



WCCN

Investing for Social Change



PHOTO CREDIT: MICHAEL KIENITZ



2016 ANNUAL REPORT

MAKING A DIFFERENCE

2016 at a Glance

Portfolio

- \$11.2 million total outstanding portfolio at 2016 year-end.
- \$116 million invested in Latin America since 1991.
- 5 new and 31 returning partners in 6 countries.

Borrowers Served

- 21,996 borrowers & farmers served.
- 52% are from rural areas.
- 62% of microborrowers are women.
- 84% of partners provide social services and business training.
- The average loan size is \$1,234, less than the \$2,000 regional average, indicating WCCN serves lower-income borrowers.

Fair Trade Agriculture

- 100% of agricultural partners follow fair trade & sustainable practices.
- 1.5 million pounds of fair trade coffee financed.
- All 9 fair trade coffee partners provide technical assistance, education and other services to their farmers.



Dear WCCN Supporters,

This past year, 2016, WCCN celebrated a quarter-century of our Capital for Communities Fund. It was a year of reflection, and the fact that cumulatively, we have invested more than \$116 million in 350,000+ working poor micro-entrepreneurs, women-led businesses and smallholder farmers of Latin America, since 1991.

During almost the same time frame that WCCN launched its Fund, Latin America cut its extreme poverty rate from 15.8% to 5.4% from 1990 to 2013. While these poverty reduction results are not solely attributable to WCCN, we like to think we played our part as global actors for socio-economic justice for the past 25+ years.

Breaking out of extreme poverty and being able to feed yourself is not enough to make a sustainable social change and breakthrough happen for the 8 out of 10 households still living in poverty in Latin America. Disrupting the vicious cycle of pervasive violence, chronic instability and lack of opportunity that affects every generation in your family takes commitment to action. WCCN investments are commitments to local actions and actors, delivered daily by people from those communities--people like Edith Solis. Read her story to learn how you and your commitment to support 92+ families hit hard by an earthquake in Ecuador made a difference in 2016.

WCCN welcomed five new partners into the portfolio in 2016. We hope that you will enjoy learning about how small size can still mean outsize impact, when you read about our newest and smallest size portfolio partner, Asociación Martin Luther King (AMLK), in this Report.



The management and staff of AMLK, a new partner organization that joined WCCN in 2016.

Photo Credit: Jonathan Solari

"We want to thank WCCN for all the support it has extended to us since 2000, which has been invaluable and appreciated, especially during our time of crisis that we lived through in Nicaragua during the No Payment Movement. For us, it has been a true pleasure working with WCCN as an ally in our efforts to support the thousands of micro- and small businesses of our country"

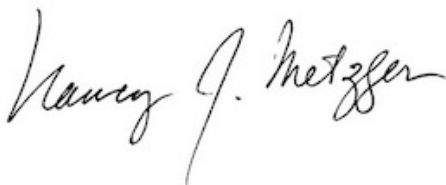
**-- Victor Tellería,
FAMA General Manager/CEO
Nicaragua Microfinance Partner 2016 Graduate of WCCN Portfolio**

We are also proud to report that three of our most longstanding Nicaragua partners, each with WCCN for more than 15 years, graduated from our portfolio in 2016. We feel a sense of pride knowing that these community partners can now grow and serve their expanding clientele of micro-entrepreneurs and small businesses without dependency on WCCN or other external funders.

It is not goodbye, but good job.

The ability to share our achievements and the tangible impact on others that your support makes possible is one of the great pleasures of this work. So, on behalf of the 36 partner organizations and 28,595 Latin Americans and their families that we supported this past year, I am proud to present this 2016 Annual Report.

Sincerely,



Nancy Metzger
Executive Director



Partners Making a Difference

“We thank WCCN for the support we received. It was the shared commitment and conviction to continue helping the thousands of micro-entrepreneurs that day-by-day are fighting to improve their lives and their families lives that has prevailed, in the wake of crisis. For ESPOIR, having survived and overcome the devastation of this earthquake has strengthened us and renewed our commitment to helping the thousands of hard-working poor micro-entrepreneur clients and fellow countrymen that we serve every day.”

