



WCCN

Investing for Social Change



PHOTO CREDIT: MICHAEL KIENITZ

Our Impact

20,824

microfinance borrowers
served in 2020



\$150 million

invested in Latin America
since loan fund began in 1991



\$1,363

average loan size

66% women



482 investors & donors
from **44** U.S. states

48% rural



37 years of support from
institutions and individuals

19 partner microfinance institutions working in **8** countries



95% provide social
services including medical
care, financial literacy
trainings, and agricultural
support to borrowers



Letter from the Board President and Executive Director

Greetings!

We are pleased to share with you the 2020 Working Capital for Community Needs (WCCN) Annual Report. We are inspired and humbled by the stories in this report and the remarkable impact WCCN had last year.

2020 was an extraordinarily difficult year for many people around the world due to the global COVID-19 pandemic. This was certainly true for the people that WCCN serves throughout Latin America. Illness, loss of life, and loss of income took a significant toll on the lives of millions of people. Even as vaccination rates climb and life opens up in the United States, there is a long road ahead for many of the communities we serve. WCCN has been, and will continue to be, actively engaged in supporting the working poor throughout Latin America.

In addition to our ongoing loan program, this year we took extra steps to provide over \$53,000 in Personal Protective Equipment (PPE) to our partners for distribution in their communities. A special thanks to those who donated to fund that effort.



Mark Elsdon
Board President

We placed over \$15.5 million in new loans which immediately went to work supporting more than 20,800 small entrepreneurs and their families with businesses such as livestock farming and weaving.

The turmoil of the past year highlights the importance of the work WCCN does. Because of WCCN, entrepreneurs gain access to capital that they would not otherwise be able to obtain, use that capital to start or grow their businesses, and secure greater financial resilience in their lives. As communities throughout Latin America struggle with the ongoing impact of the pandemic, coupled with political upheaval and the effects of climate change, **this work is more important than ever.**

This is why at the start of 2021 we each chose to increase our personal investments at WCCN. We invite you to join us by increasing your investment or giving to WCCN. **Together we can make a real difference in the lives of thousands of people at a pivotal moment in history.** Thank you!



William Harris
Executive Director

Our Response to COVID-19

The COVID-19 pandemic hit Latin America hard, exacerbating inequalities and presenting new difficulties for the small entrepreneurs with whom we work. Thanks to generous donors and a record renewal rate for maturing investments (over 95%), we remained committed to supporting them through long-term financing and short-term humanitarian relief efforts. We continued to disperse to current partners while beginning to work with three new partners in Mexico and Peru. In March 2020, we launched a COVID-19 relief campaign to provide emergency aid to thousands of borrowers affected by the pandemic. In response to borrowers' urgent need for food and medical assistance, we partnered with Microfinance Institutions (MFIs) in Argentina, Ecuador, Honduras, and Nicaragua to purchase and distribute PPE and food kits.

\$53,000

TOTAL DONATIONS

Together, you helped us exceed our fundraising goal of \$50,000 to deliver PPE and food to vulnerable microfinance clients and staff at our partner organizations.

25,700

PEOPLE SERVED

You assisted thousands of families - many of whom live in rural areas - in Argentina, Ecuador, Honduras, and Nicaragua with much-needed supplies.

Over 30,000

RELIEF PACKAGES DELIVERED

Packages included nonperishable food items such as corn flour and dried beans and PPE including masks, hand sanitizer, cleaning supplies, and gloves.



WCCN partner AHSETFIN works with rural clients throughout Honduras. In the fall of 2020, it delivered food and cleaning products to 250 clients and staff.



Greyzi Espinoza (center), a client of WCCN partner Asociación Martin Luther King in Nicaragua, was one of thousands to receive food and PPE through our COVID-19 relief campaign.

WCCN has also worked closely with our partner Microfinance Institutions to help them stay afloat and continue to provide credit to clients in need. "The way that we could support our partners was by being patient and giving them time, by recognizing that this was...not a lack of willingness to pay but a lack of capacity to pay," says WCCN Director of Lending J. Miguel Jongewaard. WCCN's loan fund team worked closely with MFIs on restructuring payments, building in six-to-twelve-month grace periods and holding regular conversations to discuss their business continuity plans and unique needs.

"Our process was really customized. We'd have individual calls and go through partners' cash flows month by month. To date, everybody is paying back the new, rescheduled loan program on time and subsequently WCCN has been able to pay its investors back on time," explains Miguel.

