



FORTY-NINTH REPORT OF THE COMMITTEE OF THE LEO S. ROWE
(for the period January 1, 2011 to December 31, 2012)

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***** THE WILL *****

"AND THE ENTIRE REMAINDER THEREOF UNTO THE PAN AMERICAN UNION, HEREINBEFORE MENTIONED, TO BE ADMINISTERED BY THE GOVERNING BOARD OF THE PAN AMERICAN UNION AS A REVOLVING FUND TO BE USED UNDER SUCH CONDITIONS AS THE GOVERNING BOARD MAY DETERMINE AS A LOAN FUND FOR LATIN AMERICAN [AND CARIBBEAN] STUDENT WHO MAY DESIRE TO STUDY IN THE UNIVERSITIES OR COLLEGES OF THE UNITED STATES. THIS REVOLVING FUND MAY ALSO BE USED BY THE GOVERNING BOARD AS A LOAN FUND FOR THE ENTIRE PERSONNEL OF THE PAN AMERICAN UNION UNDER REGULATIONS PRESCRIBED BY THE GOVERNING BOARD".

From the last will and testament of Dr. Leo S. Rowe, signed on April 27, 1943, (page 10).

VISION

To promote intellectual and cultural exchange as well as friendship and understanding between the US and people of the Americas.

MISSION

To award interest-free loans to deserving citizens from Latin America and Caribbean OAS member states to help them finance their studies or research at universities in the United States and to grant subsidized interest-bearing educational and emergency loans to OAS staff members.

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FORTY-NINTH REPORT OF THE COMMITTEE OF THE LEO S. ROWE PAN AMERICAN FUND

(For the period January 1, 2011 to December 31, 2012)

In keeping with article 6 of its Statutes, the Committee of the Leo S. Rowe Pan American Fund ("The Rowe Fund" or "The Fund") hereby submits to the Permanent Council of the Organization of American States ("the OAS") the forty-ninth report on the activities of the Rowe Fund and of the Committee for the period January 1, 2011 to December 31, 2012.

EXECUTIVE SUMMARY

The Rowe Fund is a trust fund established to provide interest-free loans to students from Latin America and the Caribbean to help supplement a portion of the cost of their higher education studies in the United States. This Fund also grants interest-bearing loans to OAS employees for educational and emergency purposes.

The OAS Permanent Council is responsible for the administration of the Fund through a Committee consisting of four Member State representatives and the OAS Secretary General. Since its inception in 1948, the Fund has granted 8,112 loans worth USD 43.3 million at 2012 prices.

The Rowe Fund also administers the Mac Lean Scholarship Fund; which provides financial aid in the form of grants to Peruvian women studying in the Washington, DC metropolitan area. In 2012, the Rowe Fund Committee, in conjunction with the Mission of Peru, agreed to fully execute the Julia Mac Lean Scholarship. During the same year, seven scholarships were granted to deserving Peruvian women, which represented a total deduction of USD 45,656 from the original endowment of USD 65,523 received from the estate of Mrs. Julia Mac Lean.

The Fund's greatest portion of its assets is invested and its dividends are the main source of income. Yet, the Fund's investments are exposed to various risks, such as interest rate, credit and

overall market volatility. The Fund is slowly recovering from the economic crisis of 2008. Indeed the total net assets of the Fund increased 8.6 percent in 2012 compared to the previous year. However, aside from the USD 5,279 received during the biennium from the OAS Regular Fund, through the Department of Human Development Education and Employment, the Rowe Fund has gradually become a self-funded program as expenses, such as salaries, previously covered by the Regular Fund have been shifted to the Rowe Fund itself.

The continued expansion of the educational loan program and the goal of even greater coverage are paramount priorities for the Rowe Fund Committee. In this regard, member and observer state contributions are welcomed. Contributions may be tax exempt, when applicable.

For over sixty years, the Rowe Fund has successfully fulfilled Dr. Rowe's vision of facilitating access to higher education in the US to young citizens of the Hemisphere. Most beneficiaries agree that interest-free loan programs help supplement scholarships for studies abroad; which are in high demand, rather scarce, and not self-sustaining. This highly revolving Fund ensures prompt repayment of loans which are used to issue new ones. In addition, the default rate continues to be less than one percent for the fourth consecutive year. In this regard, the external auditing firm, Ernst & Young, reduced the allowance for uncollectible loans for 2012. The firm also issued a clean and unqualified opinion on the financial statements as of December 31st 2011 and 2012. An unqualified opinion represents the highest level audit.

COMMITTEE MEMBERSHIP

Since 1948, the Rowe Fund endowment has been entrusted to the Permanent Council and is administered by a Committee comprised of the Secretary General and representatives from four member states. The representatives are elected by the Permanent Council. With the exception of the Secretary General of the GS/OAS, who is a permanent member, the other four members serve periods of four years. The management of the Fund is undertaken by the Committee with the support of the General Secretariat of the OAS through a Technical Secretariat.

The countries designated by the Permanent Council as members of the Committee from January 1, 2011 to December 31, 2012 were (in alphabetical order):

	Period of mandate
Antigua and Barbuda	2009 – 2012
Chile	2010 – 2013
Dominican Republic	2012 – 2015
United States	2011 – 2014

Panama's period (2008 – 2011) expired in December 2011 after which the Dominican Republic joined the Committee in 2012.

The individual representatives and their offices during this biennium were as follows:

CHAIR

Ambassador Deborah-Mae Lovell
(January 2011 – December 2012)
Permanent Representative of
Antigua and Barbuda to the Organization of
American States

VICE CHAIR

Ms. Carla Menendez McManus
(January 2011 – December 2012)
Alternate Representative of the
United States to the Organization of
American States

Other representatives

Panama

Ambassador Guillermo Cochez
(January 2011 – December 2011)
Permanent Representative of
Panama to the Organization of
American States

Chile

Ambassador Dario Paya
(January 2011 – December 2012)
Permanent Representative of
Chile to the Organization of
American States

Dominican Republic

Ambassador Roberto B. Saladin
(May 2012 – December 2012)
Permanent Representative of
the Dominican Republic to the Organization
of American States

Representative of the Secretary General

Ms. Maria Levens
(January 2011 – December 2012)
Director
Department of Human Development,
Education and Culture

ALTERNATE REPRESENTATIVES

Panama

Mr. Ivan Chanis
(January 2011 – December 2011)
Alternate Representative of
Panama to the Organization of American
States

Chile

Mr. Marcelo Rojas
(January 2011 – December 2012)
Alternate Representative of Chile to the
Organization of American States

Dominican Republic

Ms. Morela Baez

(May 2012 – December 2012)

Alternate Representative of the Dominican Republic to the Organization of American States

Alternate Representatives for the Secretary General

Mr. Francisco Covas

(January 2011 – October 2011)

Finance Director

Department of Human Development, Education and Culture

Mr. David Vieira

(November 2012 – December 2012)

Finance Director

Department of Human Development, Education and Culture

GENERAL SECRETARIAT

The following staff members of the GS/OAS provided the Rowe Fund with support services during the biennium:

Technical Secretariat of the Rowe Fund:

Lina M. Sevillano

(January 2011– December 2012)

Technical Secretary

Ana María Lemos

(January 2011– December 2012)

Loan Technician

Gaetan Bucher

(January 2011– December 2012)

Loan Technician

Internship Program:

The Rowe Fund has actively sought to efficiently utilize its resources by recruiting unpaid interns. These interns are assigned specific projects and provide invaluable help to optimize Rowe Fund operations. In the period 2011-2012, a total of

five interns assisted the Rowe Fund Secretariat (listed in chronological order):

Spring 2011 Jennifer Assily

Summer 2011 Victoria McLaughlin

Spring 2012 Katharine Korsyn

Summer 2012 Arianna Pineiro

Fall 2012 Caryn McDonald

Treasurer

(The Treasurer of the OAS is also the Treasurer of the Fund)