**-- Francisco Moreno,
ESPOIR General Manager/CEO
Ecuador Microfinance Partner 2016**

Edith Solis is a credit officer who helps get credit & business training to her fellow Ecuadorians through WCCN microfinance partner ESPOIR. On the morning of April 16th of this past year, Edith woke up to a 7.8 magnitude earthquake that devastated her community & her home. In response, WCCN & ESPOIR quickly worked together to organize fundraising of donations to send to Ecuador so that Edith & the other 92 earthquake-affected staff member families of ESPOIR were able to receive food, water, rent, medicine, & financial relief in this trying time. ESPOIR, in turn, focused its help and outreach on the thousands of micro-borrower clients and families it serves that were facing loss of life and business in the wake of this devastating earthquake. With few words but mutual understanding, we came together and helped each other, as partners do, in times of need.



Edith (left) receives a check from WCCN's efforts to alleviate the financial burdens in her time of need.



Edith's home held six family members when it was destroyed.

Small but Mighty

2016 introduced AMLK, WCCN's Newest (and smallest) Nicaraguan Microfinance Institution Partner to the Loan Fund Portfolio



Maritza proudly holds her loan payment receipt.

The connection between investors and her children isn't always at the forefront of Maritza's mind, but it is at the core of her efforts to build a better life for her family. Maritza and her family benefit from the loans provided by WCCN partner Association Martin Luther King (AMLK). Traditional banks often look past the marginalized communities of farmers and vendors like Maritza, but the majority female staff of AMLK greets their borrowers with hugs, asking questions about business and family with the ease of those who know the two are intimately related here. They visit Maritza daily in order to offer assistance and a friendly face.

In the busy streets of Managua, cars and bikes zoom past a family standing at an intersection underneath a billboard. They spend long days navigating traffic to sell bags of jocotes, a small, green fruit with an acidic taste. They have claimed this corner of the nation's capital for years, creating a space to work independently.

Providing for her family is Maritza Ramos Royo's goal but the resources available to her are limited. As her school-aged children play on a makeshift swing that hangs from the overhead sign, she works hard to provide a better life for the next generation. The growth is sometimes slow and always incremental, but it comes, in part because of the generosity of conscientious investors thousands of miles away and WCCN's partner organization that connects them.



Maritza's daughter.

This trip to visit Maritza is just one of dozens the staff of AMLK makes daily. With nearly 500 borrowers (82% of which are women) throughout the neighborhood, there are plenty of strong, entrepreneurial projects to support. There's Lucrecia, whose small store selling school uniforms is paying for her son's education and mother's care. A few blocks away, Yamilethe has found such great success with her vegetable cart that she's been able to provide a new roof for her family. Silvia's tortilla cart has provided a small economic boom to her corner of the barrio. Abel, a farmer whose loan has allowed him to successfully diversify, greets his friends at AMLK with a proud showing of the new, inventive approaches to growing his variety of produce.



Abel Antonio Molina Rivas, A Nicaraguan Farmer

AMLK, much like WCCN, was created in the late 1980s as a way to support Nicaraguans during the turbulent time of revolution. In 1989, a priest from The Netherlands who was deeply committed to the well-being of Nicaraguans launched a series of social services in the newly-formed Martin Luther King neighborhood to support the poor communities through programs focused on education, community security, alcohol awareness, and environmental protection.

As time progressed and leadership localized, a clear need for financial services was recognized and a fund was formed to offer microfinance loans, housing improvement loans, agricultural loans, and educational loans. Beginning with only a \$50,000 portfolio, the fund has grown to over \$275,000 in 2016, partially because of WCCN's support. Helping AMLK further its mission builds upon WCCN's legacy of working for social justice and supporting the working poor in Nicaragua.



Yamilethe del Socorro Calero López and her son.

Asociacion Martin Luther King represents one of the new generations of growing micro-finance institutions in Nicaragua and an example of the aspirational institutions that will step into WCCN's loan program as WCCN's long-time partners graduate. AMLK projects to grow to a \$600,000 fund with 1,413 borrowers by 2019. WCCN will be proud to call them partner every step of the way as they reach their goals.

