



*Dividends*  
of HOPE



## FY2008 Highlights

- Contributions set new record
- Investments spell hope for millions
- Green fund launches carbon offsets
- Malaria nets: 3 million and counting
- Youth get boost in Egypt, Morocco
- “Imitate MEDA,” evaluators urge
- Tajik partner grows to bankhood
- Ecology & economics – partners in Peru
- Mini-conventions draw 395
- ASSETS expands to Gulfport, Miss.
- Staff press on in high-risk regions
- Crop aid set for farmers in Ukraine
- Wireless vouchers prime Zambian pumps
- Value chain empowers Pakistani women
- Foreign currency volume up 46%
- Member Engagement – new way to connect

## *Dividends* of HOPE

When you invest, you like to get something back. Consider this a dividend report from MEDA. It shows the array of returns, both financial and social, that are produced when investments unleash potential through crops, commerce and market access.

The investments we’ve made with the poor during FY2008 are paying important global dividends. You can see the direct economic benefits in the increased income and options flowing to our many clients. We are gratified to be part of the biblical assertion that “the poor have hope” (Job 5:16).

Other returns (like a peace dividend) accrue to all of us as we seek better paths through global tensions fueled by poverty and desperation. Terror happens, writes Greg Mortenson in his Pakistan-based bestseller, *Three Cups of Tea*, “because children aren’t being offered a bright enough future that they have a reason to choose life over death.”

The following pages show how MEDA’s economic options have brightened futures by creating opportunity around the world.

*Cover photo by Carl Hiebert*

## Executive View

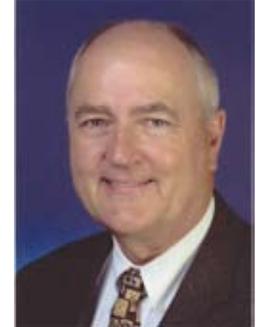
In a topsy-turvy world of investments gone bad, disappointing returns, missed quarterly projections, and assets not worth the paper they are written on, how can we speak of Dividends of Hope? It is easy to become frustrated when hard work and careful saving does not yield the kind of future we envisioned. But most of us remain confident that in the long run those investments will recover.

For millions of poor families around the world, however, there are no retirement funds, stock portfolios, or even bank accounts. There is only the daily grind of finding enough food, water and fuel to provide the basics. Earnings from small businesses and farms are often inadequate to afford education for their children, decent housing to protect from the elements, or health care for the sick and elderly. Where then is their hope?

At MEDA we believe that investing in the poor is our God-given mandate and a proven strategy for creating sustainable livelihoods. "God puts poor people on their feet again; he rekindles burned-out lives with fresh *hope*, restoring dignity and respect to their lives – a place in the sun!" (1 Samuel 2: 8 MSG). We believe people in business are called to serve God with their unique gifts. When we take a risk with the poor and apply business principles to create sustainable livelihoods, hope is clearly the dividend – hope for economic security, hope for a better future, hope for peace and prosperity.

This year MEDA's work extended dividends of hope to more than 2.6 million families in 44 countries, in partnership with 139 locally owned and managed organizations. Families from Afghanistan to Zambia benefited from increased incomes, new skills and better health – new hope!

God also calls us to invest in the things that are important. "Be generous: Invest in acts of charity. Charity yields high returns" (Ecclesiastes 11:1 MSG). We were delighted that, despite turbulent



markets, 2008 was a year of continued growth for MEDA. Contributions from our 2,900 members and 2,000 supporters reached a new record of \$2.9 million, up 12% from last year. We were able to leverage those contributions with government contracts and other funding by a factor of more than five to one, for total revenue of \$18.5 million, up 15% from last year.

Equally important, assets in the Sarona Risk Capital Fund increased 34% to \$10.7 million, members' direct investment in MEDA programs increased 20% to \$15 million, and assets under management increased 36% to \$132 million.

Our net surplus of \$1.8 million, resulting largely from appreciation in the value of our Sarona Risk Capital Fund investments and generous contributions, gives us hope that the poor are indeed investible. Most of these funds will be reinvested again and again in businesses that serve the poor.