Ms. Heather Alsopp

Director

Department of Financial and Administrative Management Services
(January 2011 – April 2012)

Mr. Javier Arnaiz

Director

Department of Financial and Administrative Management Services
(May 2012 – December 2012)

Legal Advisory Services

Mr. Kenneth Frankel

Mr. Ruben Rudolph

(January 2011 – December 2012)

Department of Legal Affairs and Services

OTHER

Third Party Service Providers

Mr. Donald Silk

(January 2011 – December 2012)

Director, Investment Consulting
Buck Consultants

Mr. Carlos Calderon

(January 2011 – December 2012)

CEO, OAS Staff Federal Credit Union

CHANGES IN THE COMMITTEE'S MEMBERSHIP

The United States' four-year term as a member of the Committee expired in December 2010 and, on April 20, 2011, the Permanent Council re-elected the United States for four additional years (2011-2014). Subsequently, Panama's four-year term expired in December 2011 and in its stead the Dominican Republic was appointed by the Permanent Council on May 2, 2012. Since the Dominican Republic's appointment was made five months after the official date of their tenure, Panama's de facto term on the Committee was extended to May 2012. The Dominican Republic's term will expire in December 2015.

As is customary and in accordance with Article 5 of the Statutes, the Committee elects, at the beginning of the year, a Chair and Vice Chair. During the biennium, the Committee unanimously elected Ambassador Deborah-Mae Lovell, Permanent Representative of Antigua and Barbuda to the Organization of American States, as Chair of the Leo S. Rowe Fund Committee and Ms. Carla Menendez McManus, Representative of the United States to the Organization of American States, as Vice Chair of the Leo S. Rowe Fund Committee.

THE ROWE FUND SECRETARIAT

During the biennium, the Secretariat of the Rowe Fund was comprised of a small team of three staff members (a Technical Secretary and two Loan Technicians) and interns. One of the Loan Technician posts was reclassified and the vacancy was won by the incumbent. All paid personnel were remunerated by the Rowe specific fund,¹ including benefits such as tuition reimbursement, professional training, and home leave.

MEETINGS

The Committee held ten meetings during the biennium (five each year). This frequency represents a significant decrease considering that less than a decade ago the Committee used to hold up to twelve regular meetings per year. This decrease, however, is a measure taken by the Committee to streamline the *modus operandi* of the Rowe Fund, which also includes the use of round-robin consultation for approval of loans and for other matters. As such, in months when the Committee did not meet, loan applications and substantial matters requiring immediate attention were brought to the attention of the Committee for approval through round-robin consultations, thus allowing for a more expeditious loan approval and recovery of loans.

In line with the hemispheric commitment to the environment, the Committee has also consciously reduced excessive use of paper hard copies and thus has reduced printing to a minimum. For this reason, the Rowe Fund Secretariat exclusively issues information to the Committee electronically.

¹ The Rowe Fund Secretariat personnel consist of: a Technical Secretary (P-3), and two Loan Technicians (G-6 and G-5). The three posts and job descriptions have been reviewed and audited in response to the recommendations made by the Inspector General (SG/OIG/EVAL-01-06). During the biennium one Loan Technician received tuition reimbursement while the other was granted an on-line training course related to her collection duties.

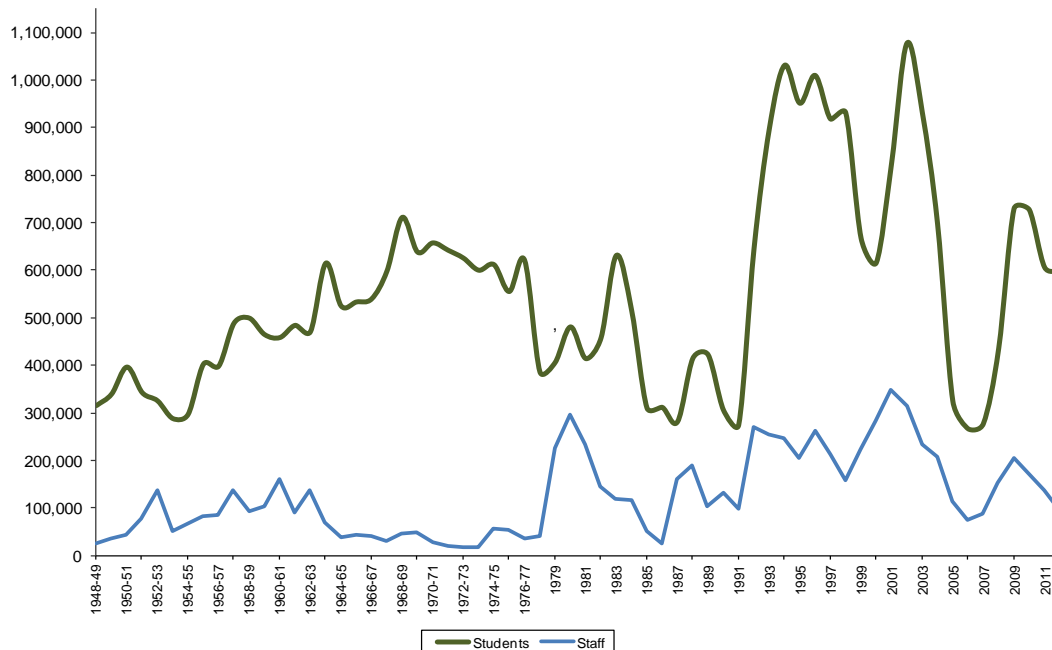
HISTORICAL INFORMATION

Since the beginning, the Rowe Fund has played an important role in fulfilling Dr. Rowe's vision of financially assisting Latin American [and Caribbean] young people to help them complete their higher education in the US with the purpose of returning to their respective countries and apply their knowledge for the betterment of the country and the region as a whole.

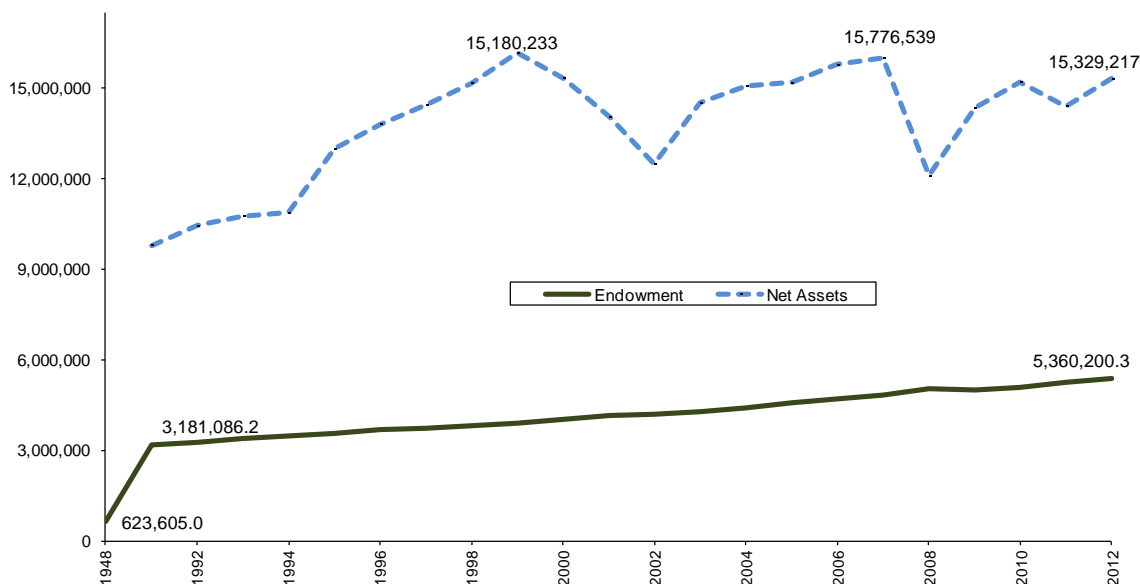
The Rowe Fund is comprised of a loan portfolio and an investment portfolio. Between 1948 (when the Leo S. Rowe Pan American Fund began operations) and December 31, 2012, the Fund has awarded 8,112 loans to both citizens of Latin American and Caribbean countries and staff members of the GS/OAS, representing a total of USD 20.8 million (equivalent to USD 43.3 million, in 2012 USD). Loans for Latin American and Caribbean citizens to cover their studies and/or research in US universities constituted 80.3 percent of the total loan amounts granted. Through a cost-effective revolving program, each loan repaid becomes available to another student.

