



Building a Foundation for New Mexico's Pioneering Spirit
2006 Annual Report

FROM OUR CHAIRMAN



MICROFINANCE CAN TRANSFORM LIVES, FAMILIES, AND COMMUNITIES. Seven years ago, Anita Tello (cover & opposite page photos) was a single mom who courageously turned to self-employment to keep her family together when her employer announced a move to Chicago. With layoffs

looming and strong family ties to the Albuquerque area, Anita came to ACCION for a small business loan to help realize her vision of a childcare center. With \$20,000 from ACCION and 37 children and their families relying on her for needed childcare, Anita launched Precious Moments Childcare. Now Precious Moments is a leader in childcare in New Mexico with an enrollment of about 230 children, a waiting list of nearly 70 families, and two locations with a third in the works. Anita is providing care to hundreds of children, jobs to nearly 30 employees and inspiration to her own family.

Like Anita's exceptional achievements, ACCION has also grown rapidly since its inception in 1994, especially in terms of the number of entrepreneurs and communities served and the number of loans in its portfolio. While this growth is gratifying, it was also outpacing ACCION's organizational capacity. Based on a sense of rigorous stewardship, we made a conscious decision in 2006 to slow down lending activity to ensure the successful completion of several key initiatives to strengthen ACCION's organizational structure and systems.

These initiatives included institutionalization of a new technology system that enables us to more effectively track the impact of our work, realignment of staff roles and responsibilities to yield greater efficiency, and the strengthening of an organizational culture built around high performance. These efforts embody the values that ACCION and its clients are known for -- passion, integrity, excellence, accountability, and a pioneering spirit.

IN THIS ANNUAL REPORT, YOU WILL READ ABOUT HOW ACCION NEW MEXICO IS HELPING CLIENTS GROW, from the capital needs of a small sport plane manufacturer to the ambition and business skill of a young RV detailer. Whether it's through mentorship programs or greater access to health insurance opportunities, our commitment to the 976 businesses we served in 2006, and to all of our stakeholders, is to provide the kind of support that transforms economic prosperity in New Mexico.

To ACCION's clients, contributors, community partners, board of directors, and staff, thank you for the inspiring transformation you create in our community.

WITH ADMIRATION,

Robert Wertheim
2006 Chairman

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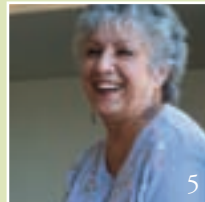
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SUMMARY



The mission of ACCION New Mexico is to increase access to business credit, make loans, and provide training, which enable emerging entrepreneurs to realize their dreams and be catalysts for positive economic and social change.

ACCION NEW MEXICO'S CLIENTS ARE MORE THAN JUST BUSINESS OWNERS. THEY ARE PIONEERS WHO ARE BOLDLY BLENDING NEW MEXICO'S PROUD CULTURAL TRADITIONS WITH INDUSTRIES ON THE CUTTING EDGE OF THE STATE'S ECONOMIC FUTURE. Each day, they rely on their vision, determination, and enterprising spirit to realize dreams of economic independence and self-sufficiency. ACCION is committed to providing our clients and their families with the tools to take their dreams to the next level of creating positive economic and social change.

Like our clients, ACCION continually strives to break new ground in achieving disciplined, meaningful growth. At ACCION we understand that outstanding organizations are built on sound foundations. That's why ACCION took strong, measured steps in 2006 to strengthen its capacity for further growth. These steps included improvements in technology systems, human resources, performance monitoring and lending operations. These efforts have yielded an organization that is better positioned to pursue, achieve, and manage future increases in scale.



Anita Tello

NEW MEXICO HAS COME TO EXPECT THE BEST FROM ACCION. An unwavering commitment to deliver on that expectation is why ACCION earned the coveted four-star rating from Charity Navigator, America's premier charity evaluator, for the second year in a row in 2006. It is also why ACCION New Mexico was lauded by the Community Development Financial Institutions (CDFI) Fund of the U.S. Department of the Treasury in 2006 for creating the type of economic vitality that transforms entrepreneurs, their families, and their communities. ACCION was the distinguished recipient of a \$585,000 award, the top level of funding for any 2006 award recipient nationwide from the CDFI Fund. Federal officials traveled to Albuquerque to announce the national awards at ACCION client business Golden Crown Panadería.