All photo credits: Jonathan Solari

FINANCIAL SUMMARY

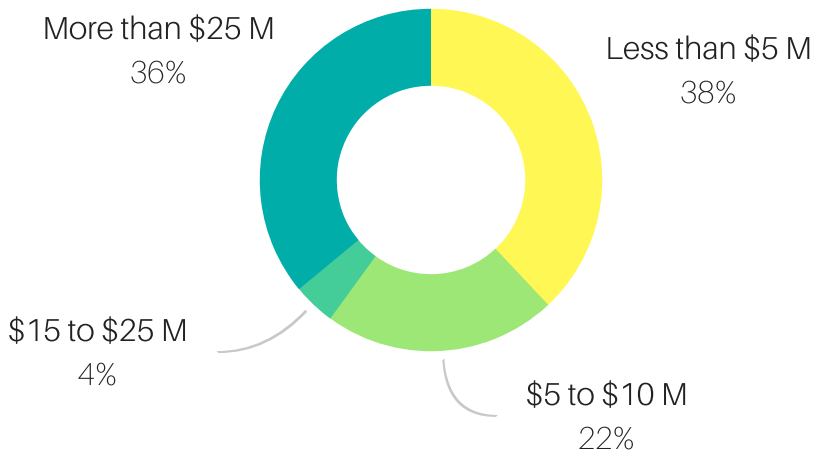
STATEMENT OF FINANCIAL POSITION

ASSETS	2016	2015
Cash and Other Current Assets	1,573,640	1,296,921
Current Notes Receivable, Loan Fund	6,559,030	6,835,047
Other Current Receivable	26,045	29,337
Prepaid Expenses	28,828	18,883
Property and Equipment	15,562	119,373
Accrued Interest Receivable	216,486	161,165
Long-Term Notes Receivable, Loan Fund	3,775,757	4,312,470
TOTAL ASSETS	12,643,216	12,773,146
LIABILITIES		
Accrued Interest and Accounts Payable	179,804	205,480
Current Notes Payable, Loan Fund	2,393,038	4,155,186
Long-Term Notes Payable, Loan Fund	8,854,230	7,044,133
TOTAL LIABILITIES	11,467,372	11,404,799
NET ASSETS		
Unrestricted	1,142,844	1,218,347
Reinvested for Growth Plan	-	150,000
Temporarily Restricted	33,000	-
TOTAL NET ASSETS	1,175,844	1,368,347
TOTAL LIABILITIES & NET ASSETS	12,643,216	12,773,146
REVENUE		
Grants and Contributions	290,848	129,344
Program Fees and Tour Revenue	68,191	58,850
Interest Income, Loan Fund	1,017,998	1,030,721
Other Income	20	8,734
TOTAL REVENUE	1,377,057	1,227,649
EXPENSES		
Program	1,174,908	1,234,246
Fundraising	86,654	71,758
Administration	259,287	258,792
Loss on Disposal of Software	81,711	-
TOTAL EXPENSES	1,602,560	1,564,796
CHANGE IN UNRESTRICTED NET ASSETS	(225,503)	(337,147)
CHANGE IN RESTRICTED NET ASSETS	33,000	-
CHANGE IN NET ASSETS	(192,503)	(337,147)