During 65 years of continuous operations, and through prudent investments in a portfolio, the Fund has managed to grow considerably from the initial endowment of USD 623,605 (equivalent to USD 5.4 million in 2012 USD) to its current value of USD 15.3 million as of December 31st, 2012. The income derived from investment is used to cover most of its operational and payroll expenses

Graph 1. Amount (in 2012 USD) of Student and Staff Loans, Since its Inception



Graph 2. Amount of Endowment and Growth of Net Assets (in 2012 USD)



The administration of the Fund is divided into three entities: a) the Permanent Council, through the Rowe Fund Committee, b) the Technical Secretariat within the GS/OAS, and c) the Treasurer.

LOAN PORTFOLIO

Loan Management

The loan portfolio is comprised of new and active student and staff loans. Considering the revolving nature of the Rowe Fund, the Committee reviews and awards loans monthly and throughout the year. In addition to loan origination, disbursement, and monitoring academic status, the Fund's Secretariat is responsible of collections, reporting, program promotion, and compliance of the Rowe Fund Statutes and Regulations.

"My studies in the US opened several opportunities in my career. I am very grateful for the financial aid the Rowe Fund granted me."

Beneficiary from Bolivia
University of San Francisco, LLM

The Rowe Fund managed 383 and 387 individual loan accounts in 2011 and 2012, respectively; of which 54 and 58 were repaid during the corresponding year. Due to the revolving nature of the Fund and the success in the recovery of loans, funds from repayment are generally used to issue new loans.

Table 1. End-of-year Balance of Loans, 2005 – 2012

Year	Student (a)	Staff (b)	Outstanding Balance	Nº of accounts managed	% Loans to Staff (b/a)
	Loan balance (US\$)		(US\$)		
2005	1,980,303	380,679	2,360,982	514	19.2%
2006	1,447,340	231,978	1,679,318	556	16.0%
2007	1,104,378	209,879	1,314,257	481	19.0%
2008	1,068,300	246,623	1,314,923	392	23.1%
2009	1,386,307	290,362	1,676,668	357	20.9%
2010	1,679,736	293,645	1,973,381	363	17.5%
2011	1,797,117	300,863	2,097,980	383	16.7%
2012	1,824,705	247,339	2,072,044	387	13.6%

New Loans

According to the Open Doors Report of the Institute of International Education, the US continues to host more international students than any other country in the world. Newly enrolled students in US universities from all over the world continue to increase and in 2011- 2012 reached 764,495. Yet, OAS member states, with the exception of Canada, represent 8.9 percent of the newly enrolled international students worldwide. Mexico, Brazil, Colombia and Venezuela are among the top 25 places of origin with 35,498 international students in the US. However, the Rowe Fund provides financial aid to less than one percent of the eligible population currently enrolled in US universities.

Did you know that China ranks # 1 place of origin of international students enrolled in US universities?

In fact, China represents 24.5 percent of the worldwide international student population whereas Latin America and the Caribbean represent only 8.9 percent.

The continued expansion of the educational loan program and the goal of even greater coverage to a more diverse group of applicants are paramount priorities for the Rowe Fund Committee as it strives to maximize its operational resources for loan generation purposes, without jeopardizing its long-term sustainability.

During the period covered by this report, the Fund's Secretariat received 254 applications and the Committee awarded a total of 216 loans worth USD 1.4 million.

The loans awarded are distributed as shown in Table Nº 2 below:

Table 2. New Loans Awarded by the Committee, 2005 – 2012

Year	Student loans		Loans to staff members		Total loans	
	Number	Amount (US\$)	Number	Amount (US\$)	Number	Amount (US\$)
2005	54	275,770	25	97,463	79	373,233
2006	40	233,762	11	65,158	51	298,920
2007	36	250,235	21	80,221	57	330,456
2008	59	408,285	28	142,708	87	550,993
2009	101	680,986	35	191,314	136	872,300
2010	97	690,255	33	162,795	130	853,050
2011	86	593,550	27	134,374	113	727,924
2012	79	597,766	24	97,014	103	694,780
Total	647	4,304,409	243	1,141,157	890	5,445,566

Rowe Fund loans are of a supplementary nature. Therefore, the money granted by the Rowe Fund is intended to cover a portion of the student's tuition fees, living expenses, or emergencies not covered by the student's main source of funding. These loans are made on the understanding that within a year of completion of their studies, beneficiaries will return to their respective countries to assist in the development of their countries as well as the well-being of their fellow citizens.

Beneficiaries may repay the loan in no more than 50 installments. Loan repayment begins three months after completion of the studies (there is a grace period from the time the loan is granted until three months after graduation) and loans are interest-free as long as Borrowers comply with the terms of the Agreement². For this reason, the Rowe Fund is susceptible to lose money with every interest-free student loan it grants due to potential defaults (not all loans are paid in full) or the actuarial loss and opportunity cost incurred (due to inflation) on interest-free loans with repayments stretching up to nine years after the initial disbursement of the loan(s).

Loans to Staff members of the GS/OAS bear interest rates albeit subsidized compared to commercial banks. These loans are repaid through payroll deductions. Repayment of the loan begins one month after disbursement of the loan. Historically, loans to staff do not represent any default risk since payment is made through payroll deduction and, upon retirement, any pending debts to the Rowe Fund and OAS are paid with the liquidation. Furthermore, all interest charged above the inflationary cost are considered net income for the Fund.

“The Fund allowed me to fill a gap in the financing needed to complete my studies without interest charge. With this help, I was able to work toward my goal of obtaining a job in the financial market focusing in Latin America. I strive to bring Costa Rica into the spotlight and provide financing for vital infrastructure projects”

Beneficiary from Costa Rica - University of Virginia, BS

² Students are required to maintain full-time enrollment and a grade point average equal or higher than 3.0. Upon graduation, beneficiaries commit to timely repay the loan and return to their countries within a year after completion of their studies.

RESULTS OF THE STRATEGIC PLAN OF ACTION, 2010 - 2012

Upholding the tradition of success and embracing future challenges, the Committee placed particular emphasis on the following three objectives derived from the plan of action 2010 – 2012:

1. Promote long-term financial sustainability
2. Increase visibility and accessibility of Rowe Fund loans
 - a. Analyze the historic geographic distribution of Rowe Fund loans
 - b. Promote Rowe Fund loans through inter-institutional cooperation
3. Execute the Julia Mac Lean Scholarship program

Promote Long-Term Financial Sustainability

Loan Portfolio

During 2011, the Committee evaluated the document *“Financial Outlook of the Rowe Fund: Diagnostic and Policy Implications”* and deliberated on the advantages and disadvantages of adding interest to student loans and also increasing the interest rate on staff loans without jeopardizing the Rowe Fund’s social and philanthropic nature.

The Committee decided to increase the interest rate on loans to staff members from the current prime rate, which has remained at 3.25 percent for several years, to prime plus 1.25 percent (or 4.5 percent) beginning in September 2011.

Given the high social value of interest-free loan programs and current low inflationary rates, the Committee decided to maintain the student loans interest-free for now and rather to attempt getting additional **donations** to boost the Rowe Fund program.

