

# 1993 FUNDRAISING STATUS

## Analysis of 1993 Private Giving With Comparison to 1992

1993	\$ RAISED TO DATE (1/1-5/27/93)	\$ PROJECTED TO BE RAISED BETWEEN (5/27 - 12/31/93)	PROJECTED YEAR-END TOTAL 1993	BUDGET GOALS 1993	PROJECTED VARIANCE 1993
INDIVIDUAL	40,785	259,215	300,000	331,000	(31,000)
CFC	9,293	26,707	36,000	36,000	0
CORPORATE	131,000	237,850	368,850	300,000	68,850
FOUNDATION	293,000	754,500	1,047,500	775,500	272,000
TOTAL	474,078	1,278,272	1,752,350	1,442,500	309,850

1992	\$ RAISED TO DATE (1/1 - 5/27/92)	ACTUAL YEAR-END TOTAL 1992	BUDGET GOALS 1992	YEAR-END VARIANCE 1992
INDIVIDUAL	46,593	236,500	200,000	36,500
CFC		35,771	25,000	10,771
CORPORATE	68,750	286,000	262,000	24,000
FOUNDATION	131,500	649,000	480,000	169,000
TOTAL	246,843	1,207,271	967,000	240,271



founded in 1961

*Creating Income and Employment in the Americas*

**Board of Directors**

John B. Avery  
Albert Bildner  
J. Murfree Butler  
Terence C. Canavan  
Michael Chu  
Martin P. Connell  
John C. Duncan  
Marilyn Harris  
Robert C. Helander  
Mary A. Houghton  
Christopher J. Kennan  
Stephen P. Knaebel  
John A. Luke, Jr.  
Daniel R. Martin  
Thomas P. McDermott  
Charles W. Muller  
Crocker Nevin  
Kathrine Ockenden  
Michael O'Shaughnessy  
John W. Scott  
Salua Smith  
Nancy S. Truitt  
Kathy Waldron

**International  
Advisory Council**

Alvaro Arango  
Jorge Céspedes  
Hon. Sixto Durán-Ballén  
David Garza Lagüera  
Roberto Gutiérrez  
Fernando Léniz  
Camilo Lluberes  
Juan Alvaro Munguía  
Juan Niemann  
Pablo Obregón  
Guillermo Peroni  
Fernando Romero  
Hernando de Soto  
Federico Zorraquín

**President's Council**

Russell Faucett  
John and Michele Gillett  
Gilbert Glass  
Keith Kretschmer  
Robert Luken  
Robert Scarlett  
Jeffrey Sutherland  
David Vondle  
Linda Zwirlein

June 1, 1993

Dear Board Member:

Enclosed is background information for the meeting of the Board of Directors of ACCION International. This meeting will take place on Monday June 14, 1993 from 11:30-4:00 (including lunch) at Robert Helander's office, 599 Lexington Ave. 32nd floor, New York.

There will be a meeting of the Board of Centro ACCION Microempresarial the same day at Robert Helander's office from 9:30-11:30. All Board members are invited to attend this meeting as well.

Following these meetings there will be a cocktail for the Board and invited guests, hosted by Stephen Kennard and Keith Kretschmer of Oppenheimer and Co. at Oppenheimer Towers, World Finance Center, New York. Keith is a member of ACCION's Presidents Council.

If you have any questions please feel free to contact me or Cheryl.

I look forward to seeing you then.

Sincerely,

William W. Burrus  
Executive Director

130 Prospect Street  
Cambridge, MA 02139  
(617) 492-4930  
FAX (617) 876-9509

ACCION INTERNATIONAL

BOARD OF DIRECTORS  
1993-94

John Avery  
Albert Bildner  
J. Murfree Butler  
Terence C. Canavan  
Martin P. Connell  
John C. Duncan  
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Crocker Nevin  
Kathrine Ockenden  
Michael O'Shaughnessy  
John W. Scott  
Salua Smith  
Nancy S. Truitt  
Kathy Waldron

Resigning from Board

Diane de Vries Ashley  
Michael Chu

OFFICERS

Chairman

Terence C. Canavan

President

Daniel R. Martin

Secretary

Charles W. Muller

Treasurer

Thomas P. McDermott

STANDING COMMITTEES

EXECUTIVE COMMITTEE

Terence C. Canavan  
John C. Duncan  
Robert P. Helander  
Daniel R. Martin  
Charles W. Muller  
Thomas P. McDermott  
John W. Scott

AUDIT/FINANCE COMMITTEE

Thomas P. McDermott  
Crocker Nevin  
Charles W. Muller

NOMINATING COMMITTEE

J. Murfree Butler-Chair  
Stephen P. Knaebel  
Mary A. Houghton

CAPITAL FORMATION/PLACEMENT OVERSIGHT COMMITTEE

Albert Bildner  
Carroll Perry (non-Board)  
Peter Rosenblum (non-Board)

RESOURCE DEVELOPMENT COMMITTEE

Christopher J. Kennan-Chair  
J. Murfree Butler  
Kathrine Ockenden

OFFICERS

Chairman

Terence C. Canavan

President

Daniel R. Martin

Secretary

Charles W. Muller

Treasurer

Thomas P. McDermott

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INTERNATIONAL ADVISORY COUNCIL

Sixto Durán-Ballén  
Alvaro Arango Correa  
Jorge Céspedes  
David Garza Laguera  
Roberto Gutierrez  
Fernando Leniz Cerda  
Camilo Lluberes  
Juan Alvaro Munguia  
Juan Niemann  
Pablo Obregón  
Guillermo Francisco Peroni  
Fernando Romero  
Hernando de Soto  
Federico Zorraquin



## BOARD MEETING

Date: June 14, 1993

Place: 599 Lexington Ave 32nd floor

Time: 11:30-4:00 (general Board) 9:30-11:30 (CENTRO ACCION Board)

### List of attendance

Mr. John Avery  
Mr. Albert Bildner  
Mr. Terence C. Canavan  
Mr. Martin P. Connell  
Mr. John C. Duncan  
(Ms. Marilyn Harris ?)  
Mr. Robert C. Helander  
Ms. Mary Houghton  
Mr. Christopher Kennan (noon arrival)  
(Mr. Stephen P. Knaebel ?)  
Mr. John A. Luke, Jr.  
Mr. Daniel Martin  
Mr. Thomas P. McDermott  
Mr. Charles W. Muller  
Mr. Crocker Nevin  
Mr. John W. Scott (noon arrival)  
\*Ms. Nancy Sherwood Truitt (both meetings)  
Ms. Kathy Waldron

