



30th ANNIVERSARY
1984-2014



WCCN

2013
Annual Report
She Can Do It!

2013 Results at a Glance

\$10 Million in new loans disbursed

\$10.8 Million in loan payments received

100% repayment of 60 loans in 2013

Total portfolio outstanding at year-end:
\$12 Million

\$90 Million invested since 1991

Average loan size to a microentrepreneur: **\$945**

72% of the microloan borrowers are women

5 new partners and
24 repeat partners in 6 countries

\$3 Million invested in
8 fair trade coffee cooperatives

FRONT COVER: Teresa Josefina Moreno Benitiz on her farm outside of Latacunga Ecuador. Teresa is a microfinance borrower from WCCN partner agency Fundación Alternativa. She has had two microloans to help her plant her crops and pay her son's tuition. Her son is currently a professional driver but is studying at the University to be an environmental engineer. Teresa herself only finished fifth grade because her parents could not afford to continue sending her to school. Photo by Michael Kienitz

Dear WCCN Supporters,

I proudly present WCCN's 2013 Annual Report, marking another year of service to our mission in Latin America.

2013 was a year of positive changes and progressive developments for WCCN and its working partners. WCCN took several steps to strengthen the organization financially and managerially in 2013. This includes increasing our reserves at year-end, after another positive financial performance year, and appointing a new Executive Director. WCCN also made its first farmer educational loan to a coffee cooperative borrower in Peru in 2013, to help contain the damaging effects of the Roya coffee fungus and prevent its spread in future years. Out of our 29 partners in the WCCN portfolio this year, 5 of these were new working partnerships for WCCN, effectively expanding our reach into dozens more impoverished communities across Latin America. Most importantly in 2013, more than 31,000 micro-borrowers from 6 countries benefited from WCCN support this year. 72% of those borrowers were low-income women. We dedicate this year's Report to these women micro-borrowers, and to our working partners and contributors who continue to help us support them in multiple ways.

Our Report this year, *She Can Do It*, recognizes and celebrates the central role of these women borrowers, working hard each day to make a difference in their own life, in the lives of their families, in their communities and countries. At WCCN, we recognize that making a positive difference in the lives of these women has a multiplier effect of improving the lives of their families and increasing the possibilities for a better future for their community. But, it takes more than money. It takes active commitment to empower these women, to improve their access to opportunity, their access to finance, and their access to supportive services like family healthcare and business skills training.

At WCCN, we seek out partners that offer services and support to their micro-borrower clients that go beyond loans. All of our partners do more than lend. This includes a range of offerings customized for low-income borrowers, including women and family health services, skills training, education, home improvement services coordination, non-credit financial services, technical assistance support, social services coordination, micro-insurance, and community development investment.



“At WCCN, we recognize that making a positive difference in the lives of these women has a multiplier effect of improving the lives of their families and increasing the possibilities for a better future for their community.”



Photo by Michael Kienitz

Katia Candio's and her children's smiles demonstrate the tremendous positive difference in a family's health and happiness that a one-room 150 square foot home with a solid roof and a solid floor can make—all for a three-year, \$13 monthly mortgage payment.

Like its partners, WCCN offered more than just loans in 2013. The range of WCCN activities in 2013 varied widely, but all of our WCCN activities in 2013 affirm that all persons, individually or collectively, can make a difference in the life of a working poor person's business, family or community.

For example, in 2013, an individual donor with a particular interest in Nicaragua's chronic housing shortage for poor families called upon WCCN to help realize their goals for helping build more low-cost housing in Nicaragua in a responsible and affordable way. WCCN responded by designing appropriate safeguards for the use of the donated funds. WCCN then offered its support to monitor the proper use of the funds. This WCCN low-cost housing initiative is already showing the tremendous positive difference in a family's health and happiness that a one-room 150 square foot home with a solid roof and a solid floor can make.

On another occasion in 2013, WCCN learned of a small-scale women's coffee cooperative in Nicaragua that suffered greatly from the Roya coffee rust fungus disease. Many of these women cooperative members are single mothers and/or [war] widows, caring for others and bearing the bulk of the economic burden for their households. The extent of the Roya coffee crop damage was so widespread that it nearly wiped out the women's coffee production and their primary source of income. Their cooperative simply did not have the ability to borrow or make business ends meet, after the substantial Roya crop damage. WCCN reached out, appealed for donations in our newsletter, and then advanced 100% of donated funds to the women's cooperative in Nicaragua to help them in their time of need. WCCN also connected the women's cooperative to a US based coffee buyer that buys very small batches of coffee from the women's cooperative.

