

Business Loans and Training for Poor Moldovan Entrepreneurs



Invest-Credit staff gauge the progress of loan recipient Dumitru Nita's retail business in the town of Ialoveni, Moldova, in August 2005. From left: Dan Stafford, project leader; Nita; a store employee; and Ghenadie Russu, Invest-Credit executive director.

Overview

In Europe's poorest country, Moldova, farmers and entrepreneurs lack capital and skills to start successful new businesses or expand existing ones. This project provides loan funds and training to needy people in rural and urban areas. Increased income and new jobs will benefit hundreds of people over a two-year period.

Expected Life Change Results

An investment of \$40,000 expands Invest-Credit's microfinance program to provide loans and business training, creating jobs and income for hundreds of people. Expected Life Change:

- ▶ 135 business owners receive training, consulting and ongoing oversight enabling them to increase income
- ▶ 25 loan recipients and 75 family members increase income through business expansion
- ▶ 38 unemployed workers and 114 family members benefit from jobs created by business growth among loan recipients
- ▶ 362 people impacted – some in multiple ways – at a cost per life changed of \$110.50

What We Like About This Project

Linking microloans to business training promotes an entrepreneurial mindset in this former communist country. Few if any other organizations in Moldova address poverty through this combination. Job development will also help counter social problems such as trafficking, migration and substance abuse.

Project Profile

Organization:

Organizatia de Microfinantare Invest-Credit (Invest-Credit Microfinance Organization)

Grant amount:

\$40,000

Geneva Global ID:

1-ZM19-1006

Project duration:

24 months

Expected Performance

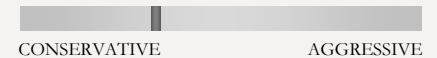
DELTA SCORE

Measures relative grant effectiveness



GRANT PROFILE

Reflects aggregate project risk



Please refer to the FAQ at the end of this document for an explanation of the Delta Score and Grant Profile.

Project Location



To Fund This Project

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“The need for microenterprise development in Moldova is without doubt. People don’t have the means to start up a small business. Banks are difficult to approach for a small loan.”

Anatol Malancea
President, Ansercom
Chisinau, Moldova

Need — *The Problem and Effects*

Moldova ranked 115th of 177 countries in the 2005 U.N. Human Development Index. “Moldovan citizens continue to be concerned about poverty, their children’s futures, increasing prices and unemployment,” according to a 2003 U.N. report. “Facing considerable economic difficulties, lacking development capital and skills, with a reputation for high risk and unreliability among international investors, the republic of Moldova should take urgent actions to consolidate recently achieved stabilization and growth and to create the optimal conditions for sustainable economic development. This should be possible by diversifying the economy’s structure from an agriculture economy to a service economy, improving the business environment, restructuring bankrupt enterprises, and tackling the corporate governance issues. ... The poor in Moldova range from people with a reduced level of education, unskilled workers and very large or single-parent families to highly educated persons who once enjoyed socially prestigious and well-compensated positions as scientists and professionals. Among the poorest groups are the working poor, especially the landless workers in the agricultural sector, families with more than five members, families with one or more vulnerable members and the unemployed. A third of these groups are reported to live in extreme poverty. Poverty in Moldova is more prevalent in rural areas, and the most vulnerable are the agricultural workers.”

“Subsistence agriculture is the most important revenue source for the poor rural population,” according to a 2002 World Bank report on Moldova. “Despite their capacity to produce some of their own food – which has kept many rural poor out of extreme poverty – conditions in rural areas remain difficult. Many rural households survive on subsistence farming. Agricultural households interested in farming lack the means to expand into more profitable farm activities. Cash-poor, with fewer opportunities to obtain credit, these households are unable to branch out expand into growing more profitable crops because they cannot afford equipment, fertilizers, pesticides, seeds or irrigation.”

