



Issue #2 : July 2012 - June 2013

GIIRS Reporting Results

In 2013, Maya Mountain Cacao participated in a third party assessment by the Global Impact Investing Ratings System (GIIRS), receiving a 4 out of 5 star rating.

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Our Missions

Maya Mountain Cacao is committed to three distinct organizational missions: social, environmental, and product. These missions guide our day-to-day operations, and remind us why we do what we do.

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Our Impact

Read the results of our work as it pertains to our three missions. Highlights include increased income and school enrollment, and farm expansions with improved farming techniques resulting in increased production volume.

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Customers & Partners

MMC's customers and partners provide the resources and support necessary to overcome obstacles for continuous improvement. We highlight several joint projects and initiatives from the 2013 season.

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Family Feature

Working with families is our privilege. Here we highlight one family's successes.

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Metrics Assessment

Our evaluation of Key Performance Indicator (KPI) metrics from the 2013 season along with comparisons from last year are showcased for easy reference.

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Letter from the Director

Better understanding our impact, our product, our business model, our region, and our industry in 2013.

Dear friends,

Another spin around the sun and another year of growth for Maya Mountain Cacao (MMC), which officially turns three years old in November of 2013. As we look back at our hard work and accomplishments over the last 12 months, it becomes clear that 2013 has been our best year yet.

In February, I traveled to Managua, Nicaragua with MMC's Field Director Gabriel Pop for the launch of our long-awaited four-month participation in the Agora Partnerships small business accelerator program. Alongside 26 other social enterprise leaders from all over Latin America, Gabriel and I dove deeply into analyses of our business model and impact, opening our eyes to previously unseen opportunities and potential.

Through the Agora accelerator, we were introduced to the Eleos Foundation, a recognized leader in the burgeoning impact investing field. Eleos will be an integral part of MMC's growth over coming years through an investment finalized in July 2013. MMC is the first company to pilot Variable Payment Obligation financing, also known as "Demand

Dividend," which allows us to access growth funding with entrepreneur-friendly terms while retaining full ownership of our company.

One of the most rewarding elements of the Agora accelerator was exposure to other amazing impact enterprises operating in Latin America. A great example is Acopio, a digital platform designed specifically to help coffee and cacao producer organizations manage their large amounts of data and achieve greater transparency. We have been using the Acopio program since February to collect and analyze our buying, certification, and farmer-related data. We are thrilled to be "growing up" alongside Acopio and continuing to integrate new features into our information management system as their platform develops.



Photo by Eric Brandt

Maya Mountain Cacao (MMC) was founded in 2010 to introduce meaningful market access and economic incentives for conservation into indigenous cacao farming communities. MMC sells premium, organic cacao to craft chocolate makers in Belize and the United States.


Here in Belize there is clearly new momentum catalyzed around cacao growing. We see this highly positive shift in perspective in many forms, from increased attention to cacao at the highest levels of Belize's Ministry of Agriculture to a room full of 200+ farmers and their families at our 2013 Annual Meeting where they delivered passionate speeches on the potential for farmers to take their cacao farms seriously as a business and tap into the market power of fine chocolate. The presence at that meeting of Richard Falotico of Atlantic Cocoa/Ecom Trading, key stakeholder to MMC as the importer and distributor of 100% of MMC's exported cacao and newest member of our Advisory Board, represented a clear commitment from the market and vote of confidence in the potential of Belize's cacao farmers.

As we demonstrate in this year's Impact Report, MMC's model delivers unique and important value to cacao farmers and chocolate makers. We know the connections we make between market and origin can be replicated beyond Belize's borders. In fact, this past June marked a historical moment as MMC facilitated the first-ever successful commercial export of premium quality, fermented and dried cacao from indigenous Q'eqchi Maya farmers in Guatemala to the craft chocolate market in the U.S. Working alongside impressive farmer associations such as FUNDALACHUA in Alta Verapaz, MMC looks forward to continuing to explore the potential in Guatemala, just on the other side of the Maya Mountains from Belize.

From our team, bantiox, bo'otik, to'jokre!
(Thank you!)

Emily Stone
Co-Founder, Managing Director



	<p>Global Impact Investing Ratings System (GIIRS) provides an independent judgment of social and environmental impact for both companies and investment funds using a rating scale of 1 to 5 stars. Through a broad spectrum of questions regarding impact models, practices, policies and achievements, the system is designed to be applicable to a wide range of industries and business models. GIIRS utilizes a three level verification process to ensure accuracy and validity of ratings information – Assessment Review, Documentation Review and On-Site Review.</p>
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The assessment rates companies based on their performance in four categories: governance, workers, community, and the environment. As a participant in the Agora Partnerships Accelerator 2013 cohort, MMC received both the GIIRS assessment and documentation review, scoring four out of five possible stars in the overall rating. MMC's four-star rating makes the company eligible as a B-Corporation, although we have yet to pursue this certification.

