

Nicaraguan Developments

The newsletter of the Wisconsin Coordinating Council on Nicaragua

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Should the NICA Fund expand to other countries?



Francisco Javier Perez Delgadillo and his family, NICA Fund borrowers in Tipitapa. Photo by Michael Kienitz.

**by Carlos Arenas
Executive Director**

As the NICA Fund closes in on the benchmark of ten million dollars lent out in Nicaragua, WCCN's board and staff have started to seriously consider the possibility of expanding our microfinance operations to other countries. In this article, I would like to elaborate on the reasons why this kind of strategic move could be fundamental for WCCN's future, and what countries look most promising for expansion.

It is important to clarify from the beginning that any expansion to other countries, starting perhaps with neighboring countries in Central America, would not mean that WCCN is planning to shift entirely from Nicaragua to other countries. As I will

show in this article, Nicaragua is, and would continue to be, our main focus. In fact, not only is Nicaragua the place we know the best, and a place where we have a lot of experience working, but it also has the largest and most successful microfinance industry in Central America (See Table 1 on page 6), and one of the most well-developed in Latin America as a whole.

Reasons to expand

WCCN has been involved in microfinance since 1991, long before microfinance became as popular as it is today. That year, WCCN accepted the invitation from the

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Ben Habermann
Cody Rothschild

Nicaraguan Developments is published by the Wisconsin Coordinating Council on Nicaragua (WCCN).

WCCN fights poverty by partnering with Nicaraguans to build sustainable economic alternatives for the working poor.

WCCN was founded in 1984, building on the sister-state relationship established between Wisconsin and Nicaragua in 1964.

This edition of *Nicaraguan Developments* was edited by Steve Herrick.

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A letter from WCCN's Executive Director

I just returned from our June study tour of Nicaragua, which focused on women's empowerment. While there, we witnessed the deterioration of the political situation, as it becomes more and more polarized. In fact, the institutional pact between the Sandinista Front for National Liberation (FSLN) and the Constitutional Liberal Party (PLC) has continued to erode state institutions and is severely damaging the democratic gains Nicaragua has made over the last 18 years. The latest action by the FSLN-PLC pact has resulted in the cancellation of the legal status of two political parties, the Sandinista Renovation Movement (MRS) and the Conservative Party (PC).

As a result, many people from across the political spectrum, from left to right, are increasingly critical of Ortega's administration, and refer to it as an "institutional dictatorship." A few days before our arrival, Sandinista hero Dora María Tellez started a hunger strike in a public place in Managua to call the attention of the entire population about the danger of this situation. Her protest lasted 12 days, and she was able to spark an opposition movement that has started to take to the streets to defend democracy and ask Ortega to change course.

To make things worse, the economic situation has become very difficult for the majority of Nicaraguans as a result of the increase in the international prices of oil and food. I have to confess that this is a difficult topic to talk about. Some of our members have expressed to me their disappointment in our criticism of Ortega's government. Some people still believe that being critical of the new FSLN administration makes us accomplices of right-wing policies toward Nicaragua. I am convinced that we have a moral obligation to tell the truth, and not keep quiet about something that seems wrong to us and many people we partner with in Nicaragua. In my opinion, this is one of WCCN's most important legacies of the last 24 years.

In this edition of *Nicaraguan Developments*, we discuss a diverse set of topics. I have an article about the possibility of WCCN expanding its lending operations to other Central American countries as a way to diversify our credit program and avoid the concentration of risk inherent to lending in a single country. Anne Reynolds, our new board president, has a message to our membership. We have two contributions from participants of our last two study tours in January and June. Russ Rutter writes about his impressions of our visit to poor neighborhoods in Managua last January. Cody Rothschild writes about our recent visit to the scholarship recipients in the rural community of La Loma, in the municipality of Malpaisillo, last month. Susan Frisbie also has an article about the visit of Armando Gutierrez, General Manager of Prestanic, to Madison to attend our annual meeting in April. I also wrote a report on our most recent partnership, with the Humberto Aguilar Cooperative. We also have our permanent sections: the current status of the NICA Fund portfolio and a borrower profile. Finally, we report that we have produced two new videos, one on WCCN's women's empowerment initiatives, and the other one on a NICA Fund borrower. You can watch those video in our website (www.wccnica.org).

