MISSION, VISION AND VALUES

Unidad, Disciplina, Trabajo y Valor, esta es nuestra forma de vida!

We end each assembly meeting with this rally cry as a reminder of our core values, to strengthen us in our endeavors until we meet again.

Our Mission
To empower enterprising women with the least opportunity to achieve economic self-sufficiency

Our Vision
No one lives in poverty

Our Values
Unity, discipline, hard work, courage
Dear friends and supporters of Adelante,

We have now completed 16 years in operation, an effort dedicated to providing opportunity to enterprising Honduran women. Our work is focused mostly in rural and dispossessed areas, providing small loans that have resulted in increasing a woman’s daily income from $1.25-$2.50 up to $5.00-$7.00. The benefits to her family are concrete. A leaky roof can be repaired, more protein is available for her child’s diet and more years of schooling are made possible. We have many wonderful examples of women growing their businesses and employing family members and others in her community as well; truly a testament to the power of opportunity.

In 2016, we increased our loan pool by 16% to $1.6mm, serving just under 8,000 borrowers. Of those, 3,300 were new to Adelante and who entered the program consistent with our mission of serving the most in need. We also had 9,500 clients attend training courses in basic finance and customer service. One of our goals has been to employ best-in-class technology in the delivery of our financial products and educational programs. We now use portable projectors for our audio-visual presentations, and every one of our loan officers has an electronic tablet providing real time data to them so they can better manage our loan portfolio and provide education more effectively and efficiently.

Our focus is providing economic opportunity to the women we serve. We continue to be inspired by their hard work and courage to take a risk to improve their lives and the lives of their children. We thank all the individuals and foundations who have provided funding; without it, Adelante would not be where we are today. Many thanks are owed to our more than 50 employees in Honduras who continue to develop personally and improve execution of our mission. Finally, thank you to all our board members who give so much to Adelante. The board has evolved and been enriched tremendously over the years and will continue to lead Adelante toward a bright future.

Saludos,

Richard B. Hayes  
Chairman of the Board

Oscar Mejia  
General Manager
### 2016 YEAR IN REVIEW

<table>
<thead>
<tr>
<th>Solar Panels</th>
<th>Solidarity Rings</th>
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<tbody>
<tr>
<td><strong>Served over</strong></td>
<td><strong>Started offering two exciting new products:</strong></td>
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<tr>
<td>10,000 clients ending the year with 7,650 active clients</td>
<td><strong>SOLAR PANELS</strong></td>
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<tr>
<td>14,500 loans</td>
<td><strong>SOLIDARITY RINGS</strong></td>
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<tr>
<td>Loans outstanding</td>
<td><strong>Used new digital projectors for education and tablets for data collection</strong></td>
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<td>$1.6 Million including $476,815 in new loans</td>
<td><strong>SOLAR PANELS</strong></td>
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Solar panels are distributed by the Tocoa Branch office, specifically in the community of Iriona. This type of loan has had a significant impact in an area that still doesn’t have access to public power due to poor road conditions.

This product is designed for clients who have achieved success in their businesses, have an excellent credit record (Client AA), and now have a greater credit need.
2016 YEAR IN REVIEW

TOTAL REVENUE $1,133,476

- Program Revenue $945,693 (83.4%)
- Grants and Contributions $187,783 (16.6%)

TOTAL EXPENSES $867,947

- Program Expenses $635,279 (73.2%)
- General and Administrative $139,396 (16.1%)
- Fundraising $93,272 (10.7%)
NUMBER OF CLIENTS SERVED IN EACH REGION/ASSEMBLY

TOTAL NUMBER OF CLIENTS 7,676

Tocoa Branch Office 1,744
La Ceiba Branch Office 1,626
Choluteca Branch Office 1,349
Siguatepeque Branch Office 1,024
El Progreso Branch Office 1,933


Belkis Niswonger
Each week, Karen Patricia Flores travels by bus into the city of Choluteca to buy used clothing. She bundles the clothing into large sacks and hauls them home, where she then carefully unpacks and displays the items for sale on the front porch of her modest home. She takes care with her selections, buying only what will sell in her rural community. Mrs. Flores’ first WE-funded loan was for $87.00. Today, after two years of tireless work, her loans have grown, enabling her to greatly expand her inventory. She now also sells shoes and accessories, appealing to more customers and filling a need in her community.

She works with a group of eight friends, who guarantee each other’s loans while providing support and encouragement. As her business has grown, so has Mrs. Flores’ confidence as a businesswoman.

