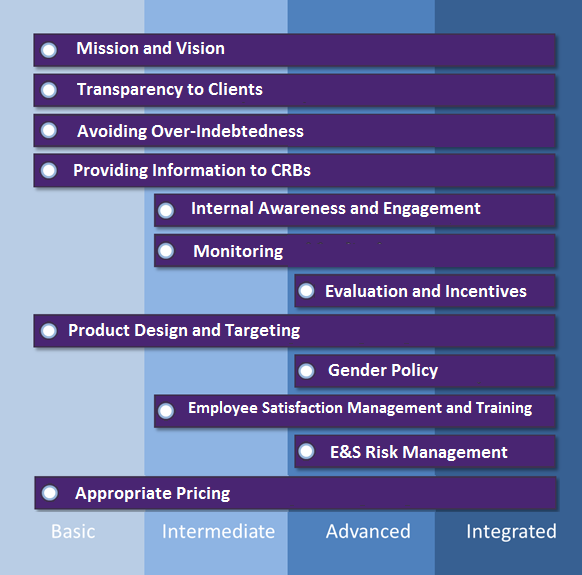
# Food For Thought Piece #2:

# Taking Action

At this point in time, you have determined the SPM drivers of your MFB, determined your commitment to SPM and are now looking to take action.

This Food-For-Thought piece provides you with a list of different aspects (or ‘tools’) of SPM and provides suggestions on how to integrate them within your MFB.

Below each tool corresponds with a level of ambition. This will provide you with guidance as to which tools should be implemented at your MFB based on your commitment to SPM.



|  |  |
| --- | --- |
| **SPM Element** | |
| **Mission and Vision** | |
| *What it is:*   * **Vision**- sets the broad, long term direction, purpose and goals of the organisation * **Mission** - describes the path to reaching the targets set out in the Vision | *Why it is important:*  If you are serious about achieving social impact and setting up a Social Performance Management (SPM) System you should start with your vision and mission as a benchmark and reference point for performance. If there is no vision behind your SPM, it will be difficult (and more expensive) to achieve social impact. |
| *How to set it up and implement it:*  Setting up a Vision and Mission statement usually is a mandate of the senior management or Board of the MFB. The following simple steps can complement your business-as-usual process:   * **Step 1:** Discuss at a senior level the organisation’s core values and how they drive the need to address social issues. In this session, also discuss benefits and challenges for all parties involved (such as clients, loan officers, organisation, funders, market position). * **Step 2:** Prepare a statement for the discussion at a senior level, to introduce the relationship between your vision, mission, values and the need to address social aspects. The mission and vision indicate aiming for such goals as supporting poverty reduction, women empowerment, sustainability, growth, becoming the best, most professional MFB. Try to understand and incorporate social action into your mission/vision/values by seeing its connection to your existing financial goals. Start by addressing the following questions:   + What actor, event or situation prompted this discussion about social performance? Was it an emerging risk? A sudden insight that came to mind? The demand from an investor? A market opportunity? Try to capture the driver for the discussion on SPM.   + Do we face risks or opportunities as an MFB in our daily transactions with our customers, apart from the reason/driver analysed above?   + What issues is the MFB trying to address?   + How does the MFB respond to these issues?   + What are the MFB’s core values?   + Do we realize what it implies to be implementing SPM? Do we want that? If yes, how can we best describe our position towards the issue? * **Step 3:** Approve your mission/vision and values at board and senior management level * **Step 4:** Communicate the mission/vision and values both internally (employees) as well as externally (investors, clients etc). Your updated vision and mission should be clearly stated in your corporate website, if available. | |
| Tips:   * Check how other (SME, corporate) banks or microfinance institutions present their vision and mission by doing a websearch. * On how to write a mission statement: <http://www.entrepreneur.com/article/65230> | |

