



 **Adelante**  
**ANNUAL REPORT**  
**2025**

## OUR MISSION

Adelante exists 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 and courage.

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# LETTER FROM OUR LEADERSHIP

It is Adelante's mission to empower underserved women through inclusive financial services. Today, that mission feels more urgent than ever. Across Honduras, families continue to navigate rising costs of living, climate-related disruptions, and limited economic opportunities, challenges that mirror broader global uncertainty in 2025. And yet, in the face of these realities, the resilience and determination of the women we serve remain a constant source of hope.

Thanks to our dedicated team and the steadfast support of our community, Adelante continues to create meaningful pathways forward ("adelante"). Each year, thousands of women invest in their small businesses selling goods, producing food, and providing services that sustain their families and strengthen local economies. With a loan portfolio exceeding \$2 million, a repayment rate of 97%, and a commitment to fair, accessible financial products, we remain proud to operate with both impact and sustainability.

This year marks an important moment in our journey. Building on our recent strategic planning process, we have begun taking tangible steps toward expanding our reach working to serve more than 1,200 additional women annually in the years ahead. This growth is not only about numbers, but about deepening trust, strengthening financial literacy, and ensuring that women have the tools they need to build lasting stability.

We do this work at a time when the development sector continues to face shifting priorities and constrained resources. However, what we see every day in our communities reinforces our conviction: investing in women is one of the most effective ways to create lasting change. With your partnership, we will continue to meet this moment with focus and determination - expanding opportunity, strengthening resilience, and walking alongside the women of Honduras as they build brighter futures for themselves and their families.

Thank you for standing with us.



**Lindsey Doolittle,**  
Board President



**Gabriela Puerto,**  
General Manager



# WHY HONDURAS



Honduras remains one of the most economically vulnerable countries in Latin America, where opportunity is often shaped by geography, gender, and access to resources. For women—especially those in rural communities—the barriers are even greater.

Many women we serve are entrepreneurs out of necessity, not choice. They run small businesses to provide food, education, and stability for their families, yet lack access to formal financial systems. Traditional banks often require collateral they do not have, or operate far from the communities where they live.

At Adelante, we see these challenges not as limitations, but as opportunities to invest in resilience. For 25 years, we have worked alongside women who are building businesses, supporting their families, and strengthening their communities, often against significant odds.

Our work in Honduras is rooted in a simple belief: when women have access to the right financial tools and support, they don't just survive, they flourish.



# ADELANTE MICROLOAN PRODUCTS



## Solidarity Group Loans



Groups of 3 to 8 women receive loans and assume responsibility for payment of their own loan, and they collectively take responsibility of paying the entire group loan.

## Working Capital



Providing new and previous borrowers loans ranging from \$100 - \$1,500 to start and grow enterprises.

## Home Improvement



Intended for borrowers who have businesses out of their homes or need improvements like a new roof or better flooring to improve conditions that support the efficacy of enterprises.

## Water & Sanitation



Loans for subsidized latrines, sinks, and biodigesters to increase entrepreneurs' productivity and ensure healthy sanitary conditions at home and the workplace.

ADELANTE (continued)

# MICROLOAN PRODUCTS

## Agriculture



Supporting women farmers and small rural producers with microloans and mentorship to diversify crops and improve productivity with longer lending cycles.

## Education



Small loans for school uniforms, supplies, and transportation for the children of clients.

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*With access to capital, women are able to invest in their businesses, but the impact extends far beyond income. Families are able to send children to school and plan for the future with greater confidence.*

*Women report increased decision-making power within their households. Many become role models in their communities, demonstrating what is possible when opportunity meets determination. Over time, these individual changes create ripple effects—strengthening families, stabilizing communities, and contributing to broader economic resilience.*





# PROGRAM ACHIEVEMENTS



## TRANSFORMING FINANCIAL HABITS THROUGH EDUCATION

In 2025, Adelante's virtual financial education platform, EVA, reached more clients than ever—and the results were remarkable. Women who completed just one module saw overdue payment days plummet from 81 to 26, and one in three experienced improved credit scores. These aren't just numbers—they reflect real behavior change and a path toward lasting economic empowerment.



## A MODEL BUILT TO LAST—AND SCALE

Adelante proudly sustained 100% operational self-sufficiency in 2025. That means every loan, every repayment, and every reinvested dollar continues to drive impact. New support fuels auxiliary services such as financial literacy training and expansion.