This year we also began what we hope will become a more global outreach to supporters, investors and government donors. Titus Horsch was hired as our MEDA representative for Europe, based in Germany and charged with expanding our visibility there and throughout Europe.

We are immensely grateful to our members and our board who generously share their time, skills and resources to help MEDA create Dividends of Hope. We invite you to join in this work.

**Allan Sauder** President

**Mel Stjernholm** Chair

## Production-Marketing Linkages (PML)

Providing innovative and sustainable access to markets for small producers and/or giving the poor better access to products that serve their basic needs



MEDA president Allan Sauder and his wife, Donna, tour the new Pathways & Pursestrings project in Pakistan which gives market access to 16,000 women in the seedling and other sectors. It expands on Behind the Veil, which integrated homebound women embroiderers into the commercial market.

Strife and turmoil have become the order of the day in development work. How can Dividends of Hope be generated in a climate of violence and fear?

MEDA took steps over the past year to review and strengthen security procedures in Pakistan and Afghanistan, and minimized travel to remote sites. But staff press on to bring economic hope to regions where it is in short supply.

Despite disruptions in Pakistan the Production-Marketing Linkages department (PML) made strides with its Behind the Veil program, which surpassed all targets to boost income for women embroiderers who are confined to their homes by strict (and often abusive) traditions. An evaluation of the three-year project by the US Agency for International Development (USAID) praised Behind the Veil as a smashing success in training go-betweens to help homebound artisans access markets and respond to demands for higher-value fashions. The program raised the incomes of 9,783 rural embroiderers and sales agents and brought social dividends of family and community respect that resulted in less abuse.

Evaluators commended MEDA for producing benefits five times in excess of costs. "The value chain approach, especially in addressing the needs

of poor women, has great potential to empower women," they said, urging other projects to follow Behind the Veil's example.

PML expanded and extended this model in a new four-year project in Pakistan, called Pathways & Pursestrings. The \$8 million initiative (\$7 million from the Canadian International Development Agency) builds on the embroidery project by adding other impoverished women besides those who are sequestered, and including three additional value chains: seedlings, milk collection and decorative bangles. It aims to integrate 16,000 women producers into the market and strengthen partner institutions to economically empower them.

### Other highlights of FY2008

- Launch of a five-year \$10 million project to assist smallholder farmers in Ukraine (in the regions of Crimea and Zaporozhye) who till land formerly collectivized during the Soviet era. The target is to help 5,000 farmers improve production of table grapes, potatoes, berries, tomatoes, peppers and cucumbers.
- Hati Punguzo, MEDA's acclaimed system to expand distribution of insecticide-treated mosquito nets to pregnant women and infants in Tanzania, redeemed its three-millionth voucher.
- Electronic vouchers (based on the methodology devised for Tanzania) were introduced in Zambia as MEDA carried out its part of a major contract to help International Development Enterprises (IDE) supply smallholder farmers with pumps and drip irrigation technology.
- PML undertook a five-year \$1.8 million contract to bring sustainable development to Peru's only mangrove sanctuary while preserving its ecological health.
- The foreign currency service MEDA Trade Co. provides to NGOs continued to grow, with 1,670 transactions (up 8% from last year) worth a total of \$81 million (up 46% from last year) earning \$145,000 for MEDA.

## Microfinance (MF)

Providing innovative and sustainable access to savings and credit for the poor



A successful Egypt program to promote education and safety for children in family shops is being expanded to prepare young people in the next age group for productive jobs and possibly businesses of their own. A new program in Afghanistan supports construction apprentices who hope to launch out on their own.

Photos: Carl Hiebert

No culture thrives unless its young people see a future. MEDA's Microfinance department continues to adapt its development expertise so that youth in impoverished countries can envision Dividends of Hope.

A major achievement in FY2008 was to refine and enlarge MF's exciting youth program in Egypt which features a special category of loans with educational and safety components for children who work in small family businesses. A new \$5 million program, called Financial Innovations for Youth (sponsored by the MasterCard Foundation), expands the concept to the next age group. It introduces new financial services, along with improved workplace safety and financial education, to prepare young people for safe, productive jobs and possibly businesses of their own. It will operate in Egypt (Cairo and Aswan) and Morocco.