In this regard, the Chair of the Committee approached several Permanent Observers and obtained a second donation from Luxembourg in 2012 to supplement a **sub-guaranty account**³; which compounded with isolated contributions from ex-beneficiaries, amounts to USD 6,562 received during the biennium. The expansion of the supplementary guaranty sub-fund is not an end in itself. Currently, fundraising is a necessary precondition to the Fund so that it may continue to grant more loans each year to fund even more underserved students from less-represented countries and to increase awareness about the Rowe Fund program in the Hemisphere in order to attract a diverse group of applicants.

Did you know that all Rowe Fund contributions are tax-exempt and fully allocated towards either the Sub-guaranty account or the revolving fund for the origination of new-interest-free loans?

With regards to expenditures, since 2002 the Treasurer has outsourced a portion of the **loan management services** to the OASFCU to provide banking services and maintain the historical information for individual Rowe Fund loans in a secure computerized banking system due to

³ The sub-guaranty account was created in late 2004 with a first contribution from Dr. Manuel Metz prior to his retirement from the GS/OAS. It serves as a cushion (ten percent of the amount lent is set aside) for borrowers who are in dire need of financial assistance but lack a suitable guarantor.

the fact that the current OAS Oracle system lacks loan management capabilities. Upon expiration of the contract in 2012 with the OASFCU, the technical area (this time the Rowe Fund) began a bidding process. In the terms of reference, the Treasurer requested providing an additional service: **processing online credit card payments**. This service is currently provided by Bank of America through the Treasurer's department to the Rowe Fund and several OAS units. Indeed, online credit card payment is Rowe Fund beneficiaries' preferred method of payment (83.6 percent of all payments received in 2012 were made by credit card).

The OASFCU was the only bidder and although they do not offer a platform to process credit card payments, they recommended a firm whose fees might be more reasonable than those paid to Bank of America. The Committee, through its Secretariat, is analyzing the different options. The OASFCU won the bidding for a year with slightly lowered fee services than previous years given that it transferred a portion of the labor intensive work (database entry) to the Rowe Fund personnel. Needless to say, the Committee remains concerned about exploring further options to decrease the administrative costs of the Fund.

Investment Portfolio

During the biennium, the Committee analyzed several scenarios related to the Fund's asset allocation, investment advising, and custodian services. In this regard, the Committee extensively debated the possibility of further diversifying the portfolio as per recommendations made by the custodians (Merrill Lynch) through the Treasurer; that have shown interest in serving as investment advisors as well although this service is provided by Buck Consultants, Inc. Meanwhile the investment advisor, Buck Consultants Inc. remains comfortable with the level of diversification.

In 2012, the Committee agreed to modify its investment policy to increase equity exposure from 40.0 to 45.0 percent and agreed to continue with the policy of not reinvesting its dividends during 2013. The portfolio was rebalanced once during the biennium, in late 2012. Acknowledging their lack of expertise in the subject, the Committee relies on the Treasurer and Investment Advisor's advice when making decisions.

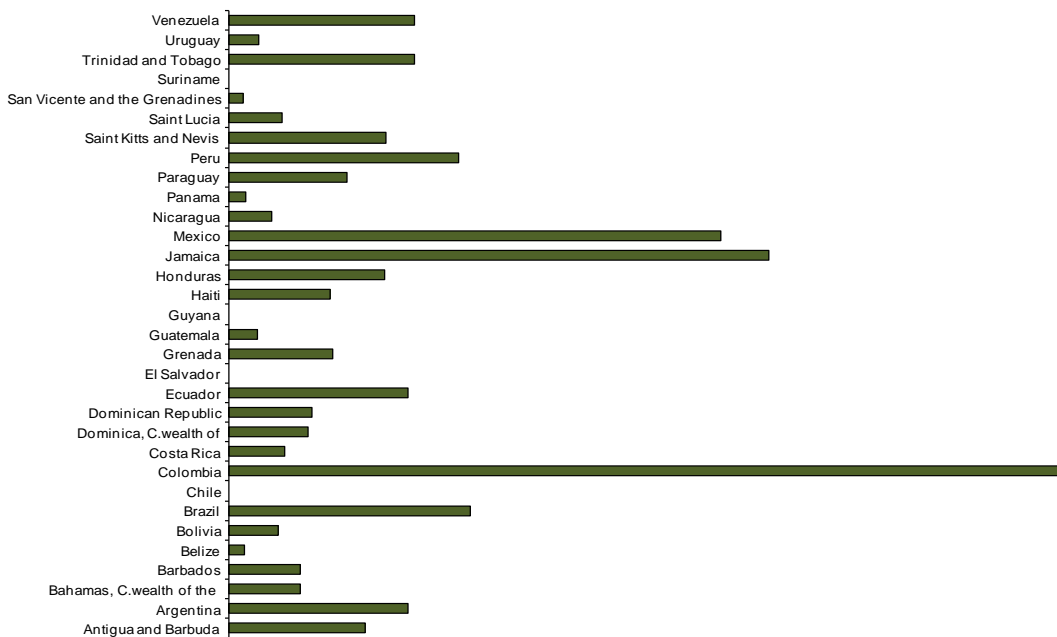
Increase Visibility and Accessibility of the Rowe Fund

Analysis of the Historic Geographic Distribution of Rowe Fund Loans

The Rowe Fund Committee is dedicated to distributing loans on as wide a geographic basis as possible. Thus, it remains concerned about the geographic distribution of loans. This concern is not new, even in the August 1956 America's Magazine, in the article "Legacy for Learning" the author indicated that: "the Committee is not completely satisfied with either the geographic distribution nor the number of the loans [...] the Colombians have always led in the number of applications and loans secured." The article further explains that while other competent applicants do not have additional sources of funding, and their personal funds are so limited that, a loan instead of helping would actually hinder. It appears that Colombians' success is largely due to the assistance of ICETEX and most recently COLFUTURO who refer their scholarship recipients to the Rowe Fund in order for them to obtain additional funding to help supplement the cost of their studies in the US.

During the 2011 – 2012 period twenty-seven out of thirty-two eligible countries benefited from Rowe Fund interest-free loans, with the exception of (in alphabetical order) Barbados, Chile, Guyana, El Salvador, and Suriname. On the other hand, the top five countries (Colombia, Jamaica, Mexico, Brazil, and Peru) received 46.7 percent of all loans. It is worth noting that in the previous biennium (2009-2010) the same top countries listed above received 65 percent of all loans. Therefore, the geographic distribution during the recent biennium improved when compared to the previous. Nonetheless, the Committee encourages member States to promote this financial aid within their countries and even more to provide complementary methods of funding so that students may be able to maximize the supplementary resource provided by the Rowe Fund.

Graph 3. Amount of Student Loans Granted by Country, 2011-2012



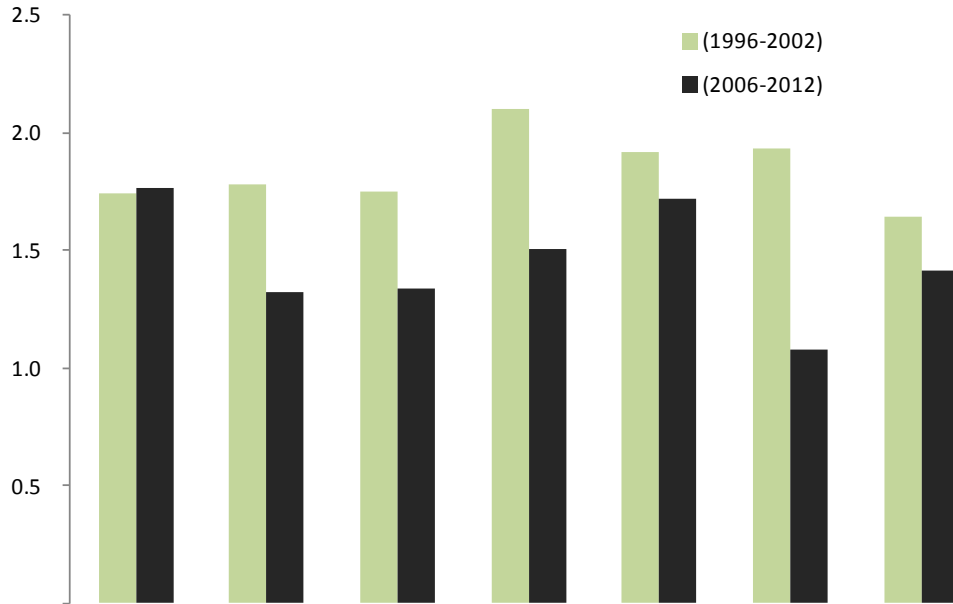
The Committee evaluated the 2012 report, entitled: “*Geographic Distribution of Rowe Fund Loans, Updates on the 2002 Benchmark, Comparison Between 1996 – 2001 & 2006 – 2012*” which analyzed whether the geographic distribution of the Fund had improved or worsened over the years.