FOR ACCION, BUILDING A FOUNDATION FOR CONTINUED SUCCESS MEANS PROVIDING MENTORSHIP OPPORTUNITIES FOR YOUNG ENTREPRENEURS. It means creating connections among ACCION's female clients and successful, entrepreneurial women in the community. It means developing a holistic view of clients' needs to position them for success above and beyond what a loan on its own can do. It means expanding ACCION's traditional loan boundaries by introducing access to higher amounts of capital. And it means that counseling and training, coupled with meaningful loan dollars, will lead the way in revolutionizing what it means to be an entrepreneur in New Mexico.

The result is a series of groundbreaking partnerships between ACCION and its clients, and most importantly, between entrepreneurs and the community directly. The result is a transformed New Mexico.



TAKE ACCION TASK FORCE HELPS ENTREPRENEURS TAKE FLIGHT



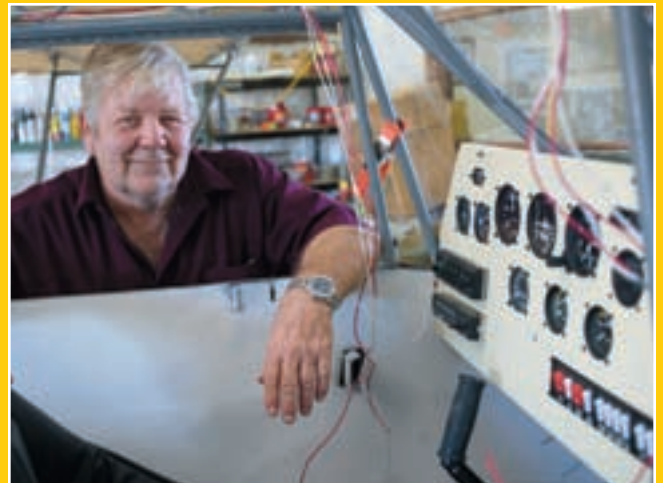
Rena and Gordon Marlowe

OFF A WINDING STRETCH OF RURAL ROAD IN BELEN, TUCKED AWAY BETWEEN AN ORCHARD AND CORN FIELDS, ACCION clients Gordon and Rena Marlowe's small farm is home to an unlikely business. Swing open the doors of their barn and you'll find the manufacturing facility for the Ridge runner III-SX, a light sport airplane designed by Gordon.

Wounded as a young Air Force pilot in the 1970's, Gordon clung to his love of aviation, never letting go of his dream of providing others with the sense of independence being a pilot brings. When the Federal Aviation Administration created a new certification program in 2004 that lifted medical restrictions affecting pilots like him, Gordon seized an emerging market opportunity and established ReMar Sport Planes. By 2006, the Marlowes were close to finishing a prototype airplane but needed \$50,000 to get the job done. Traditional lending institutions turned them down.

Simultaneously, a volunteer group of creative bankers and business specialists was working with ACCION New Mexico to open access for entrepreneurs to larger amounts of capital by boosting ACCION's lending limit from \$50,000 to \$150,000. This group, the *Take ACCION* Task Force, works side-by-side with ACCION staff members on analysis and review of larger loan requests.

THE *TAKE ACCION* TASK FORCE SUPPORTS ACCION'S VISION TO BE THE PREMIER INNOVATOR IN MICROLENDING by investing in human potential, creating market-focused products, maintaining superior service, and maximizing revenues and operating efficiency. "The sessions I've sat in on are very creative, a lot of discussion," said Paul Sowards, president of Bank of Albuquerque and a member of ACCION's Board of Directors. "The task force is a great addition to what we were already doing. It makes ACCION an even more valuable resource for the microentrepreneurs in the state because now we're able to do more for them and reach some who before we weren't helping."



Gordon Marlowe

With their *Take ACCION* loan, the Marlowes were able to finish the airplane prototype in time to attend several aviation tradeshows. ReMar Sport Planes is now bursting into one of New Mexico's most watched new industries — aviation — with ACCION propelling it. "With ACCION's assistance we've been able to start this thing earlier and get it moving into its first phases," Gordon says proudly.