Enjoy the reading and please send us your feedback!

Carlos Arenas



WCCN Executive Director

A message from Anne Reynolds, new President of the Board of Directors

I'm pleased to write to you as the new president of the WCCN board. I joined the board and oversight committee soon after I participated in the 2000 study tour, and I've been very impressed with the talent and dedication of WCCN's staff and volunteers. Many thanks to Dan Rodman for his years of service as board president.

The upcoming year will be an important and exciting period for WCCN. We're considering adding new part-

My vision for WCCN is that we stay true to our fundamental mission of fighting poverty through sustainable economic development, while fostering greater understanding and goodwill among people.

ners outside of Nicaragua, for the first time in our almost 25-year history. It's certainly a major decision, and Carlos gives you more details in this newsletter. As we move forward with this decision, and others, my vision for WCCN is that we stay true to our fundamental mission of fighting poverty through sustainable economic development, while fostering greater un-

derstanding and goodwill among people. We can do this by taking advantage of our considerable strengths.

WCCN has strong relationships with many individuals and organizations in Nicaragua, and a broad base of support in the United States. We helped to build the microfinance sector in Nicaragua, but we've stayed independent and flexible. WCCN has made a commitment to improving its decision-making tools, and this critical analysis capability has helped the NICA Fund grow to over \$9 million without a single loss. It's also helped us to communicate better among ourselves, as we considered initiatives like loans to small start-up cooperatives and loan funds. I hope that in the next year we continue to improve our planning processes so that we carefully consider new ideas, assess potential risks, create good policies, and stay connected with our partners and supporters.

As the microfinance industry has grown and become mainstream, WCCN's staff and board have been challenged to respond to the rapidly changing worldwide environment of microfinance. In Nicaragua, some of our longtime partners have become regulated financial institutions. We have sought out new



Anne Reynolds, President of WCCN's Board of Directors.

partners, particularly cooperatives in remote areas. This year, we are monitoring changes in the Nicaraguan economy very carefully. We expanded our funding to small grassroots NGOs in 2008, and we're communicating with our partner microfinance agencies, as they respond to political and economic challenges. As we consider the pros and cons of diversifying some of our risk by lending outside of Nicaragua, I'm confident that we have the staff and board in place to make principled and visionary decisions for the future of WCCN.

Anne Reynolds
July 6, 2008

To brighten the corners where we live



A family in the door of their casita. Photo by Michael Kienitz.

by Russ Rutter
NICA Fund investor and study tour participant

In January of 2008, my wife and I joined WCCN's winter study tour to Nicaragua in order to learn more about the coun-

“Now I don't have to watch where I walk to stay out of the mud, because I have both a hard floor and a roof.”

try and about the ways in which microloans help Nicaraguan people build better lives for themselves and their children. We paid a visit to an agency called Habitar, whose mission is to improve housing. There, our group watched a video that showed men, women, and children as, with minimal machinery, they built, moved, and piled up large

wirework containers of rock called *gabeones*. The folks dwelling in this *barrio* had built *gabeones*, stretching for almost 500 yards down the riverbank, that hold back floodwaters—but that also bear witness to their desire to brighten the corner where they live.

We soon visited this *barrio*. It lies within sight of tall buildings, wide streets, and other features of a large city. Yet that same *barrio* has dirt streets and open sewers, and in fact had not, until recently, been identified on official city maps. One goal of Habitar has been to provide new houses of 360 square feet (say, 24' long and 15' wide), but these houses have proven too expensive to build in large numbers, and too large for the land on which they must be placed. Thus, Habitar also builds *casas semillas* or seed houses, (also called *casitas*) of 180 square feet. A *casita*, about the size of a modest room in one of our own homes, offers living space for up to 10 people. At one of these seed houses, a grateful woman told us, “Now I don't have to watch where I walk to stay out of the mud, because I have both a hard floor and a roof.”