The report emphasized that it is unrealistic to simply imply that the optimal geographic distribution should be granting the same amount of loans per country⁴. Rather, the report stressed the need to update the variables and formulas used by Dr. Manuel Metz, ex-advisor to the Secretary General and interim Technical Secretary to the Rowe Fund during 2001 – 2004. Based on the conclusions of the study, the geographic distribution of student loans during the 2006 – 2012 significantly improved compared to 1996 - 2001.

⁴ In 2011 – 2012, for instance, there were 27,606 Mexican students enrolled in US universities while the entire population of Saint Kitts and Nevis was merely 52,647. Thus, Mexican students in US Universities represent the equivalent to almost half of the whole population of Saint Kitts and Nevis. Therefore, to expect equal levels of students studying in the US or grant the same number of loans per country would not be realistic given the population size, level of education, GDP of the country, etc.

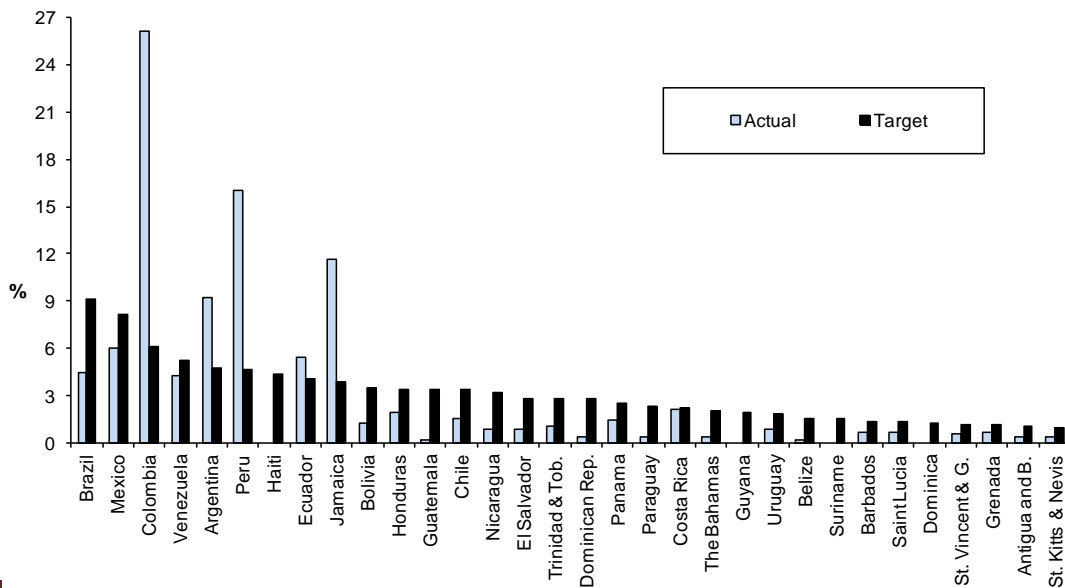
At a glance, as seen in Graph 4, the coefficient of variability-which corresponds to the standard deviation of the two periods divided by the average per country in each particular year-indicates an improvement in the geographic distribution (the smaller the coefficient of variability the better geographic distribution)

Graph 4. Coefficient of Variability



Considering population, level of education, GDP, and number of students enrolled in US universities for each of the OAS member States, the following graph indicates that five countries: Colombia, Peru, Jamaica, Argentina, and Ecuador exceeded the target.

Graph 5. Actual Distribution of Rowe Fund Loans and Proposed Target



Promotion Through Inter-Institutional Cooperation

Along with the importance of comparing past performance, it is perhaps more important to examine the cause(s) of such improvement in the geographic distribution in order to plan for continued targeting of under-represented countries and Hemispheric awareness of the Fund.

To reach this end, the Fund's Secretariat has fostered informal partnerships with entities related to higher education. Biennium achievements include:

- Organized and hosted an annual session for the Washington International Education Conference (WIEC). OAS youth-related units were invited to present their programs to a group of over 110 US universities. In 2012, the Chair of the Committee addressed the audience to present the Rowe Fund program.
- Co-hosted an international Technical Mission on Financing Higher Education and Studying Abroad. Representatives from eleven countries and several speakers from sister international organizations attended the event. The Ambassador of Chile and Member of the Rowe Fund Committee delivered the opening remarks.
- Researched and contacted several interest-free loan programs based in the US and organized a half-day workshop to share experiences and best practices.
- Advertised in the OAS Americas Magazine (obtained a full-page back cover advertisement free of charge). The magazine along with Rowe Fund brochures were sent to over 200 universities in under-represented countries.
- Obtained complimentary subscription to the Institute of International Education (IIE) Network for the Fund's Secretariat and heads of Scholarships units.
- Sent informational brochures to EducationUSA offices throughout Brazil through the Brazilian mission to the OAS.
- Fostered inter-departmental cooperation with related areas such as the OAS internship, YABT, MOAS, OAS Offices, Scholarships, etc.
- Designed new brochures in the four official OAS languages (English, Spanish, Portuguese and French).
- Updated informative documentary about the Rowe Fund, available in Spanish and English at: <https://vimeo.com/62181800> and <https://vimeo.com/62112141>.
- Launched the Rowe Fund Facebook page (www.facebook.com/rowefund) in mid-2011 (as of December 31st, 2012, there were approximately 2,000 followers). Feedback states that although 43 percent of beneficiaries learned about the Rowe Fund via word-of mouth, the use of Internet and Facebook has proven to be a useful tool to disseminate information about the program. Almost all beneficiaries compliment the Rowe Fund for its website⁵ stating that it is user-friendly, easy to navigate, and contains useful information.

