

*Our Foundation's
Philosophy*



"To Promote and Encourage Economic and Social
Development thru' Business Guidance, Technical Assistance
and Credit;
For increased Business Opportunities, Job Creation and
a Self-Sustaining, Independent Entrepreneurial Sector;
For Stability, Peace, and a BETTER LIFE FOR ALL !!! ""




**THE
NATIONAL
DEVELOPMENT
FOUNDATION
OF BELIZE
LTD.**

**FIRST
ANNUAL
REPORT
1983/4**

PD-AAZ-738

CONTENTS

Message From the Chairman	1
Historical Highlights	2
NDF/B Profile by Managing Director	3
Board of Directors (pictorial)	4
Staff (pictorial)	5
Auditor's Report	6
Balance Sheet	7
Revenue & Expenditure	8
Source & Application of Funds	9
Statistical Diagrams	10
Statistics	11
Projects: Belize City/Dangriga	12
Orange Walk	14
Cayo	15
First Board of Directors & Founding Members?	16
Development Concept	inside back cover

FROM THE CHAIRMAN

As you review the information contained in this booklet, it should become evident that the concept of a National Development Foundation in Belize is an idea whose time has come.

Throughout the Caribbean and Latin America today, Socio-economic development is synonymous with freedom and peace.

Our NDF was designed to fill a specific need in Belize—that of giving the “little guy” an opportunity to use his initiative and entrepreneurial skills in making his business economically viable and thereby improving his life style.

To this end we have designed systems and procedures geared to delivering the necessary services to our clients in financial resources and technical assistance. To ensure that our systems are truly workable, they are under constant review and revision.



PHIL GALLATY

Our first years financial report shows that we made 59 loans in the amount of \$174,821.00. The most important hidden statistics here is that these loans created 30 new jobs and increased the earning power of 106 more individuals.

In our second year we have obstacles to overcome, but we face them with confidence as we have going for us a very hard-working and capable staff, led by our Managing Director, Manuel Cuéllar, the full support of our Government, the continued support and input of the Pan American Development Foundation (PAL...), and the funding and guidance of the United States Agency for International Development (USAID) and the certainty that we will be able to raise the local fund component of the project from the Belizean private sector—here the goal is \$1 per capita or \$150,000.00 Belize.

The true soul of the NDFB has many faces—those of the people involved—some of whom you will see in the photos contained herein. They are the true story and heart of the NDFB and its final success of making our motto—“A Help Out—Not A Hand Out” a reality.

On behalf of my fellow Board Members, I would like to thank everyone who has in any way helped the NDFB, and I know I can pledge with confidence for all here at NDFB our continued efforts in fulfilling our promise to assist in the socio-economic development of our Beloved Belize.

HISTORICAL HIGHLIGHTS

February, 1982

PADF brought the "NDF Philosophy" to Belize. Several discussion meetings with leaders of the Private Business & Professional Community were held right up until May.

May-December, 1982

N.D.F.B. Steering Committee was formed and organizational meetings began. Phil Gallaty served as Chairman, Manuel Cuéllar as Secretary and Meliton Auil as Treasurer. Local contributions of \$100.00 by each member of the Committee, US \$1,000.00 from PADF, and Bz \$1,000.00 from B.S.I. comprised the "Seed Money" for the operation of the Steering Committee. Operational Program Grant (O.P.G.) negotiations began.

January 5th, 1983

The Steering Committee became a legal entity (NDFB Ltd.) with fourteen Founding Members serving as first year Directors.

January-July, 1983

NDFB Ltd. continued negotiations with PADF and USAID for a mutually agreed three year USAID Operational Program Grant to establish an NDF in Belize.

March 23rd, 1983

NDFB Ltd. held its First Statutory Board Meeting and elected Officers, Bankers and Legal Advisor.

July 28th, 1983

USAID and PADF signed the 3 yr. OPG Agreement by which USAID became Principals, NDFB Ltd. Beneficiary, and PADF Agent (Consultants/Trustees). Negotiations for an agreement to govern the PADF/NDFB relations re: the OPG began.