<p>Governance Related to a company's mission, stakeholder engagement, governance structure, controls, and overall transparency</p>	<p>★★</p>	<p>MMC received extra points for having a governance structure that ensures continued triple bottom line focus. Areas of improvement include formalizing explicit hiring policies and conducting third-party financial statement reviews.</p>
<p>Workers Focuses on how the company treats its workers through compensation, benefits, training, ownership, and work environment.</p>	<p>★★</p>	<p>MMC scored high on compensation and employee professional development opportunities, and received extra points for starting a worker ownership program. The worker environment in GIIRS evaluates written policies on absentee/sick days and health and safety policies in the workplace.</p>
<p>Community Covers the company's impact on external community stakeholders</p>	<p>★★★★</p>	<p>The community category looks at suppliers, local involvement, diversity, job creation and other social factors. MMC performed well against benchmarks in diversity, suppliers & distributors, and civic engagement & giving.</p>
<p>Environment Focuses on indirect and direct environmental impact of the company and its operations</p>	<p>★★★★</p>	<p>The environment category looks at use of land, production inputs and outputs, suppliers, distributors, and transportation. MMC scored well in inputs and suppliers, distributors, & transportation.</p>

Besides these four categories, weighing from 5% to 22.5% each, MMC's score reflects a 30% weight on Socially & Environmentally Focused Business Models (SEM), which captures good practices not reflected in the four categories above.

One company, three missions

Maya Mountain Cacao sources the best cacao from smallholder Belizean farmers and uses tightly-controlled processes to create consistently exceptional beans for premium chocolate makers.

Social Mission

To grow prosperous farming communities by providing meaningful market access.



Photo by Eric Brandt

Garnering data from buying logs, we identified an encouraging **81 pound (lb) per-farmer increase in sales of wet cacao** during the last 12 months, the equivalent of a **14% increase in per-farmer yield**. At the beginning of 2013, MMC raised its fresh cacao buying price from BZ\$0.85 to BZ\$0.90 (US\$1:BZ\$1.98) per lb, which, combined with increased farm production and year-round mobile buying from MMC, constituted a **20% increase in family income** over the last 12 months. Through a recent partnership with micro-lending platform Kiva, MMC raised **US\$21,263 in credit for 69 farmers**, 34% of its network. Farming is the sole source of income for 75% of MMC's farmer network, and cacao the primary cash crop. The income increase and availability of credit attached to a market translated into impressive investments. This season **74% of our certified farmers expanded their farms** either by purchasing seedlings or creating their own on-farm nurseries. A survey at an annual meeting revealed that **85% of the 475 school age children of farmers are attending school** in comparison with a mere 45% from last season.

Environmental Mission

To prevent deforestation and encourage organic, sustainable agricultural practices.



MMC continues achieving organic certification under USDA through the Institute for Marketecology (IMO), each year almost doubling the number of smallholders certified as organic. Starting with 52 organic-certified farmers in 2011, **MMC certified 202 cacao farmers as organic in 2013**. The field team put in 545 days of work with the farmers this season, including all steps in the organic certification process, technical assistance with pruning and farm rehabilitation, nurseries and, since December 2012, outreach on the availability of pre-harvest financing. The aforementioned 74% of farm expansions are in large part a product of the **50,000 seedlings distributed** by the field team in 2012 along with assistance provided in acquiring seeds of desired varieties and setting up nurseries on farms. Moreover, this season the field team conducted **12 days worth of group trainings** on subjects from grafting, to pruning, to disease control and composting for a total of **282 attendees**. Field officers also received trainings in Farmer Field School methodology.

Product Mission

To produce an increasing volume of the highest quality, organically farmed cacao.



MMC's expert-trained quality team ferments, dries, and hand-selects world-class cacao sourced from hundreds of smallholder Mayan farmers. This season, the buying team spent 114 days collecting fresh and dried cacao from our farmer network and the processing team put in 766 collective days fermenting, drying, tracking, sorting, packing and storing cacao while implementing new flavor analysis programs to better educate both internal and external stakeholders about the Trinitario and heirloom Criollo beans grown by our farmers. Production volume over the last 12 months amounted to **24.13 metric tons** (2,204 lbs in a metric ton) compared to 19 MTs in the previous year with an **expected total of 35 MT** by the end of the fiscal year after the fall harvest. MMC's **average fermentation level has improved to 91%** compared with 80% last year. Our beans have a highly desirable fruit-forward, deep raisin and tobacco aroma with notes of toasted nuts, cherry, and citrus. **Six craft chocolate makers in the U.S. and two in Belize** use MMC beans to create **over 20 unique, delicious products**.