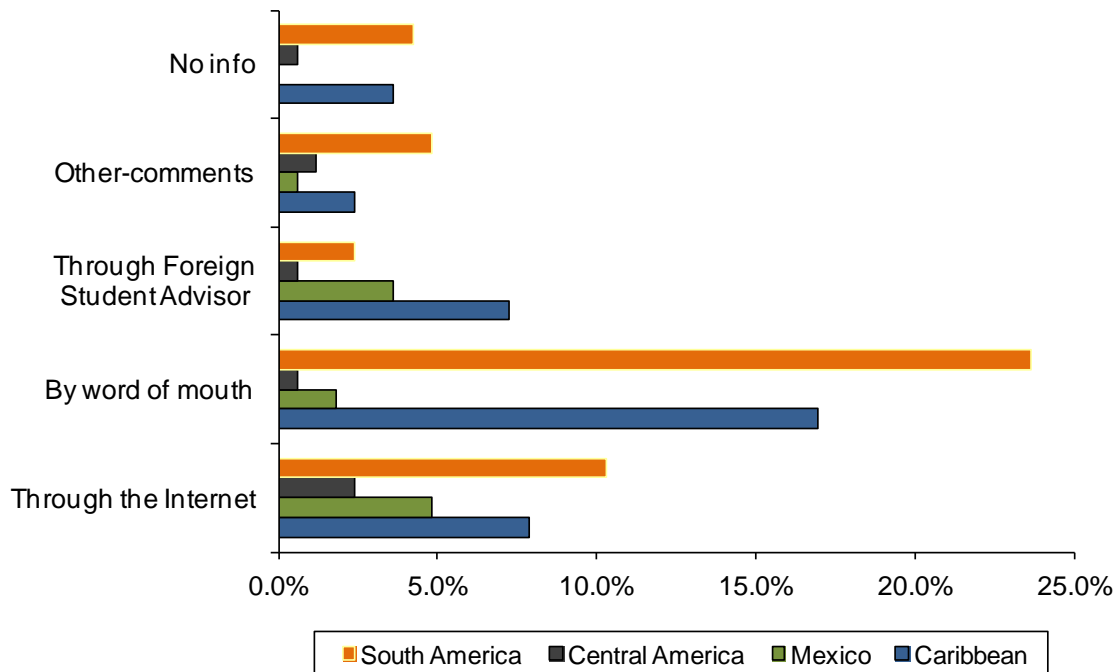
⁵ The Rowe Fund's Website, available in the four OAS official languages, offers an online student loan application and a diverse array of tools intended to help individuals find the right U.S. University as well as other sources of financing to study abroad. For paying beneficiaries, the website also contains several inter-phase tools such as viewing their status of account on-line, making payments, track payments, etc.

- Visited Monroe College in 2011. The Chair of the Committee and the Technical Secretary spoke to an audience comprised of mostly Caribbean international students and provided information on the Rowe Fund and other OAS opportunities for youth.
- Participated in the EducationUSA exhibit organized by the US Embassy in Trinidad and Tobago. As a result, the number of beneficiaries from Trinidad and Tobago has almost triple during the 2005-2012 period compared to the previous eight years. The Committee wishes to thank the OAS Offices in Saint Kitts and Nevis and Trinidad and Tobago for their relentless commitment to youth and education and their cooperation with the Rowe Fund. For several years already, the Technician at the OAS Office in Trinidad and Tobago has volunteered to work during the weekend to represent the Rowe Fund at the EducationUSA event. Registration and exhibit space have been waived by the US Embassy and EducationUSA.
- Held a commemorative ceremony honoring Ms. Julia Mac Lean coinciding with the OAS Youth Forum presentation to the Permanent Council. Scholarship recipients and representatives of member states attended the event (for press release, visit: http://www.oas.org/es/centro_noticias/fotonoticia.asp?sCodigo=FNC-10902 and for photos: <http://www.flickr.com/photos/oasoea/sets/72157632174372991/>)
- All of the above was accomplished with the expenditure of very few funds. During the biennium, the **Rowe Fund** spent only USD 300, or 0.08 percent of its combined budget. To this end, the **Regular Fund** through the Department of Human Development Education and Employment also allocated USD 3,259.

Did you know that 91 universities located in 31 U.S. states were represented during the biennium?

Monroe College was the leading referring institution.

Graph 6. How Beneficiaries Learned About the Rowe Fund



Execution of the Julia Mac Lean Scholarship Program

The Julia Mac Lean Scholarship has traditionally been placed under the Rowe Fund Secretariat. Since the GS/OAS accepted the gift in 1971, the Rowe Fund has granted twenty scholarships to Peruvian women studying in the DC metropolitan area as international students; two of which were granted to nieces of the late ex-OAS staff member, Ms. Julia Mac Lean.

The balance due to the Mac Lean Fund is equal to the initial endowment of USD 65,523 plus interest accrued equivalent to USD 33,138.

During 2012, the Committee, with the consent of the mission of Peru to the OAS, agreed to fully execute the Julia Mac Lean Funds by granting ten scholarships to Peruvian women studying in the DC area and subsequently allocate the interest accrued towards the Rowe Fund's supplementary sub-guaranty account. As of December 31st, 2012, the balance from the Mac Lean legacu is USD 19,867 (USD 65,523 – USD 45,656).

Seven scholarships in the amount of USD 6,522 each were granted during the second half of 2012 to help cover a portion of tuition or living expenses of the following recipients:

The Mac Lean funds will allow me not only to continue my graduate studies in Georgetown University but ultimately to make professional contributions to the development of my country.

Gracy Zapata
LLM student

Table 3. Beneficiaries of the Julia Mac Lean Scholarship, 2012

Scholarship Recipient	University	Degree and type of studies
Emi C. Yamamura	Georgetown University, DC	Master in Law
Ivette J. Ramos	Northern Virginia Community College, VA	Associate's in Teacher Education
Gracy M. Zapata	Georgetown University, DC	Master in Law
Yesenia J. Cabezas	SAIS- Johns Hopkins, DC	Master in International Public Policy
Katrin Ventocilla-Witjes	Northern Virginia Community College, VA	Associate's in Animal Health
Dayana N. Delgado	Northern Virginia Community College, VA	Associate's in Math
Ana E. Sotelo	American University, DC	Master in Film

The Committee wishes to express its most sincere gratitude to Ambassador Walter J. Alban Peralta, Permanent Representative of Peru to the OAS for his invaluable insight and dedication to foster opportunities to youth in the Hemisphere.

LOANS TO STUDENTS

Demographic Characteristics of Loan Recipients, 2011 - 2012

Distribution by Gender

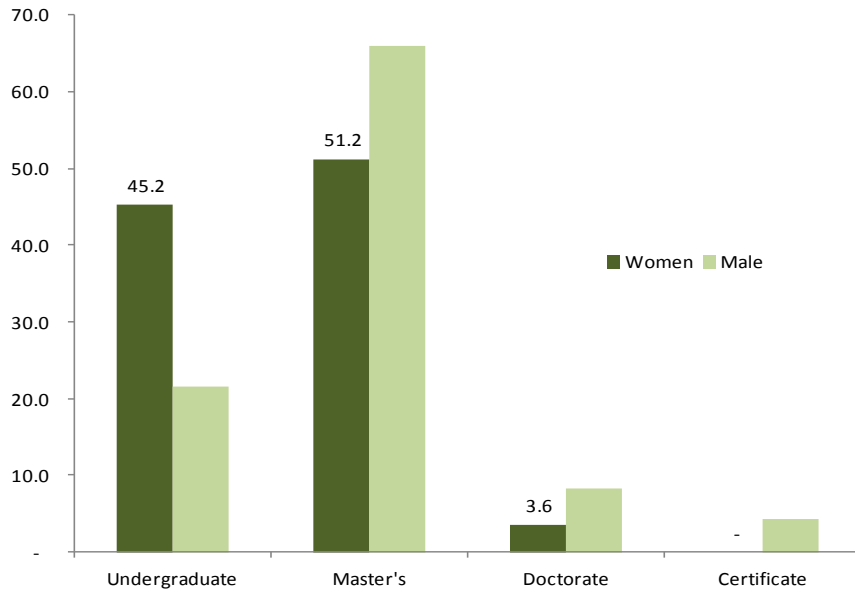
Faithful to the principles of the OAS Charter, the Rowe Fund does not discriminate for reasons of gender, nationality, or ethnic origin. Gender mainstreaming remains a priority at the OAS the Rowe Fund has responded to the Third Summit of the Americas' mandate by improving the process by which gender specific data are collected. The gender gap in the distribution of new and total loans granted and managed has narrowed. The percentage of loans awarded to women has risen from 33.3 percent in 1995 to 50.0 and 50.6 percent in 2011 and 2012 respectively.

Statistics compiled by the Rowe Fund indicate an increase in women's participation at every level of education.

Distribution by Degree of Study

On average, 58.6 percent of all loans granted during the biennium were intended for master degrees, followed by undergraduate degree (33.4 percent), doctorate studies (5.9 percent) and, to a much lesser extent, certificate studies (2.1 percent). By gender 66.0 percent and 51.2 percent of the total loan amount were awarded to men and women respectively to help them cover a portion of their tuition and/or living expenses for graduate studies.

