



WCCN
Investing for Social Change

ANNUAL REPORT 2021



A LETTER FROM THE EXECUTIVE DIRECTOR

IN JUNE 2022, WCCN staff were invited to attend Confluence Philanthropy's Advisors Forum in New York City, a unique chance to network with some of the largest foundations and family offices in the United States. It was an incredible opportunity for our small organization to be in the room with some of the most influential people and financial institutions in the world and to speak about our mission in Central and South America. It is a good thing that such organizations exist to drive different kinds of support to the places in which it is needed most. At the conference there was a tremendous amount of concern about climate change as well as the political state of the United States, and what that means for social impact investing in the near future.

While impressed by the speakers and the people I met at the conference, I also felt a sense of pride in WCCN's small but important role in working on the front lines of poverty alleviation and climate change adaptation in Central and South America. I was also very proud of our supporters, who are making outsized social impact investments to help everyday people living in poverty make their lives a little better. It was clear to me that we as a society need to make a much bigger collective effort at combating the many problems we face today, and that WCCN can be a role model to bigger institutions.

Sadly, also in June, I attended the funeral of Sue Lloyd, who - along with her husband Art - was an early supporter of WCCN and served on its board of directors for many years. Sue was a tireless advocate for social

justice in Central America and around the world, and had a hand in organizing and funding many social justice projects. I was not surprised when her name came up at the Advisors Forum in New York City the week prior, as she had that kind of reach. But what I loved most about Sue, whom I counted as a friend, was that she was a genuine person who loved people, whoever they were and wherever they lived. She wanted to help those people suffering from social injustices, and was driven by a deep rooted sense of faith and humanity. Sue was not interested in the return she earned on her investment with WCCN. She simply believed the model was the most efficient way of going about helping those in need. As Executive Director of WCCN, I have had the opportunity to meet many of our supporters, and I have found that all of them, without exception, have the same kind of big heart and concern for people that Sue had.

To our supporters, I can tell you that your investments and contributions towards the mission of WCCN matter, and that together we are doing great work to help those negatively impacted by the global economic order, the pandemic, climate change, and other adversities. I hope that collectively, as WCCN, we can inspire other actors to follow our lead. That is part of our important work,

and the legacy that people like Sue Lloyd have left us to follow.



A handwritten signature in black ink, appearing to read 'William Harris', written over a white background.

William Harris
EXECUTIVE DIRECTOR

OUR IMPACT

AT A GLANCE

OF THE TOTAL BORROWERS WCCN DIRECTLY SERVES



67%
ARE WOMEN



45%
LIVE IN
RURAL AREAS



\$1,666
IS AVERAGE
LOAN SIZE

END BORROWERS SERVED IN 2021

24,847

More than
500
active WCCN
supporters from
44
U.S. STATES

90%
of WCCN
partners offer
social services
in addition
to financial
services

21
PARTNERS
in
8
COUNTRIES

\$14.4 MILLION WORKING *to*
ALLEVIATE POVERTY *in*
LATIN AMERICA

30

A MILESTONE YEAR CELEBRATING THREE DECADES OF THE CAPITAL FOR COMMUNITIES FUND

THIRTY YEARS AGO, WHEN Working Capital for Community Needs launched its Capital for Communities Fund, no one could have predicted where WCCN would be today.

Back in 1991, just two investors launched the Fund, which aimed to support poor households in Nicaragua that were reeling from the effects of the civil war. Over the decades, the Fund has grown and diversified thanks to the generosity of over 6,700 investors, donors, and partners across the U.S. Today, more than 500 investors and donors are key to WCCN's mission.

“Throughout the 1980s a lot of [WCCN's] focus was on anti-war activities and relief. We raised money

and medical supplies and sent them to health clinics, and we supplied orphanages, and we provided hurricane relief... And then of course, the war ended in 1990, and WCCN asked ourselves, ‘What relationship should we have with Nicaragua now?’ We decided that the country was in ruins economically and we wanted to work on economic development,” former WCCN staff and board member Sheldon Rampton stated.

A few years after the Fund's inception, at the end of 1995, WCCN was putting just over \$1.75 million to work in Nicaragua, helping small farmers and entrepreneurs start their own businesses and care for their families. Now, the Fund has



reached a milestone of \$14 million, which has allowed us to increase our impact. We directly support over 24,000 small entrepreneurs in 8 countries each year with microcredit and services.