## SETTING OUR SIGHTS ON WHAT'S NEXT

This year, Adelante was honored by the Central American & Caribbean Microfinance Network (REDCAMIF) with the Transparency Award for our financial practices. We received an "A" rating, reflecting our steadfast commitment to integrity and transparency.

# PROGRAM PILLARS

*Adelante's strategy is guided by the following goals*



## INCREASE IN HOUSEHOLD INCOME

*Access to microloans and financial literacy enables women to start and grow businesses.*



## IMPROVE HEALTH & FOOD SECURITY

*When women have resources, they are able to invest in the health and nutrition of their families.*



## GENDER EQUALITY

*Financial inclusion and access to resources for women who lack access to credit and collateral.*



## EDUCATION

*With more income, women invest in their children's education, a necessary step to break through intergenerational cycles of poverty.*



## INCREASE RESILIENCY

*Women & their families become more resilient to external shocks when they have stable income and savings.*



## DECREASE DISPLACEMENT

*When women have stable income, families are able to remain in the places they live and work.*





# OUR IMPACT

**In 2025 we  
loaned \$ 3.59 million to  
4,090 vulnerable women in Honduras**



# Clients  
4,090



Total Loan Pool  
\$ 2.39 million



Disbursements  
\$ 3.59 million



Number of loans  
5,552



Financial Literacy Participants  
4,225

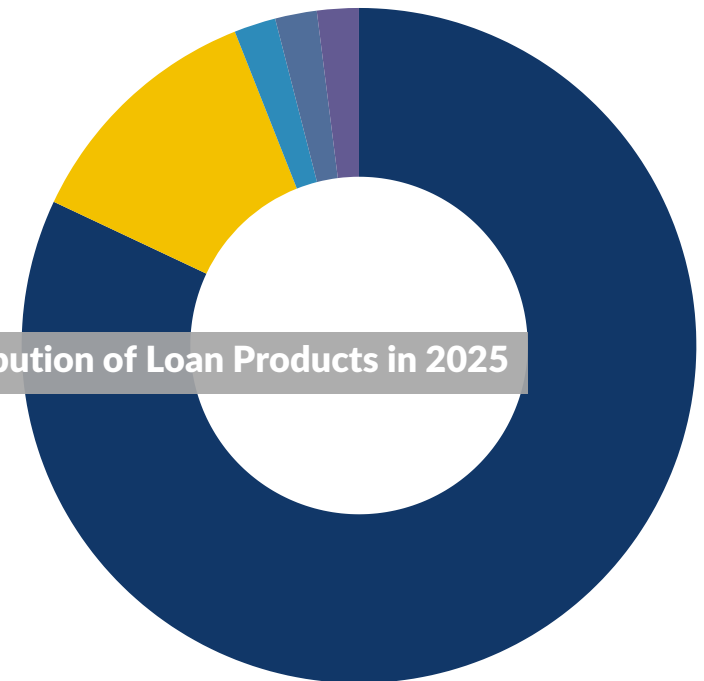


PAR (Performance-At-Risk) > 30 days  
12.4%

**And since 2000 we have provided  
\$57.6 million in loans  
benefiting over 174,000 people**

- Working Capital
- Home Improvement
- Agriculture and Livestock
- Water and Sanitation
- Education

Distribution of Loan Products in 2025



# TESTIMONIALS



## **Rex Reynolds, Youth Ambassador**

*I visited Honduras on an Adelante impact Tour with my grandma. I learned how women in Honduras have less opportunities than women in the U.S. and how that can affect their lives, both cost and living-wise. For example, we met a women who owned a pulperia, basically a bodega. All the family members helped with the work, they even helped with grinding wheat. Because there wasn't much electricity, they couldn't keep food stored as long. Adelante provided them with loans to improve their business - to buy more products, appliances like a freezer to help with food storage, and materials to fix their buildings. All these things help them get more customers and pay back their loans.*

*I think Adelante matters because it can help women succeed in their goals, and help their families and businesses be successful. I really enjoyed asking the women and their family members questions and visiting Honduras.*



## **Kelly García, Adelante Credit Officer**

*After nearly two years of working at Adelante, I can say that I find just as much joy in serving as I do in learning. I truly value the opportunity to support wonderful women while also learning from their experiences and the diverse sectors in which they build their businesses.*