Local service alternatives

Rural farm families face increasing competition from large conglomerate farms and mass-produced goods, while lacking opportunities to learn about or finance modern farming techniques and equipment. Half or more of rural communities lack access to microfinance services, according to Sas Conradie, Geneva Global research analyst. Lenders in many communities charge annual interest rates as high as 100%, and have limited loan funds. The national banking system is undergoing a cash crisis as a result of new trade barriers limiting exports to Russia.

“The need for microenterprise development in Moldova is without doubt. People don’t have the means to start up a small business. Banks are difficult to approach for a small loan. There are a few secular organizations implementing microenterprise development and providing loans for small businesses, but none provides the trainings or additional support such as know-how to its clients as Invest-Credit does. I am not aware of other similar organizations implementing a similar project in Moldova,” says Anatol Malancea, president of Chisinau, Moldova-based manufacturing and export company Ansercom. He also taught business at the College for Theology and Education in Chisinau.

Vision — *In Their Own Words*

“Our passion is to see good Moldovan jobs created [and] sustained, particularly among entrepreneurs capable of expanding ... to employ many more people in the future. This will ease and prevent societal problems such as alcoholism, depression, violence and human trafficking, as well as keep families together as opposed to some having to work abroad, contributing to the long-term development of the local economy. I first saw this need in 1999 when I got involved in microfinance activity in Moldova. Since then the needs have increased even more significantly, and at the same time the business climate has improved, allowing entrepreneurs to develop their businesses more effectively. We are not just giving

References

“I personally know several people that were helped by Invest-Credit with small loans for start-up small businesses. ... I think the number [of clients] speaks about the success of the organization. The success, though, is not only the number of clients but the impact Invest-Credit have been having on its clients. ... Invest-Credit can be described as an oasis of hope for many people who have been willing to start up a small business but lacked the financial means. Mostly through the seminars and trainings Invest Credit has organized for farmers and entrepreneurs, the organization acquired [a] high reputation as far as know-how provision, business plan development assistance and financing. ... People admire the boldness and courage of Ghenadie Russu. ... Personally, I know Ghenadie as a man who strives for integrity in all aspects of his life. I had the chance to be on the same project team with Ghenadie about two years ago, and he demonstrated exceptional abilities, values and principles. ... Invest Credit is known for being able to hire great young professionals, thus creating a great team,” says *Anatol Malancea, president of Chisinau-based Ansercom.*

“I am very familiar with Invest-Credit. They are a partner of Hope International. ... I have known Ghenadie Russu for four or five years. I have great respect for him and view him as a person of great integrity. He is also viewed as such in the wider community. ... [He] is a very capable leader and has built a good leadership team. ... I think their management practices are sound. ... With the help of a large donation from [Hope International], we are hoping to see them become a sustainable operation in the near future,” says *Paul Marty, Eastern Europe regional director of Hope International, based in Lancaster, Pa. Eric Thurman, former Geneva Global CEO, was formerly Hope International executive director. Marie Rose, Hope International Board of Trustees secretary, was formerly a Geneva Global research analyst.*

people access to capital, but we are transferring life-lasting knowledge and positive change to their lives. We are providing them with opportunities and the capacity to grow and improve many areas of their life, including their family welfare. By meeting the need of employment income, we can provide people with dignity, freedom of choice and less vulnerability to government manipulation. This can transform the way people think and act, whereby they become better stewards of their resources” says Ghenadie Russu, executive director.

Strategy — *How to Meet the Need*

Invest-Credit provides microloans, business consulting and training. The organization works with the Renkum, Netherlands-based Stichting World Partners, which provides teachers and training materials. Much of its work involves agriculture, but beneficiaries own a range of businesses including photographic services, furniture retailing, construction, carpentry and plastic recycling. Training covers financial management, business planning, marketing and other entrepreneurship skills, as well as agricultural production techniques. Invest-Credit works with beneficiaries on an ongoing basis to help them follow business plans or adjust them appropriately.