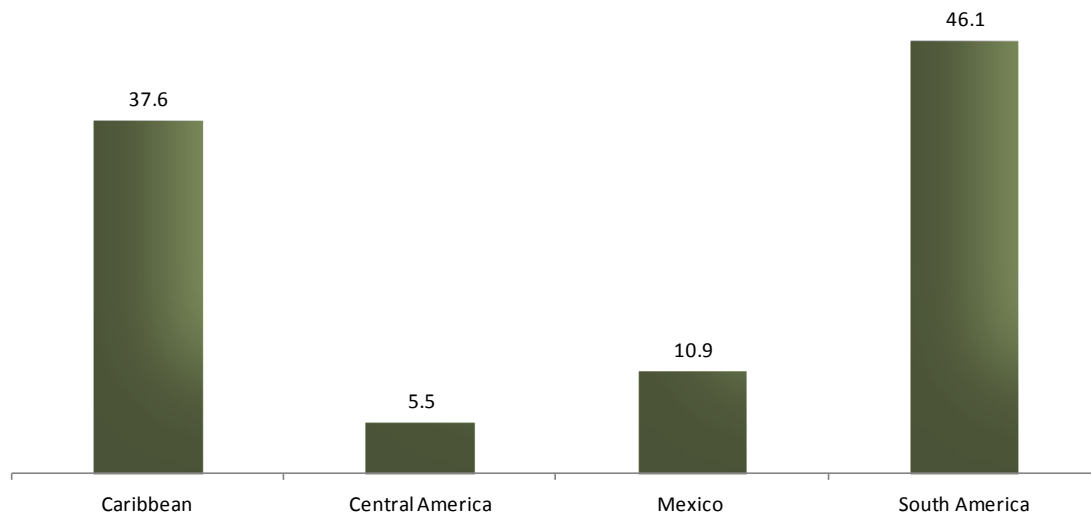
Graph 7. Level of Study by Gender, 2011 - 2012



Distribution by Region and Field of Study

The field of preference for both male and female Rowe Fund grantees continues to be Business and Management followed by Legal Studies. Specifically, there appears to be a trend among Caribbean women studying in the US to generally choose health professions for undergraduate studies.

Graph 8. Student Loan Distribution by Region, 2011 – 2012



The majority of loans to South American citizens finance graduate studies whereas loans for Caribbean citizens finance undergraduate studies.

Table 4. Distribution of Student Loans per Region and Degree, 2011 – 2012

Region	Undergraduate	Graduate	Total
Caribbean	22.4%	15.2%	37.6%
Central America	0.6%	4.8%	5.5%
Mexico	1.8%	9.1%	10.9%
South America	11.5%	34.5%	46.1%
Sum	36.4%	63.6%	100.0%

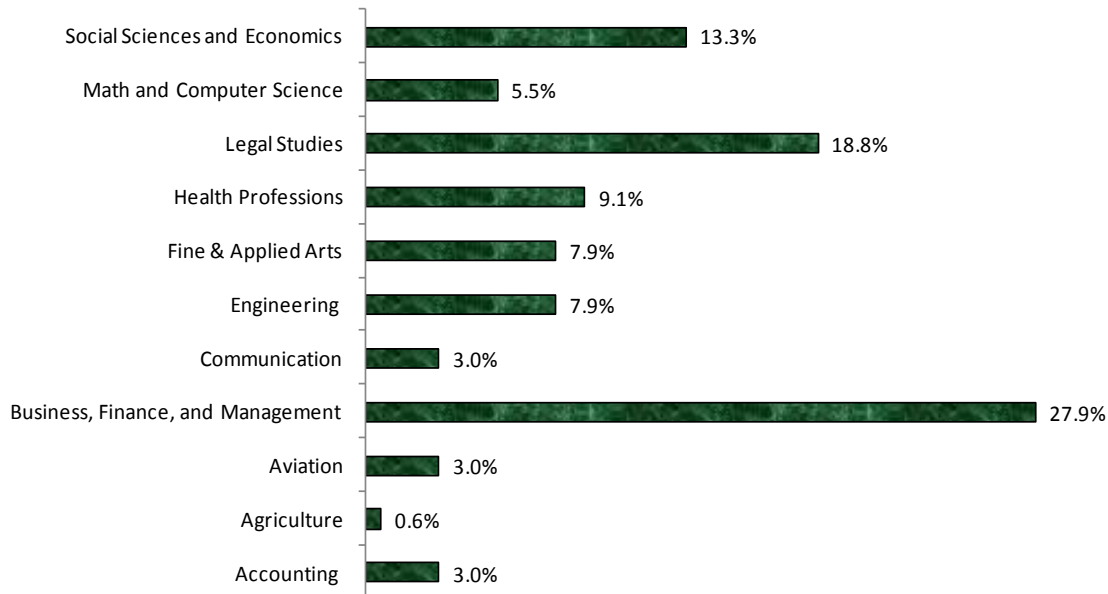
Distribution by Age and Gender

The Rowe Fund tends to serve and promote the development of young citizens of the Americas between the ages of twenty and thirty years old by granting supplementary financial aid for higher education studies in the US. Over two-thirds of recipients were younger than thirty years old, with 44.4 percent between the ages of 26 and 30. In fact, one-fourth of all loans granted were granted to women between the ages of 26 and 30.

Distribution by Field of Study

The most popular fields of study during the biennium were Business, Finance, and Management, Legal Studies, Social Sciences and Economics, and health professions, which combined represent 69.1 percent of the fields chosen by beneficiaries during the biennium. The other 30.9 percent of all loans granted can be categorized in the remaining fields - including Engineer, Math and Computer Science- as denoted in the graph below.

Graph 9. Most Popular Fields of Study during 2011 - 2012



Regional Trends

The Rowe Fund does not require enrollment in a particular field of study. However, it is interesting to note that most Rowe Fund beneficiaries are enrolled in the “soft” sciences whereas, according to the Institute of International Education (IIE), students from Asian countries and India are more inclined to study Engineering Science and Technology in US universities.

According to the Open Doors Report from IIE, international students from the top leading countries in Latin America (Brazil, Mexico, Colombia, and Venezuela) tend to select Business Management and rather only 3.4 percent are enrolled in Math and Computer Science.

The States and institutions in which the majority of Rowe Fund beneficiaries are enrolled are: **New York** (Monroe College, Columbia and New York University), **Florida** (Florida International University), and **Washington, D.C.** (Georgetown University and American University).

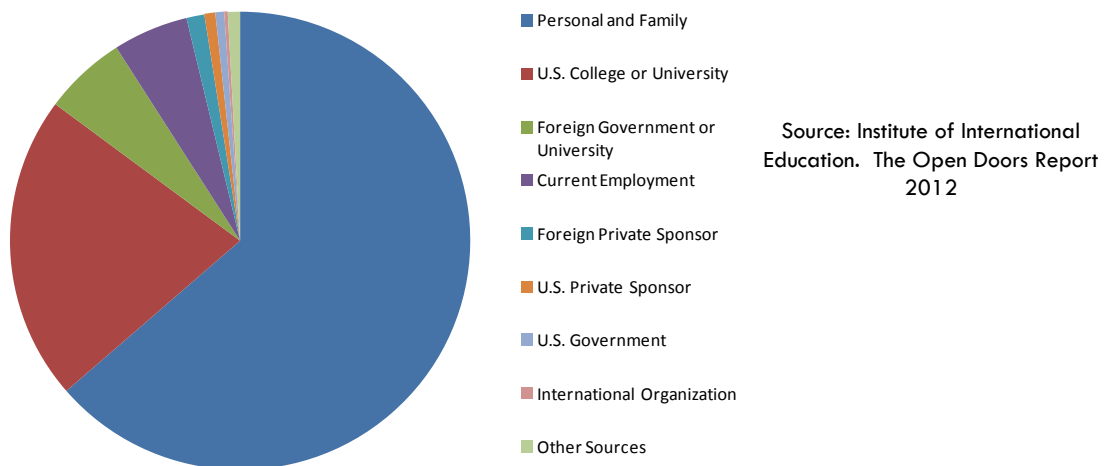
Sources of Funding

The Rowe Fund’s findings are in accordance with those from the Institute of International Education (IIE). The primary source of funding of international students is personal and family followed by their US College or University, which together comprise over 80.0 percent of the

student's funding. In most cases, the portion of expenses covered by the Rowe Fund ranges from ten to twenty five percent; thus, intended as supplementary funding.

