

2003



**ANNUAL
REPORT**

Cooperative Development Foundation



Message *from the Chair*

2003 has been a year of transition for the Cooperative Development Foundation.

Transition in personnel

Early in 2003, CDF's long-time Executive Director, Judy Ziewacz, was named Wisconsin's Deputy Secretary of Agriculture, Trade and Consumer Protection. In July 2003, Elizabeth Bailey joined CDF as the new Executive Director, bringing a broad public policy, marketing and development perspective to the work of cooperative development. She has a vision for CDF which will add dimension to the Foundation's work and I hope that all of you will have the opportunity to get to know her and work with her.

The CDF staff did an outstanding job managing the transition period. I would like to say a special thanks to Diann Vaughan, CDF's Director of Marketing and Sponsored Programs, who did an outstanding job in taking on the added responsibilities of Acting Executive Director for close to six months. Diann has since left CDF to pursue graduate studies, but we are pleased that she continues to be a CDF consultant and is still very much a part of the CDF family.

Transition in fund management

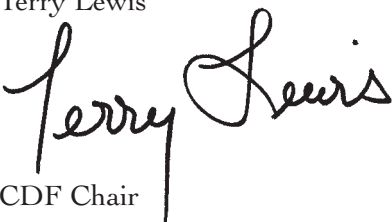
Work began in 2003 for what will materialize as a major new focus for CDF in 2004. Late in 2003, the Mutual Service Foundation's Board of Directors made the decision to join forces with CDF where its assets will continue to support cooperative education. In the first quarter of 2004, the Foundation will become the Mutual Service Cooperative (MSF) Fund within the CDF family of funds. This will both double the size of CDF's portfolio of funds and enable CDF to play an even greater substantive role in cooperative development grant and program management.

CDF, a legacy of successful transition

2003 is the 59th year of CDF's existence. In 1944, in the wake of World War II, The Freedom Fund was created to help in the reconstruction and development of overseas cooperatives in the post-war era. In the 1980's that Freedom Fund was renamed the Cooperative Development Foundation and with that new name came a transition to an additional dimension to its programming: domestic cooperative development.

With this new portfolio, we have now made the transition to the 21st Century. This is an exciting time for the cooperative community and for CDF. The times are ripe for the further growth and development of cooperative enterprises. Across all sectors, in both urban and rural areas, there is growing interest in cooperative development. In some cases, what's needed are those hard-to-find first dollars which will make a cooperative initiative viable and we are pleased that CDF has often been able to leverage that crucial first investment. In most cases, there also is tremendous need for information and education and here, too, we are pleased that CDF has been able to be a catalyst in bringing resources to bear for cooperative growth and development. CDF is committed to continuing to do our part to expand awareness and leverage resources to help cooperative enterprises continue to make a difference in people's lives.

Terry Lewis



CDF Chair



Transition: a movement, development or evolution from one form, stage or style to another.

Executive Director's *Message*

While 2003 was a year of transition, it was also another year of significant achievement for CDF

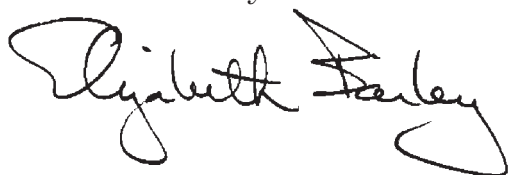
What lies ahead for CDF? Our future is filled with both challenges and opportunities. It is always a challenge to secure financial resources, but in the years ahead we hope to expand CDF's financial resources and, as a result, our capacity for additional program management and project development. We hope to achieve this in a variety of ways, including: growing our base of supporters; generating more income from CDF's program activity; seeking new sources of funds for expanded programming; and, initiating new forms of fundraising.