Although 2020 introduced new challenges, WCCN was able to do one of the things it does best: recognize that our work is much more than lending. As Miguel affirms, "It's about relationships. It's knowing your client, your customer, your partner, and their needs. When it's a two-way street, everyone succeeds."

"I'd like to thank you for this donation which has allowed us to bring a bit of hope to the people who need it most, not only by providing them with food but by reawakening the feeling in them that bad times pass..."

-Eugenia Ochoa, PRISMA Honduras

Griselda María Urbina Duarte is a clothing vendor, mother of three, and client of AMLK in Nicaragua. She reported a sharp decline in income during the onset of COVID-19 that led her family to decrease their food consumption and their number of meals each day. While receiving a relief package from WCCN and AMLK, she explained her emotional reaction: "To tell you the truth, I feel surprised. Thank you for this gift and may you continue doing this great work." Griselda's small loan from AMLK has allowed her to stay in business and she hopes to gradually recover from the shock of the pandemic.



In addition to microfinance, **95% of WCCN's partners provide their clients** - and often community members - **with social services.**

These services align with 15 of the 17 United Nations Sustainable Development Goals (SDGs) and include financial literacy and entrepreneurship trainings, technical assistance for housing, workshops on sustainable farming and environmental stewardship, and health care. In 2020, during a particularly trying time for our partners and borrowers, **more than 270,712 people accessed non-financial services.**

While the majority of WCCN partners that have offered in-person social services in previous years have shifted their strategies due to the pandemic, they continued to support clients with a variety of these much-needed services in 2020. These services not only benefit clients and their families but communities as a whole.



In El Salvador, ASEI offers online trainings on both financial and physical health along with medical services through two clinics, with a mobile clinic to serve remote clients forthcoming. It currently has partnerships with over 20 medical specialists in order to conduct health campaigns in rural areas, including blood pressure tests and education around preventative medicine. Pedro García Cortez (pictured above) is one of 4,515 clients who have accessed both financial and non-financial services through ASEI this year.



ESPOIR adjusted operations to offer virtual trainings on COVID-19 health and safety procedures in addition to its regular earthquake preparedness sessions in Ecuador.



Aldea Global offers smallholder coffee farmers in Nicaragua direct relationships with roasters and importers along with social services such as health screenings, literacy trainings, and youth programming.

Social Services Provided by WCCN Partners



GRAPHIC: REAGAN DAHL

- 1) Out of 19 partners, 15 offer financial literacy trainings to clients.
- 2) Sustainable farming and resource use along with reforestation campaigns are features of partners' environmental education efforts, which impacted over a thousand clients and tens of thousands of communities in 2020.
- 3) Nearly half of our partners offer medical care to clients through mobile health clinics, preventive health workshops, and other services.
- 4) Three partners offer life insurance and medical insurance to clients and their dependents.
- 5) Agricultural support programs complement initiatives to provide farmers with microcredit and include sustainable cattle farming programs and trainings on organic farming.
- 6) Cooperativa Pacifico in Peru offers painting programs for clients' children and youth sports sponsorships to community members.
- 7) 58% of WCCN's partners include entrepreneurship trainings in their suite of programs for clients and their families.
- 8) As a priority area for WCCN, the majority of our partners focus on gender equality and women's empowerment.
- 9) Servigua conducts an annual reforestation campaign in Guatemala.
- 10) In 2020, partners shifted their focus to COVID-19 prevention and mitigation efforts.
- 11) 10% of WCCN's partners provide technical assistance and construction support for housing.
- 12) Youth are more often than not included in financial education seminars.

2020 Financial Review



John Hecht, CFO

For the third consecutive year WCCN achieved its mission while operating profitably and with stronger reserves and net assets. Despite a global pandemic, total portfolio loans rose modestly from the prior year-end with \$12 million supporting the working poor.

Notably, a significant reduction in overall risk was achieved by reducing restructured loans and loans in default by \$612,000, resulting in strengthened reserve coverage. There were no past due loans of 90 days or more on December 31, 2020. The allowance for loan loss now represents 192% of total nonperforming and restructured loans at the end of 2020, compared to 127% a year ago, reflecting the focus on active credit monitoring and successful work-out strategies. A strong credit culture with a diligent underwriting process and effective monitoring are some of the keys to the long-term success and sustainability of the Fund.