*Within this same purpose, I find my daily motivation to give my very best. I am inspired by everything that shapes my experience at Adelante: learning from my clients and their businesses, listening to their needs, providing solutions, and witnessing their success.*

*I am confident that the future holds an expansion of our programs' reach, allowing us to serve all the communities across Honduras that need it most.*



## **Sue Counterman, Ally of Adelante**

*The Adelante impact tour to Honduras affirmed the transformative power of microfinance. We met hardworking women proudly sharing how Adelante microloans helped them start businesses, opportunities they wouldn't have through traditional banks. We observed the hardworking staff providing financial tools and ongoing support to these entrepreneurs.*

*With smiles (and sometimes tears) these women described how their businesses have changed their lives. Adelante's board and staff demonstrate exceptional integrity, aligning their mission with thoughtful stewardship. I can't speak highly enough of the meaningful, lasting impact Adelante is making in communities across Honduras.*

# CLIENT STORY

## EULOFIA



*In Pajuiles, Atlántida, in a modest rented space beside the local health clinic, you'll find Eulofia already hard at work before sunrise. The aroma of made-to-order meals attract clinic visitors waiting to be seen. Throughout the day, she serves cold beverages and snacks to families, greeting customers with steadfast warmth that defines her business. During busy times, she hires extra help.*

*Eulofia's entrepreneurial drive doesn't end here. Like many Adelante clients, she diversifies her income sources. Behind her home, she raises pigs for holidays and community celebrations feeding, breeding, and selling them herself. This second enterprise not only supplements her earnings but also protects her livelihood. If food sales slow due to weather, seasonal changes, or market shifts, her livestock business helps ensure stability. In communities where economic shocks are common, this kind of diversification is a powerful tool women use to build resilience and maintain steady income.*

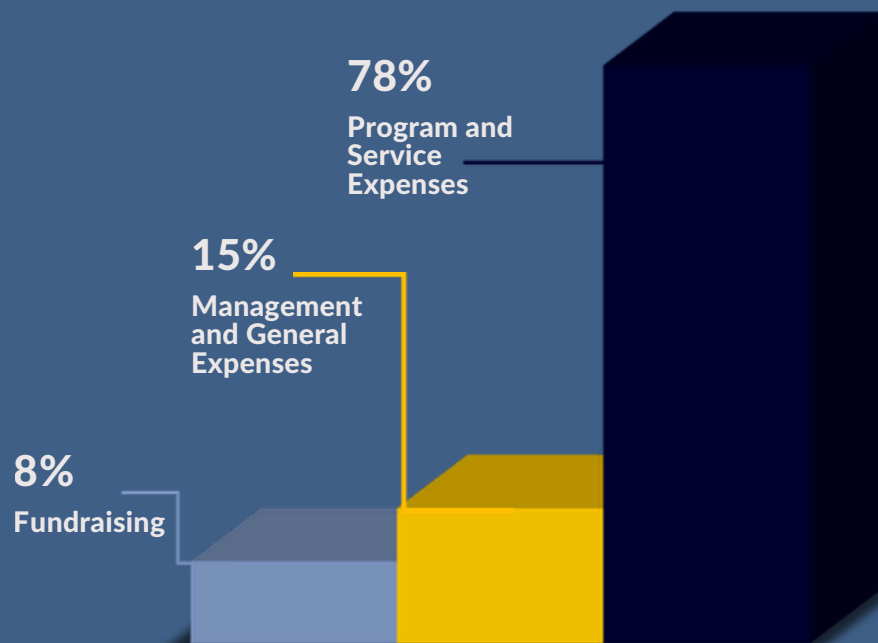
*Through Adelante's microloans and financial literacy training, she has strengthened her capacity to run multiple income-generating activities with confidence. Access to flexible financing allows entrepreneurs like Eulofia to invest in more than one venture, reduce risk, and create a more reliable financial foundation for their families.*

*Eulofia is deeply proud of what she has built. When women have access to opportunity and the tools to diversify their livelihoods, they don't just grow businesses; they build resilience and spark transformation across their communities.*