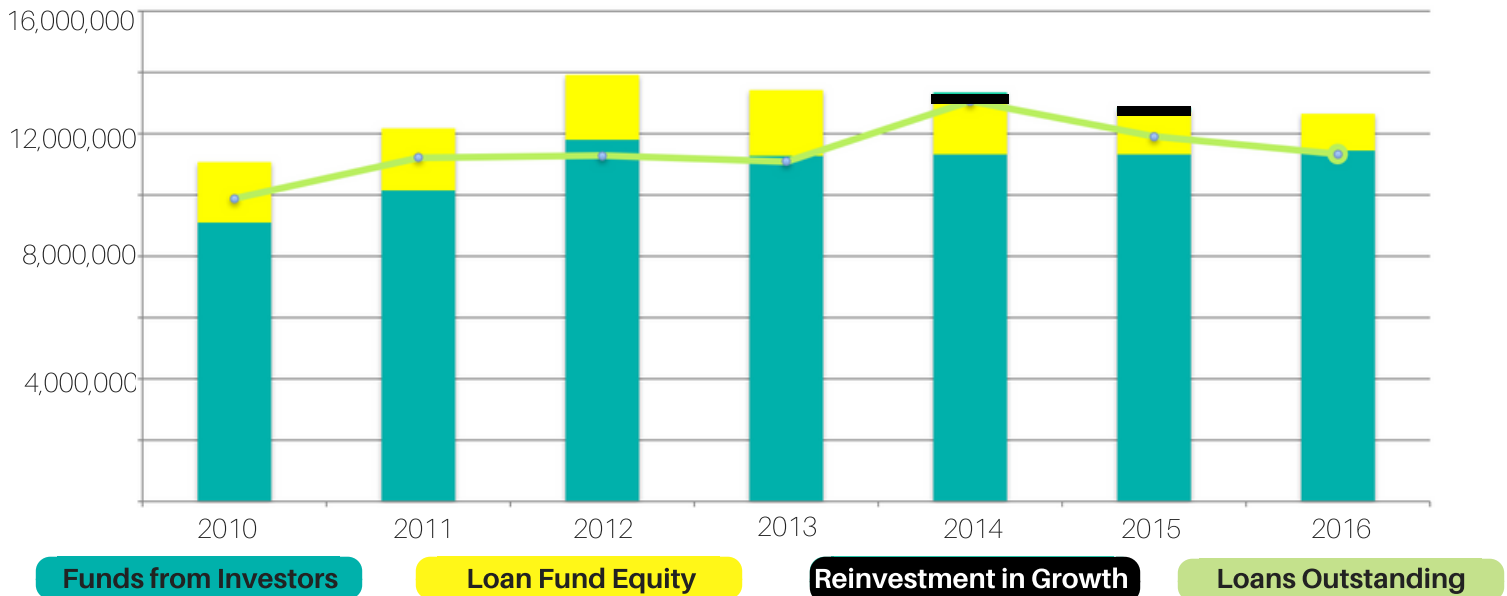
These numbers are based on audited financial summaries.

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

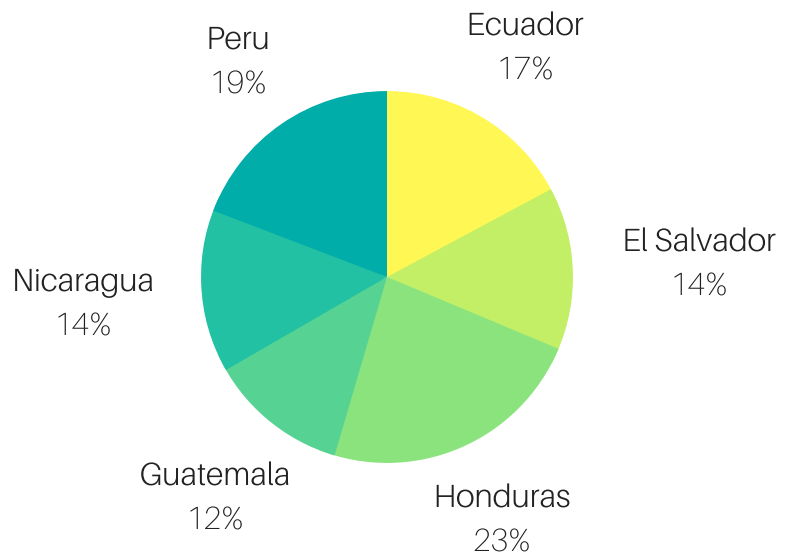
Portfolio Allocation by Partner Asset Size



\$12 Million Deployed to Alleviate Poverty in Latin America



Portfolio Allocation by Country



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ORGANIZATIONS

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Congregation of Sisters of St. Agnes
Congregation of the Holy Cross, Moreau Province
First Unitarian Society
Foundation of Madison
Foster Goodwill
Franciscan Sisters of Little Falls
Mercy Partnership Fund
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Presbyterian Church in Geneva
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Richland Center
Santa Teresa Sister City Project
School Sisters of Notre Dame
The Sinsinawa Dominicans
Sisters of Loretto
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Society of the Holy Child Jesus
St. Augustine's Episcopal Parish Endowment Fund
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Since our founding in 1984, we have continued 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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