

A smiling woman in a blue headwrap and patterned dress is holding a large white sack. The sack has the text "FARANAYA CO. LTD", "P. O. BOX 44", and "BAWKU" printed on it. In the background, there are other people, a colorful truck, and some buildings. The image is split by a diagonal line, with the left side being a solid blue color and the right side showing the photograph.

2019 Annual Report

**From Growth
to Resilience**





This is Root Capital

We are a community of unconventional problem solvers. We're humanitarians and environmentalists, philanthropists and investors, farmers and feminists.

We are fierce believers that when agricultural businesses grow, they create ripples of impact: jobs are created, family incomes rise, women get their share, ecosystems thrive, and young people have the opportunity to lead.

Since 1999, we've supplied these businesses with much-needed credit and tailored capacity building. We work in hard-to-serve geographies where others don't, across Africa, Indonesia, and Latin America.

We envision a better future. A future where a thriving agricultural sector—fueled by tens of thousands of well-supported local enterprises—enables rural communities around the world to become more prosperous, inclusive, and resilient.

Martha Valera, a Root Capital Senior Investment Analyst, visits with Antonia Chocce Galvez, the head of the Women's Committee at ACPC Pichanaki, a coffee cooperative in central Peru.

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A Message from our Founder & CEO

Dear friends,

As I'm writing this, much of the world is locked down in response to the COVID-19 pandemic. The future is uncertain. Yet, when I look around the globe, I can't help but feel optimistic. We are, collectively, caring for our most vulnerable, sharing resources with those in need, and building our capacity for resilience.

We see acts just like these every day in our work with rural enterprises. In the face of huge challenges—poverty, climate change, market disruptions, and now COVID-19—these enterprises help their farmers adapt. **With access to credit, capacity building, and attractive markets, they become resilient.** Most importantly, so do the communities in which they work.

In 2019, we disbursed \$121 million to enterprises reaching 667,000 smallholder farmers and their families—bringing our cumulative lending over 20 years to more than \$1.4 billion. What's more, **we are reaching those who need it most.** In 2019, 73% of our loans filled critical financing needs unmet by commercial lenders (see one such story on page 9). And by making targeted investments in gender-inclusive businesses, we were able to reach a record high 271,000 women farmers.

Through our advisory services program, we also built financial management, governance, and agronomic capacity for 458 businesses in 2019—**and a record 30% of workshop participants were women.** We provided innovative advisory services to help our clients adapt to climate change (see the story on page 13). These critical services are the result of decades partnering with our clients to understand the new frontiers of rural resilience.

We also made great strides in strengthening Root Capital as an organization in 2019. Thanks to our philanthropic supporters, we strengthened our balance sheet by \$3.6 million that will help us continue reaching underserved rural businesses for years to come.

Building rural prosperity is the work of many lifetimes—and COVID-19 has the potential to set our progress back by decades. Our mission is daunting, but more necessary than ever. Thank you for standing by our side. Together, we will build a resilient future for farming families.

With immense gratitude,

Willy Foote
Founder & CEO



A Message from our Board Chair



Dear friends,

Twenty years ago, Root Capital recognized a key challenge faced by rural enterprises: lack of access to the credit needed to grow. Since that moment, we've worked with hundreds of businesses in some of the world's most remote areas, providing the financing and training that helps them succeed. We've proved that small agricultural businesses are bankable—and along the way, **we've unlocked opportunities for six million people.**

At the same time, despite building a financial market that didn't previously exist, as a sector we have not yet achieved our ultimate goal: sustainable livelihoods for rural families. Roughly 400 million people in rural communities still live in extreme poverty. And even before the COVID-19 pandemic, the areas where we work have faced increasingly urgent challenges—among them:

- **A massive unemployed youth population**, which represents a demographic challenge as well as an untapped productive resource.
- **Women's continued unequal access to resources and opportunities**, which stymies not only their own economic development but the success of their communities.
- **The existential risk of climate change**, which fundamentally threatens farming communities around the world.

These are major vulnerabilities for rural communities. But the last two decades have taught us that these same forces can be harnessed. Agricultural enterprises are a proven platform to address all three challenges. With support, they can help build the resilience of rural communities by creating jobs and economic opportunities for young people, strengthening women's inclusion across agricultural value chains, and training farmers to adopt climate-smart agricultural practices.

When we look to the future, that's the vision that we see. Root Capital spent its first decades demonstrating that agricultural businesses are bankable. **Now it's time to demonstrate the power of resilience.** In 2020, that task has taken on new urgency—and Root Capital stands ready to meet the challenge head-on.