### CENTRO BOARD

\*Terry Canavan  
\*Daniel Martin  
\*Tom McDermott  
\*Charles Muller  
Sr. David Garza Laguera  
Sr. Fernando Romero

Proxies from:  
Fernando Leniz  
Jorge Cespedes

### OTHERS

\*Juan Alvaro Munguia  
William Burrus  
Sonia Saltzman  
Libbie Shufro  
Carlos Castello  
Maria Otero  
Cathy Quense

\* attending both meetings

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Jorge Céspedes  
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(Mr. Stephen P. Knaebel ?)  
Mr. John A. Luke, Jr.  
Mr. Daniel Martin  
Mr. Thomas P. McDermott  
Mr. Charles W. Muller  
Mr. Crocker Nevin  
Mr. John W. Scott (noon arrival)  
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Carlos Castello  
Maria Otero  
Cathy Quense

\* attending both meetings



MINUTES  
OF THE MEETING OF THE  
BOARD OF DIRECTORS  
ACCION INTERNATIONAL

A meeting of the Board of Directors of ACCION International, a corporation duly organized and existing under and by virtue of the membership corporation law of the State of New York, was held at the Hyatt Regency Hotel, Cambridge, Massachusetts, on December 5, 1992 at 10:00 a.m. There were present:

Albert Bildner  
Terence Canavan  
Michael Chu  
Martin Connell  
John Duncan  
Robert Helander  
Mary Houghton  
Steve Knaebel  
Daniel Martin  
Thomas McDermott  
Charles Muller  
Crocker Nevin  
Michael O'Shaughnessy  
Salua Smith  
Nancy Truitt  
Kathy Waldron

being a quorum. Also present were President Council members Russell Faucett, John Gillett, Michele Gillett, Gilbert Glass, Keith Kretschmer, Robert Luken, Robert Scarlett, Jeffrey Sutherland, and Linda Zwirlein. Staff members present were William Burrus, Stephen Gross, Cathy Quense, Sonia Saltzman, Libbie Shufro, Maria Otero and Kathy Stearns.

The meeting was called to order by the President, Mr. Martin, with the following agenda:

I. APPROVAL OF THE MINUTES

With the correction of several typos, the minutes of the June 2, 1992 meeting were approved as written.

II. FINANCE COMMITTEE REPORT

Because the Treasurer, Tom McDermott, arrived late, the Director of Finance and Administration gave the finance report. She first reviewed the financial statements for the period ending September 30, 1992. Several suggestions were made regarding the format for the reports: Year to date figures should be compared with the same time period for the past year; a variance column should be added.

Regarding the 1993 budget, it was suggested that budget figures should be compared to the full previous year.

Following further discussion, the 1993 budget was approved without change by unanimous vote. A copy of the budget is attached to these minutes.

As part of the finance report, Mr. Michael Chu, as head of the Financial Services Department Oversight Committee, reported on the work of that group. Two meetings, including a conference call, have been held since the establishment of the Committee in June. The Committee has focused on several key issues: investment policies at Citibank, view of the SEC related to non-profit funds such as the Bridge Fund, legal restructuring of ACCION, and current interest rate levels. A question was raised as to who has the authority to review and determine the investment policies of the Bridge Fund. It was determined that the Executive Committee should review and approve these policies periodically.

Mr. Chu also requested that a letter be sent from the President to the non-Board members of the Oversight Committee thanking them for their excellent work on behalf of the corporation.

### III. PRESIDENT'S REPORT

Mr. Martin reported on the activities of the various Board committees and of individual Board members since the last full Board meeting in June. He stated that the Executive Committee had met in September to discuss the US expansion. Various Board members have attended functions on behalf of ACCION including Terry Canavan who attended the inauguration of Sixto Durán-Ballén and the September Board meeting of Banco Sol.

### IV. RESOURCE DEVELOPMENT COMMITTEE REPORT

The Director of the Department, Libbie Shufro stated that in the absence of Chris Kennan, the Chair of the Committee, she would give the report. She then analyzed the status of private giving through mid-November and compared it with last year. The corporation expects to exceed budget goals for the year, assuming the projected returns for December are realized. A copy of the analysis is attached to these minutes.

She then introduced Mr. John Brown who proceeded to make a brief presentation on the advantages and options for planned giving.

### V. EXECUTIVE DIRECTOR'S REPORT

Mr. Burrus stated that rather than give a general progress report, he preferred to make a few brief statements about the current environment in Latin America and the US in the field of microenterprise. There is a fundamental shift in thinking among policy makers in which economic and social paternalism is giving

way to the recognition that the poor are not the problem but the solution. Within this context there are rapid changes occurring in the microenterprise arena including; pressure to scale-up lending, increased recognition that true financial intermediary institutions need to be set up for the poor, new types of resources need to be mobilized and new strategic relationships need to be forged.

On the domestic scene, policy makers are looking for new solutions to poverty and microenterprise is increasingly recognized as a possible solution.

In closing, Mr. Burrus asked the staff, Board and members of the President's Council to help ACCION remain on the cutting edge by being willing to innovate and to help ACCION think strategically.

#### VI. NEW INITIATIVES: PROFUND AND DEVELOPMENT CAPITAL

Mr. Burrus asked the Director of the Washington Office, Ms. Otero, to inform the Board of two new initiatives which the corporation is exploring: Development Capital Fund and PROFUND. A description of these two initiatives is attached.

#### VII. STATUS OF US INITIATIVE

Mr. Burrus updated those present on his exploratory visits to Texas, New Mexico and Chicago. In each case the prospects for beginning a new program are good and the next stage is to do a feasibility study. ACCION is waiting for a decision from key players in each site to move ahead.

On the funding side, he reported that, in addition to the resources provided by the O'Shaughnessy Foundation, the Mott Foundation has agreed to provide \$325,000 over a three year period to help cover costs of expansion.

Finally, he introduced the new Director of US Operations, Kathy Stearns, who expressed her enthusiasm for this new assignment and briefly outlined some of the challenges ahead.