WHERE WE WORK

Belize	Toledo District
Population: 333,200 with the highest growth rate in Central America at 3.15% (World Bank, 2012)	Population 31,000 with 70% indigenous Q'qechi and Mopan Maya (Belize Country Poverty Assessment, 2009)
Annual Income: Average \$8,400, Median \$2,200; Labor Force: Agriculture 10.2%, Industry 18.1%, Services 71.7%	69% of population considered "poor," at or below the national poverty line (ibid)
Greatest percentage of forest cover in Central America at 61.64% (CATHALAC 2012)	71.2% forest cover (Cherrington et al, 2010)



Social Impact

Grow prosperous farming communities by providing meaningful market access.

Photo by Eric Brandt

MMC started measuring and communicating its social impact in 2011, the second year after its inception. Since then, the company has improved performance on all social indicators and introduced new ones to communicate the growing scope of its impact on the communities it works with.

Improving per-farmer yields has been a focus for MMC over the past 12 months. We invested considerable time and resources in helping farmers adjust shade levels, prune their cacao trees for maximum production, and reduce the presence of disease. Overall, these activities have led to an increase in sales of 81 lbs of wet cacao per farmer over last year's harvest, a 14% average increase in yields. MMC's buying model incentivizes farmers to harvest each week, contributing to the increase in yields. Additionally, in consideration of the growing demand from MMC's market and the principles of Direct Trade, in the 2012-2013 production season MMC raised its fresh cacao price from BZ \$0.85 to BZ\$0.90 (US\$1:BZ\$1.98) per pound. Farmer income rose an average of 20% per family over the last 12 months. Moreover, MMC's price increase was matched by other buyers in Toledo district, improving the situation of cacao farmers beyond the MMC network. The total number of direct beneficiaries (our certified farmers and their families) amounts to 983 people.

An important addition to services offered by MMC is the introduction of micro-loans through Kiva. In the first six months of the program, beginning in December 2012, MMC raised US\$21,263 worth of loans for a portfolio of 69 farmers, 34% of its certified organic farmer network. Additionally, as part of its community outreach and environmental sustainability work, MMC worked with its strategic partner Ya'axché Conservation Trust to assist an association of landless Q'eqchi Maya farmers from Trio Village in securing grant funding to improve access to land and resources necessary to begin biodiverse, organic cacao agroforestry.

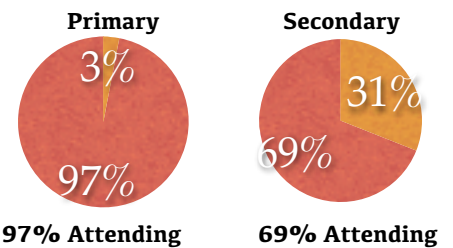
The increase in income and availability of pre-harvest financing for individual farmers has resulted in important investments in the farmer community, such as hiring helpers to assist with cacao-related work, expanding cacao farms, rehabilitating abandoned farms, and sending more children to school. During this season, which started to peak in December and ended in July, MMC's farmers invested US\$4,104 into hiring on their cacao fields, creating more liquidity in the villages. Farmers pay their helpers an average of US \$11.18/day. In the same period, approximately 74% of the farmer network expanded their cacao farms. Most importantly, any increase in disposable income has shown increased investment in

their children's education. In stark contrast to the 45% of school age children attending school last year, this season 85% are in school.

Vital Farmer Statistics:

- Average age: 47.7
- Ave # children: 5
- Ave annual income from cacao: US\$312.13
- Ave growth in income year-over-year from cacao: 20% (US\$62.43)

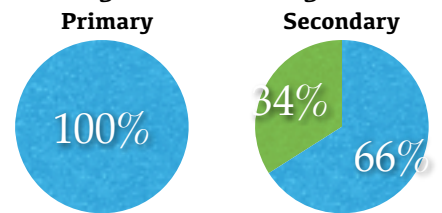
School Age Females Attending School



97% Attending

69% Attending

School Age Males Attending School



100% Attending

66% Attending



Photo by Eric Brandt

Environmental Impact

Promote reforestation and organic, sustainable agroforestry

Theobroma cacao, a tree that requires shade and grows naturally in agroforestry systems, presents an environmentally friendly alternative to monocrops and traditional slash-and-burn agriculture that depletes land of nutrients and destroys landscape corridors for animal species. Besides creating economic incentives for cacao farming in southern Belize, MMC conducts outreach throughout and beyond the country to facilitate cacao agroforestry as an alternative to environmentally detrimental agriculture and deforestation.

