

2011 Annual Report

Real Opportunity Investment



working capital for
community needs

the opportunity for meaningful investments leading to real returns

The best known measure for evaluating investment efficiency or comparing investments is the ROI or Return on Investment ratio. However, this measure is inadequate for evaluating our work, so we are adapting a new meaning of the acronym. For this report, we would like ROI to signify **Real Opportunity Investment**: *real*, because we work with real people and organizations throughout Latin America; *opportunity*, because our financing opens opportunities to people traditionally excluded from accessing this backing, and *investment*, because your support is an investment that brings opportunities to real people.

Thanks to that support and the work of our 25 partners in Latin America, during 2011 WCCN has been able to:

- Expand lending to Peru to fight poverty and income inequality, bringing the number of Latin American countries WCCN works in to six, also including Nicaragua, Honduras, El Salvador, Guatemala, and Ecuador
- Close our first two loans in local currencies—to ProMujer Nicaragua in Córdobas and ProMujer Peru in Nuevo Soles—to help our microfinance partner agencies minimize the risk of currency devaluation
- Increase small-scale coffee farmers' incomes and access to international fair trade markets through loans to coffee cooperatives
- Continue helping Latin American women, who currently account for two-thirds of our microfinance partner agencies' borrowers, achieve economic empowerment through access to financing
- Celebrate **20 years** of successfully providing working capital to small Latin American business owners and farmers who have been excluded from their country's conventional financial systems

Your continued support during 2012 and beyond will keep us expanding our reach and deepening our impact.

In solidarity,

Carlos Arenas
WCCN Executive Director

On the cover:
Ines Callañaupa Quillahuaman, weaver in Peru

The beautiful and vibrant photographs are by Michael Kienitz, except for the photo on page 6, by Jeanne Duffy.





opportunities for women and their children

Judith del Carmen Gualan Ramirez now bakes more than 200 typical Ecuadorian cakes, cookies and buns each 12-hour working day. Eight years ago, she started baking small quantities in her home to sell on the street. When she was selling her baked goods, her six kids were left home unsupervised and failed a year of school. She had to change her business model so that she could be home more to watch her kids. She began baking more products and selling them to restaurants, stores and to other people who sell her products on the street. To meet the demand, she needed a \$500 loan to buy more ingredients. When she can borrow more money, she would like to buy land to build a bigger bakery. For now, she is happy that her business is growing and her kids are doing well in school.



opportunities to support small-scale farmers and the environment

Leonidas Gómez Díaz is a coffee farmer in Santa Rosa, Peru. Until the mid-1990s, this remote area of Peru was overrun with drug traffickers growing coca for processing into cocaine. With the help of the U.S. and Peruvian governments and ADEX, the Association of Exporters, the drug traffickers were evicted and the coca fields were replanted in coffee and cocoa.

Leonidas is proud to be a member and vice president of WCCN partner agency the *Asociación de Productores Agropecuarios del Valle Alto Mayo/*

The Association of Farmers from the Alto Mayo Valley (APAVAM). Asked why he likes APAVAM, he spoke of the courses and assistance he receives to increase productivity and improve the quality of his coffee fields. He spoke about benefits of being organized into an association, which opens many more opportunities than working individually. He spoke about being proud to farm organically, saying, "Protecting the environment is very important because we need to leave something for the kids."



opportunities for indigenous people

Ines Callañaupa Quillahuamann is a community bank member of Arariwa, WCCN's newest partner agency. She and four friends started an association of weavers in Chincheros near Cusco, Peru, in 2005. Working with Arariwa, they formed the Nueva Victoria Community Bank in 2009 to access microloans. Their business has been growing ever since. Today the weaving association has 45 members.

