



WCCN

Investing for Social Change

IMPACT REPORT

2022

ISSUED NOVEMBER 2023



INTRODUCTION

SOCIAL IMPACT:

The influence an organization has on communities, encompassing actions that aim to create better lives, promote equality, and work toward sustainability.

“

I have felt freer to do what I want to do with the business. With credit you can be more independent.

MARIA ESCOBAR
Mexico

”

“

I don't have a lot to give my children, so the inheritance I can give them is an education.

MARTIN CHAVEZ
Guatemala

”

“

I thank God that there is always more work to be done, and more work to give.

OSCAR AGUILARD
Costa Rica

”

Above are just a few comments from the microfinance borrowers we serve. Their voices underscore the accomplishments Working Capital for Community Needs (**WCCN**) achieved in 2022 in collaboration with our partners and supporters. **WCCN's mission is to improve livelihoods by providing access to credit to thousands of small business owners throughout Latin America, creating a profound impact on underserved families and communities.**

In our role as one of the oldest social impact organizations in the U.S., we are continually engaged in a dialogue with our partners and the small-business owners they support to comprehend the nature of this impact. We ask ourselves how we can best support entrepreneurs as they navigate challenges and how to help them replicate their successes.

Building upon our last social impact report, we conducted surveys and interviews with our 20 partner microfinance institutions across Latin America and the end borrowers directly affected by our work.

A FEW OF OUR 2022 FINDINGS

WCCN's partner microfinance institutions **served over 435,000** end borrowers with 121,000 being new borrowers.

70% of the end borrowers WCCN serves have **no access to the traditional financial system.**

Of the end borrowers in which WCCN invests, **66% are women and 61% live in rural areas.**

Beyond financial services, **90% of our partner microfinance institutions offer social services**, reaching **346,546 people** with health care, financial literacy classes, youth programs, and more.

More than **100,000** end borrowers and community members participated in **gender equity** initiatives.

More than **200,000** end borrowers took out **green microloans** or accessed green insurance products.



OUR APPROACH

At WCCN we collaborate closely with our partner microfinance institutions to gather data. We provide monthly and quarterly reports on financial and social impacts to assess the well-being of our partners and small business owners. Since 2020, we have conducted a yearly deep dive to enhance our understanding of our social impact.

Our impact measurement and reporting process are built on widely accepted frameworks: the United Nations (UN) Sustainable Development Goals (SDGs), the Global Impact Investing Network (GIIN) IRIS+ framework, and various industry certifications, including Client Protection Certification, the Universal Standards, and SPI4. The UN SDGs and related indicators assist WCCN in examining our contribution toward No Poverty (Goal 1) and Decent Work and Economic Growth (Goal 8). Remarkably, 95% of our partners align their work with 15 of the 17 total UN SDGs. For instance, over three-quarters of partners set targets related to Goal 13 on Climate Action.

In-depth interviews with staff at partner organizations and conversations with small-business owners themselves are central to our impact reporting. Our bilingual research team conducts interviews to help WCCN comprehend the human context behind the facts and numbers.

Although we face numerous challenges, these findings inspire us to continue making a difference in the lives of small-business owners. For this reason, we are proud to present this social impact report, showcasing how together we are on the front lines of social, economic, and climate justice issues, making a difference one person, one family, and one community at a time.



OUR METHODOLOGY



WCCN disperses funds to local partners in Latin America.

Our partners offer microfinance loans and social services to business owners and small farmers. First, institutions and individuals donate to WCCN or invest in its pooled loan fund: the Capital for Communities Fund. Then, WCCN disburses funds to vetted institutions, who lend money to small business owners. The business owners pay back their loans, allowing investors to make modest returns and WCCN to increase its impact.

WCCN, in dynamic collaboration with our supporters and partners, propels underserved communities toward economic sustainability, sowing seeds of resilience and empowerment.

Fostering Financial Inclusion **WCCN's Lending Team in Action**

As WCCN's "boots on the ground" in Nicaragua, Keyla Torres Chavarria plays a crucial role in WCCN's relationships with its partners throughout Central America. Keyla focuses on engaging with partner institutions and directly interacting with microfinance borrowers. She addresses the unique challenges faced by underserved communities, particularly in Nicaragua, where access to financial services is limited. The research team at WCCN is instrumental in ensuring that microfinance institutions effectively serve those excluded from traditional banking, fostering financial inclusion. Their direct communication with borrowers and partner organizations provides invaluable insights that shape WCCN's strategies for sustainable impact. This close collaborative effort helps us navigate challenges, identify new partners, and align with social impact goals. **Our effective team culture exemplifies WCCN's steadfast commitment to fostering economic sustainability and resilience within the communities we serve.**



During a due diligence trip to Nicaragua, Keyla discusses with José Peralta how microcredit has helped him expand his farm, adding a coffee plantation, boosting profits, and creating jobs in his community.

“

Since the release of our first impact report in 2020 we have tried to make incremental progress towards understanding all aspects of our social and economic impact in the communities in which we work. While the economic impact is clear, there are many positive trickle-down effects of our end borrowers' capacity to produce more income through access to credit.