Another new youth-oriented program is a \$2.5 million venture called Secure Futures in Afghanistan, which aims to bring hope to apprentices aged 12-18 working in informal construction workshops in the city of Kabul. In partnership with the Academy for Education Development, the project will strengthen linkages

among workshop owners and increase access to financial service providers so they can grow and hire more apprentices. It will focus on improving workplace safety for young people through dual-purpose loans for equipment upgrading and creating a code of basic workplace safety conduct. This will lay the groundwork for a stronger culture of safety and financial health for apprentices who later move beyond the master's workshop and start their own businesses.

Like its partner department, PML, MEDA's Microfinance department continues to work in challenging political and military environments, bringing much-needed hope to underserved population segments. It works intensively with Women for Women, the leading Afghanistan agency bringing economic empowerment to women. In FY2008 it worked hand-in-hand with PML to create loan products for women farmers. Its practice of strategically developing local staff has paid significant dividends in the highly-charged conflict environment, as strong local teams reduce the amount of staff travel in vulnerable regions.

In Tajikistan the MF department continued to strengthen its local microfinance partner IMON in its efforts to provide rural finance to impoverished farmers. That relationship paid additional dividends during FY2008 as MF helped IMON write the business plan that led to the agency's transformation into a full-fledged bank to provide further services to the struggling region.

In other highlights, MF advanced MEDA's project with International Development Enterprises (IDE) to expand product development for water technology in Ethiopia and Zambia, and launched new value chain finance work in Mozambique.



## Community Economic Development (CED)

Creating opportunities for sustainable livelihoods in distressed communities



Elvin Hurst exemplified member participation by assisting Gulf Coast shrimp fishers who were hit hard by Hurricane Katrina. He organized a banquet of shrimp, potatoes and corn to promote the taste and availability of domestic wild-caught shrimp to consumers and commercial food brokers in Pennsylvania.

When Hurricane Katrina attacked New Orleans in 2005 “the big funders didn’t know what to do here,” says the director of a local business recovery agency. “The faith-based organizations knew what to do. They came in here and started to work.”

MEDA rolled up its sleeves and joined Mennonite Disaster Service and other partners to get small businesses back on their feet. Its Back to Business initiative with Good Work Network provided hundreds of stricken businesses (such as small-scale construction, food services and child-care providers) with training, mentoring, technical assistance, small grants, loans and accounting services. It assisted another partner agency, marketumbrella.org, to bolster local food producers, and made a subgrant to help farmers and shrimpers connect with high-value markets.

With International Relief & Development it developed a new ASSETS program in Gulfport, Miss., enrolling 16 aspiring entrepreneurs in its first business training class.

Another initiative furnished expertise to develop workforce services for niche groups such as people with disabilities who want to start businesses.

As it has for the last 15 years, CED was at the forefront of MEDA’s efforts to build and strengthen

businesses, organizations and market systems on the fringe of the conventional economy.

Some of those activities will now be reassigned within MEDA to better respond to changing economic realities.

While the ASSETS model is sound and continues to flourish in numerous locations, some programs had difficulty. Micro MEDA Mexico, the Mexico City microenterprise development program, closed after training 1,354 clients. It had struggled persistently with insufficient budget to gain a solid footing and grow. Another challenge was finding the optimum target group. Efforts to obtain government non-profit recognition failed.

As funding for these kinds of programs has dwindled generally, CED has struggled to ramp up microenterprise programming in the U.S. as well, and MEDA reluctantly decided to phase out the CED department at the end of FY08. In its place, domestic economic development has been refocused to be carried out by MEDA members individually and collectively – supported by an expanded Member Services department (now to be called Member Engagement).

CED director Rachel Hess will shift to MEDA’s Production-Marketing Linkages department with a special focus on post-disaster business recovery. She will work with the final year of the Gulf States initiative, concluding the Mennonite Disaster Service contract and building the capacity of local partners to expand services to emerging small businesses along the Gulf Coast.

The ME department will encourage MEDA members to be involved with existing ASSETS programs. The ASSETS model and materials will continue to be available to MEDA chapters and other community groups who want to develop programs. Kathy Gilman will continue to assist program staff on development and implementation of all aspects of the ASSETS model and will be available on a consulting basis for new inquiries.