ACCION VENTURERS PROGRAM: THE NEXT GENERATION OF ENTREPRENEURSHIP

BELIEVING IN ENTREPRENEURIAL DREAMS HAS LONG BEEN A DISTINGUISHING FEATURE OF ACCION NEW MEXICO. Just ask Jason Burns. It began with an \$8,000 loan in 2006 that enabled Jason, the owner of Recapturing Vehicles, to jump-start his entrepreneurial dreams by growing his vehicle detailing business with needed equipment. Today, that loan has become something bigger. “ACCION has really become part of my life,” he says. “They’ve helped me mature as a person and in my career.”

Jason is a prime example of how ACCION clients use their pioneering spirit to support nascent economic industries in New Mexico. In Jason’s case, he has capitalized on New Mexico’s budding film industry, detailing cars and other vehicles used on set. Jason and his two employees are also building a competitive niche serving the recreational vehicle (RV) community – receiving a steady stream of referrals of customers who have recently purchased an RV from local dealers.



Jason Burns

BUT THE LOAN DID MORE THAN JUST ENABLE JASON TO BUY A NEEDED WATER PURIFICATION SYSTEM FOR SPOT-FREE FINISHES. Jason also became a founding member of the ACCION Venturers group, a program dedicated to nurturing the next generation of New Mexico’s entrepreneurs. Through the Venturers, Jason was paired with mentor Joe Varro, the president & CEO of DSRM National Bank, who was eager to mentor the budding entrepreneur. “I certainly had people that I looked up to,” Joe says. “So I did research and we discussed ways that he could use his business’ growth to strengthen his financial future. That has led to us being able to talk to each other as colleagues, as professionals, and as friends.” Jason says the relationship has been an invaluable part of building his business.

THE ACCION VENTURERS PROGRAM IS ABOUT CREATING LEADERS LIKE JASON WHO USE THEIR OWN SUCCESS TO FUEL GREATER COMMUNITY ENGAGEMENT. In fact, Jason is now supporting the entrepreneurial dreams of other ACCION clients as a financial contributor to the organization. “I need to give what I can right now because my contribution might make that same difference for another entrepreneur,” Jason says. “It gives someone else the opportunity to be able to capture their market need like I was able to do.”



Jason Burns and Joe Varro

WOMEN'S ENTREPRENEURIAL LEADERSHIP PROGRAM (WELead): BUILDING SOCIAL CAPITAL AND SUCCESS

*"We formed a relationship, a friendship."
-Barbara Ellena*

VALUES AND TRADITIONS PASSED DOWN THROUGH GENERATIONS CAN BECOME THE BUILDING BLOCKS FOR ENTREPRENEURSHIP. For Merlinda Sedillo-Welch, owner of Merlinda's Chile and Blue-Ribbon Salsa, it was her grandmother's recipes that have made Merlinda's Blue-Ribbon Salsa a household name.

MERLINDA WAS ONE OF ACCION'S EARLIEST CLIENTS, STARTING WITH A \$500 LOAN IN 1996. A DECADE LATER, MERLINDA WAS IN NEED OF ANOTHER INVALUABLE INVESTMENT – EXPERTISE.

That need is why ACCION created the Women's Entrepreneurial Leadership Program (WELead) in 2006. WELead's focus is to forge valuable partnerships between female ACCION clients, who have historically made up more than half of ACCION's client family, and established women entrepreneurs, as well as to generate support for ACCION's efforts. The dynamic group is chaired by long-time community leader and ACCION board member Laura Hueter Bass.

MERLINDA'S WAS AMONG THE FIRST MENTOR CONNECTIONS FORMED THROUGH WELEAD. ACCION teamed Merlinda with Barbara Ellena, an entrepreneur for 25 years and owner of Matthews Design Associates, and Kathleen Avila, the owner of Avila Retail Development and Management, LLC gift shops with a location in Albuquerque's Old Town, in addition to locations in the Albuquerque, Phoenix, and Denver airports. "Having the opportunity to share the success my own business has enjoyed is so valuable to me," Kathleen says.



Left to right: Barbara Ellena, Merlinda Sedillo-Welch, and Kathleen Avila

UNDER THE GUIDANCE OF THESE TWO DYNAMOS, MERLINDA HAS LEARNED ABOUT EXECUTIVE LEADERSHIP AND GROWTH-ORIENTED DECISION-MAKING.