We detailed this impact in our first social impact report, released in 2021, which explores the ways in which microcredit and social services have impacted lives and communities.

“It’s a privilege to work for an organization with such an amazing history and longevity. We’re carrying the torch now, and our mission and investments have never been more important considering all of the economic damage of the pandemic in Latin America. It is great that we can connect people across the country at large with our end borrowers in Central and South America,” said Executive Director Will Harris.

All the while, we’ve been proud of being able to work toward our long-

term goals of poverty alleviation and women’s economic inclusion through not only financial services but social services as well. In 2021, we continued to partner with microfinance institutions to distribute COVID-19 relief packages containing food, PPE, and other medical equipment to those who needed them most. In collaboration with partner Fundación Esperanza in Ecuador, we supported a COVID-19 vaccination incentive campaign, reaching over 5,000 people. When an earthquake struck Acapulco, Mexico in fall of 2021, we distributed gift cards for food and home repair to 15 families whose low-income housing complex was damaged.

As we take stock of all that we accomplished together in 2021, we’re grateful for everyone who has partnered with us over the years. Here’s to a future of continuing to make an impact together!

WCCN AND CLIMATE CHANGE ADAPTATION

AT WCCN, WE KNOW that to fight poverty, we must also combat climate change. That's why we partner with organizations that focus on economic, social, and environmental well-being at the same time.

This is especially important in Latin America, a region where much of the population relies on agriculture and forestry, industries threatened by habitat loss, water shortages, contamination, and natural disasters associated with climate change. In particular, Central America is vulnerable to extreme weather events. In fact, in the last three decades, Guatemala, Honduras, and Nicaragua have been among the 10 countries most affected by extreme weather events such as hurricanes.

How do we work with our partners on climate change preparedness and adaptation? We disperse funds that help them provide green microloans and insurance products to thousands of families. These loans include loans to install clean water and sanitation systems and help small farmers grow their businesses with sustainable farming practices. In southern Mexico, Avanza Sólido provides loans for housing repairs that use sustain-

ably sourced, environmentally friendly materials. Other partners, including AMC Honduras, provide agricultural insurance to farmers to offer them protection in the event of climate change-related disasters.

Alongside these financial products, social programs including classes on sustainable agriculture and cattle farming and green initiatives at the community level – such as Guatemalan partner Servigua's annual reforestation campaign – work to protect the environment and help communities thrive.



Photo Courtesy of Michael Kientz

WCCN AND GENDER EQUITY

LATIN AMERICA HAS THE highest number of self-employed women in the world, but less than half of them have access to a bank account, and only 11% have access to credit.

Women with financial services can increase their income, acquire assets, and weather tough times. In particular, access to credit is key to helping low-income entrepreneurs and farmers start and grow businesses.

This helps not only women, but their families and communities, too! Research from the Consultative Group to Aid the Poor (CGAP) shows that women with access to financial services increase household spending

on nutritious food and education.

However, barriers such as a lack of collateral to take out a loan and poor credit history can make it difficult for low-income women to access these services. This is where our partner microfinance institutions come in. These 21 organizations offer financial and social services to people who have been traditionally excluded from the formal financial system, the majority of whom – around 67% – are women. With the generous support of our investors and donors, WCCN directly served 16,722 of these female entrepreneurs in 2021.

When it comes to making gender equity a reality, our partners walk the walk: nearly three quarters of them hold operational certifications related to gender equity, and approximately two thirds have female board presidents or senior management. In Ecuador, microfinance institution Espoir was recently recognized by the Ministry of Human Rights for its gender equity initiatives, including leadership and business development programs for women. Fellow Ecuadorian institution FACES offers similar initiatives along with a maternal health program called “Mi primera cuna,” or “My first cradle,” which provides hygiene products, formula, and educational support to new mothers. In El Salvador, ASEI conducts women’s health and wellness visits in remote areas with its mobile clinic.



Michael Krentz

2021 FINANCIAL REVIEW



John Hecht
CHIEF FINANCIAL OFFICER

For the fourth consecutive year WCCN continues to operate profitably and with even larger reserves.

Despite the continuance of a global pandemic, total portfolio loans rose 16% from the year end 2020 with over \$14 million supporting the working poor. The allowance for loan loss now represents 9.75% of total loans at the end of 2021, compared to 9.54% a year ago. Coverage of non-performing problem loans continues to be strong and there were no loans 90 days or more past due on December 31, 2021.