Ines and Nueva Victoria Community Bank are shining examples of what indigenous women can accomplish when working together with the support of a microfinance institution that is dedicated to promoting rural women's small businesses.

opportunities for socially responsible investing

Last year, while in Guatemala, I met a man who owned one loom and had plans to buy a second loom. This year, while in Ecuador, I met a woman who sold a wide variety of fresh vegetables in an open market. These entrepreneurs were only two of several that I had the good fortune to meet while on WCCN study tours of those two countries. During the tours, other WCCN investors, supporters, staff and I met with agencies in Guatemala and Ecuador and then with a few of the people who had borrowed small amounts of money from those agencies. The entire enterprise of making small loans available to extremely hardworking people is a marvelous notion. (The loans are small at least from the much more prosperous, if not affluent, perspective of the United States.)

Certainly there are many worthy enterprises that assist the less fortunate people in the U.S., and I would never disparage anyone's contribution to such efforts, but some of us *norteamericanos* need to give a helping hand up the ladder of economic self-sufficiency to the people of Latin America. And certainly there are various worthy charities that assist the less fortunate in Latin America, but charity goes only so far and often leaves those people who receive the charity in the same dire economic circumstances after the funds are exhausted. Also, the people of Latin America want the opportunity to advance based on their own merits and not by having some largess given to them. They don't want charity. They want to prove their self-worth by their own efforts. I learned this lesson from my own parents, who didn't have any great financial wealth, but they had a different kind of wealth. It was the wealth that came from working for the betterment of their seven children.

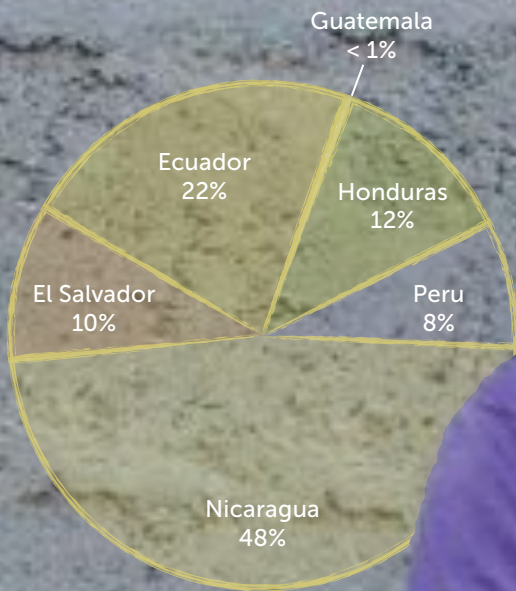
This leads me to why I am an investor in WCCN. Since I am able to satisfy my needs and then some, I would much rather be able to invest some of my "extra" money in my fellow citizens of the world. I like the notion that a nonprofit organization lends my surplus resources to people who are then able to provide better lives for themselves and—most important—their children, because ultimately it is the children who will benefit the most. I feel that I am really investing in the future of the children of the borrowers. Without a doubt, the educational and occupational prospects of children are enhanced when the economic situations of families improve.

I believe that as citizens of the world we need to hold out the hand of human compassion when we have the opportunity. In addition, my personal non-material wealth has been enhanced by my investing in and involvement with WCCN.