Opportunity takes many forms, but two activities that will be high CDF priorities are outreach and collaboration. CDF will engage in multiple forms of outreach. First, outreach to expand knowledge within the cooperative community of CDF's resources for cooperative education and development. And, of equal importance, outreach to gain better understanding of the cooperative model among new audiences of decision makers, the NGO community, philanthropic organizations, the media and members of the general public. The cooperative model is one of our best kept secrets and it will be a CDF priority to seek out opportunities to give it a higher profile. There is nothing more entrepreneurial than a cooperative enterprise and it is important to get cooperative development initiatives better understood by individuals and organizations that finance and promote entrepreneurial enterprises.

For CDF, collaboration will take the form of leveraging resources and partnerships. This isn't anything new. CDF has always been adept at collaboration. But there will be a renewed emphasis on collaboration in 2004. There are always many more interesting projects than there are available funds and there will be times that CDF's most effective contribution may be serving as the catalyst in leveraging dollars or program support from other organizations. Working partnerships are good for everyone and if the partnership helps to launch cooperative initiatives or if it furthers public understanding of the cooperative model, then it has been time and money well spent.

The year ahead will also bring a new emphasis on outcome measurement. One of the greatest challenges in philanthropy is trying to answer the simple question, "So what?" What difference did you make by funding that particular initiative? It's not simply a matter of counting heads or accounting for dollars spent. It's more than simply knowing what you got for your money in quantifiable terms. It is a matter of putting that calculation into a context. It is being able to quantify project outcomes and assess what longer term impact that project will have on your constituency. Outcome measurement provides a framework for identifying both desired results and the criteria by which to know if those results were achieved. Increasingly, private foundations and public institutions are asking these questions and requiring this form of evaluation. A 2004 goal for The Cooperative Development Foundation is to develop and implement an outcome measurement system suited to its portfolio of funds.

Elizabeth Allen Bailey



Executive Director



Achievement: a result gained by effort; a great or heroic deed

2003 highlights



Funds raised support CDF's program management and project development work. This would not be possible without the assistance of a virtual army of dedicated volunteers, the commitment of the nationwide cooperative community and the generosity of all of CDF's supporters.

- \$210,000 in grants, loans and scholarships was awarded in 2003 from the CDF family of funds.
- Over \$89,000 will be disbursed for cooperative development as a result of the 2003 United Coop Appeal campaign, a nationwide workplace giving program administered by CDF. UCA-eligible recipient organizations are engaged in a wide range of cooperative development work here in the United States and around the world.
- CDF convened and coordinated the 2003 Cooperative Hall of Fame selection process, whereby distinguished panels of cooperative leaders review nominations, narrow the field of candidates and recommend the 2003 inductees to the Cooperative Hall of Fame. The 2003 inductees were: Representative Doug Bereuter; Rod Nilsestuen; J.K. Smith; and, the late Herb Wagner. The \$187,000 that was raised for the 2003 Cooperative Hall of Fame honored the inductees and supported CDF's work in cooperative education and development.
- In 2003 CDF provided program support for Woodworks, a multi-center project of CooperationWorks (CW), which will help farmers and rural landowners understand the benefits of and engage in sustainable forestry. CW is a partnership for rural cooperative development between CDF, the National Cooperative Business Association (NCBA) and a nationwide network of seventeen cooperative development centers.
- Co-sponsorship with NCBA of the Forum for Cooperative Development, the conference which, annually, brings cooperative development professionals together to learn about emerging issues and opportunities for collaboration. The 2003 Forum included the participation of Canadian cooperative leaders and it proved to be a dialogue which helped to define areas of US/Canadian mutual interest in the cooperative development arena.
- Close to \$70,000 was raised in 2003 for the Race for Cooperative Development. Funds raised through this event support CDF's program management and project development work. This event would not be possible without the assistance of a virtual army of dedicated volunteers, the commitment of the nationwide cooperative community and the generosity of all of CDF's supporters.
- 2003 was also when the groundwork was laid for the addition, in 2004, of a significant new fund to the CDF family of funds. Previously operated as the Mutual Service Foundation, the Mutual Service Cooperative Fund will annually award grants for cross-sector cooperative education and development, with a focus on the cooperative agribusiness sector.