Sustained demand for new loan funding caused cash balances to decrease \$434,000 from year end 2020. Despite the continuation of the pandemic, we maintained and expanded our portfolio with strong, well-capitalized microfinance partners to successfully achieve the mission.

Average portfolio loans rose 10% from 2020 while the portfolio loans returned 9.74% – including loan fees in 2021 – compared to 8.79% the prior year. Notes payable rose \$1.5 million or 14% from year end 2021, providing key funding for lending activities. The average cost of investor notes dropped slightly to

2.93%, down from 2.98% in 2020. The net rate spread increased one percent to 6.81%, reflecting longer loan terms and related improvements in loan yields. Total performing loans rose \$1.9 million or 16% year over year, improving overall portfolio earnings in 2021.

Total net assets or Fund equity of the organization increased \$332,000 through earnings, and represented 8.2% of assets on December 31, 2021, up from 6.8% a year ago. We moved closer to our goal of 10% of net assets to total assets to increase our total resources available and provide additional reserves for unexpected losses. Total net assets and the allowance for loan losses now represent 18% of the portfolio providing capacity to weather unfavorable events.

Portfolio income and fees totaled \$1.3 million, a \$235,00 increase or 22% from 2020. The cost of capital rose only 4% or \$13,000, reflecting stable funding sources and the prudent use of all liquidity sources. The net program expenses from direct

lending and educational activities declined 7% or \$65,000 over 2020, with lower grants and provision for loan losses explaining the difference. Management and General expenses rose \$39,000 or 15% due to growth in the portfolio and consulting expenses to monitor and manage portfolio

risk. Net fundraising activities rose modestly in 2021 compared to the prior year. In total, Management and General expenses, including fundraising represented 22.2% of Fund revenues in 2021 compared to 22.5% in 2020.

In summary, the growth of WCCN’s portfolio along with higher combined reserves and excellent partner and capital provider relationships have strengthened our ability to serve the working poor. We continue to work closely with our partner organizations to monitor and respond to the ever-changing situation in Latin America, and remain fully committed and prepared to meet our mission objectives.



Keyla Torres

FINANCIAL SUMMARY

BALANCE SHEET

	2021	2020
ASSETS		
Cash and Other Current Assets	969,390	1,403,800
Current Notes Receivable, Loan Fund	4,909,951	4,504,823
Prepaid Expenses	10,546	11,461
Accrued Interest Receivable	265,183	233,598
Pledges Receivable	0	540
Long-Term Notes Receivable, Loan Fund	8,176,666	6,325,525
Right of Use Asset	75,467	30,768
TOTAL ASSETS	\$14,396,657	\$12,510,515
LIABILITIES & NET ASSETS		
LIABILITIES		
Accrued Interest and Accounts Payable	165,942	190,531
Current Notes Payable, Loan Fund	3,837,295	2,900,638
Long-Term Notes Payable, Loan Fund	9,145,300	8,536,755
Lease Liability	75,417	31,040
TOTAL LIABILITIES	\$13,223,954	\$11,658,964
NET ASSETS		
Unrestricted	1,183,249	851,551
Temporarily Restricted	-	-
TOTAL NET ASSETS	\$1,183,249	\$851,551
TOTAL LIABILITIES & NET ASSETS	\$14,407,203	\$12,510,515

STATEMENT OF ACTIVITIES

REVENUE		
Grants and Contributions	195,643	199,769
Program Fees and Tour Revenue	75,071	58,265
Interest Income, Loan Fund	1,225,325	982,864
Other Income	911	420
TOTAL REVENUE	\$1,496,950	\$1,241,318
EXPENSES		
Program	833,399	898,373
Fundraising	36,546	23,130
Administration	295,307	255,877
TOTAL EXPENSES	\$1,165,252	\$1,177,380
Change in Unrestricted Net Assets	331,698	63,938
Change in Restricted Net Assets	-	-
TOTAL CHANGE IN NET ASSETS	\$331,698	\$63,938

These numbers are based on audited financial summaries.

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

INVESTORS

The individuals and organizations listed have elected to disclose their names in this report. WCCN has additional investors and donors not included in this list at their request.