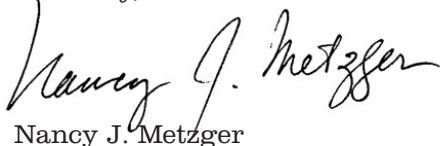
These are just a few examples that show no matter how small or large the act of kindness is from the WCCN community and its supporters, it certainly is of greater significance to those families and communities that we help. It is bigger than any one of us, and we are greater than the sum of all our individual parts, when we act together.

But, can we do more? When we visit the communities we have helped over many years, we see progress. But, with 80% of the population in Latin America still living in extreme to moderate poverty, subject to the shocks and turmoil of natural disaster, agricultural diseases, and, in some cases, excluded from opportunity due to a remote location or the stigma of gender or ethnicity, we have to ask if we can do more. At WCCN, we believe we can.

Every time in the past when WCCN has reached out to help others help themselves, we have made a difference. That is why at the end of 2013, WCCN Board and management reflected on its last 30 years of experience and decided that as of 2014, we will try to grow WCCN's capacity to find more working partners in the region, and to create more opportunity where there is none, as part of a broader 'reinvestment in growth' plan. In the 2013 financial summary at the end of this Report, you will see the WCCN Board decision to reinvest more than \$300,000 of WCCN resources accumulated over the last few years, to kick-off our 'reinvestment in growth' effort being launched in 2014.

In the next year, you will be hearing from WCCN on how we plan to use that reinvestment in WCCN to reach more working poor families and communities that have not been reached, many of whom are still waiting for the chance to realize their potential for a better life. Expanding WCCN's reach into impoverished areas, while continuing our work with existing partners across the region will be a challenge in the year ahead. It takes time. It takes staff. It is not always easy. It is not always immediately profitable. And, yes, it takes money. But more than money, it takes a conscious act of caring and commitment. At WCCN, we greatly appreciate that repeated act of conscious caring and commitment continuously expressed by our investors, donors and other supporters. Without your continued engagement and resource support to WCCN, we could not have achieved what we did this year. On behalf of all of us at WCCN, I extend a heartfelt thank you to all of our supporters for another good year in 2013.

Sincerely,



Nancy J. Metzger

WCCN Executive Director



Photo by Michael Kienitz

“The strength of a woman is not measured by the impact that all her hardships in life have had on her; but the strength of a woman is measured by the extent of her refusal to allow those hardships to dictate her and who she becomes.”

C. JoyBell C.

WCCN provided financing for **31,000 microfinance borrowers**, 72% of which were women.

Pilar and her husband Cipriano were indentured servants on a hacienda until the 1970s when the Peruvian Agrarian Reform dissolved the haciendas and they received title to their land. Pilar and Cipriano began using microfinance in 2008 to increase the size of their cattle herd. Now they can save money and educate all eight of their children, including their four girls.

Pilar demands that all her children attend school. She wants them to have options in life that she did not. When she was young, her father did not believe in educating girls.



Pilar holds a water vase that was made by her grandmother.

Photo by Michael Kienitz

WCCN helps indigenous families maintain traditional agriculture.



Sylvia Aguindo, picking cocoa in her *chakra*. Photo by Michael Kienitz

WCCN supported Kallari's efforts to help their members, 850 Kichwa family farmers, provide for their families without sacrificing natural resources.

Kallari is a cooperative of indigenous farmers living and farming in the Amazon Basin of Ecuador. Their fields are small biodiverse "chakra" home gardens. The traditional chakra plots are inter-planted with scores of species: cacao, coffee, citrus fruit, hardwood, palm, banana, cassava, tree nuts, peanuts, beans, medicinal and handicraft species.

WCCN supported Kallari's efforts to raise more than \$160,000 in grant funding to increase the volume of cocoa harvested and processed into chocolate. The grant also supported Kallari's effort to develop a new line of chocolate bars infused with the oils, spices and fruit of rainforest plants such as vanilla, lemon grass, cinnamon, bananas, oranges and chili. This partnership exemplifies WCCN's commitment to supporting economic development that helps communities maintain their traditional way of life and protect the environment, such as Kallari's rainforest resources.

WCCN helped coffee farmers in Peru and Nicaragua replant their fields after the Roya epidemic.