As you can see from the updates in this report, we're already hard at work. Working alongside our rural partners, Root Capital has launched innovations to address a changing climate, youth unemployment, and the exclusion of women. With help from supporters like you, we will continue to develop solutions to the urgent, real-time needs of rural communities. Together, we can build a more resilient future.

Thank you for your partnership,

Ana Zacapa
Board Chair



What is Resilience?

re • sil • ience (*noun*)

adapting well in the face of adversity, trauma, tragedy, threats, or significant sources of stress

Resilience is a set of capacities that enable people, households, and communities to weather shocks. When resilience capacity is high, you bounce back more easily—perhaps even ending up in a better state than you were before. When resilience capacity is low, however, the consequences can be severe.

Rural communities face numerous short- and long-term threats—from market volatility to crop disease to climate change. **For twenty years, Root Capital has strengthened the resilience of agricultural enterprises so they can help their communities adapt and prosper, no matter what challenges arise.**

We believe communities are more resilient when they are **prosperous and inclusive**. If families have steady, higher incomes, they can pay for education, food, and other necessities

that build their resilience capacity. They can buy inputs to improve their farms and save money for a rainy day. When communities actively include marginalized groups like women and youth, those benefits are distributed more equitably. Resilience becomes more widespread, more firmly rooted.

In rural areas, **resilience also means the ability to adapt to climate change**. When farmers have the knowledge and tools to make informed decisions, they can mitigate shocks caused by changing rainfall, soil, and disease. For vulnerable rural communities, true resilience means more than just “bouncing back” from climate-related challenges—it requires “bouncing forward” to a thriving, more sustainable, low-carbon future.



Resilient Businesses, Resilient Communities

Agricultural businesses are key catalysts for resilience in rural communities. When these businesses have access to capital and training, they can reach more farmers and employees, providing them with higher incomes and specialized training. They can help these groups weather disruptions that could otherwise be catastrophic.

But many of these businesses can't access the resources they need to build resilience. When the price of coffee dips precipitously or a global pandemic threatens the supply chain, these enterprises are forced to close. That's why Root Capital goes where others don't. Last year, 73% of our loans filled critical financing needs unmet by commercial lenders. **We don't avoid places beset by disruptive forces—we make them a priority.** From the Democratic Republic of the Congo to Honduras, we find

the businesses and communities most in need and we provide them with the tools to succeed against any odds.

That's what we did with C.A.C. Chirinos, a coffee cooperative in Peru. In 2013, coffee leaf rust destroyed 25% of the cooperative's production. But Root Capital was there for Chirinos, providing tailored, emergency relief to ensure the business could survive—and continue to build incomes for its 600 farmer-members. While many other cooperatives shuttered, Chirinos weathered the storm. Now the cooperative is strong, and it can secure sufficient financing not just from Root Capital, but also other lenders. And to address the challenges of the future, in 2019, we continued to help the cooperative build its financial and agronomic capacity, the building blocks for long-term growth and prosperity.

Your Partnership is Vital

Climate change, poverty, inequity, and other challenges are more urgent than ever, and rural communities are the hardest-hit. By focusing on resilience, we can ensure that farmers and their families are able to survive these challenges, and even thrive in the face of them. **Your support makes it possible for us to provide critical financing and training that builds rural resilience. Thank you!**

Why Root Capital



Agriculture is key whether your focus is extreme poverty, or climate change. Much of the world's extreme poverty is associated with subsistence farming. There are too many subsistence farmers struggling to survive. Many can't afford to send their children to school. Helping improve agriculture is central to helping so many. And without improving agriculture/extreme poverty, the environment won't be the focus. Root Capital is helping to improve agriculture in an intelligent way having built the experience to understand the needs and opportunities.

— Ian Gazard, Donor since 2018



Journey to Resilience: Sustainable Livelihoods

Around the world, too many farming families are struggling. Unsustainably low prices keep them stuck in a cycle of poverty. With limited incomes, they can't invest in their future—meaning they're just one bad harvest away from disaster.

But agricultural enterprises create a different future for these farmers. With support, these businesses improve livelihoods, ensuring that rural communities are equipped to succeed today and are resilient in the face of tomorrow's challenges.