ORGANIZATIONS

Adrian Dominican Sisters
Catholic Foundation for the Diocese of Saint Cloud
Church of the Covenant
Clients of the Sustainability Group
Clients of Trillium Asset Management
CommonSpirit Health
Congregation of Holy Cross, Moreau Province, Inc.
Congregation of Sisters of St. Agnes
Dale Heights Presbyterian Church
DF Impact Capital, LLC
Dominican Sisters of Sinsinawa

First Presbyterian Church of Three Rivers and Centreville
First Presbyterian Church, Shenandoah
First Unitarian Society Foundation of Madison
Franciscan Sisters of Little Falls
Grace Presbytery Peacemaking
Grace United Methodist Church
Holy Cross Youth Group
Loretto Literary and Benevolent Institution
Mercy Partnership Fund
Millennium Trust Company

BORROWER *spotlight*



Keyla Torres

Dilma del Socorro Espinoza | NICARAGUA

Dilma del Socorro Espinoza is a microfinance borrower with WCCN partner Prodesa in Nicaragua. Dilma started a community pharmacy six months before the onset of the COVID-19 pandemic. During the first hectic years of the new business, sales were high and it was difficult to keep up with demand for medicine and Personal Protective Equipment (PPE), but she is proud to have served a vital role in the community during a difficult time. In the future she hopes the pharmacy can grow to offer basic medical services and testing.

New Covenant Community
 New Haven/León Sister City Project
 North Decatur Presbyterian Church
 Partners for the Common Good
 Platteville Friends of Nicaragua
 Presbyterian Church in Geneva
 Red Barn Greenhouse
 Religious Communities Impact Fund
 Richland Center Santa Teresa Sister City Project
 Rotary Club of Madison After Hours
 School Sisters of Notre Dame
 Sisters of Charity of Cincinnati,
 Seton Enablement Fund

Sisters of Charity of the Incarnate Word
 Sisters of St. Joseph of Carondelet
 Society of the Holy Child Jesus
 St. Augustine's Episcopal Parish Endowment Fund
 The Osprey Foundation
 Unitarian Universalist Association of Congregations
 United Service Foundation
 Vietnam Veterans Against the War
 War Resisters League
 Westminster Presbyterian Church
 Wisconsin Council Of Churches

INDIVIDUALS

Jeremy Al-Qatami
 Elizabeth Allen
 Ralph Alpert
 Sheldon Altman
 Sandra & Dennis Andersen
 Julie Andersen
 Joan Arceneau
 Patricia Aslin
 Ruth Aukerman
 Jon Averill
 Joseph Backowski
 Blanca Barragan
 William J. & Faye Bartley
 John Calvin Bayley
 John James &
 Phyllis Ann Bazzano
 Paul Beach
 Paul W. & Dianne M. Beckman
 Thomas Bennigson
 Sara Bentley
 Carol Bergin
 Nicole Bice
 Terese Allen & Jim Block
 Sue & Charles Bradley
 Michael & Janet Brandt
 Janice & Ray Breth
 Beatrice & Lawrence Britz
 Randolph T. Brown
 Kurt Buetow & Jody Slocum
 George C. Bunch
 David & Elizabeth Caes
 Muriel Calo
 Carol Cavanaugh
 Barbara Nelle Clawson
 Joyce M. Clinkscales
 Carol Coan

Lauren Coleman
 Marty Collier & Carter Garber
 Charles L. Conlon, M.D.
 Jeff & Donna Cooney
 Erin B. & Richard G. Cummisford
 Sally Dahir
 Larry Dansinger &
 Karen Marysdaughter
 John Denham
 Leslie Dent
 Barbara Donachy
 Daniel B. Doyle
 Caroline Doyle
 Sally Drew
 Susan DuBois
 Jocelyn L. Milner &
 Mark D. Ediger
 John & Linda Eggert
 Mark & Erica Elsdon
 Carrie Endries
 Willemina Esenwein
 Patricia Fisher
 Stephanie Motz & Mike Fisher
 Tom & Anne Fitzpatrick
 Milton & Emily Ford
 Mary Rae & Conrad Freeberg
 Janie Freeman
 Jo Freeman, Ph.D.
 James Freichels
 Hannah Frisch
 Jeff & Donna Fromm
 C. Daniel & Margaret P. Geisler
 James & Katherine Genrich
 Foster Goodwill
 James Graham
 James Gregory