Organic farming Part of MMC's value proposition to its farmer network is organic certification through the Institute for Marketecology (IMO) free of charge to the farmers themselves. The network has quickly expanded from 52 organic-certified farmers in 2011, to 119 in 2012, and to 202 farmers in 2013. The total certified acreage this season is 542 acres spread throughout Belize's Toledo and Stann Creek districts.

In this period, MMC's field team put in 545 days of work with the communities, the nature of which changes throughout the year. Early on in the season, the team conducts farm visits for evaluations and to make recommendations to farmers to meet organic farming inspection standards. During the peak of cacao production, in the months of

January through June, the team helps farmers fight diseases and pests that threaten the crop and plan routes and schedules for MMC's buying team. In the low season, the field team conducts farm rehabilitation, pruning and cleaning campaigns to ensure increases in yields in the coming harvest. Under the leadership of Field Director Gabriel Pop, MMC's field team organized 12 professional training sessions for the farmer network over the past 12 months, building farmer capacity in grafting, pruning, disease control, and composting. A total of 162 days were general technical assistance days spent visiting farms and teaching disease and pest management, pruning, and improved farm sanitation.

Farm expansions Relying solely on increases in cacao buying prices does not guarantee a considerable increase in income for farmers and is unsustainable. MMC focuses substantial effort on assisting farmers with expansions and improved techniques to increase yields. With a combination of pre-harvest financing and technical assistance, 74% of MMC's farmer network expanded their farms in this season. Farmers averaged a 14% increase in sales over the last 12 months.

Maya Mountain Cacao was endorsed by the WWF and Ennovent as a top for-profit

solution that conserves biodiversity in the Tropical Forests Challenge in December 2012.



Top: MMC field team member pruning a tree for next year's harvest.

Bottom: Farmer learning to graft seedlings at an MMC training session.

Product Impact

Profitably produce an increasing volume of the highest quality, organically farmed cacao

Photo by Eric Brandt

MMC's value proposition to all of its stakeholders, from the producers themselves to the end consumers, relies most heavily on the quality of our cacao. It was the need for high-quality, well-fermented and dried cacao and the fact that farmers specialize in growing, rather than processing cacao, that determined MMC's centralized processing model. This season, the buying team committed 114 long days conducting mobile buying operations, collecting fresh and dried cacao from farmers in approximately 20 Q'eqchi'/Mopan Mayan communities of Belize's Toledo and Stann Creek districts. Fresh cacao is purchased in its pulp form at the farm gate within 24 hours of harvest.

Focus on process All steps of the MMC cacao process are done by hand, from planting and harvesting to the fermenting, drying, selecting and bagging of the beans. The Cacao House team, led by Cacao House Manager Samuel Tzui and including Quality Control Specialists who closely monitor fermentation and drying specs and sort each batch for bagging, put in a total of 766 days, amounting to 6,124 hours, from July 2012 through the end of June 2013.

Adding onto the various cacao quality indicators introduced at the Cacao House in the 2012 season, this year the team introduced improvements in tracking flavor

analysis offering an innovation in the cacao world and a new understanding of the Belizean flavor profile to our team, our stakeholders (including farmers), and our customers. A primary goal for the Cacao House team this season was to improve and standardize quality and the depth and transparency of information available to chocolate makers. The fermentation level, representing the quality of the bean processing, at 80% in the last season, increased to 91% in 2013.

Cacao production volumes processed and sold by MMC have grown from 5 MT in the 2011 harvest, to 19 MT in 2012, and 24.13 MTs in 2013 to date (July) with an expectation to reach 35 MT by the end of the fiscal year.

A mix of Trinitario and heirloom Criollo varieties, our beans have a fruit-forward, deep raisin and tobacco aroma with notes of toasted nuts, cherry, tropical fruit, and citrus.

MMC's cacao is purchased and used by some of the finest craft chocolate makers in the U.S., including Mast Brothers Chocolate and Ritual Chocolate. Twenty-one unique chocolate products were manufactured using MMC's cacao in the last 12 months, including two that were submitted to the International Chocolate Awards.