HOW ROOT CAPITAL IS HELPING

With financing from Root Capital, agricultural businesses can provide on-time payments to farmers, enabling them to invest in their farms and provide for their families. With targeted training,

these enterprises can secure progressively larger international contracts—getting higher prices at lower cost for hundreds or thousands of farmers. Through capacity-building workshops and on-site visits, Root Capital equips these businesses with crucial management skills that prepare them for market shocks, natural disasters, or other disruptions. These resilient businesses in turn drive resilient communities: raising local market prices, expanding opportunities, and improving livelihoods for everyone.



SOPACDI

Growing Livelihoods in the Democratic Republic of Congo



The province of South Kivu in the Democratic Republic of the Congo (DRC) has a dangerous past—and a complicated present. In the mid-1990s, ethnic tensions boiled over in two devastating civil wars that killed millions of Congolese men and women—including many coffee farmers. Those who survived returned to find their homes burned, tools missing, and land ravaged by warfare.

In the early 2000s, a small group of farmers set out to earn better livelihoods for themselves and their families, forming Solidarite Pour la Promotion des Actions Café et Développement Intégrés (SOPACDI), one of the first coffee cooperatives in the entire country.



Coffee dries outside of a SOPACDI-operated mill in South Kivu. These mills cut costs for farmers and provide meaningful jobs for youth in the community, which prevents them from joining armed groups to earn money.

But to earn farmers consistently higher prices, SOPACDI needed to sign contracts directly with international buyers. This meant they needed credit to pay farmers on time and fulfill their contractual obligations. SOPACDI signed its first international contract in 2008; but without financing, they couldn't scale to sell to more buyers. And, due to the instability in the region, no lenders would give them the loans they needed to grow.

Except for Root Capital. In 2013, we made our first loan of \$300,000 to SOPACDI—and have been lending to them every year since. In 2019, their loan grew to almost \$1.4 million, enabling them to sign more ambitious contracts and deepen

“I have always considered that the credit given to us by Root Capital is what makes our cooperative live.”

— Joel Fazila, Chief of Administration and Finance

their impact on the local community. Root Capital pairs this credit with capacity-building services to improve the cooperative's financial management and internal governance, ensuring they can plan for all eventualities in this unstable region.

Joel Fazila, SOPACDI's Chief of Administration and Finance remarks, “I have always considered that the credit given to us by Root Capital is what makes our cooperative live.”

Cooperatives like SOPACDI are giving farmers the resources they need to recover from decades of civil war and are investing in more resilient communities. Over our six-year partnership, SOPACDI has installed dozens of coffee processing stations across South Kivu. These give farmers a local center to bring their coffee and provide job opportunities for youth—protecting them from having to resort to mercenary work to support their families. A key to bringing peace and stability to the DRC.

The challenges for SOPACDI and its members haven't gone away. In 2019, SOPACDI faced the dual threats of the Ebola crisis and a recurrence of violence in South Kivu. But with consistent credit and advisory support from Root Capital, the cooperative hasn't slowed down.

SOPACDI has grown to serve almost 12,000 smallholder farmers and families. Farmers like Cecile Batumike, who remarks on the role of the cooperative: “We are now able to send our children to school, we are able to feed our families, and we are proud to know that our coffee is being sold on the international market.”

In places deemed “too risky” to invest in by most lenders, Root Capital is helping farmers like Cecile create a brighter, resilient future for their community.

Our Impact in 2019

Since our founding in 1999, we have lent \$1.4 billion to 726 enterprises reaching 1.5 million farm families (6.9 million people), and provided training to 1,517 enterprises.

In 2019, we partnered with hundreds of businesses that changed the lives of over three million people in farming communities around the world. We are deeply grateful to our donors and investors for helping us raise incomes, create jobs, and unlock opportunities for farming families.

\$121M

LOANS DISBURSED

201

BUSINESSES FINANCED

458

BUSINESSES TRAINED

CHANGING THE LIVES OF

667,000

FARMERS

16,000

ENTERPRISE EMPLOYEES

3.3M

TOTAL HOUSEHOLD MEMBERS

98% of our clients make intensive investments in social and environmental services for smallholder farmers.



61%

Provide farm visits and at least one additional extension service (e.g., centralized training, access to inputs) to at least 50% of farmers.



33%

pay employees more than 20% above minimum wage OR pay more than 10% above minimum wage and provide benefits.



52%

provide community services in education, health, water, or transportation to at least 25% of farmers.



47%

are gender-inclusive.



51%

pay farmers at least 10% more than the local market price for their crops.



23%

promote income diversification activities with at least 25% of farmers.