September 19, 1983

PADF and NDFB Ltd. signed the Agreement by which the OPG budget funds of \$1,060,000.00 were distributed between NDFB Ltd. (\$770,000.00 in local currency for Operational Expenses) and PADF (\$290,000.00 in US currency for Technical Assistance, Commodities and International Travel). NDFB committed itself to fundraise \$150,000.00 locally and \$790,000.00 from overseas with the assistance of PADF.

August-December, 1983

Office opened with skeleton staff of four. Budget (1983/84), Policies, Accounting System, Management Procedures, Loans Criteria, etc. were developed by Management and approved by Board.

January-March, 1984

Field Extension Officers employed and trained. Loans Portfolio procedures, criteria, application forms, etc. were developed and put into place.

March 30th, 1984

NDFB Ltd. was officially inaugurated at Fort George Hotel. About 200 Business, Professional and Community leaders attended.

April 16th, 1984

First set of loans was approved by Loans Committee.

April-December, 1984

75 loans approved for \$215,821.50; 106 jobs saved and 30 new jobs created.

December 1984

First external audit completed. Report very complimentary to NDFB Management.

January 4th, 1985

First Annual General Meeting held in accordance with NDFB's Articles of Association.

NDF/B-The Unique Non-Traditional Development Institution

by Manuel Cuéllar
Managing Director



The National Development Foundation of Belize Limited has traversed a challenging and rewarding path, through its stages from concept consideration, organizing committee and legal entity, to where today it has become of age and qualified to celebrate its first Annual General Meeting.

The crucially important phase of voluntary service from about mid-1982 to 1st. August, 1983 was in fact the period when the leadership mettle of our organizing committee was tested. It was the time when it transformed the concept (a mere idea) of our unique National Development Foundation approach to non-traditional credit supported by technical assistance into concrete plans, with definite guidelines and Belizeanized direction, for the benefit of the enterprising poor of Belize.

During this hammering-out period our Organizing Committee was challenged into successive bouts of discussion and hargaining with PADF, and among ourselves, for many, many meetings until we firstly became a legal entity on 5th Jan. 1983, and later became signatory beneficiaries of a US\$530,000.00 USAID Grant contained in a U.S. million dollar OPG Budget. PADF have been our Trustees and Consultants.

The National Development Foundation of Belize Ltd. is a privately organized, non-profit development organization focusing on the credit and technical assistance needs of small-scale entrepreneurs in all walks of life throughout Belize.

NDF/B sees its role as marrying the interests of the successful members of the Private Sector and the enterprising poor. NDF/B recognizes that private-sector support comes as a result of moral obligation, conscience, and business interests. Their participation takes the form of time, skills, experiences and dollars in a "help-out not hand-out" fashion--the NDF/B motto--so that the benefitting micro entrepreneurs can accept the support with dignity.

While the task of socio-economic development is of concern to both the public and private sectors, the private sector seeks to make its contribution independent of government control; however, those efforts should be coordinated to avoid duplicity of efforts or working at cross purposes. Thus, it is no wonder that the NDF/B Board of Directors sought and won public support at the highest levels; indeed, the Prime Minister himself endorsed NDF/B at its inaugural ceremony.

In Capsule form, NDF/B defines its developmental thrust as providing a non-traditional delivery system of credit and business guidance to micro entrepreneurs to increase production, improve productivity, augment employment, and in the last instance better satisfy customer needs in Belize. These business improvements are expected to lead not only to increases in the quality of life of the enterprising poor, but also to enhance their self-sustaining and independent status, and ultimately to contribute to the development of a middle class that can effectively and peacefully link the plight of the poor to the resources, experiences, and the consumer needs of the well-to-do.

Looking ahead, the priority considerations suggesting themselves now seem to be monitoring and conservation of our loans portfolio; broadening the base of our Board of Directors for wider representation; and implementing a positive drive for membership and fund-raising locally and abroad. This fund-raising need has now become very important to complete our three-year budget spread and we are in the process of hammering out plans and strategies to accomplish it in time.