|  |  |
| --- | --- |
| **SPM Element** | |
| **Transparency to clients** | |
| *What it is:*  Making clear, in a consistent and fair fashion – what actual prices of products and services are. All in the industry recognize that interest rates on micro-loans must be higher than interest rates on larger commercial loans, but it is seldom discussed or recognized that there really is no single “market rate” for micro-loans. | *Why it is important:*  Microfinance has long been a highly transparent industry, and rightly proud of it. But sadly, the true price of loan products has rarely been accurately measured or reported. The next stage in the growth of microfinance will require a new level of understanding and openness about the costs of lending in small units and transparent communication of the prices charged to cover those costs. An industry born to displace the moneylenders by providing low-cost credit to the working poor needs to ensure that its clients have clear information about the cost of the money they borrow. |
| *How to set it up and implement it:*  Calculating the actual pricing of microfinance services seems complicated. In reality, however, there are tools such as the pricing tool developed by MFtransparency.org is rather simple and quite easy to use. MFTransparency’s “Calculating Transparent Prices” Tool is an Excel-based tool that can be used to analyze the cost of a particular loan product. This tool helps the users understand how various factors influence the total cost of a loan. It also enables cost comparisons between loans with different fee structures.  Calculating the Annual Percentage Rate and Effective Interest Rate of loans helps you to get a better insight in the structure and efficiency of your business, but also helps you to communicate in a more transparent way about the actual cost of borrowing to your customers.  In addition, at a minimum, clear communication with clients includes:   * Use of local language(s); * Use of plain terminology; * Verbal explanation for illiterate clients and; * Willingness to answer clients’ questions to their satisfaction. | |
| Tips:   * On transparency in microfinance and related tools (to download) : [www.mftransparency.org](http://www.mftransparency.org) | |

|  |  |
| --- | --- |
| **SPM Element** | |
| **Avoiding over-indebtedness** | |
| *What it is:*  A microfinance customer is over-indebted if he/she is continuously struggling to meet repayment deadlines and repeatedly has to make unduly high sacrifices to meet his loan obligations. A loan that makes the borrower worse off because sacrifices exceed benefits, is a loan that causes over-indebtedness. | *Why it is important:*  Some microfinance clients take on loans from two or more different microfinance institutions and enter into the situation where they cannot repay these loans and become over-indebted. |
| *How to set it up and implement it:*  An MFB should observe the following general guidelines throughout the entire client data collection process (this is a summary – for more complete guidelines see links below under ‘Tips’):   * Respect the privacy and confidentiality of applicant data. * Refrain from judgmental questioning (e.g. Ask, “Do you have someone that helps you read important business documents?” rather than, “How do you understand important business documents if you don’t know how to read?”) * Allow time for applicants to ask questions and receive satisfactory answers throughout the data collection process. * Ensure that applicants know how to submit questions or complaints, should a problem or inquiry arise. * Discuss why data are collected; in particular, discuss institutional values for careful loan evaluation to avoid client over-indebtedness   Collect *non-financial data*:   1. Applicant’s business situation—experience, stability, and orderliness; commitment to the business; and business size and intended loan use. 2. Family and personal situation—characteristics of family and household; personal characteristics.   Collect *financial data*:   1. a joint business and household income statement (sales and cost of sales; operating expenses; other family income; family expenses) 2. a joint business and household balance sheet (current business assets and liabilities; fixed business assets and long-term business liabilities; and family assets and liabilities), and 3. a business seasonality analysis.   The MFB should maintain a list of asset values by age and physical state so that collateral is evaluated uniformly. Loan conditions should rely on the client’s cash flow; guarantees are a backup in case the business does not generate sufficient income to repay the loan. | |
| *Considerations of avoiding over-Indebtedness*  Data Collection – by better understanding the current situation of a client, one can better ensure the client is able to repay.  Reputation – clients who become over-indebteded are more likely to default, less likely to take out another loan and are likely to hurt the reputation of the bank among their peers.  Efficiency – MFBs that are inefficient must charge a higher interest rate to cover their costs. The higher the interest, the more difficult it will be for a client to repay. Thus, MFBs must also look at how they can improve operational efficiency to lower the interest and reduce the riskiness of their product to clients.  Transparency – if the MFB is transparent with its client, the client will be better able to understand whether or not they have the capacity to repay.  Pricing – while pricing a product, an MFB may need to determine if the interest rate of the product is too high for the type of economic activities the product is likely to be used for by the target client. | |
| Tips:   * General background information: [www.smartcampaign.org](http://www.smartcampaign.org) * Guidelines to avoid over-indebtedness: <http://www.smartcampaign.org/storage/documents/avoidance.pdf> * Survey: <http://www.oikocredit.org/socialperformance/en/qa/over-indebtedness/oikocredits-over-indebtedness-report> | |