Photo by Eric Brandt



Photo by Eric Brandt

Top: Quality control cut test for fermentation level.

Bottom: Cacao House Manager, Samuel Tzui, conducts daily tests to monitor bean fermentation profiles.

Team



Photo by Erik Hammar

Gabriel Pop

Field Director The proud father of three sons, Gabriel has been a key actor in the development of Toledo's cacao industry for over 7 years. Gabriel played a critical co-founding role in determining MMC's value proposition, operations, and strategy from the farmer perspective. One of fifteen siblings in a family of cacao farmers in the village of San Pedro Columbia, Gabriel grew up cultivating cacao and living the smallholder farmer's perspective firsthand. Prior to launching MMC, Gabriel managed extension services for the Toledo Cacao Growers Association (TCGA), studied Business Science at the University of Belize, and worked in community outreach for Belize's Ministry of Human Development in the Toledo District. Through these experiences, Gabriel developed a unique perspective on the gaps in conventional development programs and standard Fair Trade models for impacting farmer communities and strives to create innovative new structures and systems to deliver meaningful change.

Mercedes Ishim

Quality Control Specialist Mercedes is a Q'eqchi Maya mother of nine children. Before starting with MMC in April 2012, she spent 8 years volunteering with the Toledo Maya Women's Council. Mercedes hand-sorts all cacao beans and is the last control point before cacao goes into the sacks for sale.

Sebastian Mis

Quality Control Specialist Sebastian, of Laguna village, has worked with both the field and processing teams. Raised in a cacao farming family, he is passionate about creating perfectly fermented and dried cacao and takes pride in his attention to detail.

Samuel Tzui

Cacao House Manager The youngest member of the team, Samuel brings energy and innovation to the Cacao House operations along with a finely-tuned palate. Samuel, from San Felipe village, is responsible for inventory and sales tracking as well as management of all quality related data.



L. Deon Chavarria

Logistics Manager MMC's own jack-of-all-trades and first employee, Deon jumped on board with Emily and Gabriel to help Toledo's cacao producers make the most of their crop. Deon was born and raised in the East Indian village of Jacintoville, helping his entrepreneurial mother run a restaurant from a young age. Central to MMC's competitive advantage of centralized processing and farm-gate fresh cacao pickup, Deon facilitates all of MMC's buying operations from scouting new producers to picking up fresh and dried cacao on a fixed schedule rain or shine. An entrepreneur in his own right, Deon manages construction projects large and small and is entirely responsible for the design and construction of all of MMC's facilities including the Cacao House, solar drying deck, and tiered fermentation boxes.

Marion Ramirez

Operations Manager After spending most of his childhood in Belmopan and studying and working abroad including in the U.S. where he received a degree in Business Management, Marion returned to Punta Gorda Town (Peini in his Garifuna language), his beloved birth place, in the year 2010. An aspirational cacao farmer, Marion oversees the operational systems, processes, and organizational planning which support the mission of Maya Mountain Cacao.

Herminio Sho

Field Officer From Pueblo Viejo, Herminio holds an Associate Degree in Natural Resource Management from University of Belize and brings to the table five years of experience working as a field officer at the Belize chapter of Sustainable Harvest International (SHI). Herminio started in March of 2013 with 43 MMC farmers in his zone including the communities of San Antonio, Santa Elena, Pueblo Viejo and Santa Cruz. He works hard to apply his technical expertise of organic farming and cacao agroforestry while creating a system for knowledge sharing among farmers.



Anna Marie Cho

Kiva Coordinator and Office Administrator A proud Q'eqchi Maya from the village of San Pedro Columbia, Anna graduated in the 1st class of Julian Cho Technical High School (2004) in Computer Science and has 7+ years work experience in administration. Anna played a key role in setting up MMC's books in early 2011. In 2013, Anna became a full-time employee, taking over the Kiva microloan program that currently encompasses 69 farmers as well as managing the company's accounts. A working mother of two sons, Anna is an extremely organized, talented and responsible worker whose efforts are anticipated to soon translate to an expansion of MMC's credit line with Kiva, a growing portfolio of smallholder farmers, and impeccable order of our books.

Emeterio Sho

Field Officer Emeterio oversees a network of over 70 farmers in the area of San Jose. No matter the conditions, Emeterio hikes daily from the village of Na Luum Ca' to provide technical assistance and preharvest financing, as well as plan and execute buying routes. Our most senior team member, Emeterio covers more ground on foot than the rest of the team put together! Emeterio's mind and heart are with MMC since he gets to help his fellow farmers improve their livelihoods directly through his work.

