Journal of Microfinance

is a joint publication of
The Center for Economic Self-Reliance,
Marriott School, at
Brigham Young University
Provo, Utah, USA
and the School of Business
Brigham Young University–Hawaii
Laie, Hawaii, USA

www.microjournal.com

Copyright ©2004 Journal of Microfinance
All rights reserved. Printed in the United States of America
on acid-free paper.
ISSN: 1527–4314

Journal of Microfinance thanks the following for their contributions:
The Marriott School at Brigham Young University
The BYU Humanities Publication Center, for editing and production services.
Professor Melvin J. Thorne, director; student assistants:
Sarah Bylund, Melinda Keefe, Becca Brodegard.

The Journal of Microfinance has adjusted its editorial calendar to more accurately
reflect actual publishing and delivery dates. Therefore, this issue (vol. 6, no. 2) is
the “Winter 2004” issue, and the next issue (vol. 7, no. 1) will be the “Summer
2005” issue. This is a technical change that will not impact the total number of
issues subscribers receive each year.
Journal of Microfinance (ISSN 1527–4314) is published semiannually by Brigham Young University. Second-class postage paid at Provo, Utah, and at additional mailing offices. Postmaster: please send address changes to Journal of Microfinance, 712A TNRB, Marriott School, Brigham Young University, Provo, UT 84602.

Subscriptions: The subscription rate for subscribers in the U.S. and Canada for two issues is the following (in U.S. dollars):

<table>
<thead>
<tr>
<th></th>
<th>Individuals</th>
<th>Libraries</th>
</tr>
</thead>
<tbody>
<tr>
<td>On-line</td>
<td>$25</td>
<td>$60</td>
</tr>
<tr>
<td>Hard Copy</td>
<td>$45</td>
<td>$125</td>
</tr>
<tr>
<td>Combination</td>
<td>$60</td>
<td>$170</td>
</tr>
</tbody>
</table>

Add $10 for non-U.S. / Canada hard copy or combination subscriptions. All claims on issues not received must be made within three months of publication if within the United States, or within six months for subscriptions outside the United States. Please send all correspondence regarding subscriptions to microjournal@byu.edu or Journal of Microfinance, 712A TNRB, Marriott School, Brigham Young University, Provo, UT 84602, USA; visit us online at http://www.microjournal.com; or call (801) 422-9009.

Submissions: Journal of Microfinance is pleased to accept submissions for publication sent to the special attention of the editor. All communications dealing with articles should be sent by email to microjournal@yahoo.com or to Journal of Microfinance, 712A TNRB, Marriott School, Brigham Young University, Provo, UT 84602, USA.

Content: All citations conform to the standards of American Psychological Association. Views expressed herein are to be attributed to their authors and not to Journal of Microfinance or Brigham Young University unless otherwise indicated.

Copyright: Except as otherwise noted, Journal of Microfinance is pleased to grant permission for copies of articles to be made for classroom use, provided that (1) a proper notice of copyright is affixed to each copy, (2) the author and source are identified, (3) copies are distributed at or below cost, and (4) Journal of Microfinance is notified of the use.

Copyright ©2004 Journal of Microfinance
EDITORS

Norman Wright
Brigham Young
University–Hawaii

Beth Haynes
Book Review Editor
Brigham Young
University–Hawaii

EDITORIAL BOARD

Craig Churchill
International Labour Organisation

Sam Daley-Harris
Microcredit Summit

Christopher Dunford
Freedom From Hunger

Elaine Edgcomb
Aspen Institute

Jason Friedman
Association for Enterprise Opportunity

Kathleen Gordon
MicroBusiness USA

John Hatch
FINCA International

Gerald Hildebrand
Katalysis North/South Development Partnership

Mildred Robbins Leet
Trickle Up

David Richardson
World Council of Credit Unions

Mark Schreiner
Washington University, St. Louis

Hans Dieter Seibel
International Fund for Agricultural Development

J. D. Von Pishke
Frontier Finance International

Muhammad Yunus
Grameen Bank
<table>
<thead>
<tr>
<th></th>
<th>Title</th>
<th>Author(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Realizing Mission Objectives: A Promising Approach to Measuring the Social Performance of Microfinance Institutions</td>
<td>Katarzyna Pawlak and Michal Matul</td>
</tr>
<tr>
<td>27</td>
<td>Impact of Microfinance Programs on Children’s Education: Do the Gender of the Borrower and the Delivery Model Matter?</td>
<td>Nathalie Holvoet</td>
</tr>
<tr>
<td>51</td>
<td>Foreign Exchange Risk Management Practices of Microfinance Institutions</td>
<td>Peter R. Crabb</td>
</tr>
<tr>
<td>65</td>
<td>Scoring Arrears at a Microlender in Bolivia</td>
<td>Mark Schreiner</td>
</tr>
<tr>
<td>89</td>
<td>The Transformation of the Microfinance Sector in India: Experiences, Options, and Future</td>
<td>M. S. Sriram and Rajesh S. Upadhyayula</td>
</tr>
<tr>
<td>113</td>
<td>The Experience of Financial Institutions in the Delivery of Microcredit in the Philippines</td>
<td>Maria Abigail Carpio</td>
</tr>
<tr>
<td>137</td>
<td>Microleasing: The Grameen Bank Experience</td>
<td>Asif Ud Dowla</td>
</tr>
</tbody>
</table>