|  |  |
| --- | --- |
| **SPM Element** | |
| **Provide information to Credit Reference Bureaus (CRBs)** | |
| *What it is:*  In Accions 2011 [Opportunities and Obstacles to Financial Inclusion](http://www.centerforfinancialinclusion.org/publications-a-resources/browse-publications/205-opportunities-and-obstacles-to-financial-inclusion) survey of experts and participants in the microfinance and financial inclusion sectors, credit bureaus ranked as the number three opportunity and lack of credit bureaus as the number six obstacle. From Africa, to Asia to the Caribbean, the story wasn’t much different; it was generally ranked on most top ten list. | *Why it is important:*  The general consensus is that weak or absent credit bureaus have contributed to the over-indebtedness crises that the microfinance sector experienced in many markets a few years back.  The CBN wants MFBs to supply information on all credit clients to licensed CRBs from time to time. |
| *How to set it up and implement it:*  MFBs in Nigeria claim there is a lack of credit bureaus for microfinance in the country. However, the CBN does provide a minimum framework for Microfinance banks, including an instruction to supply information on their credit clients to licensed CRBs ‘from time to time’.  At the same time, MFBs are expected to check with a CRB if a prospective client is related with multiple borrowing or bad loans.  As a Credit Bureau senior said: “It is not all about the users of the data offered by the credit bureau companies. Customers too do have a lot to derive from the programme as well. Customers have an opportunity to demonstrate responsible credit behaviour and then enjoy more credit to enable business expansion. It also affords customers the ability to dispute erroneous information on credit reports.” (<http://microfinanceafrica.net/news/nigeria-credit-bureaus-to-curtail-bank%E2%80%99s-lending-risks/>)  MFBs have to work actively within the sector as well as with the CBN to improve the information exchange with CRBs in Nigeria. | |
| Tips:   * Report on opportunities and obstacles to financial inclusion <http://www.centerforfinancialinclusion.org/publications-a-resources/browse-publications/205-opportunities-and-obstacles-to-financial-inclusion> | |

|  |  |
| --- | --- |
| **SPM Element** | |
| **Internal Awareness and Engagement on SPM** | |
| *What it is:*  Understanding and buy-in of social performance management at senior, middle and staff level throughout the organisation. This element to a large extend is related to good governance. | *Why it is important:*  If SPM is taken seriously by the board of an MFB, it is important that senior and middle management, as well as all staff understand the basics of SPM, the benefits of pursuing SPM, and have an understanding of their roles and responsibilities towards achieving the desired outcomes, to which they are committed. |
| *How to set it up and implement it:*  Most importantly, the Board and senior management together should clearly indicate the importance of social performance management and achieving social outcomes. Senior level should communicate to all employees their commitment and ownership of social performance in addition to financial performance. Without this clear commitment, further engagement of middle management and staff will become very difficult.  There are six key elements of "good social performance governance" for MFIs:   1. Strategic vision The Board should start by re-emphasizing the MFB’s mission and vision 2. Internal information system – Information on income, poverty status, assets, etc. need to be captured in a systematic way, preferably as part of the MIS 3. Participatory decision-making structures – Management should actively engage staff in taking decisions and activities related to achieving social outcomes. 4. Training and incentive systems for staff – Aware and committed staff needs training and incentive systems should also be able to capture social performance indicators, next to financial/ quality indicators (e.g. percentage of women clients, client retention, clients out of poverty/ client promotion) 5. External control - e.g. external social audit 6. Appropriate financial structure – Management should ensure financial sustainability of the MFB while achieving social goals at the same time | |
| Tips:   * Various toolkits on awareness and engagement on [www.sptf.info](http://www.sptf.info) | |