#### VIII. PROPOSED CHANGES IN ACCION'S LEGAL STRUCTURE

Mr. Burrus introduced Mr. Peter Rosenblum, a Partner with Foly, Hoag and Elliot who presented a case for the reorganization of ACCION in which the Bridge Fund and a Bridge Fund for US operations be legally separated from ACCION itself. His specific proposal is to create these two entities as supporting organizations of the parent corporation. This reorganization is increasingly critical so as to limit the financial liability of each and to clearly segregate the assets of each.

Following a general discussion, the Board unanimously resolved that:

"The Finance Committee and the Bridge Fund Oversight Committee move ahead towards developing a plan and specific recommendations on the reorganization for further consideration by the Executive Committee at its next meeting."

#### IX. UPDATE ON LATIN AMERICAN PROGRAMS

Mr. Gross handed out a summary sheet with a brief update of each program. Some concern was expressed about the late payment rates of some of the affiliates and the staff was asked to provide additional information to the Board on these programs, including aging schedules for the portfolios.

With no further business to attend, the meeting was adjourned.



William W. Burrus  
Acting Secretary

# ACCION INTERNATIONAL: 1993 BUDGET

## Revenue:

	GENERAL & RESOURCES	FINANCIAL SERVICES	WASHINGTON OFFICE	ACCION USA	LATIN AMERICA OPERATIONS
Private contributions	\$216,550	\$192,314	\$25,000	\$53,331	\$515,574
Government grants	\$166,890		\$91,919	\$115,957	\$140,339
Interest (net)	\$61,548			\$172,452	\$165,802
Membership fees	\$50,000				
Publications				\$28,000	
Other					\$68,000

Total revenue

\$494,988

\$192,314

\$289,371

\$197,288

\$583,574

\$306,141

## Expenses:

Salaries and related	\$202,047	\$92,314	\$190,370	\$112,888	\$278,604	\$195,741
Operations	\$223,783	\$100,000	\$38,401	\$84,400	\$122,470	\$110,400
Interest					\$7,500	
Pass-through					\$175,000	
Other			\$18,000			

Total expenses

\$425,830

\$192,314

\$246,771

\$197,288

\$583,574

\$306,141

Excess of revenue  
(expenses)

\$69,158

\$0

\$42,600

\$0

\$0

\$0



STATUS SUMMARY: ANALYSIS OF 1992 PRIVATE GIVING  
WITH COMPARISON TO 1991

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1992	\$ RAISED TO DATE (1/1 - 11/18/92)	PROJECTED \$ TO BE RAISED BETWEEN 11/19 - 12/31/92	PROJECTED YEAR-END TOTAL 1992	BUDGET GOALS 1992	PROJECTED VARIANCE 1992
INDIVIDUAL	125,033	79,967	205,000	200,000	5,000
COMBINED FED CAMPAIGN	26,079	3,921	30,000	25,000	5,000
CORPORATE	268,470	6,500	274,970	262,000	12,970
FOUNDATION	671,453	2,000	673,453	480,000	193,453
CHURCHES	5,500	0	5,500	0	5,500
TOTAL:	\$1,096,535	\$92,388	\$1,188,923	\$967,000	\$221,923

1991	\$ RAISED TO DATE (1/1-11/18/91)	ACTUAL YEAR END TOTAL 1991	BUDGET GOALS 1991	YEAR END VARIANCE 1991
INDIVIDUAL	66,335	156,457	100,000	56,457
COMBINED FEDERAL CAMPAIGN	25,000	27,000	20,000	7,000
CORPORATE	195,675	256,925	200,000	56,925
FOUNDATION	449,973	853,776	626,000	227,776
CHURCHES	250	250	0	250
TOTAL:	\$737,233	\$1,294,408	\$946,000	\$348,408

PLEASES NOTE: CHARTS DO NOT REFLECT DEFERRED MONIES.

## NEW FINANCIAL INITIATIVES

There are two new initiatives to leverage additional financial resources which ACCION is actively exploring in coordination with other select international development agencies:

### I. Development Capital Fund:

The Calvert Foundation will launch the Calvert High Impact Fund as a new investment fund to raise money from the public. It expects to raise \$50 million over five years. The capital raised will go to finance low-income housing and economic development in the US and internationally.

To gain access to these funds at below market rates, ACCION has entered into a tentative agreement to form a consortium with four other development agencies: Seed Capital/SIDI, Calmeadow, Appropriate Technologies International and FINCA. This consortium is called Development Capital Fund and is being established as a separate non-profit organization.

The consortium expects to receive \$12.5 million from Calvert over five years of which \$2.5 million would be available to ACCION.

The money would be made available to ACCION at below market rates. ACCION would use the resources in its Bridge Fund or for direct lending to affiliates. The annual cost to ACCION of participating in the consortium is \$8000. Until the consortium can become self-funding, foundation grants are being requested in collaboration with Calvert to cover these annual costs.

### II. PROFUND

Based on the experience of raising equity capital and long-term financing for Banco Sol in Bolivia, a group of interested organizations have formed a working group called "PROFUND" to explore the feasibility of establishing a pool of funds that would invest in new financial institutions in Latin America which provide services to microenterprise. Chaired by Fernando Romero, the group consists of ACCION, Calmeadow, Seed Capital, and FUNDES, a swiss group. All these organizations are investors in Banco Sol.

Other affiliates of ACCION such as ACTUAR in Bogotá, Colombia are in the process of transforming themselves into banks or other financial entities. A privately managed pool of equity funds raised from private investors would be able to significantly leverage resources from the Inter-American Investment Corporation and other multi-lateral funders. The hope would be that with private funding of \$3-5 million, approximately ten times that amount could be secured from international sources.

A meeting of the PROFUND working group will take place in Bolivia on November 22-23. A report of the decisions and recommendations of the group will be given at the Board meeting.

JUNE 25, 1993

CO  
~~THANKS~~  
all set ckw

JUN 29 1993

CATHY

BILL HAS ASKED THAT I DRAFT THE MINUTES FOR THE BOARD MEETING. HE TOLD ME TO GET THE "CHEAT SHEET" THAT WAS PREPARED FOR TOM M. FOR THE TREASURER'S REPORT TO DO THAT PORTION OF THE MINUTES. I NEED TO HAVE THIS BY TUESDAY IF POSSIBLE.

THANKS.