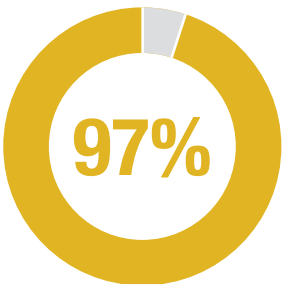
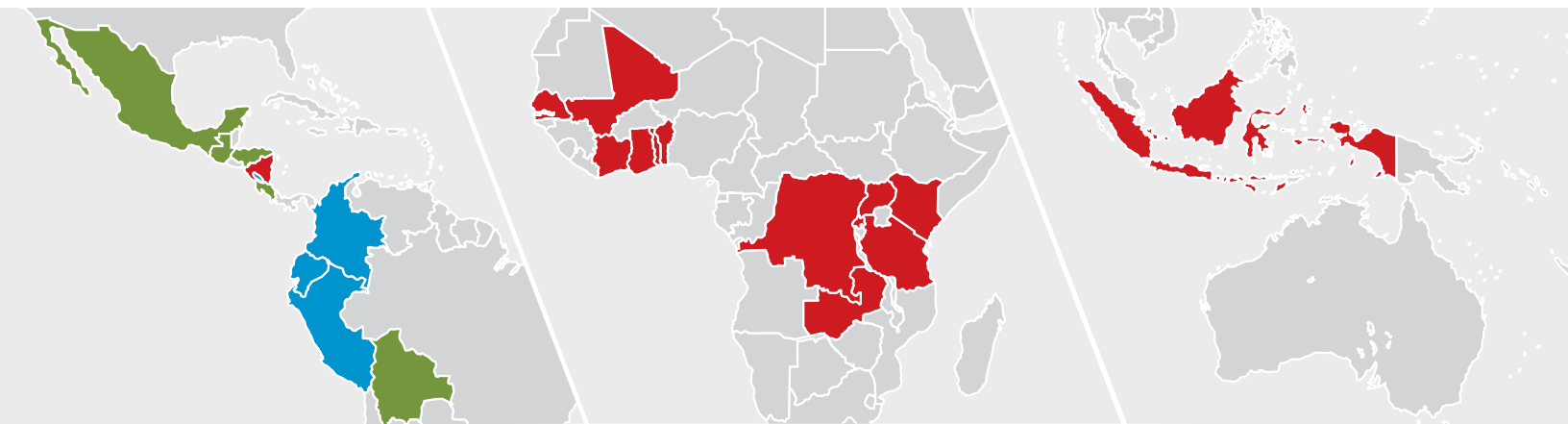
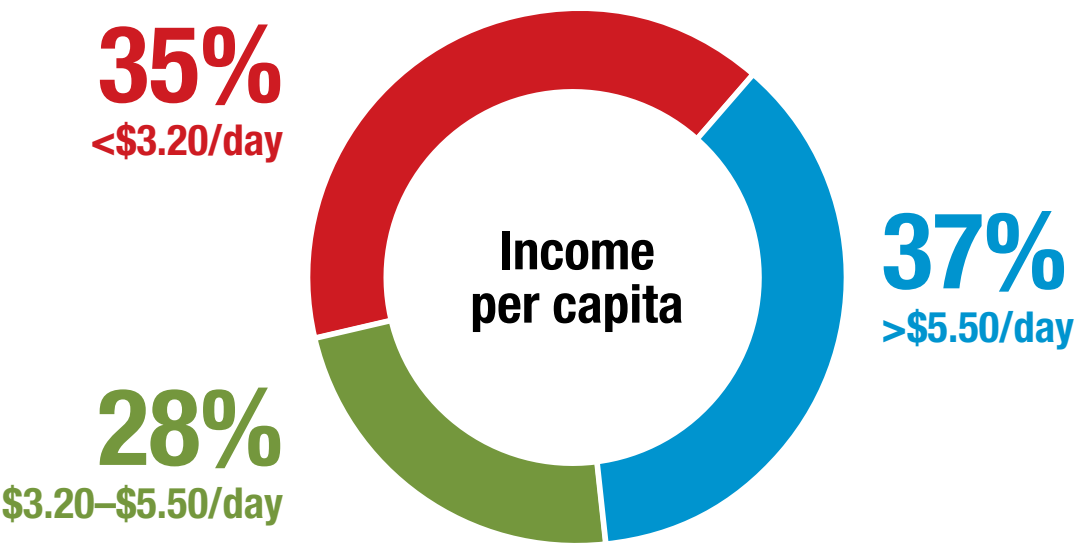


34%

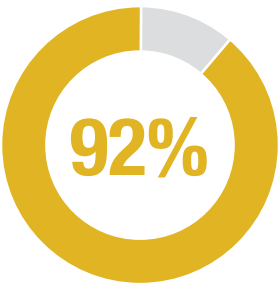
provide internal credit options to at least 25% of farmers.