By any standard, it can successfully be argued that in such a short time NDF/B Ltd. has in fact contributed positively to the national economy and social development of Belize. Our first loans were approved in April. At the end of September NDF/B had realized six (6) Loans Committee Meetings which approved 59 loans for some \$175,000.00 spread over the districts of Belize, Orange Walk, Cayo and Stann Creek, with Belize City receiving the bulk.

More can and shall be done for Financial Year 1984/85, and the up-trend will not change nor cease until NDF/B Ltd. becomes self-sustaining within about five years of operation.

The future looks very promising! We shall make it reality!

DIRECTORS



BOARD OF DIRECTORS: (L. to R.)
 Standing—M. Cuéllar, L.A. Espat, P. Gallaty, J. Mena;
 Sitting—A. McNab, N. Wade, T. Bedran/Stark, M.J. Auld.

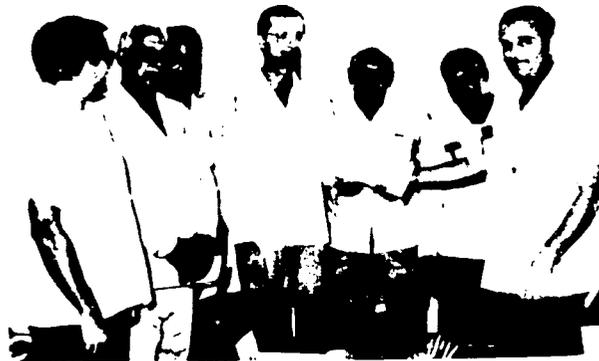
DENZIL JENKINS



OMARIO PERDOMO



CHRISTMAS SOCIAL (1980)



N.D.F./B., U.S.AID, PADF, SIGNING CEREMONY FOR FUNDS. (L. to R.) F. Cruz (PADF), D.R. Lindo (legal advisor), N. Wade (board member), N. Brashich (U.S.AID Mission Director), L.A. Espat (board member) M. Cuéllar (Managing Director/Sec.), P. Gallaty (Chairman of Board).

4

STAFF



N.D.F./B. STAFF



EVARISTO BLANCO,
 ACCOUNTANT/OFFICE SUPERVISOR



M.F. CUELLAR,
 MANAGING DIRECTOR/
 SECRETARY

F.E.O.s ARANA & SABIDO
 INTERVIEWING POTENTIAL
 CLIENTS, M.F. CUELLAR
 LOOKING ON.



5

AUDITORS' REPORT

The Board of Directors
National Development Foundation
of Belize Limited
Belize City, Belize, C.A.

We have examined the STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES of the NATIONAL DEVELOPMENT FOUNDATION OF BELIZE LIMITED as of September 30, 1984 and the related statements listed in the accompanying index for the thirteen-month period then ended. Our examinations were made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion the accompanying financial statements, which have been prepared under the historical cost convention, present fairly the financial position of the National Development Foundation of Belize Limited at September 30, 1984, and revenue and expenses and fund balances for the thirteen-month period then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Our audit was concluded December 27, 1984.

Belize City, Belize, C.A.
December 28, 1984

Aguilar/Perez Associates
International Public Accountants

NOTE:

COMPLIANCE

The Foundation has kept proper books of accounts and has all transactions supported by objective, verifiable evidence. Loans are substantiated by promissory notes and reconciliations are in order.

Our examinations revealed that during the 13-month period under review, the Foundation operated in conformity with agreements, the Operational Program Grant (OPG) and in compliance with the parameters of the project. Quarterly financial reports were delivered on time to PADF, U.S.AID/Belize and the Board of Directors. Members of the Board were given reports of the position of administrative expenses and loans portfolio.