The trio counts among its successes to date a meeting with Merlinda's distributor to define goals for growing the business and meeting customer demand.

"They are powerful women," Merlinda says gratefully. "I would love to be at the point they are at someday, to go out there and advise other women."

Barbara says the trio is building more than Merlinda's business: *"We formed a relationship, a friendship."*



BRIDGES TO BETTER HEALTH: CREATING HEALTHCARE CONNECTIONS

“I am an asset to my business and to be healthy is important.”

-Gloria Newson

ACCION CLIENT GLORIA NEWSON UNDERSTANDS ALL TOO WELL HOW THE SUCCESS OF HER PROFESSIONAL SPEAKING, COACHING, EDITING AND WRITING BUSINESS DEPENDS ON GOOD HEALTH. About a year after receiving her first ACCION loan, Gloria was injured in an automobile accident and was forced to close her business. It took several years of recuperation and another ACCION loan to get her doors back open.

“Because I was self-employed, I didn’t have health coverage,” Gloria says. “The importance of an affordable health care plan is a major factor for a small business. I am an asset to my business and to be healthy is important.”

IN A STATE WITH THE SECOND HIGHEST NUMBER OF UNINSURED PEOPLE IN THE COUNTRY, ACCION UNDERSTANDS THAT SMALL BUSINESS OWNERS ARE A PART OF THIS TROUBLING STATISTIC. That’s why in 2006 ACCION created the Bridges to Better Health initiative with the support of founding partners Presbyterian Health Plan, Lovelace Health Plan, and Insure New Mexico. The program offers healthcare education opportunities, including an annual workshop on healthcare options, and health education notices for clients about low-cost healthcare coverage options.

“By partnering with ACCION, we have created an opportunity for reducing the uninsured population, while helping small business owners to stay healthy in order to continue to contribute to the overall economic health of New Mexico,” said Jim Hinton, CEO of Presbyterian Health Plan and an ACCION board member.

Today, Gloria is a sought-after seminar director, motivational speaker, personal and professional coach, career consultant, writer, author, and the owner of Changing Perspectives. She credits ACCION as a critical partner in her journey to success.

“ACCION has been a vital partner for me in redesigning my business during my health crisis,” Gloria said.



Gloria Newson



2006 CONTRIBUTORS

A Special Thanks to Our 2006 Contributors

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*CONTRIBUTIONS OF \$50,000
OR MORE*

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TO \$49,999*

Law Office of Stephen D. Bass
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- Greg and Jill Winegardner
- Randy and Jacqueline Woodcock
- Hugh and Helen Woodward Fund
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Foundation/Sandia Foundation
- Judy Zanotti and David Davis

STATEMENT OF FINANCIAL POSITION 2006

ASSETS	2006
Cash and Cash Equivalents	\$3,964,627
Restricted Endowment Cash	854,503
Investments, Temporarily Restricted	-
Accounts Receivable	24,214
Contributions Receivable	2,462,017
Microenterprise Loans Receivable [1]	5,636,643
Prepaid Expenses	9,787
Equipment [2]	75,365
Derivative Instrument	196,684
Total Assets	\$13,223,840