CHERYL

Cheryl -

See attached — Tom didn't  
Cover all of this —

Also see Bridge Fund pages  
included in packet, which  
he reviewed as well

Cathy  
6/29/93

## ACCION INTERNATIONAL

### HIGHLIGHTS OF 1992 AUDITED FINANCIAL STATEMENTS

#### GENERAL OBSERVATIONS:

- clean opinion; minor comments in management letter
- Guatemala, Nicaragua, Centro ACCION (Colombia) local audits with clean opinions combined with ACCION International
- ACCION is basically a "break-even" operation; surpluses went to further capitalize Bridge Fund reserve or NY loss reserve

#### 1. BALANCE SHEET:

- change in name of current restricted fund to Latin American and U.S. Microenterprise Funds
- addition of "Publications Inventory" to asset categories
- Cash increase due to funds in transit for Bridge Fund reserve and deferred revenue increase, primarily Austrian funds for Nicaragua
- only slight growth in new Bridge Fund investments due to 1) focus on changing investments of loans placed with Citibank and 2) time spent negotiating and closing a new UNIFEM facility for \$525,000 (does not appear on our books) and the pending \$2 million AID amendment

#### - breakdown of Bridge Fund Notes Payable:

AID loan	\$1,000,000
Investments at S. Shore and Chemical Bank	\$240,000
Investments at Citibank	\$4,504,126
	<hr/>
	\$5,744,126

- "Other Assets" include \$250,000 Banco Sol investment, \$150,000 funded by MacArthur Fdn.

#### - "Fund Balance" increase includes:

Bridge Fund donated reserves	\$50,000
Bridge Fund "surplus"	\$33,000
MacArthur BancoSol donation	\$150,000
NYC "surplus"	\$7,000
Inventory	\$30,000
	<hr/>
	\$270,000

## II. STATEMENT OF REVENUE AND EXPENSE:

### A. REVENUE

- PRIVATE REVENUE increased by \$155,000, primarily due to impact of donated advertising of \$84,000 and pro bono legal services of \$34,000

Private revenue breakdown:

	1992	1991
Individuals	\$196,122	\$195,426
Corporations	\$242,240	\$295,963
Foundations	\$835,563	\$727,082
In-kind	\$118,257	\$3,540
Other	\$10,716	\$25,524
Total	\$1,402,898	\$1,247,535

(audited numbers differ from Resource Development report, which is prepared on a cash basis, instead of accrual)

- GOVERNMENT REVENUE: U.S. Government revenue was down in 1992 due to the shift from central funding to mission level funding of affiliates. U.S. Government revenue was replaced, in part, by INTERNATIONAL & FOREIGN GOVERNMENT GRANTS, including the Austrian Gov't for Nicaragua, the Inter-American Development Bank and the UNFEM for Centro ACCION. Most of the government revenue is offset by AWARDS AND GRANTS on the expense side.
- INTEREST AND FEES: The Bridge Fund had an average yield of 3.5% net of fees, and paid out 2.7% in interest; the spread of .8% was 1/4 of the spread earned in 1991 due to an almost 50% decline in interest earned, without a commensurate reduction in interest paid. A new investment plan will be put into effect by July 1, 1993 which will increase the yield on Bridge Fund investments to an anticipated 4.2% for 1993, resulting in a spread of approximately 2% for this year.

### B. EXPENSES:

- Centro ACCION Training was added as a program expense category in 1992
- There were no substantial changes between 1991 and 92
- The expenses were basically in line with budgeted amounts
- Donated services run through both income and expenses

- Supporting services represented 14% of total expenses, up slightly from 13% in 1991. They remain quite low in comparison with other organizations.
- Functional expenses did not vary significantly from 1991.

#### III. FOOTNOTES:

- New and pending Bridge Fund commitments (note 7, pg.11), including UNIFEM and new AIO \$2 million loan
- Footnote 8, pg. 12 describes new Employee Benefit Plan, recommended by auditors in the past year.

#### IV. OTHER AUDIT BUSINESS:

- A-133 Audit of federally funded program elements will be complete in next week or two.

6/14/93

## Treasurer's Report

Thomas McDermott presented the 1992 audited financial statements for ACCION Int'l. He mentioned that the Finance / Audit Committee had met to review the statements with representatives from Coopers + Lybrand on May 25, 1993, and that there were no outstanding issues. ~~There were~~ Only minor points had been raised in the management letter, ~~and which will be rectified by staff.~~ with no material impact.

General observations included the combination of the audits of Guatemala, Nicaragua and Centro ACCION in the statements of ACCION, <sup>as the "sponsoring organization"</sup> Tom reviewed the balance sheet, noting the growth in cash and deferred revenue, the addition of "publications inventory", and the slight growth of the Bridge Fund (+\$350,000). He also commented on the Banco Sol investment of \$250,000 included in "other assets".

In the Statement of Revenue + Expense, Tom stated that the "surplus" for 1992 went to further capitalize the Bridge Fund reserve and the NY loan loss reserve. There was an increase in

private revenue, and a substitution of U.S. Government funds with foreign govt grants, notably the Austrian govt funds for the Nicaragua program. Expenses for the year were on target with budget projections and varied only slightly from the previous year.

Centro ACCION expenses are detailed in a separate column.   
 The full impact will be felt in 1993.

Mr McDermott then reviewed the status of the Bridge Fund commitments as outlined in the attached tables. He noted that the largest commitments are in Bolivia, Colombia and Mexico, among the largest & strongest programs of ACCION. A total of \$5.2 million is placed, which has a 2:1 leverage factor; the Bridge Fund accounts for 22% of affiliate lending of \$55 million.

Kathy Waldron asked about longer term financial projections, considering the decrease in AID support. Bill Burrus responded that the prospects were very promising for increased funding from more diverse sources, which has long been a goal of ACCION.



Bd. mtg. 6/14/93

## Legal Structure

- as presented by Peter Rosenblum of Poley, Hoag & Eliot at Dec. Bd. mtg.