Invest-Credit was created in January 2005, after a new Moldovan law allowed microfinance institutions to register and operate nationwide, by combining the Chisinau savings and loan institution Integra-Credit and the Tintareni-based institution Filadelfia. The predecessor organizations had operated microloan programs, training and consulting since 1999. Invest-Credit retained the governance, management, programs and staff of the predecessor organizations.

From 2003 to 2005, the organization tracked 16 farmers receiving loans and agricultural training. Beneficiaries gained an average 38% in profitability over three years. As of September 2006, Invest-Credit had 203 clients with an outstanding loan portfolio of \$140,000. Clients live in 37 towns and villages in the region surrounding Chisinau.

Loans range from \$500 to \$10,000 but average \$900. Annual interest of 24% is charged on the balance due. The loan period is generally four to 12 months, though larger loans may be extended for up to 24 months. Loan officers meet monthly and as needed with clients.

Business training is not a condition for receiving a loan. However, training is offered and applicants get help developing business plans. Invest-Credit provides training classes in agricultural techniques, delivered in four to five hours over a single day. In addition, Invest-Credit offers two courses in small-business development – one lasting four hours and another held three hours a day for five or six days. A total of 224 people completed the small-business seminars in 2005.

Beneficiaries are selected based on their personal character, the viability of their business idea and their ability to repay a loan. Beneficiaries must be between the ages of 20 and 60, be permanent residents of Moldova and have a good reputation in the community as a hardworking person of strong character. They must manage their households responsibly and may not be addicted to drugs or alcohol. Loan officers evaluate applicants’ business ideas and skills, as well as interview character references and loan co-signers. Invest-Credit’s executive director reviews applications and gives final approval.

Clients are held accountable for repayment based on individual agreements. For clients with very small loans, two co-signers are required. For larger loans, collateral is required. Collateral may include real estate, land, vehicles, equipment, machinery and household items. Moldovan law does not permit savings requirements as part of a microfinance program.

References

“Moldova is one of the poorest countries in Europe, with a high unemployment rate. Helping build businesses in such a poor area is an important step to lift people from poverty and prevent social problems such as human trafficking. Invest-Credit’s average loan size is higher than the standard loans in poor countries, but the proper size for Eastern European business development,” says Marko Vukosavovic, financial analyst for PuriCore, a Malvern, Pa.-based life sciences company, and former Geneva Global regional manager.

Loan portfolios*

Value and risk	2003	2004	2005
Loan portfolio (\$)	20,401	52,688	97,213
Percent of on-time repayment	77	79	96
Portfolio at-risk over 30 days(%)**	23	21	4
Loan losses/write-off ratio(%)***	0.00	0.00	0.00
Number of borrowers	43	38	166
Average loan amount (\$)	580	1635	782

*2003 and 2004 figures represent combined results for InvestCredit’s predecessor organizations Integra-Credit and Filadelfia
 **Value of loans outstanding with payments overdue beyond 30 days as a percent of outstanding loan portfolio.
 ***Value of loans written off at the end of the period as a percent of outstanding loan portfolio.

Proposed Action – *What This Project Will Do*

This project will focus on businesses that have potential to expand and create new jobs. The grant will add \$30,000 to Invest-Credit’s revolving loan fund. Of that amount, \$20,000 will be loaned to small businesses employing one to three people, and \$10,000 will be loaned to larger businesses with the potential to create additional jobs.

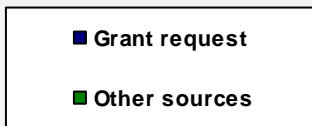
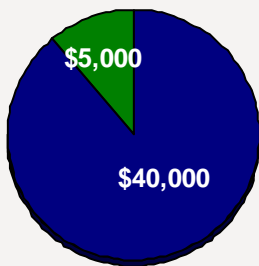
This grant will also support business consulting and training for beneficiaries, with the most intensive training taking place in the first week. Ongoing training will extend weekly for another four to six months.