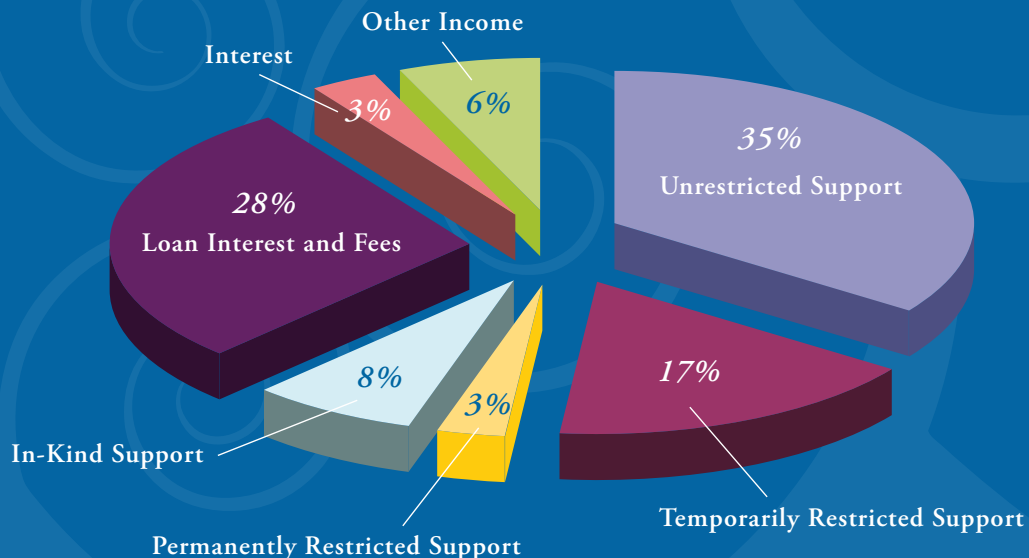
[1] Less allowance for loan losses of \$369,009 in 2006

[2] Net of accumulated depreciation of \$135,775 in 2006

LIABILITIES	2006
Accounts Payable	\$36,224
Accrued Payroll	125,970
Other Accrued Liabilities	100,435
Lines of Credit Outstanding	300,000
Notes Payable	4,014,075
Secured Debt	3,726,677
Total Liabilities	\$8,303,381

NET ASSETS	2006
Unrestricted	\$2,344,121
Temporarily Restricted	777,825
Permanently Restricted	1,798,513
Total Net Assets	\$4,920,459
Total Liabilities and Net Assets	\$13,223,840

2006 SUPPORT AND REVENUE





STATEMENT OF ACTIVITIES

SUPPORT AND REVENUE 2006

SUPPORT AND CONTRIBUTIONS

Unrestricted	\$1,058,135
Temporarily Restricted	523,744
Permanently Restricted	87,778
In-Kind	234,812
Total Support and Contributions	\$1,904,469

REVENUE

Loan Interest and Fees	\$864,044
Interest	95,506
Other Income	192,055
Total Revenue	\$1,151,605
Total Support and Revenue	\$3,056,074

EXPENSES 2006

Program Services	\$1,972,928
Fundraising	226,681
Supporting Services	91,076
Total Expenses	\$2,290,685
Change in Net Assets	\$765,389

Complete financial statements, audited by KPMG, are available upon request through ACCION New Mexico.

IMPACT

INDICATOR 2006

Number of Loans Disbursed	104
Amount Loaned	\$1,013,083
Clients Served During Year	976
New Clients Served	36
Active Portfolio	\$6,005,652
Active Accounts	672
Average Loan Size	\$9,741
Portfolio at Risk [1]	5.11%
Percentage Self-Sufficiency [2]	56%

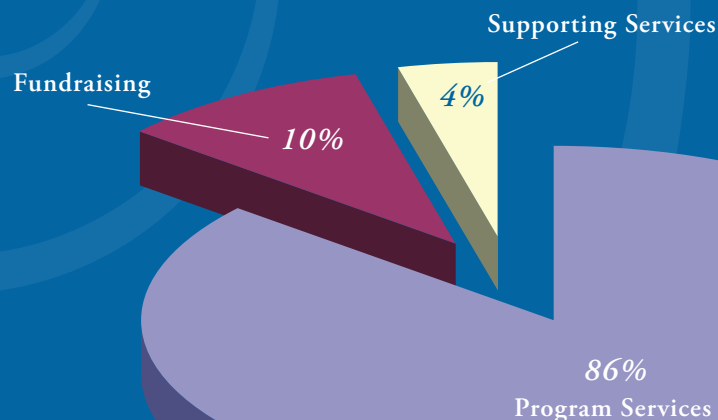
CUMULATIVE TOTALS TO DATE
(since inception 3/94)

Clients Served	2,171
Number of Loans Disbursed	3,629
Amount Disbursed	\$19,582,992
% Net Dollars Written Off	5.67%

[1] Portfolio at risk is equal to the outstanding principal balance of loans past due more than 30 days divided by the total outstanding loan portfolio.

[2] Self-sufficiency is calculated by dividing revenue from lending operations and investments by total expenses (less in-kind).

2006 EXPENSES



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