One house especially stands out in my memory. Its owner, the end borrower for a microloan, was not present, so her 18-year-old daughter showed us the improvement that this loan had made possible: a new toilet and shower in a backyard concrete shed. “What do you think of your neighborhood?” someone asked. “*Lo quiero*,” she said: “I like it.” When she attends university, she will realize her mother's dream, which we saw dreamed again and again—to give children a chance to gain a better life through education. “Will you move away to attend university—or after you graduate?” someone else asked. “No,” she replied, “*estoy acostumbrada aquí. Es mi hogar*”: this is my home, the place I know.



The daughter of a housing beneficiary talks with tour participants. Photo by the author.

How many of us, in such circumstances, would think—you supply the cliché—of “moving to the ‘burbs,” of “throwing it all over,” of “making it all new?” But no, this young woman will brighten the corner where she lives by gracing it with her presence after she graduates from university. As I left, I asked what better way there could be to brighten *my own* place than to become a small part of the effort to empower people like this young woman, as they continue to brighten the places where they live? ■

A visit to scholarship recipients in La Loma

by Cody Rothschild
Intern and study tour participant

Halfway into this year's WCCN women's empowerment study tour, group participants visited the rural town of Malpaisillo, Nicaragua, and the Xochilt Acalt Women's Center. Xochilt Acalt, which was named after a powerful indigenous chief's wife, works with women of all ages in surrounding areas to promote citizen participation so they can organize and campaign for their rights independent of Xochilt Acalt's help. It also provides agricultural instruction and youth and adult gender training. Additionally, it runs a free clinic in the town center that offers gynecological services and family planning education.

After a brief introduction of a few of the members of Xochilt Acalt at its meeting center, the study tour headed out to an even more remote community called La Loma. Upon arriving, we were greeted by about 20 young women in a small, open-air gathering room decorated with balloons, streamers, welcome signs in English and a few dance presentations. These young women, who range in age from 13 to 26, have regular meetings with the women of Xochilt Acalt and learn about sexual, reproductive and gender education, about their rights as women, and about the different forms of abuse.

Most of the girls that met with us benefit from the WCCN-Xochilt Acalt scholarship program initiated in 2007, which provides funds to cover the annual fees of going to secondary school and university. These fees include everything from school uniforms and transporta-



Some of the young women who greeted the delegation in La Loma, wearing traditional dresses. Photo by Carlos Arenas.

tion to supplies and registration costs. The young women were very thankful to WCCN and the participants on the study tour for our interest and generous financial assistance. However, they also spoke freely about their desire to learn basic skills and experiment with the Internet, as almost none of them had ever had that opportunity and the older ones that are currently enrolled in university said that their chances to use computers at the university were minimal. The university students also mentioned their concern about not being able to complete their university studies because, right now, the scholarship program does not pay for the final six components required to receive their diploma, which each cost US\$100.

These young women were incredibly inspiring to me. They are struggling to overcome deeply embedded cultural

gender beliefs, and to learn more about their rights and their bodies. Also, because they live in such a remote community, they must, or will eventually have to, travel for two hours each way in order to attend university in León. It would be a shame if, after all they went through to get close to finishing university, they could not get their diplomas because of a few fees. It is because of my encounter with these bright and optimistic young women that I want to bring this issue to the attention of others and try to raise the money necessary to allow them to accomplish their goal of graduating university. If you would like to make a donation to this cause, you can do so by visiting WCCN's website at www.wccnica.org or by using the reply form on page 11 and indicate that you would like your donation to be used for the Xochilt Acalt Scholarship Program. ■