Investor Bob Esser



growth opportunities



2011 results

6
number of countries where
WCCN works

25
number of partners

25,831
microloans funded

75%
percent of microloans disbursed
to women by our partners

4,200
number of coffee coop
members and families

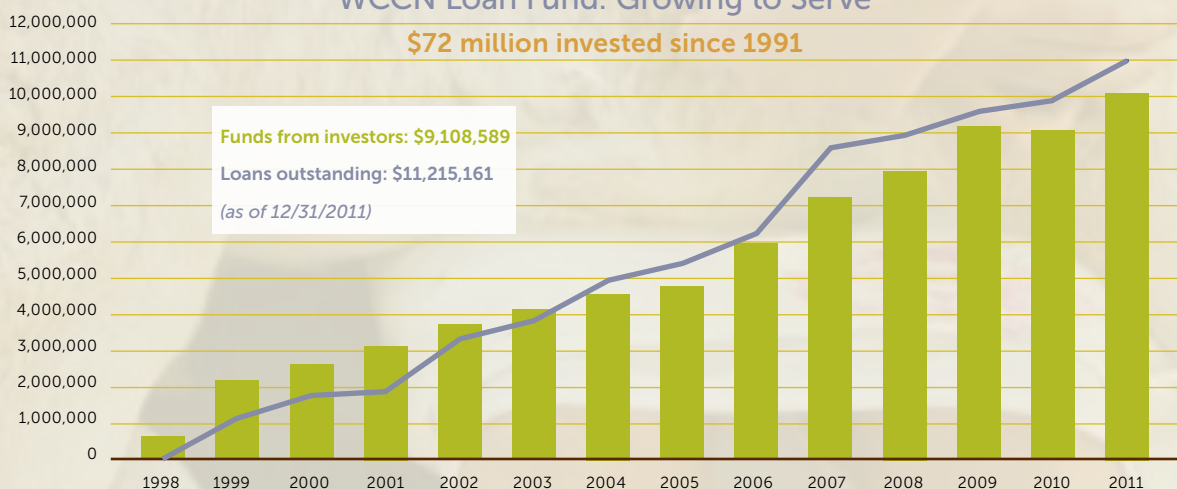
1,014,716
pounds of coffee financed

14%
percent of our portfolio invested
in fair trade

86%
percent of our portfolio invested
in microfinance

WCCN Loan Fund: Growing to Serve

\$72 million invested since 1991



balancing meaningful investments and real returns

ASSETS	2011	2010
Cash and Other Current Assets	\$ 1,290,546	\$ 1,621,938
Current Notes Receivable, Loan Fund	6,918,354	6,366,478
Other Current Receivables	40,179	33,023
Equipment (less accumulated depreciation)	–	743
Accrued Interest Receivable	201,785	158,600
Long-Term Notes Receivable, Loan Fund (less loan loss reserve)	3,983,220	3,054,229
TOTAL ASSETS	12,434,084	11,235,011
LIABILITIES		
Accrued Interest and Accounts Payable	177,145	162,270
Current Notes Payable, Loan Fund	2,978,781	3,244,706
Long-Term Notes Payable, Loan Fund	7,207,383	5,863,973
Deferred Revenue	22,539	–
TOTAL LIABILITIES	10,385,848	9,270,949
NET ASSETS		
Unrestricted	1,797,009	1,713,585
Temporarily restricted	251,227	250,477
TOTAL NET ASSETS	2,048,236	1,964,062
TOTAL LIABILITIES AND NET ASSETS	12,434,084	11,235,011
REVENUE		
Grants and Contributions	99,673	72,105
Program Fees and Tour Revenue	88,172	67,375
Interest Income, Loan Fund	905,135	928,913
Other Income	9,429	2,213
TOTAL REVENUE	1,102,409	1,070,606
EXPENSES		
Program	863,424	872,793
Fundraising	37,147	39,803
Administration	118,414	129,780
TOTAL EXPENSES	1,018,985	1,042,376
CHANGE IN UNRESTRICTED NET ASSETS	83,424	28,230
CHANGE IN RESTRICTED NET ASSETS	750	(250)
CHANGE IN NET ASSETS	84,174	27,980

These figures are based on audited financial summaries.

Full audited financial reports are available on WCCN's website: www.wccn.org

investors

Special thanks to our 59 investors who chose an interest rate of 0%, and over 200 who chose a reduced interest rate.