2003 in Review

Rural Initiatives

Much of CDF's 2003 work on rural initiatives was accomplished through its involvement with CooperationWorks! CDF is a partner in CooperationWorks!, a national organization focused on revitalizing rural communities through cooperative business development. In 2003, the partnership successfully expanded its reach. The partnership now involves CDF, NCBA and 17 cooperative development centers serving all or part of 44 states. The centers provide expertise in all aspects of cooperative enterprise development, including feasibility analysis, business plan development and business launch. With respect to programming, the partnership is exploring the potential for cooperatives in some of rural America's greatest areas of challenge. Two priority areas in 2003 were sustainable forestry on rural lands and affordable home health care.

Sustainable Forestry through WoodWorks

Nationwide, close to 10 million private landowners hold approximately 380 million acres of forestland and very little of that acreage has benefited from professional forest management. Management of this resource will improve the ecological and economic value of this woodland and benefit both the individual landowners and the rural communities in which this forestland is located.

WoodWorks, a multi-center initiative of the CW partnership, was organized last year to educate small farmers and rural landowners about sustainable forestry and to encourage their cooperative efforts to manage and market this valuable natural resource. In 2003 WoodWorks held its first Forestry for Farmers Workshop in Southeastern Wisconsin and there are plans for a series of similar workshops in 2004. In November 2003, WoodWorks also conducted a workshop on sustainable forestry for cooperative development professionals at the annual Cooperative Development Forum in Minneapolis, MN. CDF serves as fiscal agent for WoodWorks and, as a CW partner, CDF also participates in the planning and implementation of the program's sustainable forestry strategy. In

2003, WoodWorks received financial support from the Nationwide Foundation, the MSI Foundation and the Farm Credit Council Foundation.

Home Health Care Cooperatives

CW is focused on the feasibility of worker-owned cooperatives to deliver affordable home-based health care services to the elderly and disabled residing in small, rural communities. It's clear that these cooperatives have the potential to provide cost-effective services; it's also clear that they can provide workers with quality employment and a stake in the management of a cooperative enterprise. The challenge has been to identify the necessary ingredients for successful replication.

In 2003, the CW partners and member centers worked to increase awareness and understanding of home health care cooperatives. An informational conference call was organized for community and cooperative development professionals from across the country to hear from state and local officials about the successful cooperative which was established in central Wisconsin. Working with the Center for Cooperatives at the University of Wisconsin, CW is developing a home health care cooperative handbook which will include lessons learned from a successful rural Wisconsin home health care cooperative. It is hoped that this base of knowledge will serve the CW centers well in 2004 as USDA accepts applications from CW centers and other interested parties for a newly established \$1 million pre-development and revolving loan fund program for home health care cooperatives.



CDF is a partner in CooperationWorks!, a national organization focused on revitalizing rural communities through cooperative business development.

Urban Initiatives

Urban cooperatives extend credit, provide electricity, generate jobs, create and maintain affordable housing, provide childcare and sell consumer goods and services. In short, they are an integral part of a city's economy.

While most of these cooperatives can and do exist anywhere in America, only recently has electricity become an urban cooperative option. The restructuring of the electric industry in the past decade resulted in creation of the nation's first urban electric cooperative, 1st Rochdale Cooperative Inc. in New York City. What makes cooperatives unique within the urban business community is what makes them a cooperative...they are user-capitalized, democratically operated to meet the specific needs of the members and the profits are returned to the members rather than to outside investors. In any city, successful

worker-owned cooperatives can be a powerful economic development tool. Not only do they have the potential to meet the community's unmet needs and pay good wages and benefits to the workers/owners, but they are locally-owned businesses with jobs that will stay in the community if the cooperative is successful.

The Urban Initiative Of NCBA and the Urban Cooperative Development Task Force

The Urban Cooperative Development Task Force, assembled by NCBA, had a goal to determine the feasibility of an urban cooperative model which could be replicated in more than one urban area. The Task Force narrowed its focus to consideration of a worker-owned commercial cleaning cooperative in the Washington DC metro area, targeting the area's growing Hispanic community.