STATEMENT OF ASSETS, LIABILITIES AND FUNDS

SEPTEMBER 30, 1984

CURRENT ASSETS

Cash	\$ 100
Bank	69,985
Accounts Receivable	473,110
Loans Receivable	82,358
Prepayments	620
Total Current Assets	\$626,173

Less: CURRENT LIABILITIES

Accounts Payable	343
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WORKING CAPITAL \$625,830

Add: FIXED ASSETS 44,768

NET ASSETS BZE\$670,598

Represented by:

EQUITY

FUND BALANCES \$670,598

NET ASSETS IDENTIFIED WITH

FUND BALANCES BZE\$670,598

STATEMENT OF REVENUE AND EXPENDITURE
FOR THIRTEEN-MONTH PERIOD ENDED, SEPTEMBER 30, 1984

REVENUE

USAID Operations Fund Grant	\$162,055
NDFB Funds	3,283
Interest Income	1,967
Administration Fees	1,804
Other Income	2,100
<u>Total Revenue</u>	<u>\$171,209</u>

EXPENDITURE

Salaries	\$98,309
Gratuity	1,800
Social Security Contributions	2,118
Vehicle Allowance	4,800
Mileage Expense	1,875
Bicycle Allowance	225
Foundation's Vehicle Expense	6,417
Entertainment	325
Subsistence & Meal Allowance	348
Rent	10,400
Electricity	1,074
Telephone & Telex	7,100
Postage	291
Stationery	4,728
Cleaning & Sanitation	596
Repairs & Maintenance of	
Furniture, Equipment & Fixtures	2,624
Insurance	2,238
Advertising	2,355
Bank Charges	235
Legal & Professional Fees	785
Depreciation	8,305
Bad Debts	4,661
Inauguration Expense	3,283
Miscellaneous	780

Total Expenditure

165,672

EXCESS OF REVENUE

\$ 5,537

STATEMENT OF SOURCE & APPLICATION OF FUNDS
FOR THIRTEEN-MONTH PERIOD ENDED, SEPTEMBER 30, 1984

SOURCE OF FUNDS

Gran' Funds (Local)	\$354,693
Local Funds (Fundraising)	7,706
Accounts Receivable	6,503
Accounts Payable	13,257
Loans Repayments	6,190
Interest, Administration Fees & Other Income	5,871

TOTAL SOURCE OF FUNDS

BZES394,225

APPLICATION OF FUNDS

Total Expenditure per Schedule II	\$165,672
Purchase of Fixed Assets	53,073
Accounts Receivable	9,613
Accounts Payable	12,914
Loans Disbursement	93,214
Prepayments	620
Grant Funds (Other Income Included in Grant Funds Received)	2,000
	<u>\$337,106</u>

<u>Less: Depreciation</u>	\$8,305	
Provision for Bad Debts	4,661	12,966
<u>Total Disbursements</u>		<u>\$324,140</u>

Cash & Bank, September 30, 1984

Cash on Hand	100
Bank Balances:	
Administrative Account	20,481
Fundraising Account	4,423
Revolving Loan Fund	44,981
PADF/NDFB Account	100

TOTAL FUNDS ACCOUNTED FOR

BZES394,225

LOANS PORTFOLIO STATISTICS

For Period April 1984 to March 1985

DISTRIBUTION OF LOANS BY ECONOMIC SUB-SECTOR AND AREA (DISTRICT)