## Reason :

- protect assets of Accion International from potential liabilities
- provide the organization with more flexibility to expand its activities

## Structure

- Accion Int'l = "parent corp." w. 3 "supporting organs": Bridge Fund US, BF L. Amer, Accion NY, (Gateway Fund)
- overlapping Bds. of Dirs.
- mgmt. contracts for staffing

## Next Steps

- IRS -  $\Delta$  in purpose
- articles of incorp., by-laws
- further develop structure

6/14/93

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## Reason :

- protect assets of Accion International from potential liabilities
- provide the organization with more flexibility to expand its activities

## Structure

- Accion Int'l = "parent corp." w. 3 "supporting organs": Bridge Fund US, BF L. Amer, Accion NY, (Gateway Fund)
- overlapping Bds. of Dirs.
- mgmt. contracts for staffing

## Next Steps

- IRS -  $\Delta$  in purpose
- articles of incorp., by-laws
- further develop structure



*40 a fl.  
open house  
200 W. 1st St. 5 bldg  
across from  
U. Trade*

ACCION INTERNATIONAL  
BOARD OF DIRECTORS MEETING  
JUNE 14, 1993, 11:30-4:00  
AGENDA

*12:30-4*

*20 min*

I. Approval of Board Minutes (December 5, 1992 meeting)

II. Treasurer's Report

- A. Audited Financial Statements
- B. Bridge Fund Report

III. Election of Board, Officers, Committees and Advisory Council

*20-30 min*

IV. Resource Development Report

*15 min*

V. ACCION Legal Structure

*30 min*

VI. Executive Director's Report

*1 hr*

VII. Latin American Operations Update

*30 min*

VIII. U.S. Operations Update

IX. Update on PROFUND

[illegible]

AVERAGE PORTFOLIO AND DEFAULT RATES (1991 and					
	DEFAULT RATE TASA DE PERDIDA 1982	DEFAULT RATE TASA DE PERDIDA 1991	AVERAGE PORTFOLIO CARTERA PROMEDIO 1982	AVERAGE PORTFOLIO CARTERA PROMEDIO 1991	% of 1991 total
<b>LATIN AMERICA</b>					
ARGENTINA					
BOLIVIA	0.00%	n/a	\$33,018	n/a	n/a
BRAZIL	0.00%	0.00%	\$6,600,203	\$3,502,604	188.4%
CHILE	0.38%	?	\$77,653	\$137,217	56.6%
COLOMBIA *	0.52%	11.20%	\$757,031	\$448,535	168.8%
(see below for designations of Actual Bogota)	1.16%	1.62%	\$6,357,555	\$3,157,659	201.3%
COSTA RICA	24.09%	?	\$726,920	\$752,106	96.7%
DOMINICAN REPUBLIC	1.00%	1.94%	\$6,956,864	\$2,893,392	240.4%
MEXICO	1.46%	0.00%	\$1,964,067	\$1,174,563	286.3%
NICARAGUA	0.00%	0.00%	\$2,664,474	\$930,654	167.2%
PANAMA	0.00%	n/a	\$11,753,450	\$3,944,458	298.0%
PARAGUAY	3.20%	0.00%	\$186,650	n/a	n/a
PERU	37.49%	1.89%	\$500,000	\$52,350	955.1%
USA	4.21%	0.07%	\$493,543	\$900,000	54.8%
ARIZONA	7.05%	4.09%	\$477,667	\$600,378	79.6%
NEW YORK	16.95%	0.00%	\$245,842	\$229,228	107.2%
TOTALS	1.61%	1.04%	\$42,238	\$15,829	266.8%
Actual Bogota	0.00%	0.00%	\$39,837,174	\$18,738,969	212.6%
OUTSTANDING LOAN PORTFOLIO =			\$2,522,372	\$876,671	287.7%
AVERAGE LOAN PORTFOLIO =					
NET LOSS RATE =					
LATE PAYMENT =					
PAYMENT OVER 30 DAYS PAST DUE					
OUTSTANDING LOAN PORTFOLIO					

## D (1991 and 1992)

OUTSTANDING LOAN PORTFOLIO		OUTSTANDING LOAN PORTFOLIO		1992 TOTAL	LATE PAYMENT		LATE PAYMENT
CARTERA ACTIVA	DEC/DIC 31 1992	CARTERA ACTIVA	DEC/DIC 31 1991	AS OF %	MOROSIDAD	MOROSIDAD	MOROSIDAD
				1991 TOTAL	DEC/DIC 31, 1992	DEC/DIC 31, 1991	
<b>LATIN AMERICA</b>							
ARGENTINA							
BOLIVIA	\$94,448	n/a		n/a	0.03%		n/a
BRAZIL	\$10,946,671	\$4,561,775		240.0%	5.75%		0.20%
CHILE	\$90,493	\$63,468		142.6%	5.75%		9.00%
COLOMBIA *	\$1,065,516	\$609,954		174.7%	2.21%		4.20%
(see below for description of Actuar Bog)	\$9,342,957	\$4,432,546		210.8%	1.92%		3.89%
COSTA RICA	\$654,907	\$788,772		83.0%	16.00%		18.00%
DOMINICAN REPUBLIC	\$7,345,327	\$4,206,525		174.6%	4.00%		5.67%
ECUADOR	\$3,714,484	\$1,032,870		359.6%	3.00%		2.13%
GUATEMALA	\$3,426,425	\$1,426,714		240.2%	3.10%		7.73%
MEXICO	\$16,639,966	\$6,978,612		238.4%	8.00%		8.00%
NICARAGUA	\$373,299	n/a		n/a	2.29%		n/a
PANAMA	\$484,503	\$104,699		462.8%	1.49%		0.00%
PARAGUAY	\$496,270	\$708,697		70.0%	8.26%		44.00%
PERU	\$341,851	\$519,292		65.8%	2.04%		9.93%
USA							
ARIZONA	\$292,890	\$240,031		122.0%	4.00%		24.00%
NEW YORK	\$48,194	\$31,658		152.2%	9.84%		3.24%
<b>TOTALS</b>	<b>\$55,358,201</b>	<b>\$25,705,613</b>	<b>215.4%</b>		<b>5.18%</b>		<b>6.64%</b>
Actuar Bogota	\$4,473,253	\$1,689,225		264.8%	1.65%		1.84%
OUTSTANDING LOAN PORTFOLIO =	TOTAL AMOUNT LOANED LESS TOTAL AMOUNT REPAYD						
AVERAGE LOAN PORTFOLIO =	AVERAGE OF BEGINNING AND YEAR-END OUTSTANDING LOAN PORTFOLIO						
NET LOSS RATE =	AMOUNT WRITTEN OFF LESS AMOUNT RECOVERED						
LATE PAYMENT =	AVERAGE PORTFOLIO						
PAYMENT OVER 30 DAYS PAST DUE							
OUTSTANDING LOAN PORTFOLIO							