Emily Stone

Managing Director Life-long chocoholic Emily originally hails from Boston, MA but has called Belize her home since landing on its lush soils in 2010 to develop and launch "Moho River Cacao," now MMC. Emily is responsible for helping MMC's team solve problems, forging and maintaining productive partnerships with local and international stakeholders, securing high-value market connections for MMC's farmers, and driving sustainable growth and innovation in cacao sourcing practices. She has been recognized for her work through selection as a scholarship entrepreneur for SOCAP in both 2012 and 2013 and as a McNulty fellow in the Agora Class of 2013.

Customers



Photo by Eric Brandt



Taza Chocolate

tazachocolate.com

Taza Chocolate is a Massachusetts-based bean-to-bar chocolate maker specializing in gritty, intense Mexican-style stone ground chocolate. Taza was the first U.S. chocolate maker to be certified Direct Trade by a third-party organization to ensure high levels of engagement with and fair pricing for cacao



growers. Besides being a prized customer, Taza is a direct investor in MMC and has played an important thought leadership role in founding and growing the company. Taza represents MMC in the U.S. by acting as a point of distribution for MMC's bean samples

and hosts annual Belize Chocolate Weeks to facilitate a relationship between the cacao growers, field and processing teams, and the end customers.

Moho Chocolate

mohochocolate.com

Belize-based bean-to-bar chocolate maker MOHO uses 100% MMC beans in its exquisite bars. Sold locally in the Belize City factory and café and, as of 2013 San Pedro-based boutique, Moho Chocolate is available in the U.S. through Roni-Sue's in NY.



Raaka Chocolate

raakachocolate.com

This vegan, nut free, gluten free, certified-organic chocolate-maker specializes in making bean-to-bar chocolate with unroasted cocoa beans and began sourcing cacao from MMC in 2013.

Mast Brothers Chocolate

mastbrothers.com

The first craft chocolate maker to introduce a 100% Belize origin bar to the U.S. market (summer 2011, "Moho River"), Mast Brothers Chocolate of Brooklyn, NY makes bean-to-bar small-batch origin chocolate and house blends. The company held a chocolate week in Belize to promote the Central



American country as a destination for true chocolate aficionados.

Tejas Chocolate

tejaschocolate.com
Texan artisan chocolate maker Tejas is a true collector of cacao origins, currently showcasing 13 distinct origin bars.



Reminiscent of dry apricot and spiced black cherry, the Tejas single-origin Belize bar is known as "Valero." Tejas submitted two chocolate bars containing Belizean cacao to the 2013 International Chocolate Awards and as of the date of this publication had been listed as a finalist.

Dick Taylor Chocolate

dicktaylorchocolate.com

Dick Taylor is a small-batch bean-to-bar chocolate maker based in Arcata, California and has used MMC's Belize beans since 2012. With a focus on the craft of chocolate making, including beautiful molds and a process of over one month's hard work, Dick Taylor's Belize bar is truly one of the most luxurious and delicious chocolates around.



Ritual Chocolate

ritualchocolate.com

This Colorado craft chocolate maker, run by Robbie Stout and Anna Davies, who work closely with Steve DeVries, added Belize to its collection of Ecuador, Madagascar and Costa Rica origin bars, the latter of which were recognized by the gold seal in the 2013 Good Food Awards. Ritual's new Belize bar, released July 2013, features the national animal of Belize, Baird's tapir, on the wrapper.

Belcampo

belcampoinc.com/bz

Belcampo, an agrotourism lodge located just outside of Punta Gorda, promotes sustainable tourism and organic farming in Belize with a focus on native species. Belcampo is the largest private employer in the Toledo district and is committed to bridging the gap between cacao producers and consumers. Belcampo purchased cacao from MMC in 2013 to make chocolate using their one-of-a-kind chocolate factory located on the lodge grounds. Belcampo has collaborated with MMC on various other initiatives including the Toledo Cacao Task Force.



Partners

Acopio

acopio.org
Acopio is a digital technology social enterprise that has been transforming the way agricultural producer groups across Latin America collect and manage their data. Acopio's interest in better understanding the cacao supply chain and its focus on Latin America led it to partner with MMC in 2012. MMC uses Acopio's platform to manage farmer relationships, including all buying data and farm yield analysis.



Agora Partnerships

agorapartnerships.org
Latin America's biggest and most renowned social enterprise accelerator, Agora Partnerships, has been helping social entrepreneurs throughout Latin America fine-tune their business and financial models and connect with like-minded companies and impact investors. MMC is proud to have participated in the Agora Class 2013, which opened a myriad of networking opportunities and helped the business mature and grow. MMC's Emily Stone was selected as a McNulty Fellow for the 2013 cohort.