## Member Services (MS)

Helping our members strengthen faith-work-development connections in their own lives and in all the places touched by their work



*The Marketplace* is North America's only magazine that blends business, faith and service to the poor. Businessfolk of all ages (lower photo) find MEDA's annual convention to be a stimulating source of professional enrichment as they ply their trades with Christian values in mind.

In the past year MEDA's membership increased 16% to 2,905, and the number of other supporters rose 27% to 2,044.

The Member Services department helps members serve God through the unique opportunities of the marketplace and through engagement with MEDA programs and local economic development. It encourages members to draw on their faith as they work in business and the professions – serving as God's agents of caring, sustaining and transforming activity in the world.

Member Services produces energizing products, strengthens and expands the membership base, provides support and tools to local chapters, and maintains MEDA's visibility with Anabaptist colleges and denominations. Most visibly it organizes events and produces publications that promote fellowship and enrichment.

The annual Business as a Calling convention (Nov. 1-4, 2007 in Toronto) drew 497 full and part-time attendees, including 39 students and six international visitors. Keynoters such as corporate governance expert Eric Pillmore, management guru Roger Martin and hospitality specialist Debbie Sauder David unpacked the theme of Trust in a World of Change. The menu also featured 33 seminars of professional development and

inspiration, and offered its second college "case competition" where student teams develop a strategic business plan for a small company.

Shorter conferences were held in Palm Springs, Calif., Calgary, Alta., Lancaster, Pa., and Waterloo, Ont., with a combined attendance of 395. During the year Member Services staff laid the groundwork for a two-day global business seminar to coincide with the 2009 Mennonite World Conference Assembly 15 in Paraguay. MEDA also participated in the Values-based Leadership Program put on by the Institute for Anabaptist Leaders.

MEDA's bi-monthly magazine, *The Marketplace*, is the only periodical on the Christian spectrum that melds business, faith and service to the poor. Major articles this year tackled the risks of development work in Afghanistan, the role of carbon offsets in creation care, the emerging global food crisis, and the tension of "living spiritually" in a world of complexity.

MEDA staff are sometimes called upon to facilitate support linkages for people with marketplace-related needs. This gives rise to selected members agreeing to walk alongside in an informal deaconal role. Businesspeople who are going through challenges rely on the support of their peers who can offer a listening ear. Many people facing struggles would rather talk to someone who knows their path, feels at home in business, and understands the pressure of meeting a payroll.

At the end of FY08 Member Services was asked to expand its portfolio to pick up some of the mandate of Community Economic Development. The department, now to be called Member Engagement, will encourage member-led community economic development opportunities.



# Investment Fund Development (IFD)

## Establishing private investment as an effective solution to global poverty



MEDA's socially proactive investments aim for a triple bottom line – People, Profit and Planet. A new carbon offset program it launched last year invests in renewable energy sources while strengthening businesses that serve the poor.

Photo: NASA

“For every million dollars you invest, you’ll benefit 2,000 to 4,000 families per year. That’s a huge Dividend of Hope.”

So says Gerhard Pries, MEDA’s director of Investment Fund Development, when talking to prospective investors. His job is to corral resources from investors who want their money to be socially proactive, and to devise mechanisms for those funds to benefit the poor.

Over the past year the IFD department has aggressively promoted novel ways to harness such capital. While performance of existing operations was stellar, several new investment instruments were delayed by the collapse of the debt markets in the U. S. At the end of FY2008, MEDA had \$132 million of assets under management\* in 20 countries.

### Sarona Risk Capital Fund

This MEDA-owned fund invests in early-stage companies and funds and invites private firms to follow. Transactions over the past year included:

- Sale of its shares in CAPA, a microfinance institution (MFI) in Romania

- Loan to Fonkoze, an MFI in Haiti
- Purchase of shares in IMON, an MFI in Tajikistan
- Purchase of shares in ERPAR SA, a new sugar cane-based bio-fuel company in Paraguay
- Purchase of additional shares in Codip SA, a successful starch manufacturer
- Purchase of shares in Argentina Micro-finanzas SA.

In several of these IFD also intermediated share purchases for MEDA members. In the past year member investments grew to more than \$15 million, with 370 members invested in MEDA-offered investments.