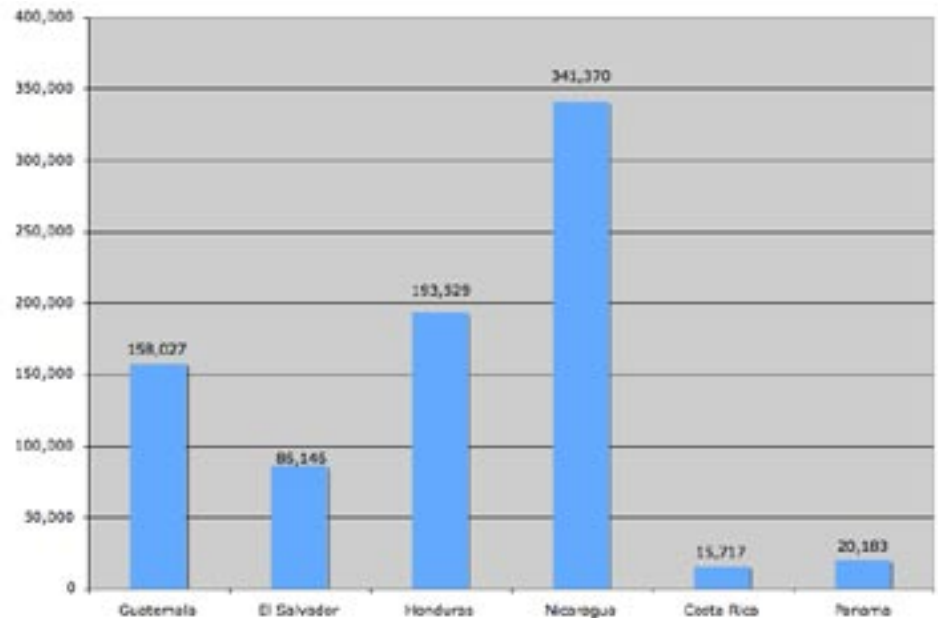
Should the NICA Fund expand to other countries?, continued

Nicaraguan Council of Protestant Churches (CEPAD) to become involved in microfinance to respond to a need in Nicaragua: the lack of credit after the privatization of the state-owned bank sector at the end of the Sandinista revolution. That was the origin of the Nicaraguan Community Development Loan Fund (NCDLF). The NCDLF, and then the NICA Fund, were designed by WCCN as investment vehicles with the idea of responding to that urgent need. However, many things have changed in microfinance. The NICA Fund has grown significantly, and the industry has also evolved and matured.

It is important to remember that one of the reasons to launch the NICA Fund in 1999 was that the NCDLF's level of risk was very high, as a result of working under a model that only allowed us to lend to a single microfinance organization in Nicaragua, CEPAD-PRESTANIC. That situation explains why it was very important for WCCN to create the NICA Fund and start lending to several microfinance organizations. As everyone knows, the best way to avoid concentration of risk is to diversify. To date, the NICA Fund has kept a very well-diversified portfolio in Nicaragua, by lending to 15 different microfinance organizations and credit unions. As the NICA Fund continues growing, country risk has become an important issue to take into account, as the NICA Fund's risk is still concentrated in a single country. This has been the main reasoning behind the idea of planning to expand to other countries.

Aside from managing risk, the NICA Fund monitors the social impact of the portfolio, such as percentage of the fund lent out in urban and rural areas, and gender and geographic breakdown.

Table 1: Number of borrowers of microfinance organizations belonging to REDCAMIF (as of December 2007)



Source: Central American Network of Microfinance Institutions, REDCAMIF, 2008.

These important social impact indicators will remain fundamental to the character of the NICA Fund, regardless of the countries in which we lend.

Where to expand?

There are many elements to consider in deciding a good place to expand our microfinance operations. WCCN staff is currently developing feasibility studies regarding the possibility of expanding to other countries. Considering that WCCN would like to diversify its lending operations as soon as possible, it seems that the easiest and most logical place to start this expansion process is to move to our closest neighborhood, the rest of Central America. However, at this point, this doesn't necessarily mean that we want to limit our geographic spectrum of possibilities for the future to that specific region.

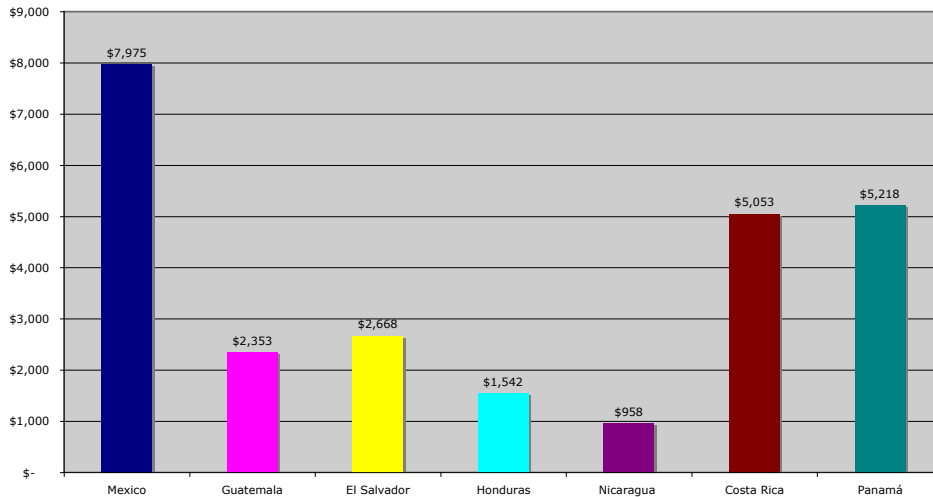
In my view, there are four principle elements WCCN should consider when deciding where to expand operations:

- 1) *A need for microfinance services.* We have witnessed first-hand the power of microfinance as a tool the working poor use to raise themselves out of poverty. The need for these services can be measured in several ways. For instance, if we specifically focus our attention in Central America and consider the poorest countries in the region besides Nicaragua, we will find that, from this single point of view, expanding to Honduras, El Salvador and Guatemala are the most obvious alternatives (see Table 2);
- 2) *A need for additional capital.* The country (or countries) WCCN expands into must be looking to scale up their microfinance industry.
- 3) *An institutional and legal framework.* Countries must have laws that favor operations of organizations like ours.
- 4) *Solid and transparent microfinance organizations.* WCCN's partner microfinance

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Should the NICA Fund expand to other countries?, continued

Table 2: Annual GDP in Mexico and Central America (2006)



Source: Economic Commission on Latin American and the Caribbean, ECLAC, 2007.

organizations must have a deep and proven social commitment that make it worthwhile to partner with and lend money to them.

What is the next step?

If WCCN is able to move ahead with this idea of initially lending in oth-

er Central American countries, it will start doing so by using its own equity, not money from our investors. The reason for this is simple. Currently we are bonded by the legal promise to our investors to use their money for the exclusive purpose of lending it to microfinance organizations in Nicaragua. Only when current notes to investors mature could we gradually invite our investors to authorize us to invest their money in microfinance programs in other countries besides Nicaragua.

We will keep you posted about this exciting strategic change. As you can imagine, it may inaugurate a series of institutional changes as we prepare to commemorate our 25th anniversary next year!

Look for us online!

Did you ever wish you could hear about WCCN's work and the latest news in Nicaragua and microcredit more often than every three months? Have you gone on a study tour and wanted to share what you learned with your friends and family? Or maybe you haven't had the chance to visit Nicaragua with WCCN, but would love the opportunity to see our work in action.

Now you can do all this and more, on WCCN's newly redesigned website!

When you sign up for our new **e-news service**, you will receive *Nicaraguan Developments* in your e-mail on a quarterly basis, plus monthly updates in between. You can choose to keep receiving a hard copy of the newsletter or to go paperless. (We will never share your address with anyone.)

We're also excited to announce that we've posted two **web videos**, with more to come! The videos highlight our work in microcredit and women's empowerment.

And, as always, if you like what you read online and in this edition of *Nicaraguan Developments*, we encourage you to make a donation or learn more about becoming a NICA Fund investor. You can do both online!

To sign up for e-news, to watch one of our new videos or to donate now, visit WCCN's website at...

www.wccnica.org

“Thank you for believing in us”

by Susan Frisbie
Development and Marketing
Director

In the early '90s, with the war behind them, the vast majority of Nicaraguans still faced an uphill battle in the struggle against poverty and injustice. In May 1991, WCCN sent a delegation to Nicaragua to learn more about establishing a socially responsible trade and investment program that would foster economic development. This led to our first steps into microfinance through a partnership with CEPAD, the Nicaraguan Council of Protestant Churches. CEPAD was also entering new territory with an alternative loan project that would make credit accessible to those who needed it most.

