

ACCIÓN

NEW MEXICO • ARIZONA • COLORADO

Lending. Supporting. Inspiring.

15 Years of Lending Hope and Changing Lives



15th ANNIVERSARY EDITION

Lending Hope and Changing Lives

2009 Annual Report

A Message About Economic Resilience from Our Chairman



For 15 years, ACCION New Mexico • Arizona • Colorado (ACCION) has been lending hope and changing lives. In 2009, this purpose took on even greater meaning.

Not only was 2009 particularly challenging for entrepreneurs because of the continued economic slowdown, this past year also challenged ACCION’s funders and stakeholders to ask themselves, “What is important to us at a time like this?” We are grateful and humbled that our supporters and community partners repeatedly answered this question with their ongoing support of ACCION.

For ACCION, lending hope and changing lives is foundational and evergreen. *How* ACCION accomplishes this objective is changing as we respond to the current economic climate alongside our clients and supporters. For example, while construction has virtually stopped during these difficult times, the construction of ACCION’s new regional headquarters—to be completed in October 2010—has risen up as a symbol of strength, possibility and dreams.

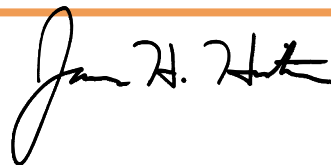
Likewise, we are now funding the dreams of entrepreneurs across Arizona and Colorado, taking the passion of ACCION here in New Mexico and spreading it across the region to help entrepreneurs find the resources, and the confidence, with which to create new economic vitality.

As the chairman of the board, I would like to take a moment to acknowledge the incredible staff of our organization. The passion of ACCION’s staff, and the work they do each day on behalf of our clients, is a major source of inspiration for the board of directors.

Finally, I believe the sheer determination of our clients to persevere and succeed – from a family-owned video store on the Zuni Pueblo in rural northwestern New Mexico to an African refugee turned landscaper in Tucson to a rubber-duck gift shop owner in metro Denver to a rapidly growing maintenance and repair business that was launched fixing shopping carts – will lend you hope, and quite possibly change your life.

Thank you for your support for the past 15 years and, we hope, for many years to come.

James H. Hinton
2009 Chairman of the Board



On the cover:
ACCION client Marlo Booqua surrounded, from left, by her daughter-in-law Felisha, son Kirk, husband Fitz, daughter Kiana, granddaughter Kia, and son Fitz, Jr.

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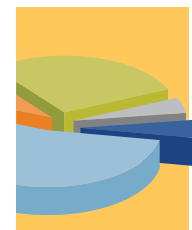
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Marlo Booqua: “The business is something new. It is about change and hope.”

Zuni Home Video owner and ACCION client, Marlo Booqua surrounded by family and friends.



When Marlo Booqua was seventeen and expecting her first son, she and her husband Fitz moved away from her birthplace, the Zuni Pueblo in western New Mexico, in pursuit of greater economic opportunity. Years later, now a mother of seven, Marlo yearned to have her own children be a part of Zuni tribal life and culture.

“Knowing our family are Zuni and are business owners gives Zuni people the idea they can achieve whatever they want,”

When Marlo learned the video store she managed in Gallup, New Mexico was closing, she and her family dreamed of returning to the Zuni Pueblo to start their own business. In late 2008, their dream came true when ACCION provided a start-up loan to open a video store on the Zuni Pueblo.

Marlo and her family planned their grand opening to coincide with the Zuni ceremony of

Shalako, a special time of thanksgiving for the tribe. Marlo’s husband and her sons Matthew, Jazz, and Vincent, along with other family members, have joined her in investing countless hours in the success of the business.

Since its opening, Zuni Home Video has reached out to the community to sponsor local programs and events, which has given Marlo and her children a new way to connect with their Zuni heritage. The business has also brought 10 new jobs to the Pueblo.

“Knowing our family are Zuni and are business owners gives Zuni people the idea they can achieve whatever they want,” says Marlo. “The business is something new. It is about change and hope.”



Zuni Home Video creates community for family members of all ages.

Fernand Loumouamou: “If I start this, I can create jobs for my friends....”