CDF provided primary funding for the \$30,000 feasibility study from the Georgia Lloyd Bequest, with additional funding from the National Cooperative Bank and Amalgamated Bank of New York. The ICA Group, Boston, MA, was hired to do the study which was com-

pleted in November 2003.

The feasibility study demonstrated the difficulty in tailoring the cooperative enterprise to specific markets in specific cities. While such cooperatives have been successful in other urban areas, barriers in the Washington, DC area included intense competition, high market penetration by existing businesses and a relatively low wage scale. While janitorial contracts in HUD-financed properties were flagged as a potential opportunity, the best prospect would be to convince a large business, trade association or religious institution to support the initiative as a form of social entrepreneurship. The Task Force is still considering next steps, including discussions with city leaders from the public and private sectors who may have an interest in this or another cooperative initiative.

Cooperative housing for urban areas

Housing cooperatives are an attractive alternative to those who are in search of affordable, comfortable, and high-quality urban housing opportunities. For older adults, they offer a sense of privacy, close proximity to other older adults, security, convenience, and an ability to maintain equity in affordable property. For young professionals and families, cooperative housing can provide affordable urban housing, a sense of community and the power to participate in decisions about their immediate neighborhoods. And, even college age young adults can join student housing cooperatives which provide their members with "schooling" in leadership/governance skills as well as affordable housing in dormitory, house and apartment settings. CDF's housing loan funds have supported a range of housing cooperative initiatives in 2003.

Davis Senior Housing Cooperative, Davis, CA. The aging of the American population is well documented. The over-65 age category continues to be the fastest growing group in the country and it is expected to climb to over 60 million (22% of the adult population) in 2030 (Bureau of the Census, 1999). As a result, the success of developments like the 60 unit senior housing cooperative in Davis, CA are so important. Work began in earnest in 2003 on this project for which CDF's Kaplan Fund provided a \$75,000 loan for pre-development work. What's unique about this project is its emphasis on creating a mixed-income cooperative community: 13 units will be designated for moderate income residents; 13 units for low income residents; and 34 units for very low income residents.



Urban cooperatives are an integral part of a city's economy.

Stonewall Communities, Boston, MA. As the largest group of senior citizens ever enters “old age”, nationwide there are the beginnings of a move to develop and build retirement communities for older gay and lesbians. While much of the construction involves traditional retirement community ownership options in the traditional warm weather retirement havens, there are also projects like Stonewall Communities which propose to use a cooperative housing approach. Stonewall is a proposed 100-unit cooperative housing project in the greater Boston area designed to attract people of mixed incomes with access to discrete services and amenities geared to the gay community.

In 2003, CDF’s Kaplan Fund made a commitment of a \$35,000 loan for a site-specific feasibility study and negotiation of site control. This loan was matched by \$130,000 raised by Stonewall Communities for a market feasibility study and other pre-development expenses. The trustees also laid the groundwork for a potential second loan at a future date of up to \$65,000 which will be contingent upon site control and other specific benchmarks in the pre-development phase.

Student Housing Cooperatives

The focus of CDF’s Kagawa Funds is to provide loans to student housing cooperatives. Most occupy space that was once a single family home or a small apartment building and all have the same basic component parts. First, it is an “intentional,” affordable democratic living arrangement in which all members have assigned roles in the day to day operations of the cooperative (i.e., cooking, gardening, shopping, property maintenance, cleaning, etc.). Second, it is a business enterprise which requires its members to learn about leadership and governance and meet monthly to make collective management decisions for the cooperative. And, third, it is usually a community gathering place, with a focus on learning, conversation and social activism. The student housing cooperative experience has provided many generations of students with valuable perspectives and leadership skills which serve them well in their careers and life experiences after college.

At the end of 2003, the loan portfolio of the combined Kagawa Funds included approximately \$219,000 in outstanding loans to 8 student housing cooperatives throughout the country involving approximately 75 students. Loans totaling \$125,000 were paid off in 2003 and a new \$35,000 loan was approved for a student housing cooperative in Portland, OR.