“We try to be a catalyst for development, which, in our definition, is a self-sustaining process. That doesn't mean the people we work with are self-sufficient, but at least they can begin to negotiate on their own terms,” said then CEPAD Director of Development and Emergency Relief Armando Gutierrez.¹

CEPAD's microcredit program, PRESTANIC, became WCCN's first partner agency, a partnership that has continued for more than 17 years. In April, WCCN invited Armando Gutierrez, now PRESTANIC's General Manager, to visit Madison to share PRESTANIC's experiences with WCCN members and supporters as the featured guest at our Annual Membership Meeting, as well as with the University of Wisconsin through several lectures and brown bag seminars. In an interview with WCCN, Armando reflected on WCCN and PRESTANIC's history. What follows are excerpts from that interview.



Armando Gutierrez (center) presents a plaque symbolizing Prestanic's gratitude to WCCN. Dan Rodman (left), outgoing president of WCCN's Board of Directors, and Executive Director Carlos Arenas (right), accept it in WCCN's name. Photo by Michael Kienitz.

A new model of solidarity

“WCCN and CEPAD were ahead of the curve [in 1991]. International solidarity and donations were declining. What would happen to those who received no attention from government programs, or even international cooperation? So, a novel new model of solidarity was created, which brought resources from the US to loan to CEPAD-PRESTANIC, so we could re-loan it to micro-businesspeople.”

The double mission

“The challenge that microfinance institutions face is to fulfill a double mission. Our social mission, showing that there is a “social profit,” and at the same time, financial sustainability, to be able to endure and continue providing services. Today, the important thing is to show that we are having a bigger and bigger impact. We are making changes in peo-

ple's lives. We're not the State, we can't meet every need people have. But we can demonstrate that people can improve their income, or create jobs. This brings about changes in health, in gender relations, in the means of production, in education, and life in general.”

A message to investors

“First, thank you. Thank you for believing in us, for being brave, and for your contagious spirit. It really is contagious—today, this model is being replicated in other places. I think this is not a financial relationship, it's a relationship of values. That's what we need to hold on to, now more than ever. We see a tendency towards the commercialization of microcredit, because it's being shown—we're showing—that the poor are profitable. We need to hold on to the values that gave rise to this novel project in the first place.”

¹ Gutierrez, Armando, “Empowering the Poor to Help Themselves,” *Sister City Update*, Winter 1993.

WCCN begins promising partnership with Humberto Aguilar Cooperative

by Carlos Arenas
Executive Director

As part of a new initiative to help to incubate promising organizations with the potential of becoming NICA Fund partners, WCCN has recently established a partnership with the Humberto Aguilar Co-op. This co-op is located in the town of La Concepción, in the department of Masaya, only one hour outside of Managua. La Concepción is the main producer of fruits and vegetables in Nicaragua. WCCN believes that there is an enormous potential for the co-op to increase their services and take complete advantage of the unique agro-ecological conditions of its region.

Last January, when I met with the co-op's Board of Directors for the first time, one of the first things they said to me was that Humberto Aguilar, the person who the co-op is named after, was not a guerrilla fighter, as many people tend to believe—this is common practice in Nicaragua after years of armed conflicts. Instead, Humberto Aguilar was a very dedicated, well-respected and admired school teacher who worked in that municipality. When he died, the members of the co-op used Humberto Aguilar's name to pay tribute and show respect and admiration for his work as an educator and community leader.

The Humberto Aguilar Co-op is perhaps the oldest co-op in Nicaragua. This co-op was founded 44 years ago, so it has very deep roots in the municipality where it is located. It is extremely rare to find a co-op or NGO that old in Nicaragua. In fact, until now, all the



Teófilo Ampié and Ofelia Guevara outside the co-op's office in La Concepción. Photo by Carlos Arenas.

co-ops and NGOs that WCCN has been working with were founded after 1990.