Fernand Loumouamou, a refugee and civil war survivor, built a strong credit score in just one year with the help of two ACCION loans.

Fernand Loumouamou has been a farmer since 1975. Living in his native Congo, Fernand cultivated fruits and vegetables to sell to local customers. In the 1990s, Fernand became a long haul truck driver to deliver his produce. Everything changed in 1999.

As the Second Congo War ravaged his country, Fernand lost his family to the war. Forced to flee to Benin in West Africa for his own safety, Fernand started over. For 10 years, Fernand lived in a Benin refugee camp, where he grew produce and participated in the camp’s animal husbandry program.

Fernand was once again resettled in 2008. This time, however, Fernand would have to start over on a new continent, moving from Benin to Tucson, Arizona, with the support of the International Rescue Committee. Fernand was eager to return to farming, but had no resources. Through the care and support of Catholic Community Services of Southern Arizona, Fernand found ACCION.

Fernand’s request to ACCION was simple. “I wish to request some materials to start gardening

or farming work, in order to take care of myself. If I start this, I can create jobs for my friends in the refugee community,” said Fernand in a letter. ACCION provided Fernand with a \$200 loan in the fall of 2009 for materials to start a landscaping business. Fernand quickly repaid this first loan, and received a second ACCION loan for \$2,000 to purchase a used truck for his business. Today, Fernand continues to grow his landscaping business in Tucson, one client referral at a time.

“ACCION helped me start my landscaping business. I want to work with ACCION more in the future....”

Fernand’s true dream is to own land again so he can return to farming once more. “ACCION helped me start my landscaping business. I want to work with ACCION more in the future to help me find land to grow food for myself and to sell to others.”

An indomitable spirit is part of Fernand’s success.



Hector Rodriguez: “Whenever I think about getting a loan, I only think about ACCION.”

A day after pouring a concrete floor at a distribution center for one of the country’s largest retailers, Hector Rodriguez reflected on the humble beginnings of his business, Topline Maintenance and Repair. “I started out repairing shopping cart wheels,” said Hector.

In June 2004, after being laid off and unable to find a job that would pay close to his former salary, Hector was looking for any opportunity to support his family. “A friend of mine at a grocery store chain asked if I had ever thought about fixing shopping cart wheels.”

Humble and handy by nature, Hector agreed to tackle the shopping cart repairs. Soon, Hector invested his entire life savings of \$15,000 to purchase the tools and equipment he would need to fix the wheels.

Fixing the shopping cart wheels led to washing the shopping carts. Before long, Hector’s client tapped him for a floor repair job. Then, one of the nation’s largest retailers contracted with Hector to fix its shopping carts. “Once you’re in that system, anybody at that retailer can utilize your services,” noted Hector.

“ACCION’s people, their support group, their relationship with the community – these are the reasons I keep coming back.”

In the second year of Hector’s business, growth began to outstrip his resources. Hector worried about keeping his customers happy. His father discovered ACCION at a small business conference, and gave the information to Hector.

“ACCION embraced me,” recalled Hector. “They took me under their wing, made me believe in myself.”

Hector’s first two ACCION loans – both paid ahead of schedule – helped him replace an aging truck and buy construction equipment for his expanding projects. Hector is now on his



Hector Rodriguez saw a need, created a solution, and found a niche for his growing business through the support of ACCION.

third ACCION loan, which he used to finance trucks and trailer equipment. Today, Topline Maintenance and Repair has eight employees and specializes in construction, repair, and maintenance projects for retailers across the Southwest.

“Whenever I think about getting a loan, I only think about ACCION,” said Hector. “ACCION’s people, their support group, their relationship with the community – these are the reasons I keep coming back.”



Hector and a Topline Maintenance and Repair employee servicing grocery cart wheels.

Roberto Espot: “Giving back to the community has been a blessing for me and my family.”



Roberto Espot,
ACCION's first
board member, and
President & CEO of
Roses Southwest
Papers, Inc.

To find a model of a successful entrepreneur, ACCION needs to look no further than its first board member, Roberto Espot. After running a successful business with his wife Rose Marie in Belize for nearly a decade, Roberto moved to Albuquerque with his family in 1981 to open a business in the United States.