International Initiatives

CDF has had an interest in international cooperative development from the earliest days of its existence. Created in 1944 as the Freedom Fund, the initial focus of the foundation was the recovery of European cooperatives in the post-WW II era. In the 1950’s the focus expanded to other parts of the world where cooperative development became an important building block for economic development in Latin America, the Caribbean, India, Indonesia and Africa. Today, CDF continues to make international cooperative education and development a high priority. The Sollars Fund supports international travel that enables US cooperatives leaders to meet with their counterparts in other countries to exchange information. Through the NCBA Fund, CDF demonstrates that a modest investment of funds can have a high impact in projects such as the AMKENI project which is described below. And even CooperationWorks! has an international dimension, organizing several study tours for its members, to Italy and Canada, that have provided valuable perspective on innovative cooperative initiatives that have potential for replication in the United States.

AMKENI Project in Kenya: The USAID-funded AMKENI Project reflects a growing trend towards decentralized health care in Africa. The purpose of the project is to empower Kenyan women to make their own decisions (with respect to family planning, child health, reproductive health) and to play an active role in community-based health care.

NCBA (CLUSA) manages the community mobilization and women’s agency components of the AMKENI Project. Working with the Village Health Committees and women’s groups that are clients of the AMKENI program in Kenya’s Western Province, the field facilitators are replicating what has become known as the CLUSA approach. Following the CLUSA model, the project relies on a tiered network of democratically



The purpose of the project is to empower Kenyan women to make their own decisions

ected, regional and village-based committees, field coordinators and a well-organized network of local outreach volunteers who are trusted by villagers.

In 2003, CDF's NCBA Fund approved a \$21,500 grant to this project. The funds were used as seed money for income generation activities which then leveraged additional funds to support the work of the committees and women's groups.

Capacity Building at the Cooperative College of Ghana



In the West African country of Ghana, a substantial investment in cooperative education and development has been made by the United States government (USDA and USAID) and by cooperative development professionals from organizations like NCBA (CLUSA). The Rural Business-Cooperative Service's (part of USDA Rural Development) work in Ghana has included support for the Cooperative College in Kumasi, the only institution of higher learning in Ghana which is dedicated to cooperative education. Work has been done on curriculum development and design and USDA has also helped to develop the college's information technology capacity.

CDF was able to lend assistance to this initiative in 2003 by providing the Cooperative College of Ghana with computer equipment for the college's computer center which was scheduled for opening in early

2004. Through the donation of this equipment, CDF was pleased to assist the College in its mission of providing quality training and education programs for cooperative managers and advisers in Ghana. Our thanks to Rosemary Mahoney, Jerry Hartley, the National Cooperative Bank and the National Rural Telecommunications Cooperative for the donation of services and equipment to make this a reality.

Scholarships for Cooperative Education – An Ingredient for Success

Why do cooperatives fail? Many of the most frequently cited reasons for failure have to do with education or lack thereof – members who don't understand how cooperatives function, members who don't understand their responsibilities for management of the cooperative, members who don't understand the most important criteria in selecting directors, members and staff who don't understand basic business practices, staff and paid management with inadequate knowledge of markets and best business practices.

Why do cooperatives succeed? Again, reasons for success confirm the importance of education. Successful cooperatives – understand good business practices, understand their markets, understand the importance of communication with members, understand how to select and develop quality management teams, understand the importance of electing business-oriented directors and understand the importance of a systematic method of cooperative education for its members, directors, paid management and employees.