# FINANCIALS

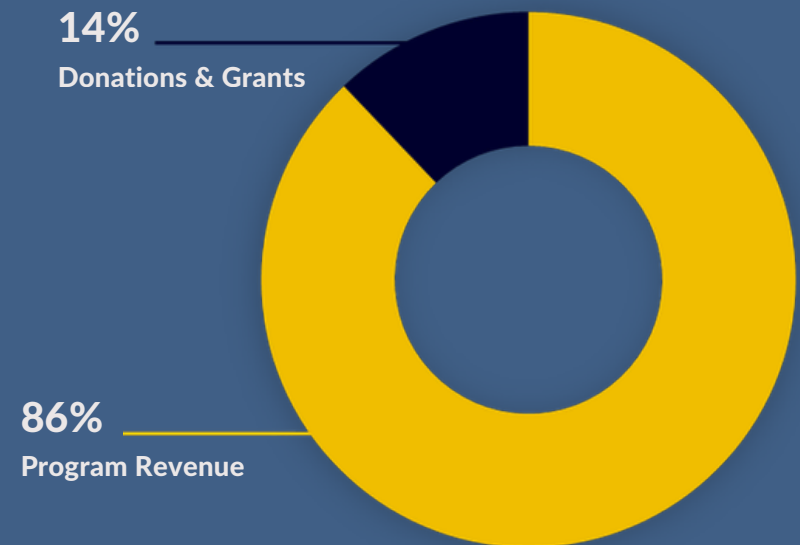
**Total Expenses**  
**\$1,176,352**



**\$119,733**  
Loan Loss

**\$178,368**  
Total Profits

**Total Revenue**  
**\$1,354,720**



Microfinance is not charity – it enables opportunities.  
Entrepreneurs retain ownership of goals and accomplishments  
and experience sustainable economic development.

# PARTNER HIGHLIGHT

## TOGETHER WOMEN RISE



At the Adelante Foundation, we believe in the power of partnerships that not only provide critical funding, but also elevate visibility, amplify impact, and connect communities across borders. We're proud to highlight our new partnership with **Together Women Rise**, a global community advancing gender equality.

In 2025, Adelante was selected as one of just 12 organizations worldwide to receive **Together Women Rise's** highly competitive, two-year grant—an honor that reflects the strength of our model and the resilience of the women we serve in Honduras.

**Together Women Rise** is a collective giving network with hundreds of chapters across the U.S., supporting grassroots organizations that expand opportunity for women and girls worldwide. Their approach goes beyond traditional philanthropy, fostering informed, engaged advocates who are deeply connected to the work they support.

Through this partnership, Adelante is expanding access to inclusive financial services while also sharing our story with a broader community of changemakers, members who gain insight into the realities facing women entrepreneurs in Honduras, and the powerful role microfinance and financial education play in unlocking opportunity, stability, and hope.

We're grateful to **Together Women Rise** for investing in women-led solutions that create lasting impact. Partnerships like this strengthen our reach and connect a global community around a shared vision of empowerment and opportunity.

# WHO WE ARE

## STAFF

**GABRIELA PUERTO**  
GENERAL MANAGER

**OCTAVIO DORMES**  
RISK & COMPLIANCE OFFICER

**ALEJANDRA DUEÑAS**  
EDUCATION & MARKETING

**OSCAR SOLER**  
BUSINESS & OPERATIONS MANAGER

**IBER DELGADO**  
DEVELOPMENT ASSOCIATE

**JODI FISCHER**  
DEVELOPMENT DIRECTOR

**BRENDA FLORES**  
HR MANAGER

**RUDY ESTRADA**  
IT MANAGER

**AUDRY MOLINA**  
ACCOUNTANT

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*Plus 45 additional Hondurans who possess the talent and passion to ensure Adelante's mission is fulfilled.*

## BOARD

**LINDSEY DOOLITTLE**  
PRESIDENT

**JANET LAUTENBERGER**  
SECRETARY

**RICH LANG**  
TREASURER

**GINA CAPPUCCITTI**

**JOHN KENDALL**

**BECKY MASSIE**

**RICH MUSAT**

**TONY STONE**

**SUE VANDERBERG**





# OUR COMMITMENT



## TRANSPARENCY

Adelante finances in Honduras are audited annually. IRS forms are posted on our website. We have the Platinum Seal of Transparency through GuideStar, also known as Candid, the world's largest source of nonprofit information.