WILL HARRIS
Executive Director

”

“

Since 2020, WCCN has been both resilient and patient as the world and our partners work through the ripple effects of the pandemic. We support our partners as they battle increased levels of insecurity and macro risks driven by international instability. During these times WCCN's work is extremely important. WCCN has shown its ability to continue to aid its partners, through both lending and donations, demonstrating its deep commitment to social impact in Latin America during the toughest times.

JOSHUA MIGUEL JONGEWAARD
Director of Lending

”

Executive Director, Will Harris learns first hand how to spin wool into beautiful spools of yarn during WCCN's due diligence trip to Guatemala in 2019.





OUR SUPPORTERS

As a solidarity organization founded in the midst of the Nicaraguan civil war, WCCN's work has expanded and evolved while remaining oriented around grassroots efforts to channel resources to those who have been disenfranchised.

A remarkable community of supporters committed to making positive change has made these efforts possible. Socially responsible donors and investors have participated in international economic development through WCCN's Loan Fund Program for more than 30 years.

This incredible group is diverse; its members support WCCN's work and mission from across the United States and range in age from teens to 97-year olds! They are Spanish teachers, farmers, lawyers, clergy members, human rights activists, bankers, and more. Many hail from or have worked and volunteered in the countries in which WCCN is active.

Others have met with WCCN staff or partner organizations and upon learning more about WCCN's mission have joined its forces as advocates, volunteers, board members and investors.

“

My wife and I support WCCN's mission because it gets to root causes of poverty, moving far beyond charity to providing tools, financial and others, to support new entrepreneurs on their journey to dignity and self-sufficiency.

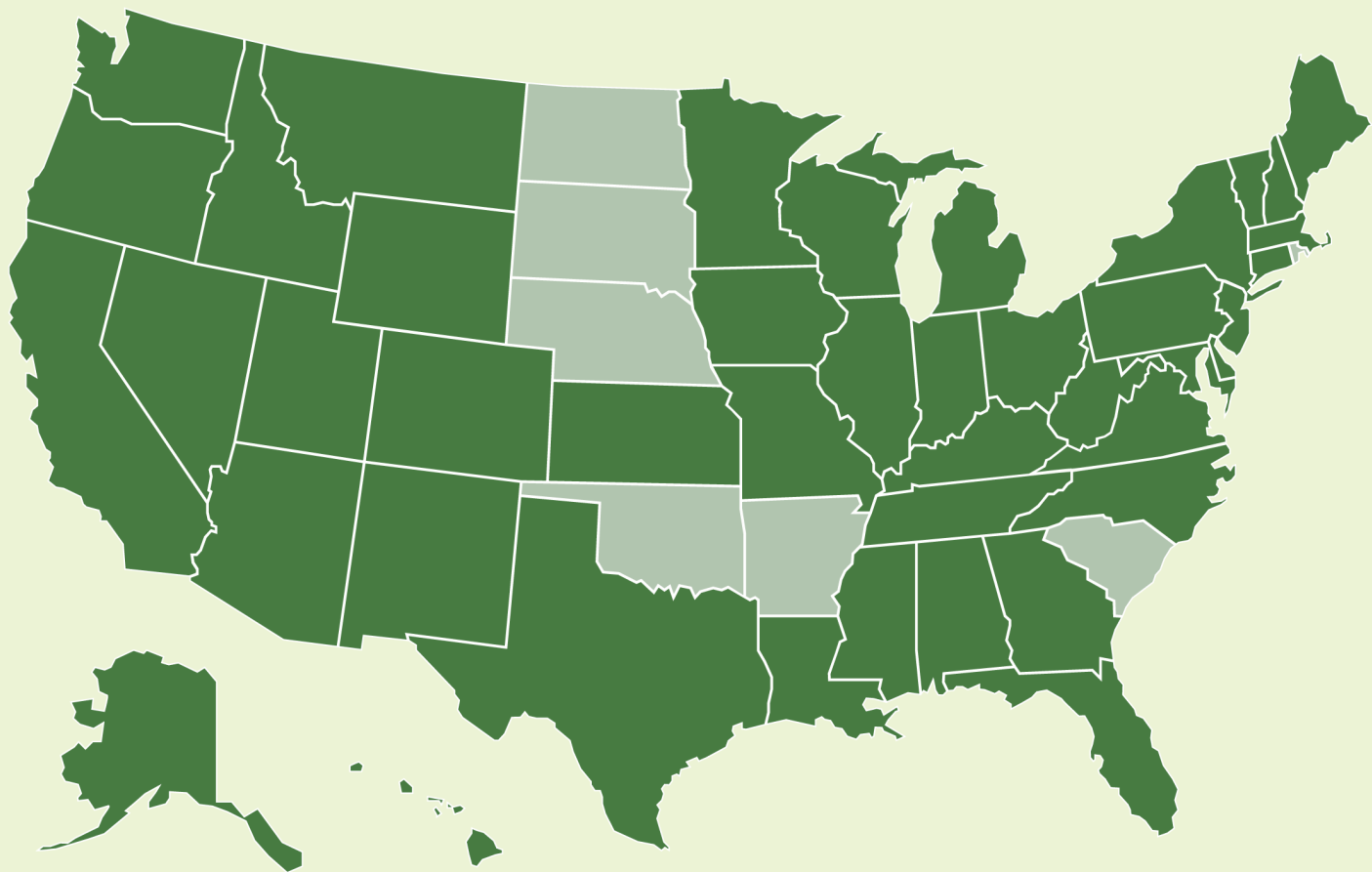
Richard Watts
WCCN Investor
Bloomington, IL