CATEGORIES OF LOAN	BELIZE DIST.		O.WALK DIST.		CAYO DIST.		S/CRREEK DIST.		TOTAL		CATEG.
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	
<u>PRODUCTION & PROCESSING</u>											
1. Furniture & Woodwork	13	33,599.08	2	8,319.10	5	15,900.00	1	5,000.00	21	62,818.18	19.6
2. Garment & Tailoring	5	8,559.58	1	4,000.00	3	4,700.00		---	9	17,259.58	5.4
3. Shoes & Leatherwork	1	2,000.00		---		---		---	1	2,000.00	1.6
4. Welding & Metal Construction	1	5,000.00	4	20,000.00		---		---	5	25,000.00	7.8
5. Crafts & Souvenirs	2	3,750.00		---	2	3,200.00		---	4	6,950.00	2.2
6. Food Processing	19	35,959.58		---	2	8,000.00	1	800.00	21	44,759.58	14.0
7. Agribusiness	33	5,015.00	1	1,000.00		---		---	4	6,015.00	1.9
8. General Construction		---		---		---		---		---	---
9. Other Micro-Industries	6	17,059.58	3	20,100.00	3	8,696.00		---	12	45,855.58	14.3
<u>SERVICES</u>											
10. Retailing & Distribution	8	22,800.00	3	6,300.00		---	1	3,000.00	12	32,100.00	10.0
11. Repairs & Servicing (Mech. Elect., Auto-body Serv.)	11	29,659.58	7	30,100.00	4	12,800.00		---	22	72,559.58	22.7
12. Other Services	1	5,000.00		---		---		---	1	5,000.00	1.5
TOTAL	70	168,402.40	21	39,819.10	19	53,296.00	3	8,800.00	113	320,317.50	100.0
PERCENTAGES OF TOTALS	51.9%	52.7%	18.6%	28.0%	16.8%	16.6%	2.7%	2.7%	100%	100%	

Number of Loans Committee Meetings 11
 Number of Loans Approved 113
 Value of 113 Loans 320,317.50

Arrears Position 30 days and over: 3% (Approx.)

BEST AVAILABLE DOCUMENT

PROJECTS:

BELIZE CITY



**JACINTO RODRIGUEZ,
—WOODWORKER**



**NARCISO RODRIGUEZ,
—SMALL ENGINE REPAIRS**



JOSE MARIA VASQUEZ—TAILOR



RAUL ACEVEDO—SHOE REPAIR

DANGRIGA



**JUAN MOLINA,
—AUTO BODY REPAIRS
with F.E.O. ARANA.**



ANTHONY FERGUSON—WOODWORKER



MAURICE MARTINEZ—WOODWORKER

4

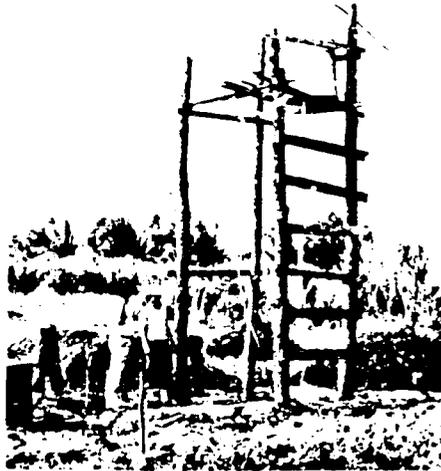
ORANGE WALK



**SILVINO SOSA with F.E.O.s Vasquez & DeLap.
RECORD-KEEPING (tech. assistance)**



**JOSE YSAGUIRRE—WOODCARVING
with F.E.O. Vasquez**

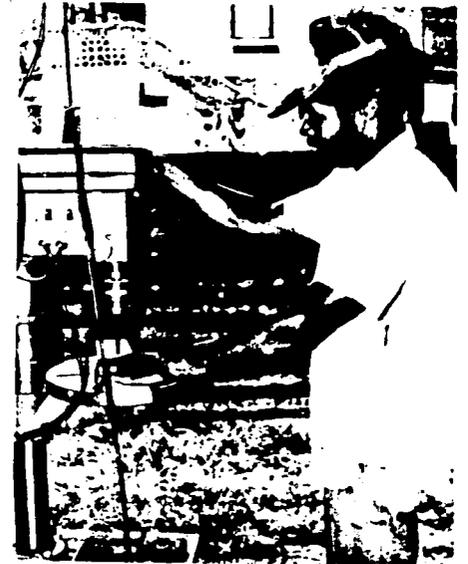


**ISABEL SANTOS—AGRO-BUSINESS (irrigation)
F.E.O.s Vasquez & DeLap with Santos' sons.**

CAYO



EULOGIO CANO—JEWELRY



FRANK ARMSTRONG—WOODWORKER



**THOMAS VELASQUEZ
—WOODWORKER**

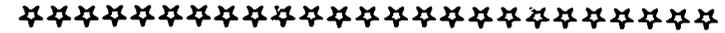
10

THE NATIONAL DEVELOPMENT
FOUNDATION OF BELIZE LIMITED

FIRST BOARD OF DIRECTORS AND FOUNDING MEMBERS

Phillip A. Gallaty, Sr.	—	Chairman
Omario J. Perdomo Sr.	—	Vice Chairman
Dean R. Lindo	—	Legal Advisor
Manuel F. Cuéllar	—	Managing Director/Secretary
Jorge Meliton Auil	—	Treasurer
Francis B. Arana	—	Director
Frank Bailey	—	Director
Luis Alberto Espot	—	Director
Denzil Jenkins	—	Director
Allen McNab	—	Director
Jose Badi Mena Jr.	—	Director
Mrs. Terry Bedran Stark	—	Director
Norris E. Wade	—	Director
Henry Young	—	Director

DEVELOPMENT CONCEPT



BETTER LIFE FOR ALL!!!

(v) And any other criteria established by the Board from time to time.

8. HOW CAN ONE BECOME A MEMBER OF THE FOUNDATION?

One can become a member by making an annual contribution to the Foundation and applying for membership on the Foundation's application form. The applicant must be sponsored by a member of the Foundation and will receive a written reply from the Foundation. All contributions, with Government's kind consent, will be tax deductible.

9. WILL THE NATIONAL DEVELOPMENT FOUNDATION COMPETE WITH COMMERCIAL BANKS?

The Foundation will not compete with commercial banks at any stage, as it will be dealing with a clientele that would not be able to obtain commercial bank loans.

Rather, the Foundation expects that all its customers will eventually qualify for participation in normal banking transactions, and in that sense it will actually be developing a market for the banks.

10. WHY SHOULD YOU OR YOUR ORGANIZATION BECOME A MEMBER OF THE FOUNDATION?

The development problems of Belize are immense and cannot be left for the government alone to solve. Corporate citizenship, self interest, social and economic foresight all demand that those who can assist persons struggling to get on the economic ladder should do so now.

The Foundation offers the private sector an opportunity to become involved in the development process in a tangible way, to offer OPPORTUNITY—NOT CHARITY, to the small entrepreneur. Contribution to the development of the people of the country is the major and long term benefit. The Foundation's concept links human to economic development in specific ways, and successful Foundation projects will convert the unsecured ventures of today into the secure businesses of tomorrow, developing new customers for banks, new markets for goods and services, a more dynamic private sector, and a more stable society.

11. WHAT TYPE OF FUNDS ARE BEING SOUGHT BY THE FOUNDATION?

Initially, the funds being sought are grant funds but very low interest, long term loans, endowments etc., will be considered by the Foundation.

12. ARE THERE OTHER WAYS OF CONTRIBUTING TO THE FOUNDATION?

Other contributions of technical assistance or assistance in kind such as equipment, materials and other contributions would be welcome by the Foundation.

13. WHY IS THE NATIONAL DEVELOPMENT FOUNDATION GOING TO SUCCEED?

There are, at least (14) fourteen established NDF's in Central and Latin America and the Caribbean regions. Based on the concepts, there are very successful NDF's in the Dominican Republic, Mexico, Guatemala and Honduras. The Foundations which have succeeded most of all placed great emphasis on technical assistance, while the others failed for lack of proper assistance and guidance to its clients. The National Development Foundation of Belize will place great emphasis on technical assistance to the extent that acceptance of Technical Assistance and Guidance will be a prerequisite to lending.

The NDFB also has great confidence and trust in the wisdom and Nationalistic aspirations of the private sector to co-operate meaningfully with Government in the timely economic and social development of Belizeans and Belize.