|  |  |  |
| --- | --- | --- |
| **SPM Element** | | |
| **Monitoring** | | |
| *What it is:*  Measuring and Evaluating the outcomes of an MFB’s activities (products and services) and the progress towards reaching its objectives. | *Why it is important:*  Social performance looks at the entire process by which impact is created. It therefore includes analysis of the declared objectives of institutions, the effectiveness of their systems and services in meeting these objectives, related outputs (for example, reaching larger numbers of very poor households), and success in effecting positive changes in the lives of clients. | |
| *How to set it up and implement it:*  Within the microfinance sector, consensus was reached around using the following indicators for monitoring and reporting purposes:   |  |  | | --- | --- | | **INDICATOR** | **WHAT DOES THE INDICATOR MEASURE?** | | 1. Mission and Social Goals | The MFIs stated commitment to its social mission, its target market and development objectives. | | 2. Governance | Whether the members of the Board of Directors' have been trained in social performance management and the presence of a formal Board committee that monitors social performance. | | 3. Range of Products and Services | Both the financial and non-financial products and services offered by an MFI. | | 4. Client outreach by lending methodologies | The typology of lending methodology offered by the MFI. | | 5. Client retention | The client retention rate of an MFI. | | 6. Social Responsibility to Clients | The 6 principles of client protection of The Smart Campaign applied by the MFI: 1)Avoidance of Over-Indebtedness; 2)Transparent and Responsible Pricing; 3)Appropriate Collections Practices; 4)Ethical Staff Behaviour; 5)Mechanisms for Redress of Grievances; 6)Privacy of Client Data. | | 7. Transparency of Costs of Services to Clients | How the institution states the interest rate. | | 8. Human Resources and Staff Incentives | The MFI's policy regarding social responsibility to staff, such as: human resource policies in place, board and staff composition, staff turnover rate and staff incentives linked to social performance goals. | | 9. Employment Creation and Enterprises Financed | The number of enterprises financed by the MFI and employment generation opportunities created by the enterprises financed. | | 10. Social Responsibility to the Environment | Whether the MFI has policies and initiatives in place to mitigate the environmental impact of financed enterprises. | | 11. Poverty Outreach | Poverty levels of clients at entry and their move out of poverty over time |   These indicators are used by most larger Microfinance Institutions globally, and reported to the MixMarket  You should be sure to use both quantitative and qualitative data when monitoring and evaluating.   * Examples of quantitative data – ROE, total assets of clients, client retention rate, number of new loans, employment creation, etc. * Example of qualitative data – Does the MFB offer products transparently? How? Is the MFB committed to over-indebtedness? How? etc.   Set financial and social targets/goals for the MFB    Merge quantifiable social objectives in the assessment of staff  Develop questionnaires and tools (PPI) to better understand clients development, needs, preferences and concerns | | |
| *Considerations of monitoring and evaluation:*  Pricing – through monitoring and evaluating your clients, you will be better able to understand how to price your products to cater to their needs  Prevention of over-indebtedness – monitoring and evaluation will allow you to better understand if over-indebtedness is a problem and also allow the bank to better understand the causes of over-indebtedness if it is an issue  Client satisfaction/retention – monitoring and evaluating can provide valuable information about what makes clients happy, what opportunities exist for improving the customers experience with the bank, etc.  Appropriate product development – also relates to the fact that by better understanding ones clients, one can provide better products and services catered to their needs  Efficiency – monitoring and evaluation can help to identify areas where the MFB may be able to reduce cuts or pin-point redundant activities that are either unprofitable or do not contribute to achieving the mission of the organization. | | |
| Tips:   * The [**Universal Standards for Social Performance Management**](http://www.sptf.info/spmstandards/universal-standards) (the "Standards") offer a comprehensive toolkit of essential practices to clarify and standardize SPM for MFIs, investors, and others working to achieve financial returns and social goals. * The MixMarket: <http://www.themix.org/social-performance/Indicators> | | |
| **SPM Element** | | |
| **Evaluation and Incentives** | | |
| *What it is:*  Using balanced financial and operational performance criteria when designing staff incentive schemes. | | *Why it is important:*  MFB staff should consider and care for client’s holistic needs and concerns, not just the financial bottom line of the organisation. |
| *How to set it up and implement it:*  Non-financial incentives can be just as effective as financial ones in reinforcing employee’s social performance. When applying incentives however, it is important to regularly review and monitor their effects, in order to ensure that they are in fact supporting the social mission and not resulting in unintended negative consequences. It’s also important to verify whether staff find the incentive system to be fair and transparent.  Indicators for monitoring may include:   * productivity (numbers of clients per staff) * breath (growth in number of active clients) * depth (number of new, poor/previously excluded clients) * efficiency (administrative efficiency ratio) * drop-outs (drop-out rate over 90 days) * write-offs (annual write-off rate)   Non-financial incentives can include:   * verbal acknowledgements * public recognition * training certificates * participation in a conference or information exchange trip   (credits: Putting the social into performance management, ImpAct, 2008) | | |
| Tips:   * Global study: <http://www.microfinancegateway.org/gm/document-1.9.27174/29906_file_Staff_Incentive_Schemes_in_Practice.pdf> * Comprehensive guide to SPM, including incentive schemes: <http://www.imp-act.org/> | | |