Budget: \$45,000

Total budget for this project is \$45,000, of which this grant will cover \$40,000. The remaining \$5,000 has been committed by other sources.

Item	Grant request(\$)	Other sources	Total
Revolving loan funds	30,000		30,000
Laptop and projector	2,200	1,800	4,000
Professional training and materials	2,000	800	2,800
Training manager salary	1,600	800	2,400
Travel	1,800	500	2,300
Fees and office supplies	1,000	700	1,700
Staff training	1,000	200	1,200
Software	400	200	600
Total	40,000	5,000	45,000

Project Budget



A Changed Life

“I have been a farmer my whole life, but farming does not provide me enough money to have a house of my own for my wife and four children. I’ve been living with my uncle for the past year, but soon we will have to move, so I’ve been trying to start up my own business so I can afford to build a new home for my family. ... Last year, Invest-Credit came to my village and gave a series of trainings on business development. They said they would be willing to help evaluate my business plan and would offer loans to people with good plans. I knew this was my chance. I showed them my idea to buy four computers and start up a computer café, since no one else in the village has a computer. We do not have access to the Internet, but kids and other villagers can come, play computer games, listen to music or watch videos. I took out a loan from Invest-Credit and the computer shop was an immediate success. But six months later, kids and their parents began losing interest in the computers, so I sold two of them and built a greenhouse for my cucumbers and tomatoes with the money I received. My greenhouses are very large and help keep my plants safe, shaded and well-watered. Some kids still want to use my computers, too. Invest-Credit’s loan and example have helped me show the community how an ethical businessman acts,” says *Eduardo Parnica, 30, of Vulcanesti, Moldova.*

Evaluation Metrics

Geneva Global’s forecast of results is located on the first page of this report. At the conclusion of the project, Geneva Global will issue a report comparing actual results with:

- 135 business owners receiving training, consulting and ongoing oversight enabling them to increase income, as indicated by an Invest-Credit summary of attendance and surveys of beneficiaries before and after training
- 25 loan recipients and 75 family members increasing income by 20% through business expansion, as indicated by an Invest-Credit report on beneficiaries’ businesses
- 38 unemployed workers and 114 family members benefiting from jobs created by business growth among loan recipients, as indicated by an Invest-Credit report on beneficiaries’ businesses

Geneva Global Services

Project discovery. In consultation with field experts, Geneva Global finds superior programs that correct situations of the greatest human need.

Field investigation. References are checked with independent sources who know the organization.

Site visit. Before recommending a project, a Geneva Global staff person or Geneva Global Network member visits the site to verify the information we gather.

Desk research. Best practices and other reference information are used as yardsticks to measure the project.

Peer review. During research, information gathered and the description prepared must pass three quality control checks.

Expert review. A Geneva Global sector manager checks findings and recommendations.

Deal structure. A Geneva Global researcher confers with the implementer to reach agreement on expected results, timetable and criteria for evaluation, use of funds and budget.

When you fund this project, Geneva Global will:

Document the agreement. Before money is sent to the project, a Memorandum of Understanding is signed that details expected results, timelines and acceptable uses of funds.

Assist with international funds transfers. As you require, Geneva Global will simply provide wire transfer instructions or will handle the entire process on your behalf.

Obtain receipt of funds. Geneva Global confirms when grant funds arrive with the implementer.

Check progress. Early in the project, usually about 90 days, Geneva Global confirms that the program is proceeding according to plan. The lead analyst is available to the implementer for advice and consultation throughout the project.

Measure results. Shortly after conclusion of the project, Geneva Global collects data from the implementer and compiles a concise analysis of project outcomes and lessons learned. For every project you fund, you will receive a Geneva Global Results Report.