### MicroVest

This firm continued to be a vigorous force in attracting private support for ventures that benefit the poor. Operations were very strong and profitable in FY2008. Its assets under management rose to \$75 million this year.

### Sarona Green Opportunities Fund

A new initiative launched during FY2008 was a carbon offset program which people can use to compensate for the carbon emissions their daily life generates. The Sarona Green Opportunities Fund will help develop renewable energy sources through a portfolio of investments in companies that enhance both the planet and the lives of the poor.

The Fund aims to achieve a triple bottom line:

**People:** Benefit to poor communities in developing countries; **Profit:** A sustainable fund, meaning investing in profitable businesses; and **Planet:** Enhancing the environment, reducing carbon emissions.

You are invited to visit the new carbon offset website ([www.meda.org/green](http://www.meda.org/green)) to calculate your carbon footprint, offset that with a donation, and then follow the investments we will be making with your donations.

\* Assets under management includes total assets of investment funds, banks, companies and other partners where MEDA exerts significant influence (i.e. board membership) and has a direct investment.

## MEDA's Diaspora



Subsistence farmers in Paraguay still reap benefits as descendants of the original MEDA beneficiaries continue to reach out to neighbors. Thriving ventures provide a lucrative market for smallholder farmers who grow manioc for starch and for Indian families who harvest scrub wood for charcoal.

**We've all heard the phrase, "What goes around, comes around."**

For MEDA, that can truly be said of Paraguay, where it started in 1953. Back then, a small group of businessmen from North America were alerted to economic needs among fellow Mennonites in the desolate Chaco region of the South American country. Moved by Christian compassion, they took the risk of investing time and money in fledgling enterprises to give their brothers and sisters an economic foothold. MEDA was born – the first step toward a worldwide movement.

The Dividends of Hope spread quickly. The people these founders helped began to prosper, and decided to pay forward the generosity they had received by reaching out to the Indian tribes surrounding them. Their efforts have become an acclaimed model of indigenous development in a country where 40 percent of the population is poor.

The ripple effects continued. In time local Mennonite businesspeople formed MEDA-Paraguay to encourage each other to apply their Christian ethic in their businesses and to carry out projects on their own. MEDA-Paraguay holds regular meetings and leadership seminars, and publishes a journal. Businesspeople associated with MEDA-Paraguay

are heavily involved in local ministries, including a vibrant business chaplaincy program. Some were important players in devising an ethical code of conduct to help counteract widespread business corruption.

In partnership with MEDA and a group of individual investors, a company was established to manufacture starch from manioc. The factory is located in a region heavily populated with subsistence farmers and known for social unrest. The enterprise became so successful a second factory was built. The company, with almost 200 shareholders, now helps 2,400 poor farm families augment their annual income by more than \$1,000 each. The number of families served could double with the upcoming addition of a third plant to produce modified starch for more precise usages, such as pharmaceutical bindings.

But the diaspora doesn't end there. Word of the starch ventures' success reached Nicaragua. One thing led to another, and three members of MEDA-Paraguay came up to investigate and offer help in improving yields. Now a Nicaraguan starch plant is being planned in partnership with the Paraguayans.

MEDA-Paraguay, working with North American staff and investors, has also set up other ventures to increase the income of impoverished neighbors. One enterprise, DIRSSA, involves 400 Indian families to make charcoal from scrub wood; another, ERPAR, will produce biofuel from sugarcane grown by poor farmers, a much more efficient product than fuel made from corn.

More than half a century after MEDA's founding, the ripple effects continue to spread as grandchildren of the first beneficiaries invest their skills and resources to produce Dividends of Hope for the poor in their midst.