Adelante also has a sophisticated monitoring and evaluation system that tracks data and GPS coordinates of our credit officers who regularly visit Adelante clients so we can mitigate safety risks while also ensuring regular mentorship between staff and clients. Adelante strives to maintain the highest level of transparency in every aspect of our operations. This year, Adelante was honored by the Central American & Caribbean Microfinance Network (REDCAMIF) with the Transparency Award for our financial practices. We received an “A” rating, reflecting our steadfast commitment to integrity and transparency.

## KEEPING FAMILIES TOGETHER

In Honduras, economic instability and limited opportunity often tempt families to migrate. Adelante’s work is rooted in a different vision: one where women have the resources to build stable livelihoods within their own communities. By expanding access to financial services, we help create the conditions for families to remain together - reducing the need for migration driven by economic hardship. When women can earn, save, and plan for the future, they not only strengthen their households, they are creating the stability that allows families to stay, grow, and thrive.

# IN GRATITUDE

*This work is made possible by a community of supporters who believe in the power of women to transform their lives and communities. To our donors, partners, and advocates: thank you for standing with us. Your support reaches far beyond a single loan or program. It creates opportunity, stability, and hope for women and families across Honduras. Together, we are building something lasting.*

## **Pathways Out of Poverty (\$10,000 + )**

Intrepid Travel Foundation  
Elizabeth & John Kendall  
Rich Lang  
The Rotary Foundation  
Women's Empowerment International

## **Delivering Dignity (\$1,000 - 9,999)**

Molly Brady & Lehman Family  
Lindsey & Nick Doolittle  
Vicky Ferris  
Rhondda Evans Hartman  
Kathy & Bruce FitzGerald  
Jessica Taylor & John Gibbon  
Hayes Family Foundation  
Betsy & David Hofmeister  
Graham & Catherine Hollis  
Anita & Charles Holton  
Margaret & Michael Jones  
Janet Lautenberger  
Kathy Makowsky  
Becky Massie  
Cait McHugh  
Rich Musat  
Kathryn & Nick Parlante  
Scott Paulson  
Amy & JB Perrette  
Joanne Poile  
Rotary Club of Woodside/Portola Valley

Barb & Bob Sample  
Kent Scott  
Seafresh  
Robin Steele  
Alexis & Ben Sullivan  
Kathy Van Zeeland  
Susan Vanderberg  
Wiesner Charitable Remainder Trust

## **Empowering Women (\$500 to \$999)**

Erin H & Jon Becker  
Ruth & Tom Friesen  
Martha Karnopp & Jim Chaput  
Joel Russman  
Heidi Schwartz  
Karen Schwartz  
Michele & Erik Stark  
Arthur Wilkonson  
Rebecca Wolfe

## **Allies of Adelante (Up to \$499)**

Wendy Anderson  
Kathleen Beaver  
Lucilla Jane Berman  
Linda Blanch  
Gina Cappuccitti

Renee & Robert Carpenter  
Sue Counterman  
Connie Croegaert  
Sue Davis & Bob Emmett  
Cathy Dolan  
Mary Faddick  
Sean Fox  
Colette & Stephen Galiani  
Sara & Michael Gilbert  
Victoria Green & Matt Toschlog  
Bryan Gross  
Elenore & Ron Grow  
Suzanne Hamm  
Shannon Hanschen  
Michele Hennigan  
Sherry Holtzman  
Jennifer Huang  
James Hubing  
Brad Hunt  
Ellen Jacobs  
Wendy Jameson  
Marcia Johnson  
Denise & Thomas Kendall  
Steve Kullberg  
Pam Lacy  
Lara Latshaw

Rachel Lyons  
John McPherson  
Jessica Mendez  
Judith Mills  
Andrew Neuschatz  
Ginny & Steve Orndorff  
Vicki Ralph  
Steven Rang  
Erin Reynolds  
Sheri Rich  
Steven Spitler  
AnnaDale Sullivan  
Boko Suzuki  
Robert Vanderberg  
Tammy Dawson & Victor Vasquez  
Peter Von Hemert  
Patti & Stephen Werner  
Lisa Wolff



# Adelante

*Empowering Underserved Women in Honduras with Microfinance*

*Throughout the past 25 years, our global community has helped empower over 174,000 vulnerable women with the resources they need to achieve economic self sufficiency and break through intergenerational cycles of poverty.*

*Thank you to everyone who has made this work possible.*