We work in the most economically and environmentally vulnerable communities.

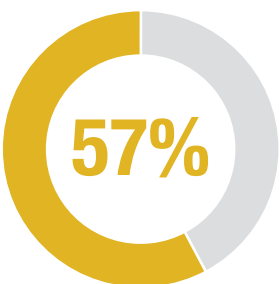
Most of our 2019 clients operate in areas where income is typically less than \$5.50 per person per day.



are located in environmental hotspots.



operate in areas where biodiversity is at risk, soil health is degraded, and/or water is scarce or of low quality.



are located in regions where agriculture is expected to be severely impacted by climate change.

Journey to Resilience: Climate Change Adaptation

Climate change is not a daunting likelihood for rural communities—it's a daily reality. Shifting rainfall, drastic temperature swings, and climate-related crop disease deplete harvests. As yields decrease, farmers lose their main source of income, endangering their ability to support their families over the long term.

Small agricultural businesses can help smallholder farmers be resilient to a changing climate. With support, they can promote climate-smart farming practices, provide inputs like organic fertilizer, and help farmers understand and mitigate their specific climate risks.

HOW ROOT CAPITAL IS HELPING

Root Capital partners with agricultural enterprises to increase farmers' ability to adapt to climate change. We finance businesses committed to climate action in hard-hit communities,

from the Peruvian Amazon to the biodiverse Leuser Ecosystem in Indonesia. We train employees in agronomic skills to boost farmer yields, utilize sustainable agricultural practices, and diversify crops where necessary. And we equip businesses with the cutting-edge data and modern tools they need to confront this thoroughly modern problem. These services make rural businesses and communities resilient—meaning they can not only bounce back from climate impacts, but “bounce forward” into a better future.



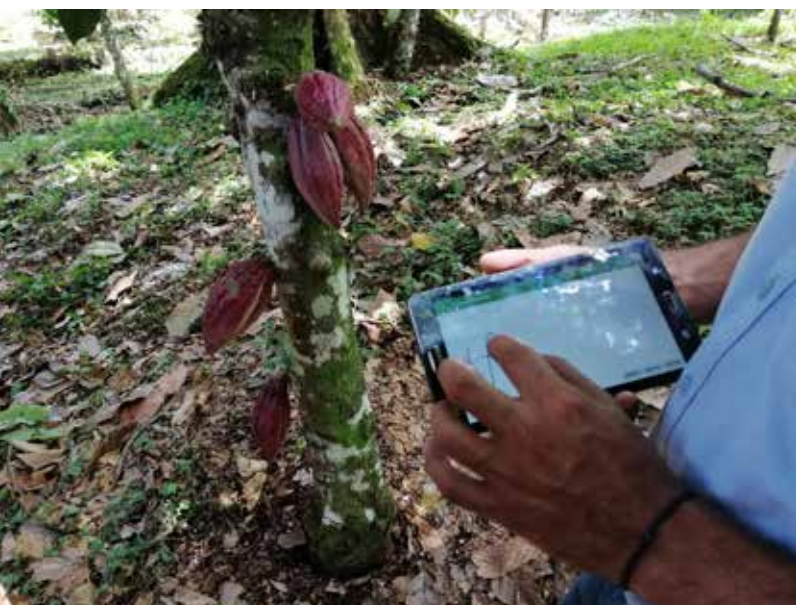
Flor de Dalia

Adapting to Climate Change in Nicaragua

Wiston Vilchez had barely turned 24 when, in 2014, he took over as general manager of Flor de Dalia, a fledgling coffee cooperative nestled in the foothills of northern Nicaragua.

A lot has changed over the half-decade since Wiston began leading Flor de Dalia. In 2017, the cooperative began working with Root Capital—receiving critical financial management training that enabled them to qualify for their first loan from us the next year. Nowadays, Flor de Dalia buys from more than 200 farmers, and works directly with international buyers to earn higher incomes for their members. This has enabled Wiston and his team to promote agroforestry and clean water projects that preserve the precious local ecosystem.

But not all of the changes have been welcome ones. Farmers feel climate change's impacts acutely as rising temperatures, pest infestations, and natural disasters make their land inhospitable to the coffee they have grown for generations. In the face of this challenge, Flor de Dalia needed more than the ingenuity and hard work of cooperative leaders like Wiston—they needed support to build their climate resilience.