individuals

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Arlan & Carol Andersen
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Wilbur Zielke

religious organizations/ groups

Catholic Health Initiatives
Congregation of Holy Cross,
Moreau Province, Inc.
Congregation of Sisters of St. Agnes
Dale Heights Presbyterian Church
First Presbyterian Church
of Three Rivers and Centreville
First Presbyterian Church, Shenandoah
First Unitarian Society of Madison
First United Methodist Church
First United Presbyterian Church
Franciscan Sisters of Mary
Grace Presbytery Peacemaking
Grace United Methodist Church
Kairos-Milwaukie United Church of Christ
Mercy Partnership Fund
Plymouth Congregational Church
Adrian Dominican Sisters
Presbyterian Church in Geneva
Religious Communities Investment Fund
School Sisters of Notre Dame
The Sinsinawa Dominicans
Sisters of Charity of Cincinnati,
Seton Enablement Fund
Sisters of Charity of the Blessed Virgin Mary
Sisters of Charity of the Incarnate Word
Sisters of Notre Dame of Toledo, Ohio
Sisters of Saint Francis of Philadelphia
Society of the Holy Child Jesus
St. Augustine University Parish
St. Augustine's Episcopal Parish
Endowment Fund
St. Paul's Cathedral
Unitarian Universalist Association
of Congregations
Westminster Presbyterian Church
Wisconsin Council Of Churches

foundations & groups

Call to Action
New Covenant Community
Nicaraguan MicroCredit Club
Platteville Friends of Nicaragua
Responsible Shares
The Sustainability Group
United Service Foundation
Vietnam Veterans Against the War

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Judith P. Yeakel
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Richard V. Zanon
Charlotte Zerbe
Dr. Maureen Leahy & Ms. Tamar Zick
Carol Ziesemer

organizations

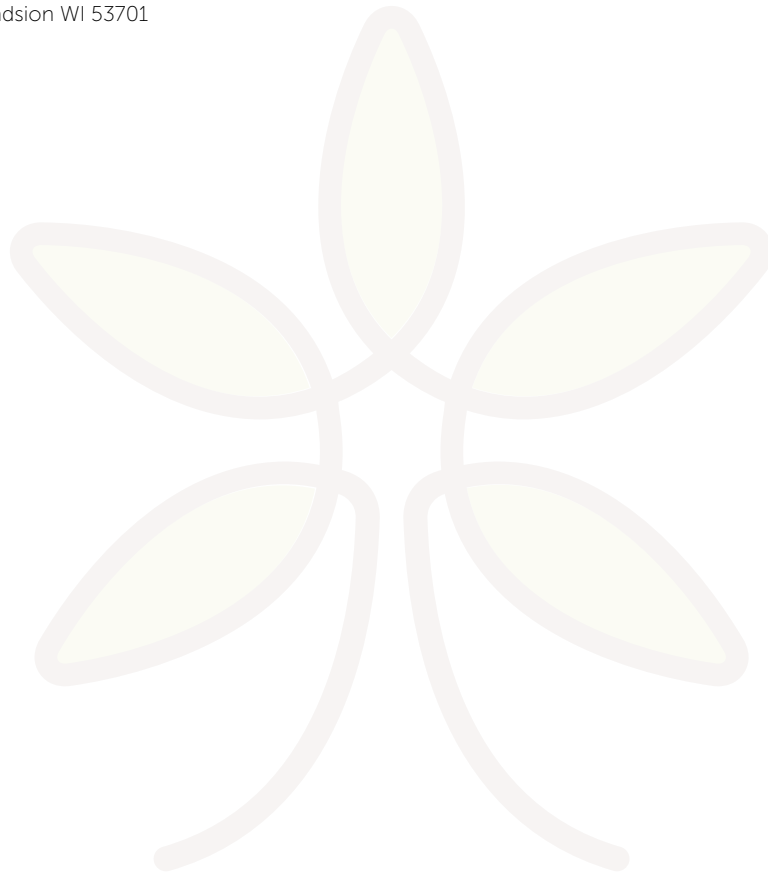
Community Shares of Wisconsin
Dale Heights Presbyterian Church
First Presbyterian Church of Three Rivers
and Centreville
New Covenant Community
University United Methodist Church



**working capital for
community needs**

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Real Opportunity Investment:

Working Capital for Community Needs (WCCN) is a nonprofit organization that empowers low-income Latin American entrepreneurs and small-scale farmers through microcredit, fair trade, housing projects and women's empowerment initiatives.

Since our 1984 founding, 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.

board of directors

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