THE DEVELOPMENT FOUNDATION OF BELIZE NEEDS YOUR SUPPORT AND INTEREST IN OUR COUNTRY'S FUTURE.

YOU ARE INVITED TO SERIOUSLY CONSIDER MEMBERSHIP IN THIS ORGANIZATION AND/OR A CONTRIBUTION TO ASSIST IN COVERING ADMINISTRATIVE EXPENSES OR CAPITALIZING THE LOAN FUND.

WE LOOK FORWARD TO HEARING FROM YOU!

FOR FURTHER INFORMATION, YOU MAY CONTACT:—

1. Phil Gallaty (Chairman) Phones: 02-44407 & 02-45672
Victor L. Bryant
P.O. Box 36
Belize City
Belize C.A.
2. Manuel F. Cuellar (Secretary)
N.D.F.B. Phones: 02-2139
P.O. Box 1210 02-2874) Business
Belize City
Belize C.A.

THE NATIONAL DEVELOPMENT FOUNDATION OF BELIZE



P.O. BOX 1210
BELIZE CITY

**FACT SHEET ON THE PROPOSED
NATIONAL DEVELOPMENT FOUNDATION OF BELIZE**

1. WHAT IS THE NATIONAL DEVELOPMENT FOUNDATION?

The National Development Foundation of Belize is a private not-for-profit voluntary organization, registered under the Companies Ordinance of Belize.

It is a development financing institution providing non-traditional credit through the creation and administration of a revolving loan fund supported by the provision of business guidance and technical assistance to its clientele. It will be providing a social as well as an economic service to the community.

2. WHAT IS THE PURPOSE OF THE NATIONAL DEVELOPMENT FOUNDATION?

The purpose of the NDF is to strengthen the development of entrepreneurial skills and practices in Belize through the provision of (a) credit (b) business guidance (c) technical assistance.

3. WHO WILL BENEFIT FROM THE NATIONAL DEVELOPMENT FOUNDATION?

The beneficiaries of the NDFB will be those persons who are involved in productive self-help activities, particularly new entrepreneurs in both urban and rural areas.

The National Development Foundation will help small enterprises which may not have collateral and would not normally be able to obtain loans through the banking system. Only projects which are deemed economically viable will be considered for funding. If the project is feasible and the applicant is willing and able to accept the technical assistance which the Foundation sees as being needed then it will accept intangible measures of client reliability such as skills, experience, character, initiative and commitment to the business as bases for making loans.

4. WHO IS ESTABLISHING THE NATIONAL DEVELOPMENT FOUNDATION BELIZE?

A group of concerned leaders from the private sector and professional Organizations in Belize are contributing their business expertise, generosity, and goodwill to form the NDF for Belize. These leaders have received guidance from the (PADF) Pan American Development Foundation of Washington D.C., who brought the NDF concept to Belize in February of 1982 year. The PADF presented the concept at a large meeting of a wide spectrum of Belizeans in May. Since then the planning and organization work has been done by a Steering Committee of 20, categorized as follows:-

- | | |
|-------------------------------------|---------------------------|
| * 1. Arana, Frank B. | *11. McNab, Allen |
| * 2. Auil, Meliton (Treasurer) | *12. Mena, Joe Badi, Jr. |
| * 3. Bailey, Frank | *13. Perdomo, Omario |
| * 4. Bowman, Henry Jr. | *14. Bedran Romero, Terry |
| * 5. Cuellar, Manuel F. (Secretary) | 15. Santos, Carlos |
| * 6. Edgell, Al | 16. Searle, John |
| * 7. Epat, Luis Alberto | 17. Sharp, Leslie |
| * 8. Gallaty, Phil (Chairman) | *18. Stanley, Roberto C. |
| * 9. Jenkins, Denzie | *19. Wade, Norris |
| *10. Lindo, Dean R. | *20. Young, Henry |

The following are counsellors/promoters (prospective members) who have pledged to develop and enhance the NDF concept:-