Ana Maria Concha Aguila, member of WCCN partner agency Mountain Coffee in Peru, dries coffee in front of her home. Photo by Michael Kienitz

WCCN lent \$100,000 to Mountain Coffee to support the coffee-producing association's response to the Roya/leaf rust epidemic that took over Central and South America in 2013.

The loan will help Mountain Coffee educate its members in Peru's central jungle on best practices to prevent and fight coffee rust. It also will help replace plants susceptible to the fungus with resistant varieties.

WCCN supporters donated over \$2,000 to help the women of Las Diosas in Nicaragua replant their coffee fields after the Roya epidemic forced them to cut down over half their trees. Without help, the women would have struggled to replant their fields, and household incomes would decline as a result of the lower coffee production. For families living on the margin, this reduction in income would have significant negative social impact. This includes increase in the migration from the countryside to the city as well as to other countries, resulting in broken families; weakened food safety; decreased access to health care; difficulty affording schooling for children; and an increase in overall poverty levels. Your support to WCCN in 2013 helped prevent these poverty afflictions from happening to the many families of Las Diosas Cooperative in Nicaragua.

WCCN expanded our reach to remote, rural regions of Guatemala, **helping indigenous families** build their businesses and farms.



In 2013, WCCN established a partnership with Adel-Ixcan, The Agency for Local Economic Development of Ixcan. Adel-Ixcan serves the Quiché Mayan population along the Guatemala/Mexico border. This is a remote rural area of extreme poverty with 88% of the population living on \$2 to \$3 a day.

Adel-Ixcan is improving the local economy by providing micro-loans to local businesses and farmers to increase production. A key component to growing the local economy is the inclusion of women.

“Women represent 40% of the world’s labor force but hold just 1% of the world’s wealth,” according to the World Bank. More than half of Adel-Ixcan’s outstanding loan portfolio is comprised of loans to women.

Over the last four years Margarita Isém has had four loans from Adel-Ixcan, ranging in size from \$1,250 to \$2,500, to expand her store, increase her inventory and secure a storefront. Photo by Nehemias Calderon

Financial Summary

Statement of Financial Position

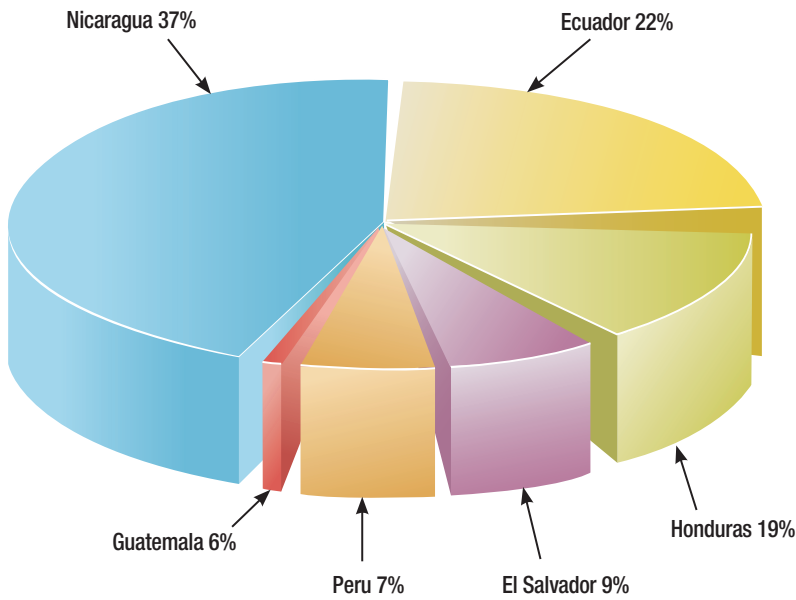
	2013	2012
ASSETS		
Cash and Other Current Assets	1,910,620	2,684,021
Current Notes Receivable, Loan Fund	7,916,956	7,081,793
Other Current Receivables		50,000
Prepaid Expenses	37,817	10,200
Accrued Interest Receivable	190,333	269,306
Long-Term Notes Receivable, Loan Fund (less loan loss reserve)	3,614,097	4,200,135
TOTAL ASSETS	13,669,823	14,295,455
LIABILITIES		
Accrued Interest and Accounts Payable	229,128	291,726
Current Notes Payable, Loan Fund	2,548,263	3,029,118
Long-Term Notes Payable, Loan Fund	8,719,984	8,834,190
Deferred Revenue		5,600
TOTAL LIABILITIES	11,497,375	12,160,634
NET ASSETS		
Unrestricted	1,843,535	1,885,037
Temporarily Restricted	17,335	249,784
Reinvestment for Growth Plan	311,578	
TOTAL NET ASSETS	2,172,448	2,134,821
TOTAL LIABILITIES AND NET ASSETS	13,669,823	14,295,455
REVENUE		
Grants and Contributions	127,224	149,636
Program Fees and Tour Revenue	112,605	116,132
Interest Income, Loan Fund	1,030,240	1,067,471
Other Income	1,079	8,007
TOTAL REVENUE	1,271,148	1,341,246
EXPENSES		
Program	956,046	1,033,808
Fundraising	38,286	35,754
Administration	256,524	183,656
TOTAL EXPENSES	1,250,856	1,253,218
CHANGE IN UNRESTRICTED NET ASSETS	270,076	88,028
CHANGE IN RESTRICTED NET ASSETS	(232,449)	(1,443)
CHANGE IN NET ASSETS	37,627	86,585