A Changed Life

“I work in the construction materials business [in Ialoveni, Moldova], selling doors, cabinets, bathtubs, sinks and couches. ... Many of the things I wanted to sell in my store I could only find in Chisinau, but I didn’t have a way of getting these things back to my town, since I had to ride a bus. My business was limited to whatever I could find and sell locally, so it did not really grow much. ... A friend told me about Invest-Credit and how he took out a loan to start a rabbit business, so I talked with them and took out a loan for \$400 to buy a transport vehicle. I bought a big blue van that immediately allowed me to take trips to Chisinau and bring back large items otherwise not available in Ialoveni, like the tubs and furniture. It also allowed me to sell some of the locally produced raw materials in Chisinau. Now I go into Chisinau about twice a week. I have taken out another loan with Invest-Credit since that time, and my business continues to grow,” says Dumitru Nita, 29, of Ialoveni.

Depth Analysis

Urgency: As Europe’s poorest country, Moldova needs sustainable jobs to help counter problems such as trafficking and substance abuse. Financing for job-creating business growth is often unavailable, and few if any other organizations provide business training as well as loans. Score: medium.

Need: The rural villages of Moldova that this project will benefit are the poorest parts in the country, where many struggle to survive. This project helps develop sustainable businesses and secure livelihoods. Score: medium high.

Extent: Small business development will facilitate economic regeneration, transforming the lives of farmers and entrepreneurs. Score: medium.

Permanence: Business growth can have a permanent impact on individual beneficiaries and the community in general. Improving economic activity in the region can attract further investment. However, regional economic factors such as trade barriers can limit the potential for permanent change. Score: medium high.

Intensity: Loan recipients will receive business training and consulting, while monitoring of loan activities will provide guidance for successful business development. Consulting and training hours will be less than 100 hours per year. Score: low.

Risk Analysis

Concept: Job creation will enable Moldovans to avoid the risks of migration or being trafficked. Microfinance is recognized as a best practice for increasing income in areas of high poverty. Training will help entrepreneurs become part of the modern economic environment. Risk: low.

Design: Supplementing loans with business training reduces the risk of default, and Invest-Credit did not have to write off any of its loans in 2005. However, a significant amount of the loan funds will be received by a single business, raising the risk of late or default payment. Risk: medium.

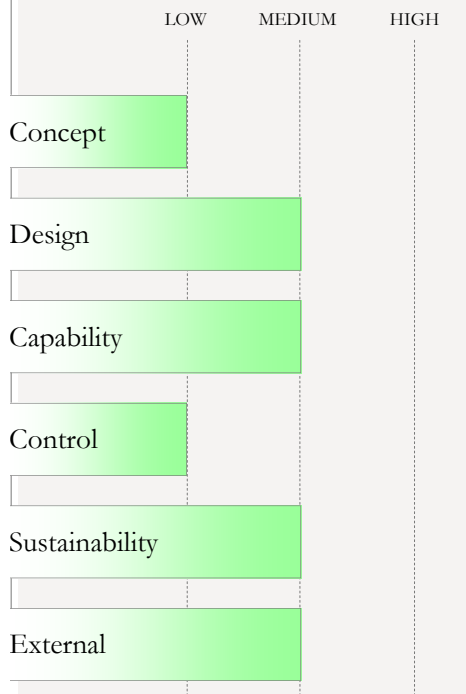
Capability: The project leader clearly has the needed skills and experience to successfully operate the project, and receives assistance from highly qualified staff of Stichting World Partners. However, the implementer has experienced significant growth in operations over the last two years and has not yet proven its abilities to manage large loan amounts and numbers of loans. Risk: medium.

Control: Implementer has stable management, independent governance, secure fund transfer measures and externally audited financial statements. Risk: low.

Sustainability: Implementer may be able to continue increasing project impact for years as the revolving loan fund grows, staff are added and more training materials are developed. However, Invest-Credit has not yet developed a large enough loan portfolio to make it fully self-sustaining without external grants. Risk: medium.