- | | |
|------------------------|----------------------------------|
| Mr. Edward Musa | Private Sector Organization |
| Mr. Ismael Gomez | Ismael Gomez Company Limited |
| Mr. Santiago Gomez | Chamber of Commerce & Industry |
| Mrs. Addy Castillo | Santiago Castillo Limited |
| Mr. John Searle Sr. | Taca International Airline |
| Mr. Oscar Salazar | Tan/Salsa Airlines |
| Mr. Derek Aikman | Air Florida |
| Mr. Brigido Sosa | Belize Cane Farmers Association |
| Mr. Jaime Noguerra | Corozal Businessman |
| Mr. Norman Agustine | Registrar of Co-operatives |
| Mr. Craig Griffith | Bank of Nova Scotia |
| Mr. Kenneth Fisher | Royal Bank of Canada |
| Mr. David Estephan Sr. | Managing Director/Atlantic Bank |
| Mr. Horace Young Q.C. | President/Legal Bar Association |
| Mrs. Lois Young B. | Barrister/Solicitor |
| Mr. Michael Young | Barrister/Solicitor |
| Mr. Brian Roe | President/Belize Insurance Assn. |
| Mr. Leo J. Cuellar | Manager/Social Security |
| Mr. Frank Curtis | Managing Director/B.S.I. Ltd. |
| Mr. H.T. Bowinan Sr. | Stann Creek Businessman |
| Mr. James Currie | President/Angelus Press Ltd. |
| Rev. Harold Gill | The Methodist Church |
| Rev. Spence | The Anglican Diocese |
| Rev. O.P. Martin | Bishop elect of Belize |
| Mr. Peter Vasquez | Accountant |
| Mr. Joseph R. Fuller | Shell Limited |
| Mr. Paul Mahung | Punta Gorda R.C. School |
| Mr. L.M. Browning | General Manager/B.S.I. Ltd. |
| Mr. Robert Pennell | Punta Gorda Businessman |

5. HOW WILL THE FOUNDATION BE MANAGED?

The National Development Foundation will have a Board of Directors of nine to fifteen persons drawn from the financial institutions and other private sector organizations. The Board will be elected annually by members of the Foundation.

In time there will be a paid professional staff, initially consisting of a *MANAGING* Director, a Deputy *MANAGER* who will

** FOUNDING MEMBERS*

be the Financial Controller, field extension officer and other field, clerical and administrative staff as is deemed necessary for the efficient and effective functioning of the organization.

The Pan American Development Foundation will provide training and consultancy services to the Foundation in the initial stages. It is projected that the NDF should be in operation by the end of this year, 1982.

6. HOW WILL THE NATIONAL DEVELOPMENT FOUNDATION BE FUNDED?

The NDF will be funded initially by local contributions which should total, in the first year, a tidy sum of \$150,000 BZE. (\$1.00 BELIZE per Capita) to execute small projects and prove the Foundation's ability to operate viably.

Other international sources of finance have indicated their interest in supporting the Foundation, providing that the local sources of finance demonstrates its commitment to the Foundation by initially raising the projected funds required.

It is projected that in time the Foundation will be self-supporting through local and external fund raising *AND ITS OWN REVENUE.*

7. LOAN POLICY

(a) Purpose of the loan

The resources of the Foundation shall be used in the financing of projects and productive programmes which support the small business person and assist him/her to up-grade his/her business and technical skills.

(b) Criteria

The acceptance of technical assistance and inability to obtain commercial bank financing are preconditions for entertaining a loan application.

The applicants should comply with the following chief requirements:

- (i) They personally administer their own project or enterprise.
- (ii) The project or enterprise should provide a major part of the income or contribute to a significant increase in the income of each participant, and hopefully increase employment.
- (iii) The applicant must demonstrate that the applicant can benefit from the technical assistance given, and practice the management techniques imparted in the training programme.
- (iv) Must be willing to provide the Foundation with information on project operations for the duration of the loan period.