Cotton Tree Lodge

cottontreelodge.com
Deep in the pristine Belizean jungle, this sustainable tourism lodge is co-located with MMC's Cacao House and showcases MMC's facility, cacao beans, and farmer network with their guests. Cotton Tree Lodge has been indispensable in hosting and coordinating annual events such as the Taza Chocolate Week, and has its own organic cacao farm next to the Moho River.

Kiva

kiva.org
The world's first and largest micro-lending website, Kiva made it possible for anyone with an internet connection to make a small loan to help others grow their businesses, go to school and more. Kiva partnered with MMC in 2012, and in the eight months since, has raised 70 micro-loans for smallholder cacao producers in the MMC network. Today, MMC is in the process of expanding its loan portfolio on Kiva to include group loans designed to support women-owned nursery businesses.

Global Impact Investing Rating System (GIIRS)

giirs.org
GIIRS Ratings provides a comprehensive and transparent system for assessing the social and environmental performance of enterprises and funds. As part of its Agora Partnerships impact measurement curriculum, MMC received a four-star GIIRS rating in 2013, available in more detail on page 2. The Eleos Foundation who recently invested in MMC requested and reviewed our Rating Report as part of their due diligence process.



Inter-American Foundation (IAF)

iaf.gov
Launched by the U.S. Congress in 1969, the IAF focuses on empowering and learning from grassroots development organizations in Latin America and the Caribbean. In 2012, MMC pooled efforts with partner organization Ya'axché Conservation Trust to assist a group of landless farmers, the Trio Farmers Cacao Growers Association, in soliciting funding from the IAF. The IAF anticipates awarding a small grant to the prospective agroforestry cacao producer group to assist in organizational strengthening and agronomical training necessary to implement the project, while developing a ranger monitoring program for the Maya Mountain North Forest Reserve.

Eleos Foundation

theleosfoundation.com
The Eleos Foundation, an impact investor and key partner of Agora Partnerships, invests in high impact, early stage companies that are solving problems related to extreme poverty. In July 2013, MMC became the first business in the Eleos Foundation's Latin American gender lens portfolio.

SHI-Belize

sustainableharvest.org
SHI addresses the tropical deforestation crisis in Central America by providing farmers with sustainable alternatives to slash- and-burn agriculture. SHI-Belize actively assists farmers with seedling nurseries and improved farm management.

Trio Farmers Cacao Growers (TFCG) Association

An association of landless Q'eqchi farmers from a rapidly-growing village surrounded by protected areas and banana plantations, the group has been struggling to gain access to workable land to start organic cacao agroforestry farms. With the help of the IAF, Ya'axché Conservation Trust, and MMC, the group's efforts will gain momentum and legitimacy with national and international stakeholders.

Ya'axché Conservation Trust (YCT)

yaaxche.org
YCT is a Belizean organization that aims to maintain healthy forests, rivers and reefs through strategic protected area management, advocacy, and collaboration with communities throughout Belize's southernmost district of Toledo. Ya'axché is MMC's key strategic partner for promoting cacao agroforestry and pushing the sustainable agriculture agenda in the Toledo district. YCT has kindly opened its central nursery in the Golden Stream Field Station to house MMC's cacao seedlings, extended its facilities, staff and know-how to facilitate a number of trainings on agroforestry farming techniques for MMC's farmer network, and played a vital role in assisting the TFCG in drafting and planning a grant proposal with the IAF.



Atlantic Cocoa Company

ecomtrading.com/en/our-products/cocoa/about-ecom-cocoa.html

Atlantic Cocoa Company, the United States division of Ecom Trading, works at every level of the supply chain to promote quality cacao production and find markets to enjoy the high quality beans. Atlantic Cocoa has facilitated the importing and delivery of 100% of MMC's exported cacao. After a visit to MMC in March 2013, including participation in MMC's Annual Meeting, Atlantic Cocoa's Richard Falotico stepped up as the first member of MMC's Advisory Board.



2013 Family Feature

Introducing Francisco Cho and grandson, Mark Teck

Maya Mountain Cacao is honored to work with over 200 farmers and their families across southern Belize. This year we decided to highlight one of them and share their inspiring story with all of you.

In the village of San Jose, located in the Toledo District of Belize, live farmer Francisco Cho, his wife, Brigida, their grandson, Mark, and their granddaughter, Darla. Along with growing corn and beans for his family, Francisco farms and sells cacao as his primary source of income. At the age of 71, Francisco is in the process of transferring his profound knowledge, accumulated over 20+ years of farming cacao, to his grandson whom he's raised since he was a boy.