Another thing that captured my attention was a unique long-term commitment on the part of several members of the co-op. For instance, Teófilo Ampié, the president of the co-op and a founding member, joined the co-op when he was only 17 years old. Ofelia Guevara, the General Manager, has been involved with the co-op for 30 years. There are several other people who have been members of the co-op for more than 25 years. One of the keys for the longstanding success of the co-op has been their strong sense of independence from political parties. This characteristic has allowed them to survive the ever-changing Nicaraguan political climate, from the years of the Somoza dictatorship, the war of insurrec-

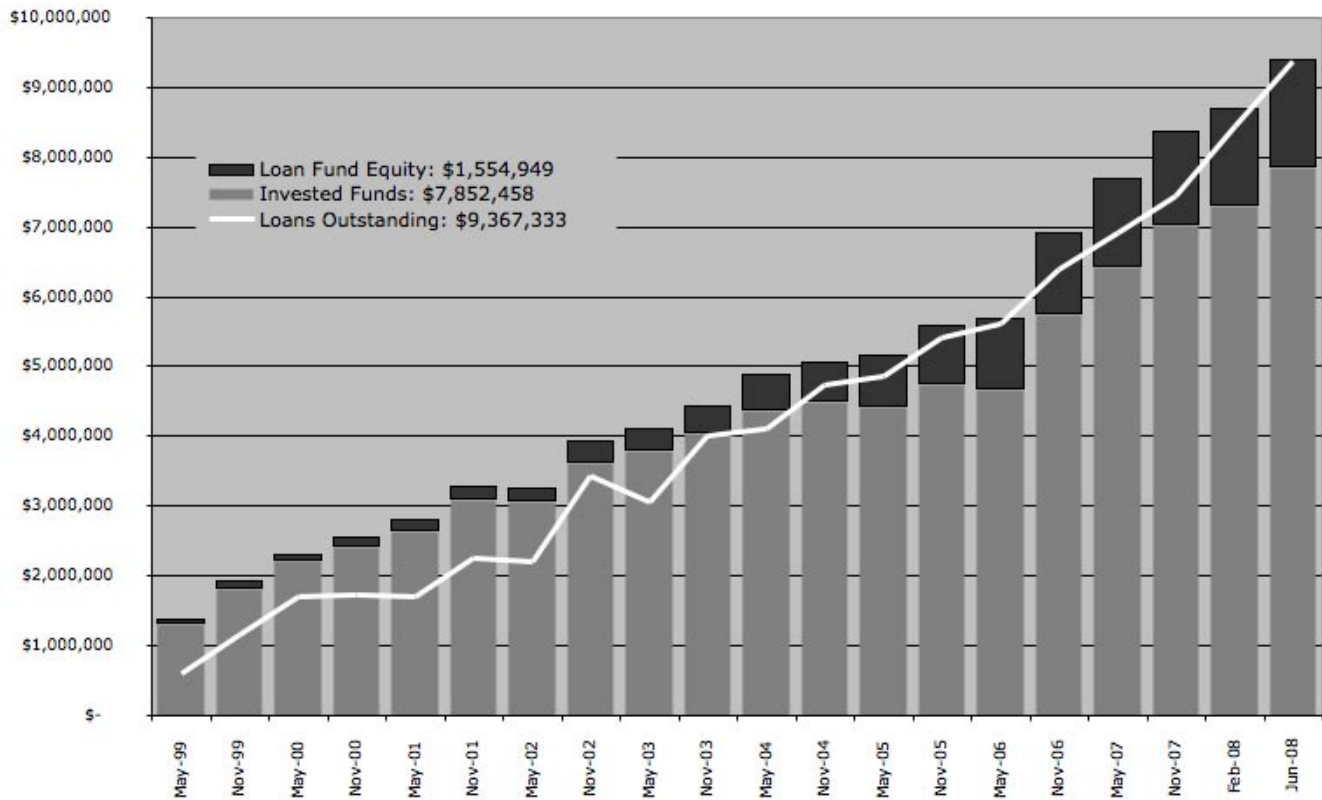
tion against the dictatorship, the revolutionary government of the 1980s, the neo-liberal governments after 1991, to the current FSLN administration.

I was very impressed with the sense of pride that the Humberto Aguilar Co-op's members have about their accomplishments over the years, with minimal external support, no donations and almost no debt. The Humberto Aguilar Co-op has grown under a model of raising funds from savings and contributions paid from its members, instead of capitalizing on external debt. However, an affordable \$45,000 loan from WCCN will help the co-op make improvements and start a path of growing and expanding their operations. We anticipate that next year the Humberto Aguilar Co-op could start receiving loans directly from the NICA Fund. ■

The NICA Fund Portfolio as of June 30, 2008

Total loan fund now over \$9 million!