WCCN's cash balances increased as well, rising 57% (\$508,000) and providing excellent resources for continuing to fund the demand for new loans and meet other obligations. Early in 2020, management and the board reviewed the potential risks of the COVID-19 pandemic and discussed options to manage liquidity and protect Fund assets. This approach provided specific actions in the event of a medium-to-severe impact on asset quality and cash flow.

Fortunately, the relationships with our microfinance partners allowed the Fund to weather the pandemic's impact and to successfully advance its mission.

WCCN's average portfolio loans rose 6% from 2019. Returns were 8.54% (including loan fees in 2020), compared to 8.57% the prior year. Notes payable rose 8% from 2019 (\$856,000) and will continue to offer important resources for expected lending activities as Latin American economies open back up. The average cost of investor notes dropped slightly to 2.98%, down from 3.00% in 2019. The net rate spread was stable at 5.56% between the two years. Lower levels of nonperforming loans and higher overall loan balances are expected to improve portfolio performance in 2021.

Total net assets or Fund equity of the organization increased \$59,000 through earnings, and represented 6.8% of assets as of December 31, 2020, maintaining a level similar to 2019. We continue to work toward a goal of 10% of net assets to total assets, thereby increasing our available resources while providing additional reserves for unexpected losses.

Combined net assets and allowances for loan losses (our primary and secondary reserves) provide strong coverage at nearly 17% of the portfolio. The net program expenses from direct lending activities rose 8.6% (\$67,000) over 2019 with an increased provision for loan losses contributing most of the difference. Expenses related to educational and other programs were up \$40,000 to provide technical support and PPE during the global pandemic in 2020.

In summary, the improved asset quality, stronger combined reserves and solid liquidity enhance our sustainability, allowing us to continue to serve the working poor and respond to the ever-changing needs in Latin America.



PHOTO CREDIT: MICHAEL NIEWIETZ

Martina Muxtaycot and her husband are snow pea farmers in Guatemala. With the help of a microloan, they bought land and added cement floors to their home. They hope to give their daughters, including Marivel, pictured here, the opportunity to pursue an education and start their own businesses.

FINANCIAL SUMMARY

BALANCE SHEET

ASSETS

	2020	2019
Cash and Other Current Assets	1,403,800	896,728
Current Notes Receivable, Loan Fund	4,504,823	4,562,006
Prepaid Expenses	11,461	21,917
Property and Equipment	-	-
Accrued Interest Receivable	233,598	224,162
Pledges Receivable	540	9,500
Long-Term Notes Receivable, Loan Fund	6,325,525	5,824,019
Right of Use Asset	30,768	50,753
TOTAL ASSETS	\$12,510,515	\$11,589,085

LIABILITIES

Accrued Interest and Accounts Payable	190,531	169,226
Current Notes Payable, Loan Fund	2,900,638	3,865,793
Long-Term Notes Payable, Loan Fund	8,536,755	6,715,364
Lease Liability	31,040	51,089
TOTAL LIABILITIES	\$11,658,964	\$10,801,472

NET ASSETS

Unrestricted	851,551	787,613
Temporarily Restricted	-	-
TOTAL NET ASSETS	851,551	787,613
TOTAL LIABILITIES & NET ASSETS	\$12,510,515	\$11,589,085

STATEMENT OF ACTIVITIES

REVENUE

Grants and Contributions	199,769	371,232
Program Fees and Tour Revenue	58,265	57,165
Interest Income, Loan Fund	982,864	931,793
Other Income	420	17,521
TOTAL REVENUE	\$1,241,318	\$1,377,711

EXPENSES

Program	898,373	790,874
Fundraising	23,130	66,707
Administration	255,877	227,706
TOTAL EXPENSES	\$1,177,380	\$1,085,287

CHANGE IN UNRESTRICTED NET ASSETS	63,938	292,424
CHANGE IN RESTRICTED NET ASSETS	-	-
CHANGE IN NET ASSETS	\$63,938	\$292,424

These numbers are based on audited financial summaries.

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

WCCN has worked to create opportunities for microfinance and services to improve the lives of the working poor in Latin America since 1984, and the Capital for Communities Fund celebrates 30 years of supporting small entrepreneurs this year.