|  |  |
| --- | --- |
| **SPM Element** | |
| **Product Design and Targeting** | |
| *What it is:*  Historically, the promise of poverty alleviation through microcredit was tied primarily to one product—the productive loan invested in a microenterprise— delivered primarily by one type of provider—a microfinance institution (MFI). Yet reality belies the premise of this model: clients do not always use loans for productive purposes; they have either limited capacity to use investment credit or more pressing needs for products that support consumption or income smoothing (The New Microfinance Handbook, 2013) | *Why it is important:*  Especially in Nigeria, MFBs are often geared towards delivering a small number of financial services, aimed at minimizing risks and maximizing profit.  As a social enterprise, an MFB should design products and services, and target clients to reduce poverty and generate employment. According to a recent study, still 47% of the Nigerians is excluded from financial services (FinMark Trust, July 2012) |
| *How to set it up and implement it:*  The business model challenges for providing different financial services to low-income households in the informal economy are quite different. For loans, the main economic challenge is to provide credit to people in order for them to manage credit risk and repayments. The ingenious innovation of the social collateral made the microcredit revolution possible and proved that poor people are creditworthy and can be served in a financially viable fashion at scale. For small denomination, high frequency savings, or domestic remittances by contrast, however, the main economic challenge is the need for ultra-low transactions costs. Globally, a lot of the business model innovation over the past years focused on increasing reach and reducing transactions costs well below the levels that would be associated with traditional bricks-and-mortar banking.  (CGAP, 2013)  An MFB should follow the next steps in order to develop its product and services portfolio:   1. Assess what is your mission – what do you want to achieve in terms of profitability and outreach 2. In order to achieve your targets: which clients/ client groups/ markets should you reach 3. Actively engage with your (prospective) clients in a structural and on-going way, in order to understand their needs and demand. Then design and adapt your products and services in a way that addresses that demand 4. After your product offering: stay in tune with the clients that use these services to understand their level of satisfaction, and adapt / fine-tune when needed 5. Finally – monitor the results of the product in line with your intentions (see under point 1) | |
| Tips:   * Toolkits on product development : <http://www.microsave.org/toolkits/2/16> | |

|  |  |
| --- | --- |
| **SPM Element** | |
| **Gender Policy** | |
| *What it is:*  Gender issues pose a complex set of challenges for development. Both formal laws and social norms can create a wide range of obstacles - heavy household workloads, unequal control over land or assets, lower educational attainment, and domestic violence, to name just a few - which hinder women’s economic prospects. (SEEP) | *Why it is important:*  Women were some of the early leaders of the modern microfinance and microenterprise development industry. But as the sector has become more mainstreamed, the skillsets required for commercial banking are ones that men are more likely to possess than women, especially in countries where women’s educational attainment lags behind men’s. (SEEP) |
| *How to set it up and implement it:*  (Credit to The SEEP Network and “Gender Policy and Practice: Self Assessments of Microfinance and Enterprise Development Organisations in Latin America”)   * Integrate a gender focus into the MFB’s institutional strategy, objectives and plans * Listen to your clients and adapt your products to respond to their needs as much as possible * Internalise a gender focus inside the MFB, think about:   + Staff orientation   + Reflections led by supervisors in team meetings   + Annual gender goals and progress toward them as a standard agenda item in staff meetings   + Special gender awareness training for all staff * Additional measures:   + Posting job announcements with gender inclusive language   + Screening for gender sensitivity in the employee selection process   + Clear communication of the institution’s position on gender and empowerment during orientation as well as in outlining expectations for new employees   + Prioritizing recruitment of women for certain positions lacking gender balance   + Childcare assistance for employees so that they can participate in professional development opportunities and training   + Encouragement for women to take advantage of scholarships, exchanges, and trainings available   + Time off for employees to attend school and family events and to care for sick family members   + Women with children leave the office on time and are respected for doing so   Indicators for Women Empowerment:   * Improvement in decision-making in their own lives, particularly about the number of children to have and whether children attend school * Improvement in their ability to travel alone * Improvement in their outlook for the future of their families * More women giving advice to others about good health and business management practices | |
| Tips:   * SEEP Working Group on Gender issues: <http://www.seepnetwork.org/gender-working-group-pages-10080.php> | |