Wiston uses a tablet to collect digital data on the cocoa trees at a members' farm in Matagalpa. Root Capital's digital business intelligence services help businesses harness the power of their own data to make climate smart investments.

“We care about the quality of the coffee, but also the quality of how this coffee gets from the farm—of what we are doing on the family level, on the community level, on the organizational level. We want to sell a coffee of quality in all meanings of the word.”

– Wiston Vilchez, General Manager

In 2019, Root Capital provided Flor de Dalia with 56 days of advisory support, including digital business intelligence (DBI). Advisors worked alongside cooperative staff to develop a cloud-enabled platform to gather and interpret data—putting the business' most valuable information right at their fingertips. In the short term, the cooperative is using DBI to estimate harvests of cocoa—a warm-weather crop that many coffee farmers have had to adopt in the face of shifting climatic conditions. By integrating maps of their own farmers with industry-leading data on the predicted impacts of climate change, Flor de Dalia can create tailored adaptation plans for members and direct resources to those who need it most. With these tools, they can make their business, and the farmers they sustain, more resilient for the future.

Wiston and his team will continue to grow as their challenges mount, but they won't be alone. With support from Root Capital, enterprises like Flor de Dalia can continue to serve as changemakers in rural communities as they face the most critical challenge of our time.

In Your Words



Root Capital lives up to its name, bringing us closer to the heart of place and peace and prosperity. I appreciate how Root honors the connections between these elements in its work, recognizing that people and economies and places are not separate silos but rather all woven together, intertwined and interdependent. In many ways it is harder to take this more complete, more essential approach—but when the roots are nourished, everything else becomes possible.

— Katherine Collins, Donor since 2014



We are excited, and grateful, for the opportunity to support Root Capital's highly impactful programs around the world. Their working capital loans, technical assistance, and innovation grants meet our philanthropic criteria of laser-focused assistance to sustainable small farmer production, income generation in rural communities, practical agricultural and management training, attention to climate change impacts, and innovative grants to support next generation growth and equitable opportunities. Keep up the great work!

— Susanna Badgley Place, Donor since 2017

Journey to Resilience: Inclusion

In rural communities, as elsewhere, incomes and opportunities are unevenly distributed. Women are the largest share of farm workers, but own far less land and spend significantly more time than men doing unpaid domestic work. Young people, meanwhile, are 60% of the rural population, but are much more likely than adults to be unemployed or in low-wage jobs.

Inclusion of marginalized groups is crucial for the long-term prosperity and resilience of rural communities. Fortunately, agricultural businesses are well positioned to create more equitable opportunities for women and youth.

HOW ROOT CAPITAL IS HELPING

Root Capital prioritizes inclusion in our partnerships with rural enterprises. Through our Women in Agriculture Initiative, we finance gender-inclusive businesses; train women leaders,

employees, and farmers; and help businesses implement activities to enhance gender equity. We also help rural communities invest in the future by preparing the next generation of agricultural leaders. Through innovative Talent Partnerships, we connect agricultural businesses with young and promising talent—while also facilitating rewarding career paths for rural youth. With these key voices at the table, our clients are pushing forward a more inclusive, resilient future for the whole community.



Exotic EPZ

Women Leaders Supporting Inclusion in Kenya



Charity Ndegwa, Jane Maigua, and Louise Maina are three women with a mission. Their business, Exotic EPZ Ltd, aims not just to provide higher incomes to macadamia nut farmers in their native Kenya, but to promote the inclusion of women across the value chain. Exotic EPZ buys macadamia nuts from local farmers, employs women to process them, and sells their products directly to the international market.

Women-led businesses like Exotic EPZ often struggle to access capital. But Root Capital seeks out enterprises that build opportunities for rural women. So, in 2018, we provided Exotic EPZ with their first-ever loan: a \$150,000 line of credit that helped them pay farmers on time for their crop. In 2019, we doubled that loan to \$300,000, enabling the Exotic EPZ team to sign larger contracts, purchase more product from farmers, and triple their sales in just two years. This is providing real returns for thousands of farmers—35% of whom are women—and a staff of 85 agroprocessing employees—90% of whom are women.

But Charity, Jane, and Louise wanted to take their impact on women even further. In 2019, Root Capital selected Exotic EPZ to receive one of our innovative Gender Equity Grants—through which we provide \$20,000 in seed funding for businesses to design and implement targeted interventions to advance

“We have managed to encourage and begin recruiting women agents... [We] recruited women farmers who have consistently and directly supplied us with high quality nuts. They receive advice from our agronomists... increasing their yields and incomes.”