## Financials

Mennonite Economic  
Development Associates

### Sarona Risk Capital Fund

Innovative early-stage finance  
for development companies  
June 30, 2008 USD

#### Key Investment Assets

MicroVest, international	
– equity and loan	1,449,000
Codip, Paraguay – equity	400,000
Erpar, Paraguay – equity	221,000
MiCredito, Nicaragua	
– equity, subordinated loan	1,080,000
Argentina Microfinance – pref equity	180,000
Fonkoze Finance, Haiti – loan	225,000
IMON Finance, Tajikistan, equity	510,000
Microfinance Banks CDs,	
Ecuador, Azerbaijan	750,000
Smucker Co – job creation loan	375,000
Hope Credit Union, USA – loan	400,000
MEDA members' direct investments	
via Sarona	3,029,000
Other	521,000
Liquidity	1,593,000
	<b>10,733,000</b>

#### Liabilities and Equity

Loans from institutions	1,267,000
Promissory notes	2,083,000
Subvention certificates	303,000
MEDA members' direct	
investment funds	2,772,000
Other	48,000
MEDA equity	4,260,000
	<b>10,733,000</b>

#### Operations

Investment earnings	986,000
Valuation adjustments	268,000
Contributions	467,000
	<b>1,721,000</b>

Financing costs	198,000
Management costs	220,000
Other	1,000
	<b>419,000</b>

Net growth	<b>1,302,000</b>
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## Consolidated Balance Sheet - Unaudited

As at June 30, 2008 (stated in US Dollars)

Assets	2008	2007
<b>Current assets</b>		
Cash and short term investments	4,246,962	5,673,963
Accounts receivable and other current assets	2,540,579	1,944,582
Advances to related parties	137,964	47,993
Current portion of loans receivable	1,201,228	1,400,015
	<b>8,126,733</b>	9,066,553
<b>Non-current assets</b>		
Investments and loans receivable	4,797,453	3,327,343
MEDA member direct investments and loans receivable	3,029,466	1,734,046
Capital assets	584,645	389,577
	<b>8,411,564</b>	5,450,966
	<b>16,538,297</b>	14,517,519
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	1,107,578	993,012
Deferred grants and contracts	1,972,946	3,267,120
Deferred contributions	180,587	263,651
Due to related parties	111,944	0
Current portion of notes payable	2,544,238	1,514,548
	<b>5,917,293</b>	6,038,331
<b>Long term liabilities</b>		
Loans payable and notes payable	3,682,132	3,274,704
<b>Net assets</b>		
Subvention certificates	302,500	335,500
Sarona Risk Capital Fund	4,260,117	2,967,443
Unrestricted	2,376,255	1,901,541
	<b>6,938,872</b>	5,204,484
	<b>16,538,297</b>	14,517,519

## Consolidated Statement of Operations and Changes in Net Assets – Unaudited

For the Year Ended June 30, 2008 (stated in US Dollars)

	MEDA Sarona Risk Capital Fund 2008	MEDA Core Operations 2008	Total 2008	Total 2007
Charitable contributions	466,904	2,452,163	2,919,067	2,608,183
Grants and contracts	0	10,841,986	10,841,986	9,914,889
Professional fees	(219,948)	3,134,206	2,914,258	2,335,779
Convention and tours	0	208,700	208,700	402,988
Realized investment income	985,402	164,109	1,149,511	265,676
Unrealized investment income	267,982	0	267,982	456,323
Other	0	158,129	158,129	108,976
	<b>1,500,340</b>	<b>16,959,293</b>	<b>18,459,633</b>	16,092,814
Community Economic Development	0	532,404	532,404	698,569
Investment Fund Development	0	427,894	427,894	297,830
Member Services	0	714,725	714,725	671,281
Microfinance	0	1,923,369	1,923,369	2,317,575
Production Marketing Linkages	0	11,855,566	11,855,566	9,974,532
Resource Development	0	902,011	902,011	647,570
Other	198,695	128,611	327,306	481,862
	<b>198,695</b>	<b>16,484,580</b>	<b>16,683,275</b>	15,089,219
Operating Surplus	1,301,645	474,713	1,776,358	1,003,595
Gain on sale of other investments	0	0	0	37,638
Subvention Certificate Payments	(8,971)	0	(8,971)	(11,209)
Net assets - beginning of year	2,967,443	1,901,542	4,868,984	3,838,960
Net assets - end of year	4,260,117	2,376,255	6,636,372	4,868,984

Note: Audited Financial Statements, comprising MEDA's North American-based operations are available upon request.

## MEDA People

### Who We Are

Mennonite Economic Development Associates (MEDA) is an association of Christians in business and the professions. We believe that our faith calls us to live out our values by supporting business-oriented economic development programs that create sustainable livelihoods for the poor around the world, as well as in our own work settings.