PHOTO CREDIT: MICHAEL KIENITZ



SE VENDE
TORTILLA

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
Clients of The Sustainability Group
Clients of Trillium Asset Management
CommonSpirit Health
Congregation of Holy Cross, Moreau Province
Congregation of Sisters of St. Agnes
Dale Heights Presbyterian Church
DF Impact Capital
Dominican Sisters of Sinsinawa
First Presbyterian Church of Three Rivers & Centreville
First Presbyterian Church, Shenandoah
First Unitarian Society Foundation of Madison
First United Methodist Church
Franciscan Sisters of Little Falls
Grace Presbytery Peacemaking
Grace United Methodist Church
Holy Cross Youth Group
Institute for Peace & Justice

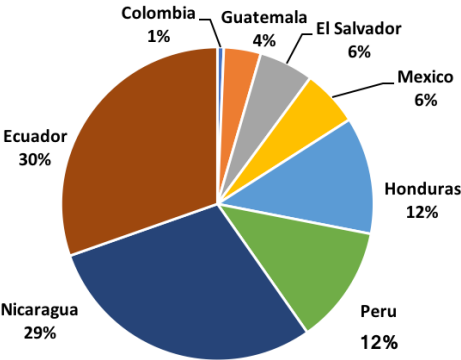
Kairos - Milwaukee United Church of Christ
Loretto Literary & Benevolent Institution
Mercy Partnership Fund
Millennium Trust Company
New Covenant Community
New Haven/León Sister City Project
North Decatur Presbyterian Church
Parker Family Trust
Partners for the Common Good
Platteville Friends of Nicaragua
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. Dominic, Racine
Sisters of St. Joseph of Carondelet
Society of the Holy Child Jesus
Skees Family Foundation
St. Augustine's Episcopal Parish Endowment Fund
St. Cloud Hospital
The Mennonite Foundation, Inc.
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

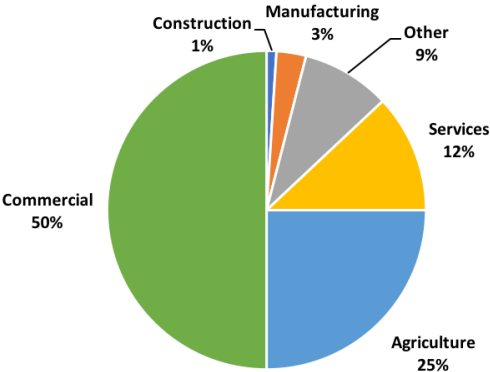
WCCN PARTNERS BY COUNTRY

- COLOMBIA**
 - MiCreditoYA
- ECUADOR**
 - Espoir
 - FACES
 - INSOTEC
- EL SALVADOR**
 - ASEI
 - PADECOMSM
- GUATEMALA**
 - Servigua
 - ADISA
- HONDURAS**
 - AMC-Honduras
 - ASHETFIN
 - PRISMA
 - FINSOCIAL
- MEXICO**
 - Avanza Sólido
- NICARAGUA**
 - Aldea Global
 - MiCredito
 - ProMujer Nicaragua
 - PRODESA
- PERU**
 - COOPAC KORI
 - PACIFICO

Portfolio Allocation by Country



Portfolio Allocation by Economic Activity





Miguel Ángel Lima owns and operates a small children's party supply business out of his home alongside a canal in Sullana, Peru. When the canal flooded a few years ago, he and his wife were fortunately able to salvage most of their valuables. As the community continues to recover from the massive flood and the effects of COVID-19, Miguel is proud to bring some cheer to children and families with his party decorations and piñatas. "The thing I like best about my work is when a parent and their child stop by to pick out which decorations they would like. We have ideas we can share with them, but we can really do anything, and it is great to see a child get to choose what they want; you see a sense of empowerment and wonder," says Miguel with a big smile. He is pictured above with his two children, who enjoy helping him out around the store when they are on vacation from school. Miguel also has lights and a sound system that his customers can rent, and one day he hopes to own his own "Salón de Fiestas," or event space.

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.