# ACTIVE CLIENTS AND AMOUNT LOANED (1991-1992 comp.)

	ACTIVE CLIENTS PARTICIPANTES ACTIVOS DEC/DIC 31 1992	ACTIVE CLIENTS PARTICIPANTES ACTIVOS DEC/DIC 31 1991	1992 total as % of 1991 total	AMOUNT LOANED MONTOS PRESTADOS 1992	AMOUNT LOANED MONTOS PRESTADOS 1991	1992 total as % of 1991 total
<b>LATIN AMERICA</b>						
ARGENTINA	188	n/a	n/a	\$264,150	n/a	n/a
BOLIVIA	34,775	19,901	174.7%	\$26,861,255	\$14,805,747	181.4%
BRAZIL	946	970	97.5%	\$569,656	\$581,500	98.0%
CHILE	3,565	2,717	131.2%	\$3,774,700	\$1,605,976	235.0%
COLOMBIA*	55,587	36,448	152.5%	\$25,843,278	\$13,109,385	197.1%
(see below for disaggregate of Actuar Bop)						
COSTA RICA	953	1,426	66.8%	\$876,612	\$885,347	99.0%
DOMINICAN REPUBLIC	10,750	8,770	122.6%	\$13,924,494	\$8,019,274	173.6%
ECUADOR	8,531	7,330	116.4%	\$5,595,486	\$2,767,651	202.2%
GUATEMALA	14,553	9,436	154.2%	\$11,229,467	\$5,902,351	190.3%
MEXICO	6,679	3,408	196.0%	\$12,978,967	\$6,810,032	190.6%
NICARAGUA	3,143	n/a	n/a	\$1,889,207	n/a	n/a
PANAMA	640	345	185.5%	\$1,073,184	\$391,780	273.9%
PARAGUAY	3,275	3,699	88.5%	\$3,328,215	\$4,189,367	79.4%
PERU	2,893	2,015	143.6%	\$4,359,438	\$3,605,421	120.9%
<b>USA</b>						
ARIZONA	179	178	100.6%	\$318,055	\$329,406	96.6%
NEW YORK	57	24	237.5%	\$151,100	\$55,950	270.1%
TOTALS	146,714	96,667	151.8%	\$113,037,264	\$63,059,187	179.3%
* Actuar Bogota	24,973	14,464	172.7%	\$11,023,187	\$4,348,789	253.5%
OUTSTANDING LOAN PORTFOLIO =	TOTAL AMOUNT LOANED LESS TOTAL AMOUNT REPAID					
AVERAGE LOAN PORTFOLIO =	AVERAGE OF BEGINNING AND YEAR-END OUTSTANDING LOAN PORTFOLIO					
NET LOSS RATE =	AMOUNT WRITTEN OFF LESS AMOUNT RECOVERED					
AVERAGE PORTFOLIO						
LATE PAYMENT =	PAYMENT OVER 30 DAYS PAST DUE					
OUTSTANDING LOAN PORTFOLIO						





# "GRAN SALTO" EXPANSION CAMPAIGN *OPPORTUNITIES FOR GIVING*



Credit — a word which comes from the Latin verb  
"to believe" — is what ACCION is all about.

Giving people credit for who they are.  
Seeing collateral in a person's character.

Believing that people can succeed,  
and giving them the tools they need to do so.



## ACCION International

Since 1961, ACCION International has fought hunger and poverty in the Americas by encouraging the economic self-reliance of the working poor. By providing the basic tools — credit and business training — ACCION extends a lifeline to tiny businesses, or micro-enterprises, whose owners struggle to survive and support their families from one day to the next.

Our impact is measured through our network of over 50 local affiliate organizations in 14 Latin American countries and the United States. In 1992 alone, ACCION lent over \$113 million to over 146,000 micro-enterprises — shoemakers, market vendors, seamstresses — creating or strengthening 144,000 jobs and benefiting hundreds of thousands of family members. The loan payback rate was 98%.

*"I don't believe I have ever seen a program that more respectfully deals with the needs of a nation. It gives people an opportunity for real empowerment."*

Henry Cisneros  
Secretary of Housing  
and Urban Development (HUD)

*"ACCION has a model that works... and plans to expand its program nationwide (US), banking on the poor people of America with little loans that make big changes in people's lives."*

NBC Nightly News  
July 23, 1991

### "GRAN SALTO" EXPANSION CAMPAIGN 1991-1996

#### Our Vision

As we look to the future in the face of escalating poverty worldwide, ACCION's mission is to find ways to provide economic opportunity to the growing number of self-employed poor in both Latin America and the United States.

In 1991, ACCION launched the "Gran Salto" or "Great Leap", a 5-year expansion campaign to dramatically increase its impact. The cornerstones of this expansion are to:

- ▲ **Significantly Scale Up Operations in Latin America**
- ▲ **Leverage New Resources**
- ▲ **Expand Programs Domestically in the U.S.**

#### Our Goals

Through the "Gran Salto" Campaign (1991-1996) ACCION projects to increase its impact tenfold. The following are our major goals and status (as of December 1992).

- ▲ **To Serve 748,000 New Micro-enterprises**  
Since 1991, ACCION has reached 133,935 new micro-enterprises.
- ▲ **To Disburse \$1 Billion in Loans**  
Since 1991, ACCION has disbursed \$176,096,451 in loans.
- ▲ **To Create 1 Million New Jobs**  
Since 1991, ACCION has created or strengthened 214,243 jobs.

#### Our Challenge

The "Gran Salto" Campaign means giving more people a real chance for economic opportunity — not charity. ACCION's approach is practical. The results are tangible. The dignity and self-confidence gained from economic self-reliance help break the vicious cycle of poverty.

With three decades of experience and success in the field of micro-enterprise development, ACCION is uniquely qualified to take on the critical challenge to create jobs and generate income on an unparalleled scale.

- ▲ **To achieve these ambitious goals, ACCION needs your support.**



## DIRECT GIFTS THAT HAVE A TANGIBLE IMPACT

### ACCION'S SUPPORTERS

▲ **Who Are Our Major Donors?** — As an ACCION Donor you are part of a unique international network of community, business and government leaders who believe that the democratization of credit — as a means to provide economic opportunities for the self-employed poor — is integral to strengthening democracies in this hemisphere.