These numbers are based on audited financial summaries.

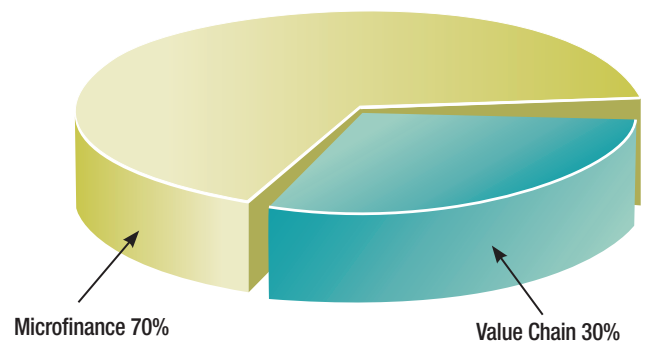
Full audited financial reports are available on request, or online at wccn.org/accountability

Distribution of Loan Balances by Country

as of 12/31/2013

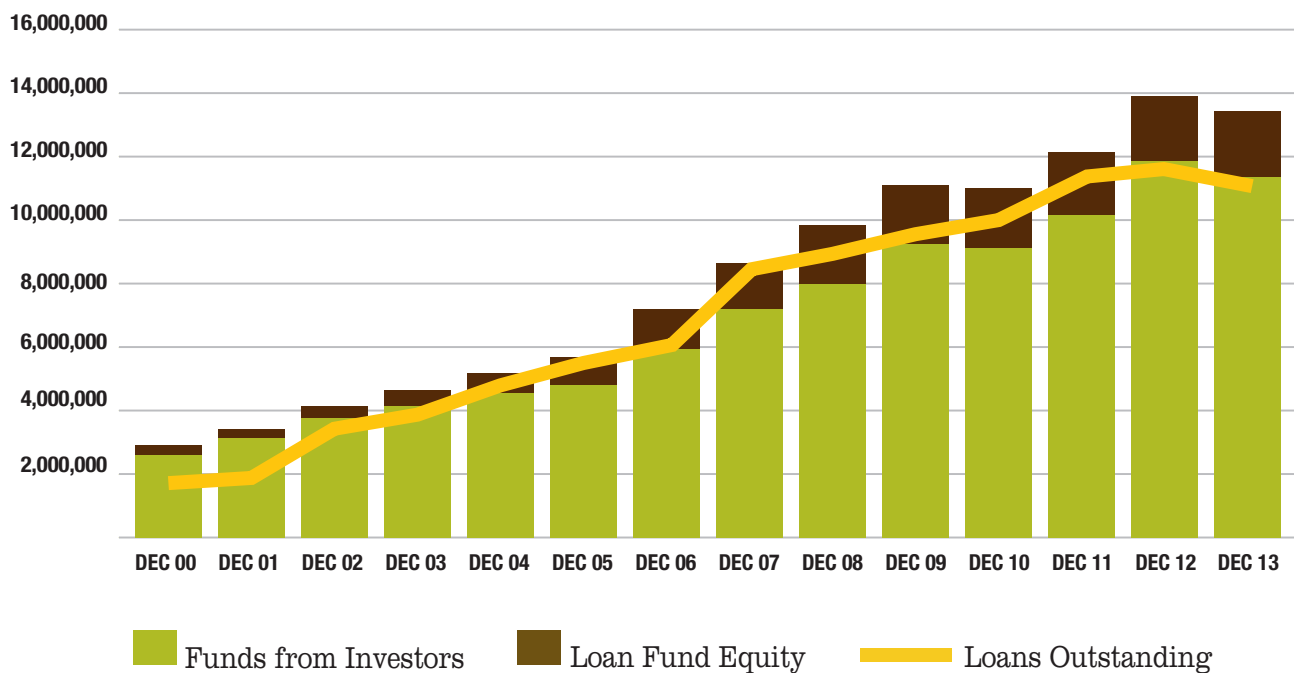


2013 Loan Disbursements by Sector



\$13.7 Million Working to Alleviate Poverty in Latin America

as of 12/31/2013



WCCN's Board of Directors

John Kessler, President, (2011 – April 2015) is one the four founders of Isthmus Engineering and Manufacturing Cooperative. Isthmus Engineering is a worker-owned and democratically managed cooperative with sales of \$15 million that designs and builds custom automated machinery for factories. Over the last 30 years, John has held every office and performed virtually every job in the company.

John Schroder, Treasurer, (March 2013 – April 2015) is a commercial banker with 20 years of experience. He was a Peace Corp. volunteer in Costa Rica providing training to small businesses. John is also a volunteer instructor with the Multicultural Entrepreneurial Institute where he has developed and delivered classes on bank credit to entrepreneurs.

Sheldon Rampton, Secretary, (1985 – April 2015) has a diverse background as newspaper reporter, activist and author. He has been involved with WCCN for more than 30 years, serving as a WCCN Board member, volunteer newsletter editor and webmaster. He is the co-author with former WCCN director Liz Chilsen of the 1988 book *Friends In Deed: the Story of US-Nicaragua Sister Cities*. He was also a staff member of WCCN as loan fund outreach coordinator from 1994 to 1999.

Julie Andersen (May 2012 – April 2016) has a strong commitment to broad-based social justice work and has more than 20 years of leadership experience in social change organizations, including the Wisconsin Coalition Against Domestic Violence, UNIDOS Against Domestic Violence, the Wisconsin Apprentice Organizers Project, SERRV International and as the former executive director of WCCN. Julie has an MS in International Development Studies from Iowa State University.