We are committed to:

- Creating hope for all people by offering economic options and taking a shared risk
- Building relationships on trust, integrity and hospitality that promote peace
- Using the disciplines and structures of business to create innovative and sustainable solutions to poverty.

### Our Vision

...that all people may experience Christ's love and utilize their abilities to earn a livelihood, provide for families and enrich their communities.

### Our Mission

As an association of Christians, in business and the professions, committed to applying biblical teachings in the marketplace, MEDA members share their faith, abilities and resources to address human needs through economic development.

### MEDA Membership

Applying Christian faith in the complex world of business can be a challenge. Sometimes it's hard to do it alone. Fellowship helps. As a member of MEDA, you can connect with a broad range of like-minded business owners, managers and professionals – people who care about their Christian witness in the marketplace and about utilizing their gifts to alleviate poverty.

We ask members to share our vision, be guided by our mission statement, and contribute to MEDA: Financially, with an annual donation (tax receiptable), through direct involvement in MEDA-related programs and by seeking to connect faith and work in daily life.

We welcome your inquiries. Call us at 1-800-665-7026.



Board members at MEDA's 2007 Business as a Calling convention in Toronto. **Front row** (from left to right): Thom Moore, Sid Burkey, Clair Sauder, Yvonne Martin, Lowell Peachey (outgoing), Lorna Goertz, James Schlegel (new) and Dave Guenther. **Second row** (from left): Laura Stephenson (new), Alex Hartzler, Lee Friesen, Robert Shuh, Ken Hochstetler, Michelle Horning, Tom Bishop and Marion Good. **Back row** (from left): Kevin Dorsing (new), Gloria Eby (outgoing), Kevin Neufeldt, Dan Miller, Dale Beachey, Mel Stjernholm, Allon Lefever and Paul Tiessen. Not pictured: Ann Yoder (outgoing) and Debbie Sauder David.

### Board of Directors

#### Officers

**Mel Stjernholm**  
endocrinologist  
chair

**Allon Lefever**  
business professor  
vice-chair

**Marion Good**  
credit union manager  
secretary

**Ken Hochstetler**  
banking/insurance/investments  
treasurer

#### U.S. regional directors

**Mel Stjernholm**  
endocrinologist  
Prairie

**Sid Burkey**  
agribusiness executive  
North Central

**Michelle Horning**  
business professor  
Middle West

**Debbie Sauder David**  
hospitality executive  
Great Lakes

**Yvonne Martin**  
business professor  
North East

**Dale Beachey**  
financial services  
Gulf States

**Laura Stephenson**  
wholesale importer distributor  
West Coast

**Kevin Dorsing**  
fruit processor  
North West

#### Canada regional directors

**Marion Good**  
credit union manager  
Eastern Canada

**Dave Guenther**  
travel entrepreneur  
Midwest Canada

**Kevin Neufeldt**  
equipment manufacturer  
Western Canada

**Lorna Goertz**  
chartered business valuator  
Pacific Canada

**James Schlegel**  
retirement community  
developer/operator  
Atlantic

#### Members-at-large

**Thomas Bishop**  
finance executive  
Denver, CO

**Allon Lefever**  
business professor  
Harrisonburg, VA

**Lee Friesen**  
marketing executive  
Winnipeg, MB

**Dan Miller**  
retired physician  
Walnut Creek, OH

**Thom Moore**  
retired professor  
Champaign, IL

**Robert Shuh**  
self-storage company president  
Elmira, ON

**R. Clair Sauder**  
furniture retailer  
Lancaster, PA

**Ken Hochstetler**  
banking/insurance/investments  
Souderton, PA

**Paul Tiessen**  
office equipment retailer  
Saskatoon, SK

**Alex Hartzler**  
developer  
Harrisburg, PA

Canadians on the MEDA board also constitute the MEDA Canada Board of Directors.

#### Sraff Contacts

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MEDA gratefully acknowledges the support of:

- Canadian International Development Agency (CIDA)
- United States Agency for International Development (USAID)
- Ministry of Health, Government of Tanzania

 Canadian International  
Development Agency    Agence canadienne de  
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