In 1984, Roberto launched Roses Southwest Papers, Inc.

What started as a 20,000 square foot plant with 20 employees producing toilet paper and paper towels has expanded into a 250,000 square foot plant with 250 employees that

manufactures customized paper products for clients like McDonald's and Burger King.

In the early 1990s, Albuquerque Economic Development realized many New Mexican entrepreneurs were unable to get access to credit to grow their businesses because of limited credit histories, collateral or existing capital. Roberto and other leading businesspeople were invited to a presentation about starting a microlending service in New Mexico to support these entrepreneurs. “I admit we were skeptical at the time. We asked ACCION International to do a feasibility study and report back to us,” recalled Roberto.

Anne Haines Yatskowitz, now president and chief executive officer of ACCION New Mexico · Arizona · Colorado, conducted the study and presented its findings to the business leaders. Her presentation swayed Roberto and the others. “I liked the concept very much,” said Roberto. “The basic concept of ACCION – helping people help themselves – really agreed with my own philosophy of building successful communities.”

Anne asked Roberto to join the board when ACCION launched in New Mexico in 1994. “I was the first board member,” said Roberto with a smile.

Looking back over the past 15 years, Roberto points to Anne's leadership as the main reason for ACCION's success in New Mexico, Arizona and Colorado. “Anne is an excellent CEO. She believes with her heart in what she does, she loves what she does, and she has brought on an excellent staff,” said Roberto. “Anne has performed beautifully.”

“Nothing makes me happier than an ACCION client telling me what a loan from ACCION has meant to them. It's so uplifting.”

For Roberto, lending hope and changing lives has always been about helping people help themselves. “Giving back to the community has been a blessing for me and my family,” said Roberto. “Nothing makes me happier than an ACCION client telling me what a loan from ACCION has meant to them. It's so uplifting.”

Jennifer Brown: “ACCION’s support was the catalyst for our growth.”

Sometimes, the secret of a successful business comes down to one thing: a rubber duck. Yes, a rubber duck.

Four years ago, Jennifer Brown took her hobby of specialty soaps to craft shows around her hometown of Englewood, Colorado. On a whim, she embedded some rubber ducks in her soaps. “People kept asking me how they could buy just the duck without the soap,” said Jennifer.

Jennifer brought 20 rubber ducks to the next craft show and sold out. “Sometimes, you have to go with serendipity,” said Jennifer. She brought even more rubber ducks to the following craft show and sold out. At this point, Jennifer decided her business would either sink or swim with the rubber ducks as she took the plunge, investing in an inventory of 100,000 rubber ducks.

Jennifer rented a warehouse and launched an online business of rubber duck gifts and custom-made soap and bath products to complement her weekend craft show sales. With the help of an ACCION loan of \$15,000 in February 2009, Jennifer expanded her inventory, increased her marketing and improved her website.

Then, a funny thing happened on her way back from the weekend craft shows. Her customers followed her rubber ducks right back to her warehouse during the week to make purchases. Jennifer quickly realized that she needed to open a retail store to make way for more sales of rubber ducks.



In August 2009, Jennifer and her husband, Steve, opened Quacker Gift Shop on Englewood’s famous shopping boulevard, South Broadway. Quacker Gift Shop is known for its Wall of Ducks, but the store also carries Delish Bodyworks, Jennifer’s line of soap and bath products, along with gift products from over 40 vendors.

“I’m excited to see ACCION’s growth in Colorado.”

Without the support of ACCION, Jennifer doesn’t think they would have opened the store. “ACCION’s support was the catalyst for our growth,” said Jennifer. “We wouldn’t be in the growth pattern we are today without ACCION.”

As a result, Jennifer is now involved with ACCION’s advancement committee in Colorado to help other entrepreneurs realize their dreams. “I’m excited to see ACCION’s growth in Colorado.”

Jennifer Brown, ACCION client and owner of Quacker Gift Shop, with husband Steve Brown.

The famous Wall of Ducks behind Jennifer brings a smile to customers’ faces.



Thank You to Our 2009 Contributors

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of Hope
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John and Dodie Knight

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Outside Zuni
Home Video.



Pride of ownership for ACCION client, (on right) Hector Rodriguez.