”



WCCN supporters and board members in February 2023, visiting Caoba Farms Restaurant, an organic farm-to-table restaurant that sources most of its ingredients from the farm itself, just a few feet from the tables. Study tours like this play an essential role in our work, bringing supporters closer to our mission and the communities we serve. This trip was organized in collaboration with Naturally Smart Travel.

MORE THAN 500 ACTIVE WCCN SUPPORTERS FROM 43 US STATES



\$100

Minimum Investment

16



Study Tours SINCE 1994

Institutional Investors

50

More Than
\$160 MILLION

Invested in
Latin America
Since

1991



More Than
\$5.3 MILLION
Donated to
WCCN Since
1984

Around

300

Supporters
Involved for
Over
20
Years



More Than
200
Individual
Investors



OUR PARTNERS

In 2022, **WCCN** worked with 20 microfinance institutions in 10 countries. These institutions collectively disbursed more than a half million loans to small business owners, serving over 435,000 people in need of credit.

WCCN collaborates with small partner organizations who are strategically operating in traditionally underserved regions and focus their efforts on marginalized communities. Beyond financial services, WCCN's partner organizations extend their influence by providing essential social services.

One exemplary partner in Nicaragua is Pro Mujer, an organization dedicated to the holistic well-being of women. In 2022 alone, they extended financing to 36,204 women. Additionally, Pro Mujer offers quality and affordable health services that encompass prevention, diagnosis, treatment, and monitoring of various health issues, such as breast cancer. Last year 42,376 individuals benefited from Pro Mujer's vital social services.

This dual focus on financial security and physical well being underscores the dedication of WCCN and Pro Mujer, who are working in tandem to empower women. WCCN strives to ensure women not only thrive economically, but also maintain optimal physical, mental, and emotional health.

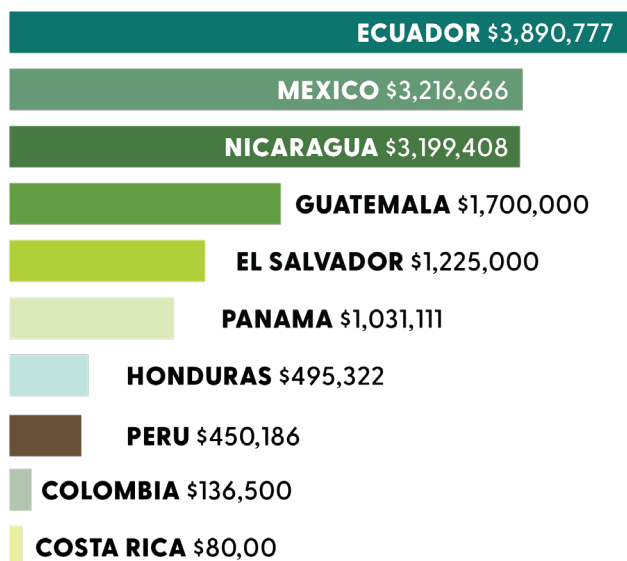


Michael Kienitz

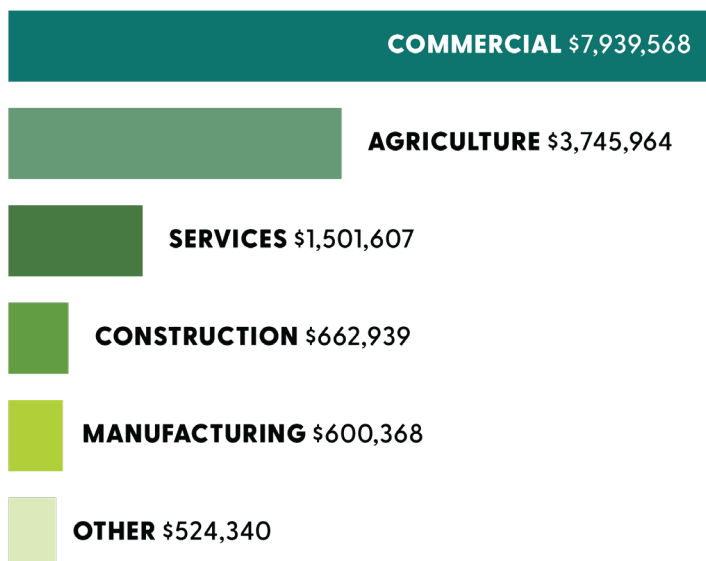
WHERE WE WORK



LOAN CONCENTRATION TO PARTNERS BY COUNTRY



MOST COMMON FINANCIAL PRODUCTS OFFERED BY PARTNERS



Will Harris



70%

OF PARTNERS' TOTAL ACTIVE CLIENTS ARE UNBANKED OR DON'T HAVE ACCOUNTS WITH TRADITIONAL FINANCIAL INSTITUTIONS.