INDIVIDUALS

Jeremy Al-Qatami
Elizabeth Allen
Ralph Alpert
Sheldon Altman
Julie Andersen
Danny & Linda Andersen
Sandra & Dennis Andersen
Anonymous
Bernard Arceneau
Patricia Aslin
Ruth Aukerman
Jon Averill
Joseph Backowski
Blanca Barragan
William J. & Faye Bartley
Jean Rae Bayley
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 Stocum
George C. Bunch
David & Elizabeth Caes
Muriel Calo
Carol Cavanaugh
Barbara Nelle Clawson
Joyce M. Clinkscales
Carol Coan
Lauren Coleman
Charles L. Conlon, M.D.
Jeff & Donna Cooney
Erin & Richard Cummisford
Jocelyn Milner & Mark Ediger
Sally Dahir
Larry Dansinger & Karen Marysdaughter
John Denham
Leslie Dent
Robert & Carol Dombroski
Barbara Donachy
Daniel B. Doyle
Caroline Doyle
Sally Drew
Susan DuBois
John & Linda Eggert
Mark & Erica Elsdon
Carrie Endries
Willemina Esenwein
A. Belden Fields
Stephanie Motz & Mike Fisher
Patricia Fisher
Tom & Anne Fitzpatrick
Milton & Emily Ford
Mary Rae & Conrad Freeberg
Janie Freeman
Jo Freeman, Ph.D.
James Freichels
Hannah Frisch
Jeff & Donna Fromm
Marty Collier & Carter Garber
C. Daniel & Margaret P. Geisler

Jim & Katie Gennrich
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, Iza, & William Harris
Elizabeth Harshaw
Kristi & Curtis Hart
Judith & Will Hecht
Louis Helliwig
Michael Helperin
Karen & Dave Hinchin
Sarah Gorin & Bern Hinckley
Josephine Hoge
John Brugge & Sara Hulsether
Donna & Robert Ikelman
Jean Jackson
Barbara Jacobs
Richard K. Nichols & James A. Babson
Asano Fertig & James Apriletti
April L. Janssen
Laura Graham & Joanna & Leon Creary
Ken Johnson
Steve Johnson
Gregg & Ursula Johnson
Jean Ellen Jones
Kathleen Krchnavek & Peter Joyce
Josh & Jenny Kaurich
Leroy Keppers
Mara Zimmerman & John Kessler
Kenneth W. Kickbusch
Linda M. Kietly
Carol Kiemel
Michael Kienitz
Stephen R. Kiick
Don Knutson
Tammy Koester Parks
Michael Komba
Nancy Korda
Thomas Kozlovsky
Celestine Kroll
Anthony Kroll
Hans Kuhn
Teresa Kukowski
Kathleen Lacey-Anderson
Jen Landry
Glen Lauer
John Leinenweber
Martha Leonard
Bob Leslie
Joyce Lewbin
Brian Yandell & Sharon Lezberg
Daniel Liberatore & Paula Drew
Father Greg Lieser
John & Linda Eggert
Sue Lloyd
Pamela Lubeck
Sara Nichols & Bill Magavern
Nelson H. Fredsell III & Elizabeth M. Majoros
Marjorie Manglitz
Rosanne Fischer & Mark Trainor
JoAnn Marshall
John Mateyko & Rosario Calvachi-Mateyko

LeRoy Maus
Larry McClung
Eleanor J. McGill
Lorelle Meyers
Peter G. & Sharon C. Moller
Dr. Stan & Elizabeth Moore
John Moss
Judi Munaker & John Fournelle
Charles Munch & Jane Furchgott
Joyce Myers-Brown
Kenneth R. Bryson & Nancy E. Sulfridge
Ray Nashold
Randy & Joy Nelson
Marjon B. Ornstein
Karen Orso
Melody Padget
Ruth Hyde Paine
Kris Parker & Craig Shillinglaw
Barbara Parsons
Amee, Pankaj, & Maya Patel
Paul Patenaude
Edith Patton
Jeffrey Paulson
Susan Peacock
Joseph N. Peacock
Susan Pfeil
Edith Phippen
Sandy Polishuk
Thomas D. Poole, Jr.
Anne Posel
Frances Posel
Leonard & Mary Powell
Marry Ellen Stolder & Tom Pyrek
Kriss Anderson & Adrienne Quill
Karen Rain
William Ralston
Casey L. Ratliff
G. William & Mary A. Richardson
Janet Robertson
Merilee Robertson
Katie Ravich & Dan Rodman
Mary Teresa Rogers
Dorothy M. Rose
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
Kurt Buetow & Jody Stocum
Timothy W. Bartley & Christi Smith
Rosalind Smith
Ann M. Sokan
Vicki & Greg Spofford
Mark Stang
Francis Stanton
Anna Stevens
Dan & Grace Stitt
Sally Stix
John E. & Lou Stolzenberg