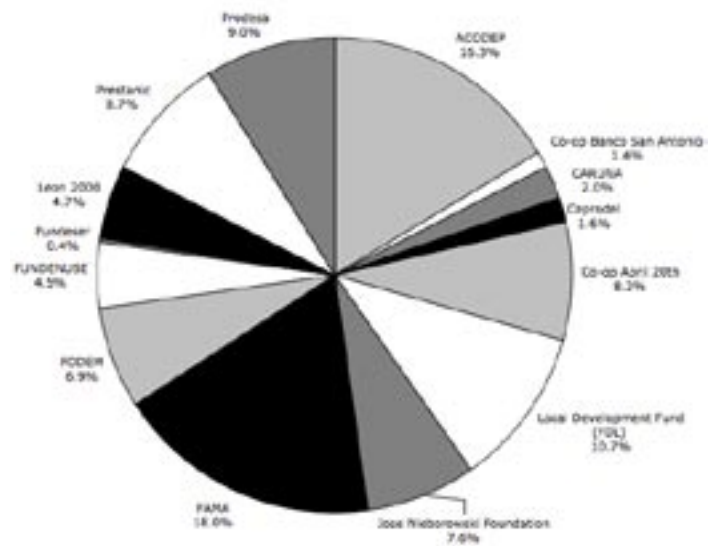
NICA Fund Total Size as of June 30, 2008: \$9,407,407



NICA Fund Investors as of 6/30/08



NICA Fund Portfolio as of 6/30/08



Borrower profile: Reina Narcisa Monge Velasquez



Reina shows off her pastries. Photo by Michael Kienitz.

by Susan Frisbie
Development and Marketing Director

Reina Narcisa Monge Velasquez operates a bakery in Tipitapa, a city 12 miles east of Managua. Its proximity to Managua and accessibility from the Pan-American Highway have made Tipitapa a major commercial center, employing tens of thousands in low-paying free-trade zone factories. Reina, a borrower of NICA Fund partner agency Prestanic, is thankful her family has been able to avoid the dismal working conditions of the free-trade zones due to the success of her business.

When she began, she had one small oven that held eight trays of pastries. Today, thanks to her loans, she has two large ovens

with a total of 44 trays. She sells her increased production in small shops around Tipitapa and Managua. The bakery employs Reina, her husband, her son-in-law, and several community members. Her employees do everything from production and operations to sales and delivery.

Reina admits that running the bakery is hard work, but is proud of her success. She is grateful for the faith that Prestanic put in her and the opportunity it provided by lending to her. "Without microcredit, this business could never have succeeded," she explains. "My community and my family have benefited greatly." ■

Yes, I want to make a gift to WCCN!

Please fill out this form and mail it to:

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PO Box 1534
Madison, WI 53701

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Organization

Address

City, State, ZIP

Phone (day) (eve.)

E-mail

- I would like to pledge \$_____ every month/quarter (please circle one). Please send me a reminder.
- Enclosed is my tax-deductible donation of \$_____ to support the work of WCCN. I would like to designate my gift to:
 - NICA Fund
 - Xochilt Acalt Scholarship Program
 - Housing Initiatives
 - Where most needed
- Please send me information on being a delegate in an upcoming Study Tour.

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Travel to Nicaragua with WCCN!

Join the Wisconsin Coordinating Council on Nicaragua as we visit Nicaraguan organizations that empower communities and improve the quality of life of thousands of people through alternative economic projects. Witness the effect of providing microcredit to small urban and rural producers, cooperatives involved in the fair-trade coffee movement, and organizations working with the urban poor.

Participants will talk with leaders of these organizations and people who participate in or benefit from them.

Our study tours build on 24 years of experience in Nicaragua, and more than 17 years supporting alternative credit organizations and fair-trade cooperatives. The cost of the tour is on a sliding scale, \$900-\$1200 (plus airfare to/from Managua), depending on what you can afford. Individuals of all backgrounds are welcome!

*Empowering Communities through Alternative Economic Projects:
Microcredit, Fair Trade and Housing in Nicaragua
January 10-18, 2009*

Visit www.wccnica.org/tours, call (608) 257-7230, or write wccn@wccnica.org