WCCN Partners Served

120,808

New Clients in 2022

Financing Helped

107,584

Clients Increase Their

INCOME

MiCrédito's team is committed to empowering entrepreneurs. With a personalized approach, including door-to-door visits in rural communities, MiCrédito enhances financial access and provides clients with opportunities to build up their savings. Committed to financial education, MiCrédito ensures clients understand the impact of debt and interest. By providing tailored financial solutions, embracing technology for efficiency, and promoting financial education, MiCrédito and WCCN work hand in hand to empower underserved communities, promote entrepreneurship, and contribute to a more prosperous future.



THE FACES OF EMPOWERMENT

22,479

END BORROWERS SERVED IN 2022

Central to WCCN's mission is the well-being of the end borrowers with whom we work - a diverse group of low-income business owners and farmers who have an equally diverse set of goals and dreams. We remain in close contact with many of the nearly 22,500 borrowers we support each year to learn about their challenges and successes.



66%
Are Women



61%
Live in
Rural Areas



\$1,962
Average
Loan Size

Average
Household Size



4.7
PEOPLE



Michael Kienitz



24%
Live Under
The Poverty Line



\$931
Average
Monthly Income

Rosa Melida Diaz (left) sells rice, beans, corn, and tortillas in the Santa Rita community on the outskirts of San Salvador, El Salvador. She has been selling tortillas most of her life. Rosa is 63 years old and learned how to make tortillas from her mother when she was 10.



BORROWER SPOTLIGHT



Rosa Melida Diaz
El Salvador

When Rosa Melida Diaz started selling tortillas at the age of 10, she used about 5 lbs of flour a week and sold them at a small store near her mother's home. Now, at age 63, she uses 600 lbs of flour per week and has a big kitchen in addition to a larger store. The first sources of financing for Rosa's business were her parents, who gave her what change they could spare to help her get started. Later on in life, her husband, who sells tortillas for her when he is not working construction jobs, helped her with working capital, but it was never enough to scale. Today, with financial help from WCCN's partner ASEI, Rosa sells about 1,000 tortillas per day and has even hired employees to help her.

To run her business, Rosa needs about \$500 - \$800 of working capital every five months and is able to withdraw it as she needs it from her line of credit with ASEI. Rosa's relationship with ASEI started in 2005 with an \$11 loan to purchase corn for her tortillas. At first the idea of taking out a loan was intimidating, but now Rosa is confident in her ability to manage her finances.

There were times Rosa's life when she didn't have enough money to provide food for her family and they sometimes went without, but having access to credit has helped Rosa address a sometimes uneven income. Credit has also helped Rosa and her husband gain access to running water and electricity.

Many members of Rosa's community have benefited from ASEI's services. Recently her loan group received \$3,000 (\$700 for her). The group is made up of Rosa's friends and neighbors. They work by consensus to decide how to split up the money.

An increased monthly income has also helped Rosa's children and grandchildren. Rosa has three grandkids whom she has helped put through high school and some college. Rosa would like to use additional loans to put a wall around the entrance to her house, further ensuring her family's security and quality of life.



OUR FOCUS AREAS

ECONOMIC JUSTICE

See Page 13

The fair distribution of economic burdens and benefits.



SOCIAL JUSTICE

See Page 15

Fostering a just society where every individual's rights are recognized and respected, and decisions are made fairly and honestly.



CLIMATE JUSTICE

See Page 19

The fair division of the benefits and burdens of climate change.



At **WCCN**, we're committed to fighting poverty through access to microfinance and social services. At the same time, we believe that to do so, we must address social inequality and climate change, building on a long tradition of working with communities to respond to their most pressing needs together. We recognize that **ECONOMIC JUSTICE**, **SOCIAL JUSTICE**, and **CLIMATE JUSTICE** are linked in complex ways. Each is central to sustainable development.

BORROWER SPOTLIGHT



Karla Calderon **Honduras**

Flowers are an important part of Central American culture. Central Americans of all stations in life buy flowers for religious ceremonies, for parties, and just to brighten their or someone else's day. Given the warm and humid climate, flowers are a relatively affordable option and can be a good business.

Karla Calderon, age 39, of Tegucigalpa, Honduras has three children between the ages of 11 and 17. With her kids a little more independent, she wanted to help contribute to her family's income in order to help keep her kids in school and pay for clothing, food and medicine. In 2019 Karla took out her first loan from WCCN partner AHSETFIN to purchase flowers and other supplies for a small flower stand. Karla had the benefit of a good location with a lot of traffic, and a keen eye for making beautiful arrangements.