Alice Stowell
Keith & Sherri Swartz
Kathleen Taylor
Charles P. & Karen A. Tennesen
Trish & Ryan Tenold
Jane Todd Ross
Kate Toews
Jim Topple
Rivero Tracraze
Barbara Troxell
Christine Tsubokura
Frederick & Kay Turk
Dora, Nina, & Richard Tvedt
Mary Ann Ulfers
Megan Vander Wayst
Laurette Verbinski
Brendan Vierk
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
June Welton
Daniel Whitesell
Elizabeth Whitesell
Jeanne Whitesell
Linda Williams
Kathy Williams
Douglas E. Wingeier
Arlene S. Zaucha
Frank H. & Gloria J. Zeller
Mary Zupanc

On their farm in Las Canoas, Guatemala, Margarita and her husband Luis grow 6 cuerdas (about 5.8 acres) of corn, some of which they use for chicken feed and some of which they sell. They've seen the effects of climate change firsthand. Rain has been scarce the past few years and they have noticed that their land doesn't produce as much as it used to. Extreme weather events and changing weather patterns are also increasingly difficult to predict. Margarita and Luis used their \$645 USD microloan to buy fertilizer to improve their harvest. Before working with WCCN's partner, they had a hard time accessing credit. "It was an easy process. Other places you need to go through a lot. We pay interest, but it's not much," says Margarita.

PHOTO CREDIT: MICHAEL KIENTZ



DONORS

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.

Amancer
AmazonSmile
Danny & Linda Andersen
Sandra & Dennis Andersen
Clifford Anderson
Anonymous
Barbara Arnold
Patricia Aslin
Mark Aumann
John Calvin Bayley
Caroline E. Beckett
Fritz Goeckner & Tracy Bell
Dexter & Faith T. Benedict
Franklin Berkowitz
John & Vickie Bettinger
Nicole Bice
Terese Allen & Jim Block
Jacqueline Boynton
Sue and Charles Bradley
Michael & Janet Brandt
Beatrice & Lawrence Britz
Gail Brodersen-Heins
Dave Hackett & Ellen Brooks
Paul Bronstein
Debra C. Christesen-Dworak
Barbara Nelle Clawson
Joyce M. Clinkscales
Janice Cohn
Community Shares of Wisconsin
Laura Graham & Leon Creary
Thurlow G. Cunliffe
Eliza Waters & Jesse Darley
Leslie Dent
Robert & Carol Dombroski
Susan DuBois
Dennis Rhodes & Jeanne Duffy
Dunn Family Charity Foundation
Sally Drew
Debbie Eder
Jocelyn L. Milner & Mark D. Ediger
John & Linda Eggert
Jan & Jim Eisner
Jane Eisner
Mark & Erica Elsdon
Willemine Esenwein
Monica Fletcher & Stephen Evans
Caroline Everts
Juliet Eysers
A. Belden Fields
Marcia Finger
Patricia Fisher
Phil Fisher
J. David & Amabelle C. Follett
Milton & Emily Ford
Veronica Franchino
Janie Freeman
Kyle Freund
Jeff & Donna Fromm
Charles Munch & Jane Furchgott
Carolyn Gantner
Derrick & Janet Gee
William Gefell
C. Daniel & Margaret P. Geisler
Jonathan Gibson
Larry Glenn
Barbara Duerksen & Stein Goering
Daniel Goldrich
Sue Goldwomon
Foster Goodwill
Terri Broxmeyer & Ron Grasshoff
Roland & Marlene Grosse
Joyce E. Griffiths
Aaron Grych
John Grych
Scott & Natalie Hagen

Katherine Griffith & Soren Hauge
James Harp
Iza & Will Harris
Mary Michal & David Haskin
Lisa & Don Hay
Judith & Will Hecht
Louis Hellwig
Mary & William Hendricks
Lois M. Hess
Loretta Hess
Karen & Dave Hinchén
Robert T. Holland
Holy Cross Youth Group
Andrew Howick
Jean Jackson
April L. Janssen
Jesuit Community of St. Aloysius
Jean Ellen Jones
Elaine Dorough Johnson
Kathryn Kasch
Jacqueline Keltner
Mara Zimmerman and John Kessler
Carol Kiemel
Jeanette Klaas
Michael S. Knappman & Sachiko Chernin Knappman
Harold & Lucy Kokal
Francis J. & Patricia S. Koppels
Thomas Kozlovsky
Hans Kuhn
James Kullberg
Anthony Kroll
Sister Lillian Kroll
Kathleen Lacey-Anderson
Robert Lamb
Jeanne LeMieur
Myron Leinwetter
Sue Lloyd
Peter Lundberg
John Lynskey
Stewart Macaulay
Linda Manzo
JoAnn Marshall
William & Barbara Marten
Edward Mason, Jr.
Marcella Mathias
Eleanor J. McGill
Meghan Meeker
Julie Melton
Jay Metzler
Sylvia Lee Metzler
Mary Jo Meyer
Kerstin Miller
Dr. Stan & Elizabeth Moore
John Moss
Charles Mowbray
Mary Mowbray
Tom Sullivan & Karen Nakasone
Ray Nashold
Claire Christopherson Nelson
Alida Evans & Joe Newman
Cynthia & Cole Northup
Katharine Odell
Marjon B. Ornstein
Martha & Paul Osbourne
Melody Padget
Ruth Hyde Paine
George Grier & Cynthia Pappas
Barbara Parsons
Jeffrey Paulson