External: Shifts in government economic policy and regional factors such as international trade barriers could hamper economic growth in Moldova. Risk: medium.

PROJECT RISK PROFILE





Moldova

Population: 4.2 million
Population younger than 15: 19%
Average annual population growth rate: -0.2% (compared with 1.2% in the U.S.)
Urban population: 46%
Languages: Moldovan (official, virtually the same as the Romanian language); Russian; Gagauz (a Turkish dialect) (CIA World Factbook)
Life expectancy: female 72, male 65
Maternal mortality (deaths per 100,000 live births): 36 (compared with 17 in the U.S.)
Infant mortality (deaths per 1,000 live births): 23 (compared with 7 in the U.S.)
Under-5 mortality (deaths per 1,000 live births): 28 (compared with 8 in the U.S.)
HIV prevalence (ages 15-49): 1.1% in 2005 (0.2% in 2001)
People with HIV: 29,000 in 2005 (5,500 in 2001)
HIV-related deaths (annual): 1,400 in 2005 (300 in 2001)
Literacy (15 and older): female 95%, male 97%
Gross national income per capita: \$720
Population living on less than \$1 daily: 22%
Population living on less than \$2 daily: 64%
Mothers ages 15-19 (births per 1,000 females): 31 (compared with 50 in the U.S.)
Children in the labor force (ages 7-14): 34% (2000, compared with 0% in the U.S.)
Unemployment rate: 8% (compared with 5% in the U.S.)
Religions: Christian 69%, nonreligious 20%, atheist 4%, Muslim 5%, Jewish 1%, other 1% (World Christian Database)
2005 U.N. Human Development Index rank: 115 of 177 countries

HIV and AIDS data are from UNAIDS. All other data are from the World Bank unless otherwise noted.

Organization

Organizatia de Microfinantare Invest-Credit (Invest-Credit Microfinance Organization)

Chisinau, Moldova

Founded

January 2005

Mission statement

Invest-Credit’s mission is to “provide financial services with commitment to excellence and integrity that will make a difference in [the lives] of our clients.”

Affiliations

- Peer Servants, Woburn, Mass.
- Business Professional Network, Portland, Ore.
- Stichting World Partners, Renkum, Netherlands
- Hope International, Lancaster, Pa.

Active programs

Description	Inception	People helped, 2005	Staff
Microlending	2005	180	6 full-time 1 part time 1 volunteer
Training	2005	224	6 full-time 1 part time 1 volunteer

Overall organization revenue sources (income) and spending (expenditure) in U.S. dollars*

Income	2005	%
U.S. donor	102,895	70
U.S. donor	14,110	10
U.S. donor	18,336	13
Other income and donations	9,953	7
Total	145,294	100
Expenditures		
	2005	%
Microcredit program	98,236	70
Training and conferences**	6,300	4
Salaries	16,948	12
Administration	20,582	14
Total	142,066	100
Surplus/(deficit)	3,228	

*Fiscal year ends Dec. 31.

**Includes related salary and administrative expenses.

Profiles

Ghenadie Russu, executive director, holds a master’s degree in business administration from the Grenoble Graduate School of Business in Grenoble, France. He studied microfinance at the Microenterprise Development Institute at Southern New Hampshire University in Manchester, N.H. He also studied at the Viitorul Institute for Development and Social Initiatives, Center for Economic Policies, Chisinau.

Dan Stafford, project leader, is a business consultant with the Renkum, Netherlands-based Stichting World Partners. He was a project manager at a large U.S. bank for five and a half years, where he managed financial accounts, training programs and staff. He holds a master’s degree in business administration from the Rotterdam School of Management, Rotterdam, the Netherlands, and a bachelor’s degree in business administration and economics from Wheaton College, Wheaton, Ill.