Katherine Griffith & Soren Hauge
 Scott & Natalie Hagen
 Mary Ellen Halverson
 Beth Ann Hamilton
 Michael Hannigan
 William H. Harrington
 Evelyn, Henry & William Harris
 Elizabeth Harshaw
 Kristi & Curtis Hart
 Judith & Will Hecht
 Louis Hellwig
 Michael Helperin
 Karen & Dave Hinchin
 Sarah Gorin & Bern Hinckley
 Josephine Hoge
 John Brugge & Sara Hulsether
 Donna & Robert Ikelman
 Barbara Jacobs
 Asano Fertig & James Apreletti
 April L. Janssen
 Laura Graham & Samantha,
 Leon, & Joanna Creary
 Steve Johnson
 Gregg & Ursula Johnson
 Ken Johnson
 Jean Ellen Jones
 Kathleen Krchnavek &
 Peter Joyce
 Josh & Jenny Kaurich
 David Keppers
 Mara Zimmerman & John Kessler
 Kenneth W. Kickbusch
 Linda M. Kielty
 Carol Kiemel
 Michael Kienitz
 Stephen R. Klick

BORROWER *spotlight*



Jarrett Brown

Yorvin Enrique García | HONDURAS

The owner of a barbershop in Tegucigalpa, Honduras, Yorvin Enrique García learned how to cut hair by observing professional barbers and then practicing on relatives. He has been a microfinance client with WCCN partner AHSETFIN since 2014. “[Access to credit] has helped me a lot. I used to rent a space and someone recommended I take out a loan to buy my own shop. I was a bit nervous but I tried it out. I’m better off now than when I didn’t have loans from AHSETFIN. It’s a great business and I appreciate it a lot,” he told WCCN from his barbershop, which is attached to his home. This arrangement enables him to work while still being in the presence of his wife and four children. Yorvin believes it is important to reinvest a substantial portion of his earnings. In the future, he hopes to own more barbershops and hire more people.

INDIVIDUALS (Cont.)

Don Knutson
Tammy Koester Parks
Michael Komba
Nancy Korda
Thomas Kozlovsky
Celestine Kroll
James & Patricia Kroll
Anthony Kroll
Teresa Kukowski
Kathleen Lacey-Anderson
Jen Landry
Glen Lauer
John Leinenweber
Martha Leonard

Joyce Lewbin
Brian Yandell & Sharon Lezberg
Daniel Liberatore & Paula Drew
Father Greg Lieser
Sue Lloyd
Pamela Lubeck
Sara Nichols & Bill Magavern
Nelson H. Fredsell III &
Elizabeth M. Majoros
Marjorie Manglitz
Rosanne E. Fischer &
Mark G. Trainor
JoAnn Marshall
LeRoy Maus

Larry McClung
Eleanor J. McGill
Lorelie Meyers
Peter G. & Sharon C. Moller
John Moss
Judi Munaker & John Fournelle
Charles Munch & Jane Furchgott
Deedee Murphy
Joyce Myers-Brown
Kenneth R. Bryson &
Nancy E. Sulfridge
Ray Nashold
Randy & Joy Nelson
Richard K. Nichols

INDIVIDUALS (Cont.)

Marjon B. Ornstein
 Karen Orso
 Melody Padgett
 Ruth Hyde Paine
 Barbara Parsons
 Paul Patenaude
 Edith Patton
 Jeffrey Paulson
 Susan Peacock
 Rev. Susan M. Pfeil
 Edith Phippen
 Sandy Polishuk
 Thomas D. Poole Jr.
 Anne Posel
 Frances Posel
 Leonard & Mary Powell
 Kriss Anderson & Adrienne Quill
 Karen Rain
 William Ralston
 Casey L. Ratliff
 Sue Rehwaldt Hays
 G. William & Mary A. Richardson
 Merilie Robertson
 Janet Robertson
 Katie Ravich & Dan Rodman
 Mary Teresa Rogers
 John Mateyko &
 Rosario Calvachi-Mateyko
 Margaret J. Ruether
 Joyce Ruhaak
 Terry Ruthrauff
 Russell K. & Margaret L. Rutter
 David Sarr
 Gerald Schaefer
 Peter & Catherine Schneider
 Matthew Schreiber
 Anthony W. Schuman
 Thomas & Debra Schwei
 Chris Schweitzer
 David & Corinne Scott
 Chuck Barrett & Melody Sears
 Mark Horowitz & Abby Seixas
 Kristin Sherwood
 Ivar Shuholm
 Rose & Jim Sime
 Rosalind Smith
 Timothy W. Bartley &
 Christi Smith
 Jean Rae Bayley Sniff
 Ann M. Sokan