For all these reasons, CDF places a high priority on educational programs and scholarships for cooperative education. CDF and its Funds annually support a number of educational programs in the cooperative community:

- CDF has served as co-sponsor of The Cooperative Development Forum, a conference of cooperative development professionals designed to address emerging issues in the cooperative community. The 2003 Forum allowed participants to learn about innovative cooperative development initiatives in Canada.
- Through a grant from the Nationwide Foundation, CDF supports NCBA's Future Co-op Leaders program which provides training in co-op governance and management.
- CDF's Cooperative Leadership Fund provided support to the 2003 Institute of NASCO (North American Student Cooperative Organization), the 2003 Institute of the Association of Cooperative Educators and the Cooperative Development Forum.
- CDF's Howard Bowers Fund for Consumer Cooperatives awarded \$12,000 for scholarships to the annual conference of CCMA (Consumer

Cooperative Management Association) and \$5,000 to the Northcountry Cooperative Development Foundation for its Traveling Cooperative Institute, which brings training and education to small and/or rural food cooperatives.

- The UCS/Greenbelt Fund supported the annual senior housing conference of the Minnesota Association of Cooperatives
- The Frank Sollars Fund supported the National Association of Housing Cooperatives participation in a 2003 study tour of cooperative housing in the United Kingdom.

Mutual Service Foundation to Affiliate with CDF — Groundwork Laid in 2003

In the first quarter of 2004, the Mutual Service Foundation (MSF), based in Arden Hills, Minnesota, becomes an endowment fund within the Cooperative Development Foundation's (CDF) family of funds. This is a significant development for several reasons. First, it is significant to the cooperative community as a whole that the Foundation's assets will continue to support cooperative education and development in an organizational setting which is high profile and focused on leveraging resources for cooperative development. Second, it is significant to CDF that the addition of the MSF assets will, at a minimum, double the size of CDF's portfolio of funds. And, third, it is significant that this affiliation will enable CDF to play an even greater substantive role in cooperative development grant and program management. Not only will CDF administer the Fund's grant solicitation and award process, but it will design meaningful measures for program impact and outcomes that can be used for all grants awarded for cooperative education and development.

The Race for Cooperative Development

2003 was another successful year for the Race thanks to competitive teams, hard-working organizers, several hundred participants and loyal supporters of cooperative development from around the country. Close to \$70,000 was raised in support of CDF's work in co-op education and development. Thanks to all who helped to make this event a success!

The Cooperative Hall of Fame

On April 30, 2003, three hundred people gathered at the National Press Club in Washington, DC, to induct the

following individuals into the Cooperative Hall of Fame:

Representative Doug Bereuter (R-NE) was recognized for his support of cooperatives, in particular, his involvement with launching the Farmer-to-Farmer Program and his sponsorship of the Overseas Cooperative Development Act.

Rod Nilsestuen, currently Wisconsin Secretary of Agriculture, Trade and Consumer Protection, was honored for his steadfast dedication to cooperatives, his innovative thinking, and his 24 years of outstanding leadership while at the Wisconsin Federation of Cooperatives.

J.K. Smith, founder and first governor of the National Rural Utilities Cooperative Finance Corporation, was honored for a 41-year career devoted to creating electric cooperatives to serve the needs of rural America.

Herb Wegner, who inspired one of the greatest growth periods in U.S. credit union history during his tenure in the 1970s as CEO of the Credit Union National Association, was inducted posthumously for the role he played in opening the entire U.S. financial industry to competition that would benefit cooperatives and consumers for decades to come.

The Cooperative Hall of Fame was established by the National Cooperative Business Association and is administered by the Cooperative Development Foundation (CDF).

United Cooperative Appeal

CDF is proud to be the administrator for United Coop Appeal (UCA), a workplace giving program which supports organizations engaged in cooperative development in the U.S. and around the world. Administration of the campaign includes: selection of recipient organizations; recruitment of host organizations; promotion of the campaign; processing the tax deductible contributions; and, getting the funds to the recipient organizations as quickly as possible.



The Cooperative Hall of Fame honors those distinguished individuals whose contributions to cooperative business have been genuinely heroic

At a time when there has been great concern in the philanthropic world about the administrative overhead of similar workplace giving programs, we are pleased to report that 100% of the funds donated to UCA recipient organizations are received by those organizations. CDF's costs for administration of UCA are covered through a grant from the Nationwide Insurance Foundation.

The 2003 UCA campaign was hosted in thirty organizations and raised approximately \$85,000 which was distributed according to donor preferences to the ten organizations participating in the 2003 campaign.