She was quickly confronted by the global pandemic in which the Honduran government put strict limitations on who could be out in the streets and which businesses could be open. At that time her husband was out of work, and at one point her store had to be closed for 15 straight days. Many people decided that flowers were not an economical option for them at that time. Karla credited AHSETFIN with giving her the space and time she needed to get back on her feet when pandemic restrictions eased so that she could get her business going again. When we met with her in 2022, her small business was thriving and she was considering taking out a larger loan to expand her business and invest in more products.

Karla's advice to budding entrepreneurs is to make both your services and prices accessible. "You have to be open and be willing to sacrifice your time to have a successful business," she said. "People buy flowers on their way to work or to the hospital in the morning, they buy them at night on their way home, so I have to keep my store open as much as possible." Karla said that while she has little spare time, if she had more she'd like to volunteer at her local hospital as there are many people in need.

Jarrett Brown





Investing In **ECONOMIC JUSTICE**

ECONOMIC JUSTICE:

The fair distribution of economic burdens and benefits.

THE PROBLEM

Around the world, 1.7 billion people do not have access to traditional financial services. In Latin America, the World Bank estimates that an average of only 55% of adults have bank accounts. Many lack a credit history or the collateral to take out loans or open bank accounts, and some turn to predatory lenders for cash in times of need. Without access to financial services including credit, it is difficult to acquire assets, save money for the future, and weather natural disasters, accidents, and illnesses like COVID-19. Disenfranchised people – particularly vulnerable populations such as women and indigenous groups – struggle to make ends meet, and the cycle of poverty persists.

OUR APPROACH

We work with our partner microfinance institutions to extend financial services to groups that have been historically marginalized and excluded from the financial system. We pair financial services with education, business support, and other programs to support well-being and economic justice. With access to individual or group credit, microfinance borrowers can start and grow their businesses, save money, and re-invest. In addition, insurance products help support families in the event of shocks. Borrowers, their families, and communities as a whole are better equipped to meet basic needs, including having safe, comfortable housing, access to health care, clean water, nutritious foods, and affordable, quality education.

SUSTAINABLE DEVELOPMENTAL GOALS IMPACTED



Leilani Yats

THE CREATIVE ECONOMY

Artisans are the lifeblood of local economies, infusing them with unique craftsmanship, cultural richness, and a sense of identity that drives economic growth and community vibrancy. Investing in the creative economy further contributes to economic justice by providing avenues for income diversification and entrepreneurship. This approach fosters job creation, preserves cultural heritage, promotes inclusive growth, and empowers communities to thrive on a global stage. Recognizing the economic value of creativity ensures a more just and equitable distribution of economic benefits.



Michael Kienitz

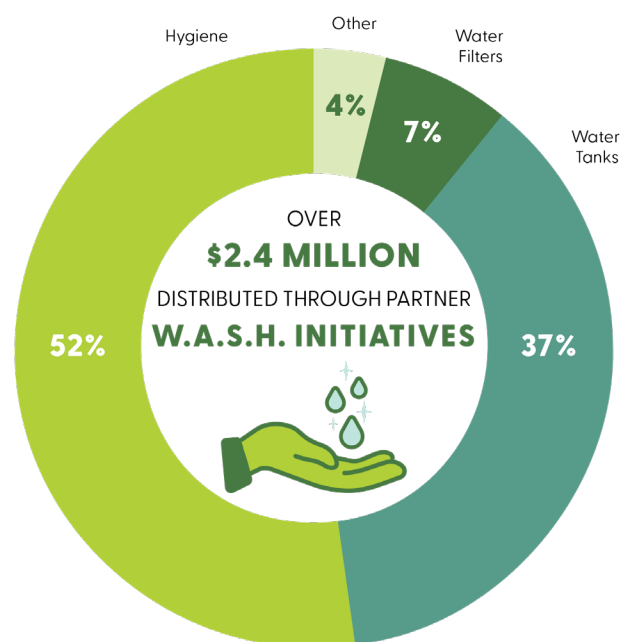
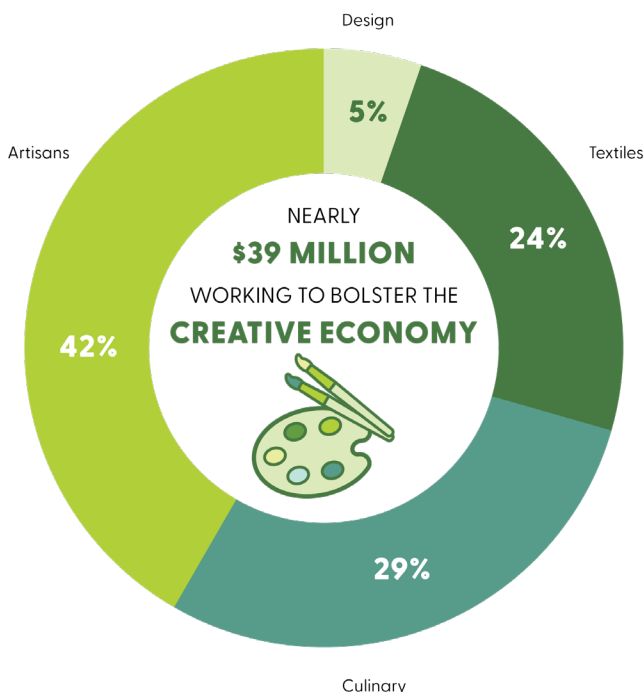
W.A.S.H. INITIATIVES

It's astonishing how transformative access to something as simple as a water filter can be in someone's life. Water, Sanitation, and Hygiene (W.A.S.H.) initiatives serve as a cornerstone for economic justice, tackling health, productivity, gender disparities, and community resilience. Collaborating with our partners, WCCN's work drives sustainable development, enhancing the overall economic well-being of communities through W.A.S.H. programs.