– Jane Maigua, Managing Director

women’s inclusion. We worked with Exotic EPZ to design a project to improve the business skills and independence of their majority-women agroprocessing and management teams. Charity, Jane, and Louise used a portion of their grant to provide advanced enterprise training to women leaders and to extend existing financial and agronomic workshops to farmers. They focused on reaching women who have been excluded from these trainings in the past. With access to this knowledge, women farmers and managers can improve their on-farm practices and decision-making ability, improving outcomes for everyone in the community.

The remainder of the grant was used to set up a savings and credit cooperative for employees. Under this project, employees of Exotic EPZ invest a small amount of money each month into a fund from which they can acquire short-term, low-interest loans. While still in its nascency, the program will provide women the financial independence they need—but often can’t find—to pay for health services, income diversification projects, and education.

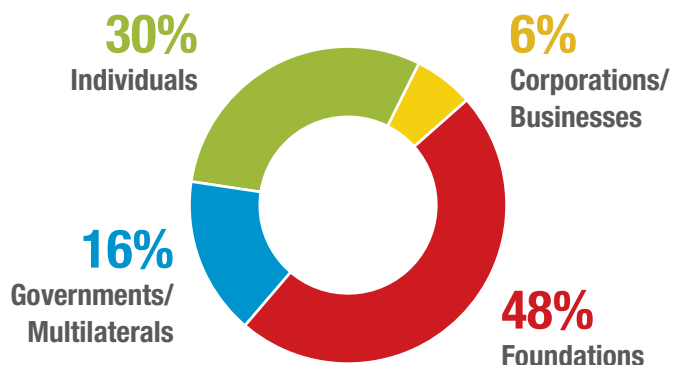
With the support of Root Capital, Exotic EPZ is ensuring that women across the supply chain can prepare for unexpected shocks, making them and their families more resilient.



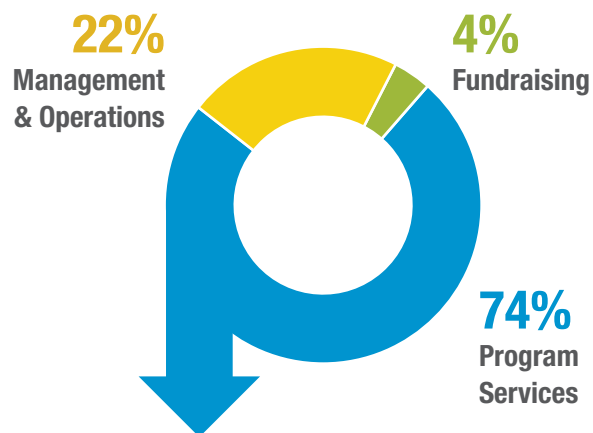
Employees sort macadamia nuts in Exotic EPZ’s mill. In addition to buying raw nuts from women farmers, the company’s workforce is mostly women, providing meaningful jobs for hundreds in the community.