William Harris (June 2014 – April 2016) is the co-founder of a successful chain of yoga studios in Madison, Wisconsin and formerly co-founded a successful strategic consulting firm. His interest in microfinance and Latin America was firmly established when he spent one year as a Rotary International World Fellow scholarship recipient, interviewing and conducting business planning for microfinance institutions across the Latin America region. Will has his MBA and a MA in International Relations from the Universidad del Salvador in Buenos Aires, Argentina where he focused on Economic Development and Microfinance.

Scott Hagen (2011 – April 2015) is a pediatrician at American Family Children's Hospital and University of Wisconsin Hospital and Clinics Division of Pediatric Critical Care Medicine and an Associate Professor of Pediatrics at the University of Wisconsin School of Medicine and Public Health. Scott has an interest in improving the delivery of health care in developing countries. He is involved in the education of health care providers and allocation of appropriate resources to improve health care for children in developing countries.

Andrew Howick (May 2012 – April 2016) is the Director Facilities Planning & Program Development at the University of Wisconsin Hospital and Clinics. He has managed more than \$550 million in capital projects over the last 10 years, including co-leading the construction of an 80 bed pediatric hospital. As a volunteer, Andrew is the founder, board member and past president of the Madison Chapter of Amigos de las Americas, a not for profit organization that sponsors young adult volunteer service work in Latin America. He is also a member the Executive Committee of the International Board of Amigos de las Americas.



Photo by Michael Kienitz

Tammy Koester Parks (2009 – April 2015) is responsible for administering personal and institutional trust accounts as well as overseeing the personal, corporate and institutional trust divisions of Wealth Management at Johnson Bank, Madison. She has more than 20 years experience in the areas of trust and estate planning as a practicing attorney and as a trust administrator. Ms. Parks received her B.A. degree in Russian history and language, cum laude, from the University of Illinois at Champaign-Urbana and her J.D. degree from DePaul University in Chicago.