Michael Kienitz

WCCN partners underpin economic justice by investing capital into the creative economy and focusing on essential W.A.S.H initiatives.





Investing In **SOCIAL JUSTICE**

SOCIAL JUSTICE:

Fostering a just society where every individual's rights are recognized and respected, and decisions are made fairly and honestly.

THE PROBLEM

In a diverse region rich in talent and natural resources, many groups do not receive equal rights and opportunities. Low-income and rural populations do not have access to many resources and services, including health care, education, and asset ownership. 51% of women in Latin America do not have a bank account, and only 11% have access to credit. Indigenous people – more than 53 million people from more than 800 cultures – are 2.7 times more likely to live in poverty than non-indigenous people.

OUR APPROACH

Intersecting with economic justice, social justice is a multi-faceted concept. For us, it means ensuring that women, rural farmers, and indigenous communities have equitable access to basic services such as health care, nutrition, clean water, housing, and education. In particular, financial inclusion for women is an important part of economic development. It helps people increase incomes, acquire assets, and weather tough times. Research shows that women with access to financial services increase household spending on nutritious food and education. Because of this, we work with our partners to support groups that have been traditionally excluded from financial and social services. As these groups thrive, so do their communities as a whole.

SUSTAINABLE DEVELOPMENTAL GOALS IMPACTED



SERVING MIGRANT COMMUNITIES

WCCN is actively addressing the migration crisis in Latin America through strategic investments, particularly in Colombia, Ecuador and Costa Rica. Colombia, grappling with internal displacement due to conflict-related violence, faces a dire situation with almost 8.4 million people displaced since 1985. WCCN's investments, totaling over \$5 million in Ecuador and Colombia, play a crucial role in supporting vulnerable communities and creating economic opportunities.

In Ecuador, which has received an estimated 203,470 Colombian migrants as of 2020, WCCN's initiatives contribute to sustainable development, economic empowerment, and social stability. By investing in local businesses and microfinance institutions, WCCN fosters job creation and income diversification, offering tangible solutions to the challenges that drive migration. These efforts align with the broader goals of economic justice and community resilience.

WCCN's commitment extends beyond financial support, incorporating a comprehensive approach that addresses the root causes of migration. By empowering local economies, promoting entrepreneurship, and ensuring access to financial services, WCCN actively contributes to building resilient communities. Through collaborative efforts and targeted investments, WCCN aims to mitigate the impact of migration, fostering a more just and equitable future for low income entrepreneurs throughout Latin America.



An estimated **203,470** migrants have fled **Colombia to Ecuador** seeking stability and refuge as of 2020.

Nicaragua

An estimated **350,854** migrants have fled **Nicaragua to Costa Rica** seeking stability and refuge as of 2020.

Costa Rica

This migrant population data was provided by OpenStreetMap, made available under the Open Database License, through the work of Yiyang Zhou during his 2023 Spring internship at WCCN.



BORROWER SPOTLIGHT



Marling Castillo Gamez Costa Rica

Marling Castillo Gamez was born in Nicaragua in 1989 in the midst of the Contra War. In 2010 she would find herself pregnant, single and living in the shantytown of La Carpio, the poorest and most dangerous neighborhood in all of Costa Rica.

La Carpio is a neighborhood tucked away between two polluted rivers and the San José city dump, and inhabited exclusively by Nicaraguan migrants who have come in search of economic stability. Mostly forgotten or ignored by the Costa Rican government, there are very few public services or institutions in La Carpio; in fact many Costa Ricans don't even know of its existence.

Marling knew she needed to find a way to provide for her child that would be arriving in just a few months, so she began searching for ideas. One thing that Marling had in her favor was that her house was on a busy pedestrian thoroughfare. She had noticed that a lot of tortilla vendors seemed to sell out fairly quickly in La Carpio. This was because most adults did not have time to make their own tortillas due to working manual labor jobs during the day in San José. Marling admitted during our visit with her that initially she didn't actually know how to make tortillas herself. She took a risk and sold a few personal belongings to buy the necessary equipment and hire an older Nicaraguan woman with tortilla-making skills to open their own shop.