ACDI/VOCA – opening economic opportunities worldwide for farmers and other entrepreneurs by promoting democratic principles and market liberalization, building international cooperative partnerships and encouraging sound management of natural resources.

Cooperative Development Services – working in the Upper Midwest with inner-city groups, farmers, small communities and others to improve their lives through cooperative enterprises. Funds donated through the 2003 UCA campaign are to be used for CDS's work to stabilize retail business in small rural communities and to support farmer-owned processing and marketing activities.

CHF International – believing that safe, affordable housing is the foundation for healthy communities and peaceful, democratic societies, CHF works worldwide to improve housing, economic circum-

stances and environments. Funds raised through the 2003 campaign are to be used to support co-op development projects in post-conflict settings and areas of crisis such as Afghanistan and Eritrea.

The Federation of Southern Cooperatives/Land Assistance Fund – eliminating the root causes of poverty and economic exploitation in more than 200 of the poorest U.S. communities in a 10 state area of the South. In almost 40 years of its existence, the Federation has established 18 credit unions, built over

200 units of co-op housing and organized 75 agriculture-related cooperatives serving this predominantly rural agricultural area.

The ICA Group – assisting/advising in the organization of employee-owned cooperatives. ICA has helped to create more than 7,000 jobs throughout the country in industries such as home health care, recycling, temporary staffing services, apparel manufacturing and childcare.

NAHC Development Fund – helping low and moderate income individuals to improve their living conditions through co-op housing. The Fund's programs and educational tools help preserve older existing cooperatives and protect against conversions of co-op housing.

NCBA Fund – providing cooperative services for communities, individuals and businesses, both domestically and internationally. Past initiatives have focused on services for seniors, value-added agriculture and energy purchasing cooperatives. Funds donated through the 2003 campaign are to be used in part for the AMKENI Project in Kenya which helps to empower African women to play an active role in community-based health care.

NRECA International Foundation – bringing electricity to poor remote communities in developing countries. The Foundation ships donated equipment to help electrify villages around the world and it supports training of local utility personnel in energy efficiency and clean energy programs.

Northwest Cooperative Development Center – helping to break the cycle of poverty in the rural Pacific Northwest and enhancing communities by providing services such as affordable childcare, increased services for rural Hispanic communities and access to renewable energy resources for rural landowners.

The Rural Development/ CooperativeWorks! Fund – developing solutions to the full range of economic needs in rural communities through a network of 17 cooperative development centers covering a significant portion of rural America. Individually and collectively the CooperationWorks! Centers provide management consulting services to existing cooperatives and work with individuals and organizations to start new cooperative enterprises.



The 2003 UCA campaign was hosted in thirty organizations and raised approximately \$85,000

The CDF *Family of Funds*

CDF has often been described as a community foundation for cooperative development due to its administration of a variety of funds which target various aspects of cooperative development. In 2004, CDF will add another fund as it assumes administrative responsibility for the MSC Fund, formerly the Mutual Service Foundation of the MSI Insurance Company. There are both revolving loan and grant funds, but each fund is lead by a board of trustees which approves requests for funds that are consistent with the fund's stated purposes.

Grant Funds

- **Howard Bowers Fund for Consumer Cooperatives**
Supports the consumer cooperative sector through grants for development and training of staff, managers and board members.
- **CooperationWorks! Fund (Rural Development Fund)**
Supports rural economic development in 43 states through a network of regional cooperative development centers.
- **Cooperative Leadership Fund**
Supports cooperative education and training
- **NCBA Fund**
Supports cooperative development and education through the programs of the National Cooperative Business Association.
- **Frank B. Sollars Fund**
Supports education and collaboration between U.S. and overseas cooperatives.
- **Shirley K. Sullivan Education Fund**
Supports education and training of cooperative communicators
- **United Co-op Appeal Fund**
Supports the work of the cooperative development organizations listed in the United Co-op Appeal, a workplace giving program.