|  |  |
| --- | --- |
| **SPM Element** | |
| **Employee Satisfaction Management and Training** | |
| *What it is:*  Employee satisfaction and training are two important elements in a wider Human Resources Management approach of your MFB. Employee satisfaction is the terminology used to describe whether employees are happy and contented and fulfilling their desires and needs at work. | *Why it is important:*  Your MFB requires two major resources to operate: capital and people. While finance is essential, it is only a tool in the hands of your people. Money does not manage itself; people manage it. Human Resource Management tools and systems are critical in finding, training, managing, motivating, and developing a team of staff who will effectively carry out your mission. By building strong, well-functioning human resource systems and tools, your institution will be poised for growth, ready to manage the challenges of an evolving environment, and responsive to the needs of your clients. |
| *How to set it up and implement it:*  All employees, regardless of their position in your MFB, need the same things to be successful.  Everyone needs to:   * Identify with your MFB’s mission * Understand their role, and how that contributes to the mission * Know specifically what is expected of them * Have the capacity, resources, and environment which makes success possible * Receive encouragement, constructive feedback, and opportunities to develop and improve   The work of Human Resource Management is to implement systems and tools that will provide these key elements to help the individuals within your MFB to be highly motivated and successful. When individuals are successful, your MFB will be successful.  You can monitor employee satisfaction in several ways, including:   * Surveys or periodic assessments of staff expectations and satisfaction * Regular meetings with supervisors in departmental teams * One-on-one meetings with supervisors and individuals to discuss their motivation and hopes for the future * Grievance procedures and/or an ombudsman to represent employee concerns   On Training: it is important to make sure that all staff is well informed about Social Performance in consistent way. This could include induction training. | |
| Tips:   * HRM Toolkit for MFIs: <http://www.lamicrofinance.org/files/22947_file_Toolkit.pdf> * Comprehensive guide to SPM, including incentive schemes: <http://www.imp-act.org/> | |

|  |  |
| --- | --- |
| **SPM Element** | |
| **E&S Risk Management** | |
| *What it is:*  Managing risks related to (negative) environmental and social impacts within the MFB’s portfolio | *Why it is important:*  Clients with a substandard social or environmental performance pose a risk to the financial institution. There is a growing interest within the sector in delivering services in a ‘triple bottom line’, partly because even purely commercial ventures are increasingly looking beyond the one-dimensional objective of profit. |
| *How to set it up and implement it:*  FMO’s sustainability e-learning tool supports microfinance practitioners and banks that finance small and medium enterprises (SME banks) that wish to reduce the environmental and social (E&S) risks in their portfolio  It can be found at: <http://www.fmo.nl/esg-tools> (MFI and SME Sustainability Guidance E-Learning Tool)  Once downloaded and installed, the e-learning tool covers:   * Step I: Getting prepared. This is an introduction to ‘What are E&S risks’ and ‘Why are E&S risks relevant’, all within the specific context of MFIs and SME banks. * Step II: Proceed to action helps the MFI or SME bank to organise a pilot and to define the boundaries of the project. * Step III: Successful implementation that helps the MFI or SME bank to formulate its own sustainability policy, taking into account the sustainability ambitions of the organisation. | |
| Tips:   * More information here: <http://www.fmo.nl/esg-tools> | |

|  |  |
| --- | --- |
| **SPM Element** | |
| **Appropriate Pricing** | |
| *What it is:*  Is the process of determining how much to charge for a product (ex. loan interest rate) | *Why it is important:*  MFBs must provide products and services that are financially viable. But, products must also not be too expensive and thus provide little value to the client or limit economically viable opportunities. |
| *How to set it up and implement it:*  Ask yourself:   * Can we make our products easier for the client to understand? * Does the interest rate correspond with the value of the economic activity that will be undertaken with the loan? * Are we charging clients for our inefficiency? * Are we making too much off of the loan product?   Set efficiency targets   * Reward both investor and clients for improvements   Set return targets   * For example, require a ROE of 20%. If the MFB exceeds this ROE, attempt to lower interest rates * Attempt to better understand the economic activities of your clients   Ensure products are easy to understand | |
| *Considerations of pricing:*  Over-indebtedness - charging too much for a product may lead to clients having difficulty repaying or leaves them worse off  Required Return – of course, as for profit organizations, MFBs are required to make money off of their loan products. However it is important to ask yourselves if the required return is too high and limits the value of a loan product for the client.  Efficiency/Number of Loans – as previously discussed in over-indebtedness, MFBs that are inefficient must charge a higher interest rate to cover their costs. MFBs who can reduce their efficiency can charge a lower interest rate while maintaining the required return sought by your investors. Also, the lower interest rate could lead to an increase in the number of loans provided as lower interest rates may mean more economic opportunities that can be realized by clients with the loan product.  Data Collection – is also important in pricing as it allows you to better understand a client’s capacity to repay a loan at a certain price.  Transparency – appropriate pricing also involves transparent pricing that is easy for the client to understand. | |
| Tips:   * On transparency in microfinance and related tools (to download) : [www.mftransparency.org](http://www.mftransparency.org) | |