"At first I wasn't very good at making tortillas, but with practice, I learned," said Marling. Soon the pair doubled their daily production and most days they sold out before dinnertime. Marling slowly expanded her store to offer a few more grocery items, such as eggs. In 2020, after having a second child, Marling wanted to double the size of her store by purchasing the small dwelling next door. Her egg vendor told her about MiCrédito, WCCN's long-term partner in Nicaragua, that had opened up an office in San José

and was offering loans in La Carpio. Marling asked for their contact information and reached out to one of their credit officers about getting a small loan to purchase the property next to hers. Everything went smoothly and despite the pandemic, Marling was able to quickly repay the loan. Her second loan from MiCrédito went to purchase a refrigerated meat display counter, so that she could sell fresh chicken, beef and pork. She hopes to keep expanding her store and adding products that her customers desire, such as cleaning products, healthcare items, and other non-perishable foodstuffs.

Marling was grateful for the opportunity of credit through MiCrédito as it has allowed her to expand much more quickly and improve her income significantly in order to provide for her two girls. She mentioned that her business took a hit in December 2022 due to a mass migration of Nicaraguans living in Costa Rica to Spain and the United States. The migration occurred suddenly, and resulted in a significant drop in sales for her store and other enterprises in the neighborhood. As such, Marling said that her one wish would be for a better economy for her store and her family.

Will Harris



“

Investing in WCCN helps people build businesses, improve their families' lives, and create jobs in their communities. By creating opportunities within people's home countries, we contribute to a meaningful, long-term solution that addresses the root causes of migration and helps mitigate broader global challenges.

Dan Rodman
Past Board Member,
Investor, & Donor
Madison, WI

”

WCCN Partners Tackle **social justice**

30% of WCCN partners offered insurance products in 2022, reaching **71,714 end borrowers**.

17,416 microloans were taken out for **housing improvement and construction** in 2022, directly improving end borrower **living conditions**.

WCCN partners served over **19,000 indigenous** clients in 2022 tackling **income inequality** within **marginalized communities**.

More than 100,000 end borrowers and community members participated in **gender equity** initiatives.

Underserved communities historically have had little-to-no access to social services like health care or financial education services. **In 2022, 356,546 people were able to access social services through WCCN partners.**



Will Harris



Investing In CLIMATE JUSTICE

CLIMATE JUSTICE

The fair division of the benefits and burdens of climate change.

THE PROBLEM

The climate crisis in Latin America, particularly in Nicaragua, is exacerbated by significant tree loss, particularly in sensitive regions like Atlántico Norte. Over the period 2001 to 2022, Atlántico Norte witnessed a 28% reduction in tree cover, resulting in roughly 167,000 acres of forest lost in that department. Throughout Nicaragua, deforestation is attributed to various factors, with fires contributing to the degradation of an estimated 25,000 acres. Alarmingly, a portion of this deforestation is the result of illegal logging, highlighting the urgent need for conservation efforts and sustainable land management practices in these vulnerable ecosystems.

SUSTAINABLE DEVELOPMENTAL GOALS IMPACTED



OUR APPROACH

WCCN, in collaboration with our dedicated partners, is taking steps to address the urgent climate crisis. We strategically partner with organizations operating in some of the areas most vulnerable to environmental challenges. Two of our newest partners are Fundeser and Fundenuse. Both organizations have branches located in Atlántico Norte, a region in Nicaragua that has been the most impacted by tree loss.

Many of our partners promote eco-friendly practices through educational efforts and W.A.S.H. initiatives. Aldea Global's agroforestry programs educate farmers on how to implement sustainable practices. For example, coffee producers are introduced to techniques that establish plantations where coffee plants grow under shade trees. By encouraging agroforestry practices, we contribute to reforestation and sustainable land use.

Creating opportunities for rural communities also reduces reliance on desperate measures like illegal logging for livelihoods, aligning with our commitment to combat the climate crisis through sustainable and responsible initiatives.