Financial statements

Prepared: Quarterly
 Reviewed by: Board of Directors
 Externally audited: Yes

Complete bank wire transfer on file at Geneva Global: Yes

Leadership

Governance

A Board of Directors meets about twice a year to oversee activities, review financial reports, approve budgets, determine objectives and advise the executive director. Members are:

- Valeriu Ghiletschi, chairman (president, Baptist Union, Chisinau; lecturer, College of Theology and Education, Chisinau)
- Serghei Namesnic (director, College of Theology and Education)
- Ilie Coadă (director, Bethania Christian Association)
- Ghenadie Russu (executive director, Invest-Credit)

Policies

Related parties in management or governance: No
 Staff and/or Board reflect the spectrum of ethnic groups or tribes: Yes
 Women in supervision or management: No*

*Invest-Credit has no policy against women in supervision or management.

Leaders

Responsibility	Name	Title	Years of related experience	Years with organization	Years in current role
Oversight and leadership	Ghenadie Russu	Executive director	7	1	1
Managing daily operations	Victor Varvariuc	Operations manager	2	1	1
Managing loans	Roman Goldur	Loan officer	1	1	1

Who is Geneva Global?

Geneva Global works for donors. We are not fund-raisers for charities. We do not promote our own projects. Rather, we are a service for thoughtful donors who want measurable results from the money they give. Geneva Global provides independent research, insightful analysis and grant management so our clients can invest where their giving changes the most lives. In short, we help you accomplish more with the money you give.

What is a *Delta Score* and how is it calculated?

The Delta Score is a universal measurement that makes it possible to compare projects, regardless of type or location. The Delta Score calculates the depth and breadth of Life Change from a project and compares it to the most common form of international giving, child sponsorship. The scoring system is calibrated so a Delta Score of 1 equals successful sponsorship of one child. This means a project with a Delta Score of 7 is expected to produce seven times more Life Change than if an equivalent amount of money were spent on child sponsorships.

What do you mean by *Life Change*?

One of the most serious flaws in traditional philanthropy is the lack of ways to measure success. How do you know whether your contribution did any good? Geneva Global uses Life Change to measure success in giving. We define Life Change as a direct, material and measurable difference in the quality of a person's life. A life is changed when an AIDS orphan is integrated into a loving family, when a mother achieves economic security by starting a small business, when an infant's life is saved by a vaccine, when a girl completes her education or when a slave becomes free from bondage.

What is the *Risk Adjusted Range*?

The comparable term in investing is "volatility." Every project involves risk. We assess up to seven categories of risk. The Risk Adjusted Range shows the range of likely Delta Scores for the project based on the combined risk. A project with low total risk will have a very narrow Risk Adjusted Range (for example, 7 to 9 with a Delta Score of 8), while a project with high total risk will have a broader Risk Adjusted Range (for example, 4 to 12 with a Delta Score of 8).

What is the *Grant Profile* and how is it determined?

We only recommend projects that, based on Geneva Global's extensive experience, have acceptable levels of risk. However, tolerance for risk varies among donors. The Grant Profile is a simple way of summarizing the total risk associated with a project. What is your personal giving style? Do you have an appetite for courageous projects that operate in difficult and even dangerous situations? Or do you value stability? Geneva Global finds, researches and recommends projects that range from daring to stalwart. The Grant Profile is an at-a-glance indicator of which giving style best matches the amount of risk for a particular project.

Who pays for Geneva Global's research?

Investigating projects in foreign countries is difficult and costly. The benefits, however, are tremendous. Geneva Global clients discover they are able to obtain 10 and sometimes as much as 30 times the results compared to traditional methods of giving. The increased results far outweigh the modest professional fees Geneva Global charges. Contact your Geneva Global advisor for fee details and information about all the services you receive.

Whom do I contact to fund this project or ask questions?

Contact your Geneva Global advisor.
If you don't have an advisor, please contact
Joan Cortright in Client Services:
866-7-GENEVA (toll-free in the U.S.)
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JCortright@GenevaGlobal.com