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Heritage of  Circle

AN INVITATION TO JOIN A LEGACY OF HOPE

By joining the Heritage of Hope Circle you become a part of a special group of caring and committed philanthropists who are sustaining a legacy of hope for entrepreneurs and small business owners.

Including ACCION New Mexico • Arizona • Colorado in your estate plans is a meaningful way to ensure that your support lives on in perpetuity. Enjoy the financial and philanthropic benefits of various planned giving vehicles while helping to care for your estate and your wishes, now and in the future. Celebrate your planned gift now with invitations to special events, special recognition, and an honorary pin made by ACCION client artist Goldie Garcia.

For more information, please call Vice President of Advancement, Lynn Trojahn, at (505) 243-8844 or email ltrojahn@accionnm.org.

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Barbara Ruzinsky
Johnny Salas (in-kind)
Nancy Salem
Anna Sanchez
Kim Sanchez Rael and Lawrence Rael
Sandia Investment Advisors, L.L.C.
Cade Schaffer
Carrie Seidman (in-kind)
Joan B. Seltzer and Don Locrasto
Del Serrano
Shoemaker Law Firm
Jeff Sipes (in-kind)
Joyce Sitton
Mike Skolnick and Joyce Haden

Bill and Carol Smallwood
Betsy Smith
James and Leslie Smith
Monique Smith
Katie Snapp
Ron and Elaine Solimon
Southwest Oral and Maxillofacial Surgery, PC
Southwest Sports Institute (in-kind)
James H. Spigel and Dinorah Gutierrez
The Sports Club (in-kind)
Stevie Springer and Jesus Gonzales
Standard Diner (in-kind)
Art and Judy Stevens
Kristin and Steve Stork (in-kind)
Milton Strauss
Sheriece and Larry Strickland
Studio Naturale (in-kind)
Sumner and Dean Gallery (in-kind)
Erika Swan
Nevada Swan (in-kind)
Louise Swartswalter
Michelle Swartz
Cynthia and Glen Swope
TEAM Technologies, Inc.
Grant Thayer
Jennifer and David Thomas
Johanna Tighe
Toad Road (in-kind)
Nicole and Mark Tobiassen
Drs. Chandler and Richard Todd
Juan Pablo and Adriana Trevizo
Rich Trujillo (in-kind)
Carol Tucker Trelease
UNM Athletics (in-kind)
Univision Radio New Mexico (in-kind)

Roberto Valdez-Beltran and Annette Garcia-Alonso
R. Paul Valencia (in-kind)
Joe and Sandy Varro
Betty and Fred Vega
Richard Verruni (in-kind)
Darryl Vigil
Joe Vigil
Village Frame Crafters (in-kind)
Linda and Leigh Von Boetticher
Dr. Byron Wall (in-kind)
Deborah Walters
Dora Wang and Chris Callott
Andrew T. and Carol Watson
Cathy Weber
Sherri Wells
John and Paula Whisenhunt/ Stat IQ Solutions
Jim and Sheryl Wible
Michael Wiese
William H. Wiese and Margaret Hennessey
The Wild Rose (in-kind)
Gayle Williams
Kristen Wilson (in-kind)
Lorraine Wilson
Jessica A. Wolfendale
Heather Wood
Kurt and Amy Woolley
Wright's Gallery (in-kind)
Peichi Wu (in-kind)
Lilia Yatskowitz
Yenson, Lynn, Allen & Wosick, P.C.
Judy Zanotti and David J Davis
Zap... Oh! (in-kind)
ZEA Rotisserie Grill (in-kind)
Kyle Zimmerman (in-kind)

ACCION is deeply grateful for the generosity of our donors and has made every effort to correctly recognize their support. Please let us know of any errors or omissions.

Our Mission

We are a nonprofit organization that increases access to business credit, makes loans and provides training, which enable emerging entrepreneurs to realize their dreams and be catalysts for positive economic and social change.