Supporters of ACCION believe that the long-term solution to alleviate hunger and poverty must be to build sustainable businesses that provide jobs and generate family income.

▲ **Benefits To Donors** — As a friend and donor to ACCION you have access to our international network. You receive invitations to participate in delegations to visit field programs, and to attend forums with leaders in the field of micro-enterprise development, visiting program directors and dignitaries.

The most important benefit you receive as a donor is the satisfaction that you have made a measurable difference in the lives of deserving and hardworking women, men, and their families.

### UNRESTRICTED GIFTS

If you believe in our mission and in ACCION's performance, the best "vote of confidence" you can give is an unrestricted gift that allows ACCION to grow, innovate and move entrepreneurially. You can make such a contribution to ACCION *with confidence* knowing:

▲ **Every dollar you give to ACCION has an impact far beyond its actual amount.** Your support helps leverage additional dollars from banks, corporations, and foundations. Our loans are recycled an average of 3.5 times a year, more than tripling their dollar for dollar positive effects.

▲ **ACCION is a non-profit organization which is run like a business.** Cost-effectiveness, quality, and maximum impact are our goals. Your tax-deductible contribution goes almost entirely to programs with less than 14% supporting operations.

### TARGETED GIFTS

▲ **Latin American Expansion** — Since initiating the "Gran Salto" in 1991, ACCION has already reached 38 new cities and towns in Latin America, and has started up new programs in Argentina, Nicaragua, and Panama. Your gift may be targeted to Latin American expansion or to any of the countries in which ACCION operates.

▲ **United States Expansion** — Bringing our successful model to the U.S. is one of the key components of our plan for growth. In addition to MICRO, our affiliate in Arizona and California, ACCION piloted its first urban micro-lending program in New York City (1991). Your gift may be targeted to U.S. expansion or to a particular city. We presently are doing the groundwork for new programs in Chicago, San Antonio, Albuquerque and San Diego.

### SPECIAL INITIATIVES

Your gift may also be targeted to the following special initiatives that strengthen the effectiveness of our affiliates and our impact on public policy in support of micro-enterprise development and the democratization of credit.

▲ **Centro ACCION** — In February 1992, Centro ACCION was inaugurated in Bogota, Colombia in order to meet the new organizational challenges of successfully extending credit to tens of thousands of small-scale entrepreneurs each year. The Center is focused in four strategic areas: organizational development, financial management, methodology, and research and development.

Centro ACCION is promoting leadership and management innovation amongst our 54 affiliates with a training program of regional seminars, technical assistance, program exchanges and special public/private sector policy forums.

▲ **Public Education** — Through publications, the promotion of legislation, and public/private partnerships, ACCION provides a united voice to influence regional and international policy in support of micro-enterprise development.

ACCION's wide variety of books help us disseminate our findings to policy makers, government leaders, and workers in the field. In addition, we are seeking funds to conduct impact studies to show concretely how our micro-lending programs positively affect the stability of family and community, nutrition and housing, and environmental areas.



Current ACCION program sites



## INVESTMENTS THAT MAKE A RETURN AND MAKE A DIFFERENCE

Individuals may want to consider a socially-responsible loan or investment that offers a return while leveraging new resources for ACCION's micro-enterprise programs.

▲ **The Bridge Fund** — Created in 1984, the Bridge Fund is an innovative guarantee fund that is capitalized with loans and donations from individuals, churches, and institutions. Bridge Fund loans are used as collateral, and can leverage up to five times their amount in new funds for ACCION's affiliate programs.

The minimum Bridge Fund loan is \$10,000 and carries a fixed rate of return of 2.5% interest as of June, 1993. Direct donations of any size to the Bridge Fund are applied to our Loan Loss Reserve, which provides one of three layers of security offered to lenders. As of 1993, the Bridge Fund was capitalized at \$6 million, with the 1995 goal of reaching \$10 million.

▲ **The Gateway Fund** — As part of our expansion plan, ACCION is assisting its affiliates to transform into institutions with the capacity to serve dramatically increased numbers and to provide a diversity of financial services to the working poor. Such services, in addition to loans, might include saving accounts, home mortgages and more.

The most advanced example of this is BancoSol, which evolved from ACCION's affiliate program in Bolivia. BancoSol is the first commercial bank in South America dedicated to serving the micro-entrepreneur. At the end of 1992, BancoSol had outstanding loans of nearly \$9 million with slightly more than 26,000 clients. BancoSol projects 55,000 active clients by the end of 1993.

ACCION programs in Ecuador, Guatemala, Colombia and Mexico are exploring a variety of financial mechanisms to serve dramatically increased numbers of clients while covering lending operations through generated income.

## PLANNED GIFTS THAT ENSURE THE FUTURE OF ACCION

Our ambitious goals will also depend on Donors who are interested in making a Planned Gift to ACCION to support our long-term work.

Planned Giving offers you an opportunity to make giving decisions now which can have important current and future tax advantages, provide for lifetime income, and ensure that future gifts are carried out according to your wishes.

Some of the most common types of Planned Gifts include:

▲ **Bequests** — Naming ACCION International as a beneficiary in your will.

▲ **Life Insurance** — If you hold an existing full paid-up life insurance policy, and name ACCION International as owner and beneficiary of the policy, you will receive a current tax deduction equal to the policy's replacement value or total of premiums paid, whichever is less. You may also take out a new life insurance policy naming ACCION as owner and beneficiary, with your premium payments as tax-deductible contributions.

▲ **Life Income Plans** — Numerous plans for life income that can be adjusted to the needs of the Donor make Life Income Plans the most popular form of Planned Giving. In most life income plans, the Donor transfers cash, securities or other assets in return for a life income for self or spouse, with the remainder of the principal passing to the organization at the death of the last surviving beneficiary. The Donor gains a current income tax deduction, and if appreciated assets are used to fund the plan, the Donor avoids capital gains tax on the transfer.

▲ **Other Planned Giving opportunities are possible**, including Gift Annuities, Charitable Remainder Trusts, Retained Life Estates, and Charitable Lead Trusts.

For additional information:

- ▲ Planned Giving Opportunities    ▲ Bridge Fund Loans
- ▲ Gateway Fund Equity Investments    ▲ Country/Program Profiles
- ▲ Individual Case Studies

Please contact the Development Office.