Sue Lloyd (1991 – April 2015) has worked as an accountant and bookkeeper/financial administrator for loan funds and other non-profit organizations for 25 years. She has been to Nicaragua numerous times and served as WCCN's treasurer for about 10 years. Sue was involved in the founding of WCCN's loan fund program. In addition to her work with WCCN, Sue is involved in a number of other volunteer activities. She co-founded and served as treasurer of Forward Community Investments (formerly the Dane Fund), a Wisconsin-based community development loan fund. She serves on the steering committee and education committee of the national Episcopal Network for Economic Justice and was a co-author of its publication, "Community Investing: An Alternative of Religious Congregations Seeking a Social as Well as a Financial Return." She serves on the finance committee of the Wisconsin Council of Churches (WCC) and on its investment subcommittee which has crafted a community investment policy and plan for the WCC and its member churches.

Antonio Molina Rivas (May 2014 – April 2016) is a full-time instructor at Madison College. He teaches in the Supervisory Management and Leadership Development program. Antonio was born in Merida, Venezuela. He has lived in the US for about 12 years and is now a US citizen. His work history and education are a combination of business administration and education. Antonio enjoys giving back to the community and is also a volunteer at the Latino Chamber of Commerce in a radio show named World of Business (Mundo de Negocios) in the Latino radio La Movida. He also serves as a board member of Centro Hispano, a not-for-profit Hispanic assistance center in Madison.

Kelly Mullen (April 2014 – April 2016) is a member of the business faculty at Edgewood College in Madison, WI. Kelly teaches Management, Leadership, Business Strategy, Organizational Behavior, and Human Resources Management in the college's business programs. Prior to joining Edgewood, Kelly worked in investment and finance with a specific focus on real estate backed financing for the Capital Markets. Her work included Commercial Real Estate, Affordable/Tax Credit Housing, and Government Insured financing, as well as real estate development backed by municipal financing. Kelly worked on a wide variety of financing executions, including structured finance and distressed debt restructuring.

Tom Schwei (May 2014 – April 2016) is the Vice President, General Manager and CFO of DNASTAR, Inc., where he has been employed since 2004. Tom has overall day-to-day responsibility for the business operations, finance, sales and marketing. Tom has 35 years of business experience, including 19 years working in senior management positions with biotech companies. Tom is a Certified Public Accountant and former senior manager at Ernst & Young.

Gregg Johnson (2008 – April 2014) (Board Emeritus) has over thirty years of experience as the founder and president of a management consulting company that provides market research, management team formation, and strategic, business and financial planning. He has traveled extensively throughout Latin America. Prior to joining the Board of Directors, Gregg participated in two WCCN study tours and generously shared his business acumen and marketing experience to help raise the local profile of the WCCN Capital for Communities Fund.



Photo by Michael Kienitz

INVESTORS

Religious Organizations

Adrian Dominican Sisters
 Congregation of Sisters of St. Agnes
 Congregation of the Holy Cross,
 Moreau Province
 Dale Heights Presbyterian Church
 First Presbyterian Church of Three
 Rivers and Centreville
 First United Methodist Church
 Franciscan Sisters of Mary
 Kairos - Milwaukee United
 Church of Christ
 Mercy Investment Services, Inc.
 New Covenant Community
 Nicaraguan MicroCredit Club
 North Decatur Presbyterian Church
 "The Ruth Schmidt Fund"
 Presbyterian Church in Geneva
 School Sisters of Notre Dame
 Office of Global Justice"
 Seton Enablement Fund
 Sinsinawa Dominicans
 Sisters of Charity of the Blessed
 Virgin Mary
 Sisters of Charity of the
 Incarnate Word
 Sisters of Loretto
 Sisters of Notre Dame of Toledo,
 Ohio
 Sisters of St. Dominic, Racine
 Society of the Holy Child Jesus
 St. Augustine University Parish
 St. Augustine's Episcopal Parish
 Endowment Fund
 Unitarian Universalist Association
 of Congregations
 Westminster Presbyterian Church
 Wisconsin Council Of Churches

Foundations and Groups

Call to Action
 Institute for Peace & Justice
 New Haven/León Sister City Project
 Platteville Friends of Nicaragua
 Responsible Shares
 Richland Center Santa Teresa Sister
 City Project Endowment Fund
 Sustainability Group
 United Service Foundation
 Vietnam Veterans Against the War
 War Resisters League, Inc.
 Zia Trust

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Since our founding in 1984, we continue to implement sustainable economic and social advancement programs through partnerships with microfinance institutions, development organizations, and cooperatives in Ecuador, El Salvador, Honduras, Guatemala, Nicaragua and Peru.

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