Vicki & Greg Spofford
 Mark Stang
 Francis Stanton
 Anna Stevens
 Dan & Grace Stitt
 Sally Stix
 Mary Ellen Stolder & Tom Pyrek
 John E. & Lou Stolzenberg
 Alice Stowell
 Kathleen Taylor
 Charles P. & Karen A. Tennesen
 Trish S. & Ryan S. Tenold
 Jane Todd Ross
 Jim Topple
 Rivero Tracraze
 Barbara Troxell
 Christine Tsubokura
 Frederick & Kay Turk
 Eudora, Nina, & Richard Tvedt
 Mary Ann Ulfers
 Megan Vander Wyst

Joan Walsh
 Father Gabriel Walz
 David Wanish
 Lynn Persson & David Ward
 Eidell Wasserman
 Richard G. & Charline W. Watts
 Daniel D. & Julie I. Weatherford
 Lisa Rademacher & Don Wedd
 Jay Weisfeld
 Lori Wellman
 June Welton
 Daniel Whitesell
 Elizabeth Whitesell
 Jeanne Whitesell
 Linda Wilkins
 Kathy Williams
 Douglas E. Wingeier
 Arlene S. Zaucha
 Frank H. & Gloria J. Zeller
 Mary Zupanc



Michael Kienitz

BORROWER *spotlight*



Zaida García **EL SALVADOR**

Zaida García has been making cakes for every occasion for 15 years. Before opening a bakery, she and her husband were unemployed, but with the support of a loan from WCCN partner ASEI, they rented a space in a commercial center and purchased materials to start their business, El Rinconcito Pasteleria Cafe. “I’m grateful to ASEI for the help they’ve given me with the business, especially throughout the COVID-19 pandemic. ASEI also offers other services like medical services, which I didn’t know about until my daughter got sick. I didn’t have enough money to take her to a specialist, so I brought her to an ASEI clinic. We got medicine for free,” she says.



ASEI

DONORS

3rd Creek Foundation
Elizabeth Allen
AmazonSmile
Sandra and Dennis Andersen
Danny and Linda Andersen
Clifford Anderson
Anonymous
Asano Fertig and James Apriletti
Barbara Arnold
Patricia Aslin
Mark Aumann
Bradford Barham
Daniel Barolsky
Isabelle Barrés
John Calvin Bayley
Jean Rae Bayley Sniff
Chris Beaudoin

Fritz Goeckner and Tracy Bell
Dexter and Faith T. Benedict
John and Vickie Bettinger
Nicole Bice
Barbara Bomes
Elizabeth Bornheimer
Jacqueline Boynton
Sue and Charles Bradley
Michael and Janet Brandt
Beatrice Britz
Jarrett Brown
Budget Signs Madison
Chess Campbell
Gloria Castillo Posada
Carol Cavanaugh
Julia Richards Cechvala
Gavin Chan

Chelsea Chandler
Debra C. Christesen-Dworak
Sandra Christopherson
Claire Christopherson Nelson
and Gary Nelson
Barbara Nelle Clawson
Carol Coan
Lauren Coleman
Community Shares of Wisconsin
Laura Graham and Leon Creary
Thurlow G. Cunliffe
Reagan Dahl
Riley Dahl
Greg Dahl
Dale Heights Presbyterian Church
Jennifer Dargan
Eliza Waters and Jesse Darley

DONORS (Cont.)