Jonathan Solari

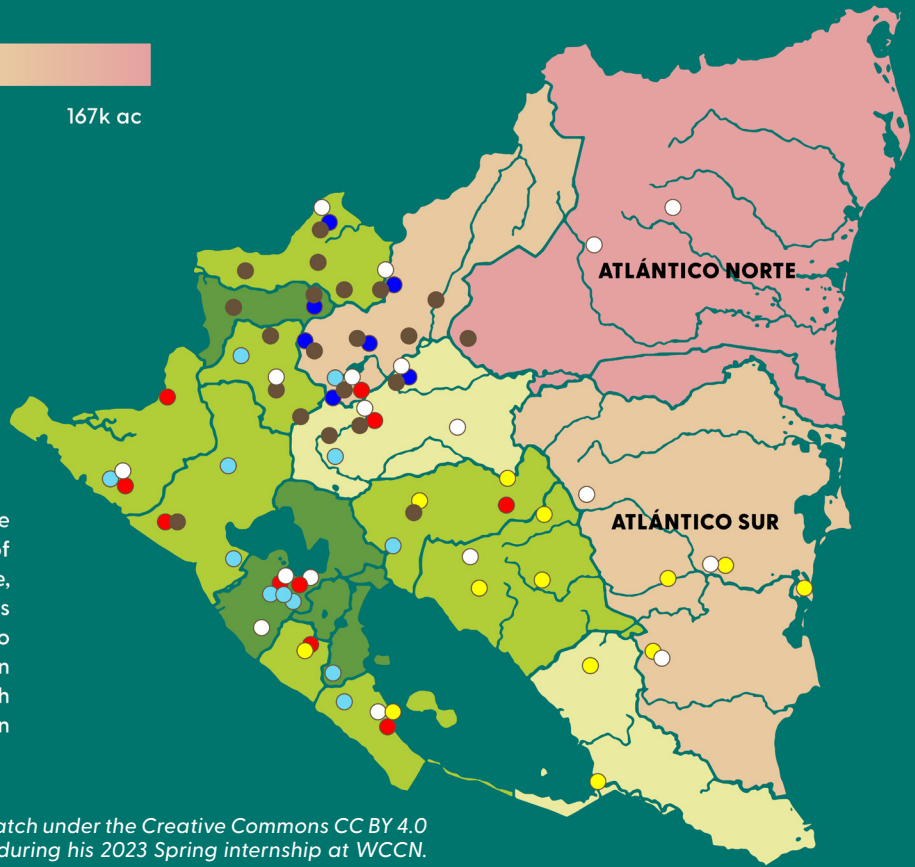
TREE LOSS IN NICARAGUA



WCCN Partner Branches

- Aldea Global
- Fundenuse
- Fundeser
- MiCrédito
- Prodesa
- Pro Mujer

Over the last twenty years, Atlántico Norte lost roughly 167k acres of forest, the most of any department in Nicaragua. As a response, WCCN made two strategic rural investments in 2023 in Fundenuse and Fundeser to provide credit to rural entrepreneurs in Atlántico Norte and Atlántico Sur with the hope of spurring economic growth in industries outside of lumber.



This data was sourced from Global Forest Watch under the Creative Commons CC BY 4.0 licensing, through the work of Yiyang Zhou during his 2023 Spring internship at WCCN.

15K TREES

planted by WCCN partners and borrowers through community reforestation campaigns in Mexico, Guatemala and Honduras.

$\frac{2}{3}$

of partner MFI's offer

GREEN LOANS

for W.A.S.H initiatives, sustainable farming, clean energy, and environmental housing.

25,000

borrowers accessed sustainable agriculture trainings and technical assistance.

12

partners hold environmental certifications from third-party organizations.



BORROWER SPOTLIGHT



Oscar Danilo Valverde Aguilar Costa Rica

Oscar Danilo Valverde Aguilar was sent across the border from Nicaragua to Costa Rica to escape the war with his grandmother when he was no more than a child. His grandmother began working as a domestic housekeeper and he was often on his own in a neighborhood that at that time had no services and no schools. When he was 14, a friend recruited him to work in a small furniture factory, which was a rare chance at employment for Oscar. He liked the work and asked to take turns operating all of the different machinery they had so he could learn the entire process. Only four years later Oscar struck out on his own and built a small workshop where he could cut materials in order to do custom-built trim and cabinets for peoples' homes. As he expanded, he started to build tables and chairs that he could sell by the roadside on the weekends. "To be honest, I made a lot of bad investments and lost a lot of money early on, trusting too much in friends that had their own business ideas or schemes." It seems as though Oscar took those lessons to heart. Over the years he has built and outfitted several small apartments that he now rents. He has a few employees and still contracts to do the woodworking for new homes and apartments as well as custom furniture.

Costa Rica has very strict timber harvesting laws, and no piece of wood goes to waste. Every log that comes from Costa Rica and winds up in Oscar's shop has an identification tag so that the log can be traced to its exact origin, and the paperwork has to be in order or the timber can be confiscated. As such, Oscar uses a mix of local wood, which he usually saves for the highest-end products, and wood that comes from other countries, still nearby, but where there is more land for sustainable harvesting such as Mexico and Chile. **"While it can be a pain, I'm glad that the government is strict about the timber laws. Tourism is important here, and if there are no trees,**

there are no tourists," said Oscar. "I like making things out of wood instead of vinyl or plastic. It's healthier, and it just feels better."

Besides being environmentally conscious, Oscar also makes an effort to employ anyone who comes his way looking for work. He remembers how hard it was for him to find his first job, and to have someone trust him. "I give them something simple to do. If they do a good job and show up the next day, I give them a little more. I thank God that there is always more work to be done, and more work to give."







211 S Paterson St, Suite 260
Madison, WI 53703

ADDRESS SERVICE REQUESTED

Michael Kienitz



INVESTING FOR
SOCIAL CHANGE

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Michael Kienitz - *Photographer*
Yamila Simonovsky - *Loan Fund
Operations Manager*
Rick Tvedt - *Accountant*
Amber Vroman - *Communications &
Social Impact Manager*

RESEARCH TEAM

Lina María Camacho
Claudia Carpio
Federico Casablanca
Keyla Torres Chavarria
Monica Manuela Macz Barrientos
Lorena Marcelly Rosa Rodriguez

COPY EDITOR

Kate McCool



WWW.WCCN.ORG | INFO@WCCN.ORG | +1608.257.7230

@wcccommunityneeds @wccnmicrofinance @wccn_tweets