2019 Finances

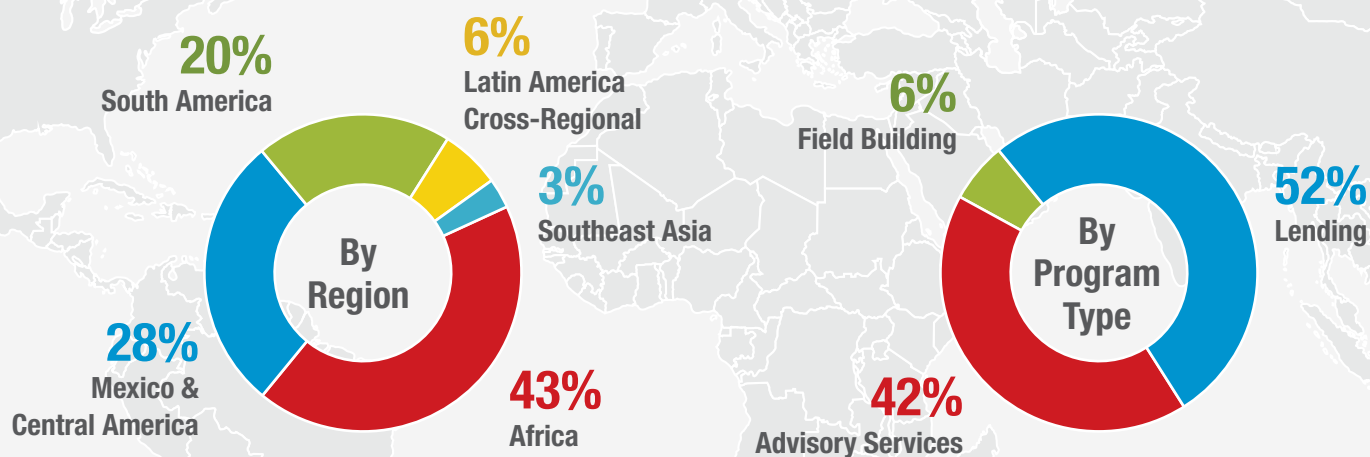
Sources of Funding



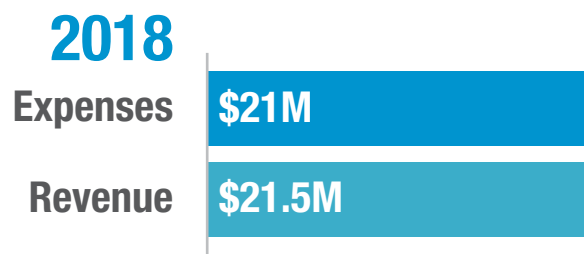
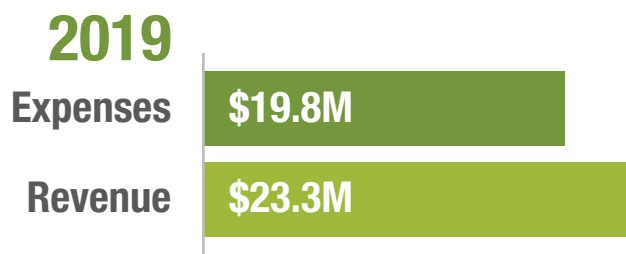
How We Use Funding



Program Services Spending



Revenue and Expenses



Sources of Funding includes contribution and grant revenue; *How We Use Funding* includes program and support-related operating expenses; *Revenue* also includes lending program earned interest and fee revenue; *Expenses* also includes lending program interest and provisioning expenses. See our [audited financial statements](https://rootcapital.org/audited-financial-statements) on rootcapital.org for detailed financial information.

Our Supporters

Root Capital honors its partners based on the total amount of pledges made or ongoing in 2019. We are grateful for their generosity and partnership in transforming rural communities around the world.

\$1M+

Anonymous
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Australian Department of Foreign Affairs and Trade
Cartier Philanthropy
IKEA Foundation
Inter-American Development Bank (IDB)
Keurig Dr Pepper
The Kendeda Fund

The Mastercard Foundation
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Propel Capital
Silicon Valley Community Foundation
Small Foundation
U.S. Agency for International Development (USAID)
Wagner Foundation

\$100,000 to \$999,999

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Vitol Foundation
Walmart Foundation
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\$10,000 to \$99,000

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Prosperity Partners

Prosperity Partners are donors who give from \$1,000 to \$9,999. Their generous gifts make it possible for Root Capital to go where the need is greatest and stay committed during challenging times.

Anonymous (3)

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The Altman 2011 Charitable Lead Annuity Trust

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Richard Wilk

Simon Winter

The Philanthropy Workshop

Lily Yen

Landis and Brace Young

Automatic Data Processing, Inc.

Harvest Champions

Harvest Champions are our monthly donors. Their ongoing gifts build steady, predictable support for agricultural businesses around the world.

Anonymous (2)

Thomas Berryman

Cheryl Contee

Edmund Downie

Nancy Everett

Gian Fabbri

Elizabeth Gheorghita

Gabriel Goffman

Randall Hayden

Patrick Holland

Claire Kozower

Seth Kupferschmid

Matt Lenz

Alex Lewis

Robert Maginn

Lila McCain

Linda and Randy Naeve

Steven Nocka

Michelle Pana

Mary Perazzo

Nicholas Reid

Ruban Selvanayagam

Lewis Seton

Michael Smith

George Thornton

Jo Anne Williams

Henrietta Yelle

\$250 to \$999

Anonymous (3)
Kenneth Bartels
Joyce and Brian Bender
Martin Bernstein
Ellen E. Bush
Cabot Family Giving Account
Duncan Christie
Ellen Christie Giving Fund
Peggy Clark
Kimberly Conroy
Shirlee Dufort
Steven Dufort
Joaquin Falcon
William and Virginia Foote
William and Kari Foote Family Charitable Fund
Douglas Freund
Ian Gazard
Gluck Family Charitable Fund
Anthony Halpin
Marianne Kirkendall
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