# ACCION SPECIAL EVENTS CALENDAR 1993

DATE	EVENT	LOCATION	DATE	ORGANIZERS
January				
February				
March	Dinner Party	BOSTON	3/11	Keith and Adine Kretschmer
April				
May				
June	"Fiesta Latina" Oppenheimer Reception	CHICAGO NY	6/5 6/14	John and Michele Gillet Keith Kretschmer
	Chilean Winetasting	BOSTON	6/24	Tom McDermott
July	House Party House Party	ATLANTA SAN ANTONIO	??? ???	Linda Zwirlein W. Bachman
	"Fiesta Latina" (July/August)	NY		Nancy Truitt
August				
September	Reception Reception/Presentation House Party Reception	LA ST PAUL BOSTON NY	(Sep/Oct) (Sep/Oct) (Sep/Oct) (Sep/Oct)	Russ Faucett Robert Scarlett Jeff Sutherland Al Bildner
October	Dinner Party	BOSTON	10/7	Keith and Adine Kretschmer
November	ACCIONista Awards Dinner		???	
December				

Committed to hosting an event, but as of yet no specific date: M.Butler, C. Kennan, C.Muller, and J.Scott.

**1993 Appeals**

	Drop Date	Quantity	Returns	% Return	Expenses	Income	Profit
Winter Bulletin	2/5/93	4666	61	1.31%	\$2,945	\$4,800	\$1,855
Direct Mail #1	3/1/93	1943	52	2.68%	\$3,275	\$3,415	\$140
Spring Bulletin	4/27/93	4600	22	0.48%	\$2,806	\$2,017	(\$789)
Direct Mail #2	5/7/93	2102	45	2.14%	\$5,379	\$14,752	\$9,373
Summer Bulletin							
Direct Mail #3							
Fall Bulletin							
Direct Mail #4							
<b>TOTALS</b>		13311	180	1.35%	\$14,405	\$24,984	\$10,579

**1992 Appeals**

	Drop Date	Quantity	Returns	% Return	Expenses	Income	Profit
Win Bull/DM #1*	2/25/92	3500	91	2.60%	\$1,600	\$18,444	\$16,844
Mother's D Ap*	4/24/92	3500	76	2.17%	\$790	\$4,664	\$3,874
Direct Mail #2	6/16/92	3900	118	3.03%	\$9,192	\$19,836	\$10,644
Summer Bulletin	7/15/92	3910	53	1.36%	\$3,119	\$4,695	\$1,577
Direct Mail #3	9/14/92	1808	83	4.59%	\$3,105	\$6,708	\$3,603
Fall Bulletin	10/19/92	4200	99	2.36%	\$2,658	\$10,342	\$7,684
Direct Mail #4	12/1/92	2888	143	4.95%	\$7,217	\$46,276	\$39,059
<b>TOTALS</b>		23706	663	2.80%	\$27,680	\$110,965	\$83,285

\* The 1992 Winter Bulletin and Direct Mail #1 were combined

\* Instead of a 1992 Spring Bulletin, a Mother's Day appeal was sent

# 1993 FUNDRAISING STATUS

## Analysis of 1993 Private Giving With Comparison to 1992

1993	\$ RAISED TO DATE (1/1-6/09/93)	\$ PROJECTED TO BE RAISED BETWEEN (6/09 - 12/31/93)	PROJECTED YEAR-END TOTAL 1993	BUDGET GOALS 1993	PROJECTED VARIANCE 1993
INDIVIDUAL	43,542	256,458	300,000	331,000	(31,000)
CFC	9,293	26,707	36,000	36,000	0
CORPORATE	136,125	242,850	378,975	300,000	78,975
FOUNDATION	293,000	828,500	1,121,500	775,500	346,000
TOTAL	481,960	1,354,515	1,836,475	1,442,500	393,975

1992	\$ RAISED TO DATE (1/1 - 6/09/92)	ACTUAL YEAR-END TOTAL 1992	BUDGET GOALS 1992	YEAR-END VARIANCE 1992
INDIVIDUAL	55,273	236,500	200,000	36,500
CFC		35,771	25,000	10,771
CORPORATE	94,750	286,000	262,000	24,000
FOUNDATION	131,500	649,000	480,000	169,000
TOTAL	281,523	1,207,271	967,000	240,271

	\$ RAISED TO DATE (1/1 - 6/10/93)	\$ PROJECTED TO BE RAISED BETWEEN (6/10 - 12/31/93)	PROJECTED YEAR-END TOTAL 1993	BUDGET GOALS 1993	PROJECTED VARIANCE 1993
RESTRICTED	\$355,750	\$994,000	\$1,349,750	\$935,925	\$413,825
UNRESTRICTED	\$126,210	\$360,515	\$486,725	\$506,575	(\$19,850)
TOTAL	\$481,960	\$1,354,515	\$1,836,475	\$1,442,500	\$393,975

CORPORATE AND FOUNDATION GIVING

(JANUARY 1 - JUNE 1, 1993)

FUNDER	GIFT	TARGET
The Bank of New York	\$10,000	New York
Bemis Associates, Inc.	\$125	Unrestricted
Ernst & Young	\$6,000	Unrestricted
First Chicago	\$41,750	Chicago
Ford Foundation	\$150,000	Publications
Gerstacker Foundation	\$5,000	Unrestricted
Goodyear Tire & Rubber Co.	\$3,000	Unrestricted
J.M. Huber Corporation	\$2,000	Unrestricted
IBM	\$5,000	New York
Independence Savings Bank	\$500	New York
Jacobs Family Foundation	\$25,000	US Expansion
Johnson & Johnson	\$12,500	Unrestricted
Laird, Norton Foundation	\$8,000	Unrestricted
MacArthur Foundation	\$50,000	US Expansion
C.S. Mott Foundation	\$109,000	US Expansion
Ms. Foundation for Women	\$27,000	New York
The Pfizer Foundation, Inc.	\$5,000	Unrestricted
Phelps Dodge International, Inc.	\$5,000	Unrestricted
Philip Morris International, Inc.	\$5,000	Unrestricted
Public Welfare Foundation	\$25,000	Unrestricted
RJR Nabisco	\$10,000	Unrestricted
RJR Nabisco	\$10,000	US Expansion
Share Our Strength	\$3,000	Guatemala
Venezuelan American Banking Corp.	\$750	Unrestricted
Xerox Corporation	\$5,000	Unrestricted
Young & Rubicam Advertising	\$1,000	Unrestricted