Edith Patton
Rev. Charles & Evelyn Payson
Mary Peeters
Sandy Polishuk
John Poole
Thomas D. Poole, Jr.
Anne Posel
Mary Ellen Stolder & Tom Pyrek
Kriss Anderson & Adrienne Quill
Sheldon Rampton
Steve Rankin
Judith Rasmussen
Vicki Roberts
Janet Robertson
Merilee Robertson
John & Sandra Robinson
Claude Rochon
Garth Rogers
Mary Teresa Rogers
Dorothy M. Rose
Janet Ross
Gustavo Daniel Rossi
Rotary Club of Madison After Hours
Laura Thorpe & Andrew Rubison
Joyce Ruhaak
Russell K. Margaret L. Rutter
Peter & Carolyn Rux
Allan Montezon & Stephanie Sandy
Lynne & Louis Santangelo
David Sarr
Gerald Schaefer
John Schaefer
Matthew Schreiber
Andrea Schuman
David Welo & Amy Schulz
Thomas & Deborah Schwei
Chuck Barrett & Melody Sears
Lynn Shoemaker
Deann & Carol Schroeder
John Schroder
Laura Schroeder
Alice Sigfried
Rose & Jim Sime
H. Warren & Nancy F. Smith
Robert Smith
Rosalind Smith
Small Business Administration
Jean Rae Bayley Sniff
Ann M. Sokan
Vicki & Greg Spofford
Florence Mallon & Steve Stern
Kathie Swanson
Jane Stein
Alice Stowell
Charlene Taymor
Anne Thompson
Jim Topple
Kate Toews
Rosanne E. Fischer & Mark G. Trainor
Rick Tvedt
Madeline Uranek
US Bank Foundation
Nicholas Vandervelde
Megan Vander Wyst
Jordan van Rijn
Laurette Verbinski
Brendan Vierk
Alexander von Hafften
Alexander von Hafften, Jr.
Marie von Hafften

Joan Walsh
David Wanish
Cynthia Warner
Elizabeth & David Waters
Richard G. & Charline W. Watts
Lisa Rademacher & Don Wedd
Victor J. Weibel
Lori Wellan
Reverend Timothy Wenzel
Linda Wilkins
Ruth Williams
Douglas E. Wingeier
Rich Yurman
H. Glenn Ziegenfuss
Arlene S. Zaucha



Fidelia Gama has grown coffee her entire life in Vilcabamba, Ecuador on a field that has been in her family for several generations. After harvesting coffee by hand, she and her daughter enlist their horse's help to haul the beans to the mill to be processed and dried. Microcredit has been instrumental in helping her purchase materials for her business.



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.

WCCN Board of Directors

Felipe Arango
Isabelle Barres
Gloria Castillo Posada
Grecia de la O Abarca
Mark Elsdon, President
Laura Graham, Emeritus
Layla Kaiksow, Vice President
Bob Lamb, Emeritus
John Schroder
Tom Schwei
Frank Staniszewski, Treasurer
Stella Tai
Megan Van der Wyst, Secretary
Jordan van Rijn
Eliza Waters, Emeritus
Leilani Yats

WCCN Staff

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

All statistics in this report are as of December 31, 2020.

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



/wccnmicrofinance



@wccn_tweets



@wcccommunityneeds



Investing for Social Change
211 S. Paterson St., Suite 260
Madison, WI 53703

ADDRESS SERVICE REQUESTED

Non-Profit Org
U.S. Postage
PAID
Madison, WI
Permit No. 396