Susan Darley-Hill
Christina Davey
DF Impact Capital
Jim Recht and Nina Dillon
Molly Dolezalek
Sally Drew
Susan DuBois
Dennis Rhodes and Jeanne Duffy
Maria Moreno and
Charles Dufresne
Iain Duguay
Robin Duguay
Dr. Aaron and Monica Dunn
Jan and Jim Eisner
Mark and Erica Elsdon
Howard Erlanger
Willemina Esenwein
Caroline Everts
Andrew Felt
Marcia Finger
Lucille and Gerhard Fischer
Patricia Fisher
Phil Fisher
Keely Fishler
Monica Fletcher
Milton and Emily Ford
Franciscan Sisters of
Perpetual Adoration
Kyle Freund
Carolyn Gantner
Derrick and Janet Gee
C. Daniel and Margaret P. Geisler
Jonathan Gibson
Larry Glenn
Elaine Goldman
Sue Goldwomon
Goulston and Storrs
Barbara Graham
Kate Gregg
Joyce E. Griffiths
Rolland and Marlene Grosse
Debra Guisleman
James Harp
Elizabeth Harper
Heather Harris
Mary Harris
Jim and Bev Harris
Iza and Will Harris
John Hecht
Mary and William Hendricks
Lois M. Hess
James P. Higgins
Karen and Dave Hinchin
Robert T. Holland
Andrew Howick
Sarah Hudson
Jane Jenni
Elaine Dorough Johnson
Marcia Johnson
Ken Johnson
Mark Johnson
Joshua Miguel Jongewaard
Jennifer Jundt
Layla Kaiksow
Lois Karn
Kathryn Kasch
Robert Kennedy Jr.
Mara Zimmerman and
John Kessler
Linda Kielty
Carol Kiemel
Jeanette Klaas
Michael S. Knappman and
Sachiko Chemin Knappman
Don Knutson
Tammy Koester Parks
Harold and Lucy Kokal
Debbie Konkol
Francis J. and Patricia S. Koppeis
Gabriel Krambs
Anthony Kroll
James Kullberg
Robert Lamb
Kevin Mackey and Susan LeVine
Melissa Lindemann
Dan Littel
Angelica Lozano
Peter Lundberg
John Lynskey
Stewart Macaulay
Mackenzie Madsen
Marjorie Manglitz
JoAnn Marshall
Chad McClure
Eleanor J. McGill
Meghan Meeker
Julie Melton
Jay Metzler
Mary Michal
Donald and Lynda Middleton
Kathryn Morgan
John Moss
Charles Mowbray
Jill Mueller
Maureen Mulcahy
Dona Mulrooney
Joyce Myers-Brown
Ray Nashold
Randy and Joy Nelson
Alida Evans and Joe Newman
Cynthia and Cole Northup
Bert and Marty O'Bryan
Katharine Odell
Marjon B. Ornstien
Ruth Hyde Paine
George Grier and Cynthia Pappas
Parker Family Trust
Barbara Parsons
Phil and Sima Paskowitz
Sasha Patterson
Jeffrey Paulson
PayPal GivingFund
Leslie Paynter
Rev. Charles and Evelyn Payson
Rob Peick and Anne E. Peick
Meaghan Pesavento
Rev. Susan M. Pfeil
Suzanne Poggio
Suzanne Polen
John Poole
Anne Posel
Frances Posel
Kristie Pulvermacher
Mary Ellen Stolder and Tom Pyrek
Sheldon Rampton
Judith Rasmussen
Red Barn Greenhouse
Kathleen Rehbein
Religious Communities
Impact Fund
Chris and Joanne Resch
Ron and Carla Reynolds
Glen Ridnour
Janet Robertson
Merilie Robertson
John and Sandra Robinson
Claude Rochon
Garth Rogers
Dorothy M. Rose
Janet Ross
Gustavo Daniel Rossi
Rotary Club of Madison
After Hours
Laura Thorpe and Andrew
Rubinson
Joyce Ruhaak
Russell K. and Margaret L. Rutter
Peter and Carolyn Rux
Saint Francis Convent

DONORS (Cont.)