Revolving Loan Funds

- **Hillman-Dubinsky Cooperative Labor Fund**
Supports limited-equity cooperative housing through pre-development loans
- **Kagawa Fund/Kagawa Student Cooperative Reinvestment Fund**
Supports campus-based cooperatives, with a focus on student housing cooperatives, through a revolving loan and social investment fund for collateralized gap financing
- **Jacob Kaplan Cooperative Development Fund**
There are revolving loan, endowment and grant funds, most managed by boards of trustees who approve requests for funds that are consistent with the funds' stated purposes.

CDF Board of Directors

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Terry Lewis
National Cooperative Bank

Secretary/Treasurer

Jim Megson
The ICA Group and LEAF

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JCB Enterprises

Carol Gallant
NCB Development Corp

Doug Graham
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Nancy Montague
National Rural Electric Cooperative Association

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National Credit Union Foundation

Ralph Paige
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Executive Director

Ellen Quinn
Funds Manager

"CDF is committed to continuing to do our part to expand awareness and leverage resources to help cooperative enterprises continue to make a difference in people's lives."

Terry Lewis

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"It's not just our name, it's how we do business"

2003 *Financial Overview*

The firm of Chaconas & Wilson, P.C., audited the Cooperative Development Foundation's books and issued an unqualified opinion for 2003 operations.

In spite of another challenging year for non-profits, in 2003 CDF maintained its positive financial position. CDF's net assets increased by \$115,162 to \$2,465,638. Another way to measure CDF's 2003 contribution to cooperative development is to review 2003 financial highlights of funds raised and grants and loans awarded:



In spite of another challenging year for non-profits, in 2003 CDF maintained its positive financial position

- The award of 23 grants, totaling \$135,761 from its family of grant-making funds;
- The award of a \$35,000 new loan by the Kagawa Fund, which also had two loans paid off in 2003 for a total of \$125,000;
- The award of two loans totaling \$110,000 by the Kaplan Fund, with an additional \$65,000 approved in 2003 for a loan that will be released after certain pre-development conditions are achieved;
- Coordination and administration of the \$135,357 that was expended for programming of Cooperation Works!, the network of 17 cooperative development centers focused on rural cooperative initiatives of which CDF is a partner;
- The \$89,340 raised in 2003 through United Cooperative Appeal, the workplace giving program administered and facilitated by CDF which has raised more than \$1 million for cooperative development in the last 10 years.
- CDF's two major fundraising events, the Race for Cooperative Development and the Cooperative Hall of Fame, raised a gross total of over \$257,000 which covers a significant portion of CDF's cost of operations.

There are a number of factors influencing these numbers, but none more important than the generosity of faithful contributors and the board and staff's management of program costs.

Jim Megson

CDF Treasurer

2003 *Financial Overview*

Condensed Statements of Financial Position — December 31, 2003 and 2002

Assets	2003	2002
Cash	\$24,133	\$23,285
Accounts and Pledges Receivable	\$97,318	\$170,953
Investments	\$2,483,336	\$2,350,357
Notes Receivable	\$320,878	\$309,477
Other Assets	\$20,028	\$20,024
Total Assets	\$2,945,693	\$2,874,096
Liabilities and Net Assets		
Liabilities	\$480,055	\$523,620
Net Assets	\$2,465,638	\$2,350,476
Total Liabilities & Net Assets	\$2,945,693	\$2,874,096

Summary of Revenue and Expenses for the Years Ended — December 31, 2003 and 2002

Revenue	2003	2002
Contributions & Grants	\$307,756	\$405,030
Special Events	\$205,754	\$193,238
Investment Income	\$139,236	\$144,382
Other Revenue	\$82,578	\$110,973
Total Revenue	\$735,324	\$853,623
Expenses		
Programs & Grants	\$446,447	\$587,879
General & Administrative	\$106,330	\$117,022
Fundraising	\$67,385	\$63,029
Total Expenses	\$620,162	\$767,930
Increase in Net Assets	\$115,162	\$85,693

In Appreciation

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