Impact Statistics

INDICATOR	2009
Number of Loans Disbursed	370
Amount Loaned	\$3,823,543
Clients Served During Year	832
New Clients Served	310
Active Portfolio at Year End	\$6,711,683
Active Accounts at Year End	652
Average Loan Size	\$10,334
Annual Net Write-off Rate [1]	2.9%
Portfolio at Risk at Year End [2]	6.85%
Percentage Self-Sufficiency [3]	53%

CUMULATIVE TOTALS TO DATE (Since inception 3/94)

Clients Served	2,703
Number of Loans Disbursed	4,363
Amount Disbursed	\$28,302,003
Jobs Created/Sustained [4]	4,325
Communities Served	212



Fernand Loumouamou,
another proud ACCION client.

[1] Annual dollars written-off net of annual recoveries divided by the average monthly active portfolio.

[2] 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.

[3] Self-sufficiency is calculated by dividing operating revenue (plus investment gains) by total expenses (less in-kind).

[4] Based on historical data, each ACCION client business creates and/or sustains an average of 1.6 jobs.

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Cathy Weber
Loan Officer, New Mexico

Chelsea Weber
Loan Assistant, New Mexico

Heather Wood
Development Director

Kristin Youngberg
Executive Assistant

A sense of
community
at Zuni Home
Video.



2009 Financial Summary

STATEMENT OF FINANCIAL POSITION 2009

ASSETS

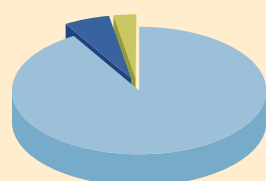
Cash and Equivalents	\$2,270,732
Restricted Endowment Cash	258,022
Investments, Held for Sale	8,400
Investment Securities	3,276,637
Restricted Endowment Investment Securities	881,214
Accounts Receivable	27,867
Silent Auction Inventory	5,034
Contributions Receivable	1,636,837
Microenterprise Loans Receivable (Net of Loan Loss Allowance of \$648,781)	6,062,902
Derivative Instrument	230,244
Prepaid Expenses	19,607
Equipment (Net of Accumulated Depreciation of \$203,342)	52,664
Construction in Progress	550,914
Land	1,003,216
Total Assets	\$16,284,290

LIABILITIES

Accounts Payable	\$236,622
Accrued Payroll	104,291
Other Accrued Liabilities	68,814
Notes Payable	5,436,313
Secured Debt	3,297,826
Total Liabilities	\$9,143,866

NET ASSETS

Unrestricted	\$4,461,074
Temporarily Restricted	818,636
Permanently Restricted	1,860,714
Total Net Assets	\$7,140,424
Total Liabilities and Net Assets	\$16,284,290



2009 EXPENSES

- 91% - Program Services
- 6% - Fundraising
- 3% - Supporting Services

CONSOLIDATED STATEMENT OF ACTIVITIES 2009

OPERATING SUPPORT AND REVENUE Support and Contributions

Unrestricted	\$1,047,996
Temporarily Restricted	563,153
Permanently Restricted	4,408
In-Kind Contributions	269,610
Total Support and Contributions	\$1,885,167

Operating Revenue

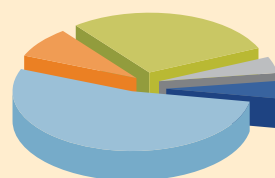
Loan Interest and Fees	\$878,966
Investment Interest and Dividends	134,851
Other Revenue	155,515
Total Operating Revenue	\$1,169,332
Total Operating Support and Revenue	\$3,054,499

EXPENSES

Program Services	\$2,628,412
Fundraising	173,095
Supporting Services	78,874
Total Operating Expenses	\$2,880,381
Change in Net Assets from Operations	\$174,118

OTHER CHANGES

Net Realized and Unrealized Gains on Investments	\$203,144
Change in Net Assets	\$377,262



2009 SUPPORT AND REVENUE

- 53% - Contributions
- 29% - Loan Interest and Fees
- 9% - In-Kind Contributions
- 5% - Other Revenue
- 4% - Investment Interest and Dividends

Complete financial statements, audited by Atkinson and Co., are available upon request through ACCION New Mexico • Arizona • Colorado.



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TTY users (800) 659-8331
Email accion@accionnm.org
www.accionnm.org

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visit or contact us at our new
Regional Headquarters:**

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Denver, CO 80218
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