The income Mrs. Flores derives from her clothing sales helps pay school fees for her children, ages 10 and 15, and may someday allow her to buy a used car, to make the trips to town a little easier. Until then, she is grateful for the help provided by WE, and the chance to build a better life for her family.
Francisca is a brave woman of 47, the mother of six children, and an adept businesswoman. She got involved with Adelante Foundation about 9 years ago with a loan of just $166. She invested these funds in her small grocery store, which she cheerfully runs with the help of her children, serving the people around her small community of Santa Ana, Choluteca. Over the years, Francisca has always shown excellent credit behavior, giving her the opportunity to increase her loan amounts over time. This is how she came to add several profitable services to her store such as obtaining a corn grinder to make dough for tortillas. She also prepares traditional dishes to sell in her village. Francisca’s last loan was $1,500. She has shared with us that thanks to the financial education program, she has learned how to manage her money, how make budgets, how invest her money and other things that have helped her businesses grow.

Cristina feels very grateful to Adelante and she encourages other women to join the Adelante team. She got started with us about 9 years ago at the age of 50. Her first loan of $84 was offered with the objective to invest in the small grocery store she had begun out of her home, which she runs with her husband, Celestino. As an exemplary entrepreneur in the village of Santa Ana, Choluteca, Cristina has been a great client since the very beginning. Her effort and willingness to get ahead in life has helped her maintain her excellent credit rating. Because of her record and tenure, she is able to take advantage of preferential rates and larger loans. Most recently Christina took a loan of $1700, which she is investing in her business as well as allocating some to improve her home. Despite her age, Cristina goes downtown alone to buy the supplies she needs to keep her inventory full. Cristina feels that her best achievement is seeing how her business has grown, with the support that Adelante has given her.

“Adelante has always been my priority because I do like the way it works, giving opportunities to the most needed. And it is thanks to Adelante that I have could get ahead with my family.”

“Cristina has always been my priority because I do like the way it works, giving opportunities to the most needed. And it is thanks to Adelante that I have could get ahead with my family.”
In El Rebalse, Choluteca, you can meet **Claudia**, an Adelante client who sells clothing. She started her business with a loan of $280 in 2015, with which she purchased second hand apparel. With our training sessions she had learned how to manage her funds and the importance of saving. **At the beginning of 2016, she took an Education Loan of $83 which has allowed her to buy uniforms and school supplies for her daughter, Diana, who is now about to enroll in 10th grade. Last year, Diana ended her school with an average of 85%.**

Diana feels grateful for the unconditional support she receives from her mother, and has a great desire to graduate from high school with good grades.

**Adriana**, an exemplary businesswoman, also from El Rebalse, Choluteca, who is devoted to her family needs. She is a wife and the mother of two beautiful girls. Adriana’s income comes from selling clothing and snack foods around her village. **She initiated her first Adelante loan in 2014 for $125. In February 2016, Adriana got an Education Loan of $125 in order to afford schooling expenses of her two daughters: Adriana who is about to enroll 10th grade, and Merary who is about to graduate this year with her certificate in Informatics. Adriana closed her school year with 85% and Merary with 91%.**

Adriana and Merary them have big dreams for their future as professionals, wanting to help their mother as she gets older.
OUR BOARD OF DIRECTORS

Mike Wiesner, Dick Hayes, Janet Lautenberger, Pat Wiesner, Janet Wiesner, John Kendall, Rich Lang, Tony Stone, Jason Smartt, Bob Sample, David Fleming

A photo from our board meeting in Denver, April 29-30, 2017.

Left to Right:
Janet Lautenberger, Celso Batiz, John Kendall (front), Pat Wiesner (back), Gabriela Puerto, Rich Lang, Tony Stone, Janet Wiesner (front), Mike Wiesner, Oscar Mejia, Dick Hayes, Aubrey Bullion.

Transforming hope into opportunity
Wuilmer Miranda is an exemplary credit officer from our El Progreso branch office. He joined Adelante 5 years ago, starting with 343 clients to manage and with L. 2,447,702.50 in the loan pool. Through the years, Wuilmer has set a record as one of the best credit officers on Adelante’s team. His skills at negotiating for the best mutual outcomes and ability to serve entrepreneurial women shows as his clients consistently maintain excellent repayment rates, and he is continually reaching out and growing the base of clients we can help. Currently, Wuilmer is serving 472 clients and has zero bad debts in his roster. His coworkers really admire his encouragement and good discipline in every task he works on. He definitely is an example to follow.

"I feel proud of working for Adelante because I do love to serve people and besides that I am rewarded monetarily and that is something that makes me feel more than blessed."

Thank you, Wuilmer, for your service and commitment to excellence! You exemplify our core values of Unity, Courage, Hard Work and Discipline.

MAIN STAFF
Oscar Mejia- General Manager
Celso Batiz- Operations Manager
Gabriela Puerto- Finance Manager
Ruddy Estrada- IT Manager