Seventeen-year-old Mark recently graduated from a high school focused on traditional Mayan livelihoods and, like many of his peers, is faced with the choice of either farming or turning to scarcely available employment in town. Mark has chosen farming.

When not working on his grandfather's farm, or helping to prune neighboring farms for the upcoming harvest season, Mark is making his own organic compost to sell to farmers in his community, helping them increase the productivity and quality of their cacao. Additionally, Mark wants to expand the scope of his grandfather's farm to introduce some fresh vegetables, and continue to experiment with making and applying organic fertilizer. He also hopes to utilize his experience working in food processing by using the fresh vegetables to make and market products that are not locally available.

In 2012, Maya Mountain Cacao named Francisco Cho one of three most productive cacao farmers of the year!



Representing his grandfather, Mark accepted the award on Francisco's behalf. In Mark's acceptance speech (see photo inset), he spoke of how proud he is of his grandfather and of his work. He spoke of how much he appreciates Maya Mountain Cacao and the MMC team's clear dedication to farmers. In taking after his grandfather as a community leader, Mark commented on how important cacao farming can be for the youth of his community and he invited his peers to begin cacao farming. To Mark, young people need to get up, get involved, and take ownership of their futures. He sees cacao farming as an investment and a huge job opportunity for his peers fresh out of high school.

A passionate farmer and entrepreneur with leadership experience as the head of his high school's performing arts program and as president of the Environmental Club, Mark is ready and willing to be a youth leader in Toledo's growing cacao industry, and maybe one day he, too, will be named "the most productive farmer" in San Jose!

2013 KPI Assessment

Maya Mountain Cacao assesses its progress every year by reviewing mission-related Key Performance Indicator (KPI) metrics.

KPI	Mission	July 2011 - June 2012 Baseline	July 2012 - June 2013 Achievement
Increase in farming family income	Social	US\$18 (BZ\$35) increase year-over-year	US\$62.43 increase year-over-year
Children attending school	Social	45% school-age children	85% school-age children
Certified organic farmers	Environmental	119 farmers	202 farmers
Certified organic acreage	Environmental	318 acres	542 acres
Farmers trained in sustainable farming methods	Environmental	48 farmers	282 farmers
Seedlings grown and distributed to farmers	Environmental	50,000 seedlings grown	50,000 seedlings distributed 25,000 seedlings grown
Tons of cacao produced annually	Product	19.4 metric tons	24.13 MT to date (July), 35 MT estimated by end of fiscal year
Average fermentation level	Product	80% fermentation	91% fermentation
Incoming requests for product	Product	6 chocolate companies	13 chocolate companies, 21 products made. 12 unfulfilled orders due to supply limits.

Looking forward...

The hard work and steep learning curve of our team had a dramatic impact on our growth in 2012 and 2013, yet we know some of the hardest work is yet to come. We look forward to pursuing a variety of new projects and continuing to hone in on our impact over coming months and years.

With the help of talented team members from the impact investing world in the U.S., volunteering their time to set baselines and brainstorm possibilities, Maya Mountain Cacao is in the process of establishing a formal hybrid model, essentially developing a non-profit organization alongside our for-profit enterprise. This non-profit arm of MMC will offer comprehensive services and assistance to cacao farmers and their communities while providing a framework for farmer governance and input into decisions, allowing MMC to amplify its impact while always keeping our eye on long-term business success and financial sustainability.

Additionally, MMC will be developing our own demonstration farm over the coming year. This farm will provide critical training opportunities across the full spectrum of cacao production, from a better understanding of Belize's genetic resources and seedling propagation techniques to proper tree spacing, farm planning, and disease control tactics. We look forward to contributing significantly to the development of Belize's cacao industry from an agronomical and capacity-building perspective.

All of this work will be done under an improved governance structure for MMC itself, which welcomes the Eleos Foundation onto its Oversight Board as a key stakeholder in the success of not just our company, but of cacao farmers, their communities, their environments, and their economies. We look forward to publishing our next Impact Report in early 2015 to share how we are collaborating with even more stakeholders to accomplish this ambitious shared vision. Thank you again for your support this past year, and stay tuned!

Management Team

Emily Stone — Managing Director, Co-Founder
Gabriel Pop — Field Director
Deon Chavarria — Logistics Manager
Alex Whitmore — Co-Founder
Jeff Pzena — Co-Founder

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