Allan Montezon and
Stephanie Sandy

David Sarr

Matthew Schreiber

John Schroder

Dean and Carol Schroeder

Laura Schroeder

Mary Mowbray and
Roland Schroeder

Gavin Schroeder

David Welo and Amy Schulz

Andrew Schwei

Thomas and Debra Schwei

Chuck Barrett and Melody Sears

Kai Shiu

Lynn Shoemaker

Kevin Silverman

Yamila Simonovsky

Sisters of Charity of the
Blessed Virgin Mary

Small Arms Productions

Rosalind Smith

Robert Smith

H. Warren and Nancy F. Smith

Vicki and Greg Spofford

St. Dunstan's Episcopal Church

Frank Staniszewski

Florencia Mallon and Steve Stern

Sarah Stewart

Sally Stix

Alice Stowell

Wendy Stuer

Anne Sullivan

Kathie Swanson

Ann Sydnor

Stella Tai

Anne Thompson

Rosanne E. Fischer and
Mark G. Trainor

Eudora and Richard Tvedt

US Bank Foundation

Jordan van Rijn

Megan Vander Wyst

Alexander von Hafften

Marie von Hafften

Alexander von Hafften, Jr.
and Kerstin Miller

David Wanish

Cynthia Warner

Eidell Wasserman

Elizabeth and David Waters

Richard G. and Charline W. Watts

Lisa Rademacher and Don Wedd

Victor J. Weibel

Cynthia and Jeff Welch

Rev. Timothy Wenzel

Rachel and Wesley Whitson

William and Pam William and
Pam Schultz Family Fund

Regina Wilson

Leilani Yats

BORROWER *spotlight*



Federico Caspianca

Gladys Paredes Núñez | ECUADOR

Gladys Paredes Núñez raises cattle and sells milk to a local supplier in Pichincha, Ecuador. She bought dairy cows with a microloan from WCCN partner Inotec in early 2021 to increase her income during COVID-19 restrictions. Gladys, who lives with her husband and three children, has been able to produce an average of 150 liters of high-quality milk each day, and has used the proceeds to send two of her kids to college. Gladys is grateful that Inotec provides her and her family with free medical services in addition to financial services.

OUR PARTNERS



COLOMBIA

MiCreditoYa

ECUADOR

Espoir

FACES

Insotec

EL SALVADOR

ASEI

PADECOMSM

HONDURAS

AMC Honduras

AHSETFIN

Prisma

FINSOCIAL

GUATEMALA

ADISA

Servigua

Crediguate

ADICLA

MEXICO

Avanza Solido

Itaca Capital

NICARAGUA

Aldea Global

MiCredito

Pro Mujer Nicaragua

Prodesa

PERU

Coopac Kori

BORROWER *spotlight*

Ana Coralia Ramírez Magzúl | GUATEMALA

Ana Coralia Ramírez Magzúl has been making curtains, dresses, and other clothing in Sololá, Guatemala for over 25 years. She has a diversified business and also earns money making sausages and cakes in her home. She has a curious mind and always wants to find new ways to improve her business and income to support her family. She used her most recent loan from ADICLA to buy clothing and fabric to create articles that she markets at

town festivals and directly in the community. “I want to continue to grow my business. Recently I was talking to a man who raises chickens for eggs. I’d like to get a loan to start that business too.”



Michael Kenitz



WCCN

Working Capital for Community Needs (WCCN) is a 501(c)(3) nonprofit social impact investment fund whose mission is to create opportunities for access to microfinance, services and markets to improve the lives and communities of the working poor in Latin America. 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 Colombia, Ecuador, El Salvador, Honduras, Guatemala, Mexico, Nicaragua and Peru.

All statistics in this report are as of December 31, 2021.

WCCN BOARD OF DIRECTORS

- Felipe Arango**
- Isabelle Barrés**
- Gloria Castillo Posada**
- Grecia de la O Abarca**
- Mark Elsdon**
- Juan Gómez**
- Layla Kaiksow** *President*
- Anna Kaminski**
- Javier Monterroso**
- Frank Staniszewski** *Treasurer*
- Jordan van Rijn**
- Megan Vander Wyst** *Vice President*
- Leilani Yats** *Secretary*

WCCN STAFF

- William Harris** *Executive Director*
- John Hecht** *Chief Financial Officer*
- J. Miguel Jongewaard**
Director of Lending
- Michael Kienitz** *Photographer*
- Laura Schroeder** *Investor Relations and Communications Manager*
- Yamila Simonovsky**
Loan Fund Operations Manager
- Rick Tvedt** *Accountant*

www.wccn.org | info@wccn.org | +1 608.257.7230



[/wccnmicrofinance](https://www.facebook.com/wccnmicrofinance)



[@wccn_tweets](https://twitter.com/wccn_tweets)



[@wcccommunityneeds](https://www.instagram.com/wcccommunityneeds)



WCCGN

Investing for Social Change

211 S Paterson St, Suite 260
Madison, WI 53703

ADDRESS SERVICE REQUESTED

NONPROFIT
U.S. Postage
PAID
Madison, WI
Permit #3996