The 2011 report *"Difficulties faced by Rowe Fund students during the repayment period"*, made evident that most international students face financial difficulties while studying, in particular during their last year of studies. Those students who were highly indebted with commercial loans prior to receiving the Rowe Fund loan tend to lag in their Rowe Fund payments once the repayment period begins. Logically, we reason that they want to pay off their interest-bearing loans first.

Graph 10. Sources of Funding of International Students



Student Loan Management

During the biennium, the Committee continued reviewing, monitoring, and enforcing the Fund's policies and Regulations. The Regulations were last updated on April 30, 2012.

Streamlining the Loan Application Process

The Committee, through its Secretariat, has made consistent efforts to reduce the overall time spent processing student loan applications (time elapsed from receipt of the application and issuing the check to the student). This improvement can be attributed to not only monthly round robin consultations but also to efficient front desk service, innovative ideas to shorten administration, and consequent receipt and follow up of the loan application package submitted by prospective applicants. During 2012, the Rowe Fund implemented an improved electronic loan application form that allows better screening of loan applicants.

Monitoring Beneficiaries and Loan Repayment

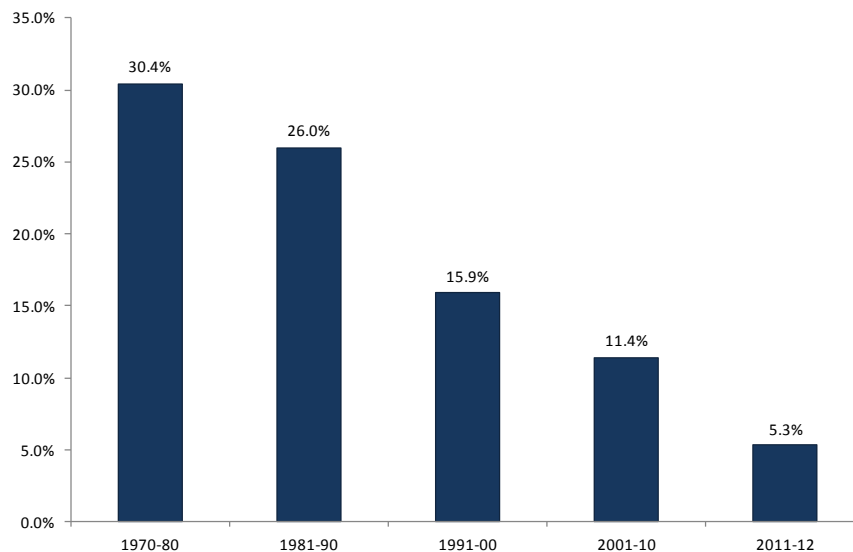
In-house collection of delinquent loans remains an area of continued improvement since this function was transferred from the Treasurer's Department to the Rowe Fund Secretariat in 2005.

The steady monitoring of monthly repayments, the implementation of an online credit card payments system, and continuous advising focused on preventative measurements has led to a healthier portfolio. Once the loan is approved and throughout the beneficiaries' studies (including the grace period⁶), the Fund's Secretariat monitors their academic and enrollment status as well as their whereabouts. At the same time, the Technical Secretariat aims to educate and develop an individualized plan for beneficiaries in order to prevent future defaults.

Most beneficiaries agree that their main difficulties to meet their loan obligations include: not finding a job in the US to make use of the Optional Practical Training, relocating to their country, unemployment in their country, emergencies, delays in their graduation or pursuing advanced studies. Retaining the humanitarian nature of the Fund, the Fund's Secretariat may arrange flexible payment plans.

During 2011 – 2012 period, the Fund maintained its arrears rate at, on average, 5.3 percent (4.6 and 6.0 percent arrears rate respectively), in other words one point above the average arrears rate for the previous 2009 – 2010 period; which corresponded to 4.3 percent, but still well below the 18.6 percent arrears rate registered in 2006.

Graph 11. Percentage of Student Loans in Arrears⁷



Recovery Through Collection Agencies

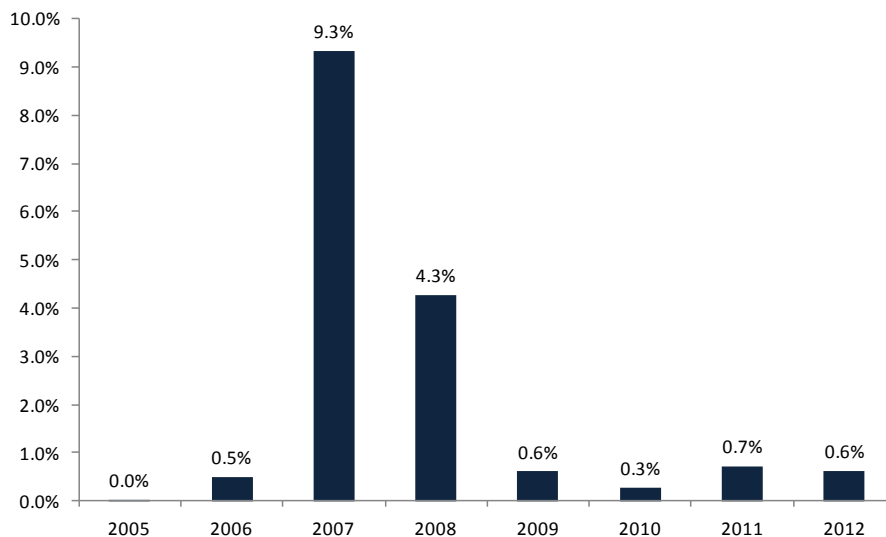
As seen in Graph 12 (below), the combined loans charged off⁸ during the biennium averaged 0.65 percent of the outstanding loan portfolio. Loans charged off represent an expense for

⁶ Grace period refers to the time period between disbursement and first payment of the loan. In this case, the beneficiary does not have to begin payments until three months after graduation.

⁷ Arrears rate is defined as the sum of the outstanding balance of loan accounts that are three or more installments behind as a percentage of the total outstanding loan balance (before deducting the allowance for uncollectible balances).

the Fund. During 2011 and 2012 the Committee charged off USD 11,468 and USD 12,932 respectively. The amount charged off in 2012 includes a loan paid by the self-insurance account since the beneficiary died.

Graph 12. Percentage of Student Loans Charged Off since 2005



Once loans are considered uncollectible via in-house means, they are sent to collection agencies in the area. During the biennium, seven accounts were sent to Nationwide Credit Corporation in Alexandria, VA whereas, in the previous biennium, two accounts were sent to Bluestone International LLC located in Bethesda, MD.

In late 2012, Nationwide Credit Corporation (“NCC”) concluded the contractual relationship for collection services with the Rowe Fund despite having provided services since 1998. Understandably, NCC expressed that with their priority of making profit from commissions based on volume the Rowe Fund was not very profitable as client (given that only a few loans are sent to the Collection Agency each year). NCC indicated that, in general, once loan accounts are sent to collection agencies, the recovery rate may be as low as 4.0 percent, therefore volume is very important to them.

Return to Country of Origin

Encouraging the recipients to return to their country of origin validates the social and developmental *raison d’ etre* of the Rowe Fund in that beneficiaries may utilize their acquired higher education to promote economic growth, cultural exchange, and social development within their own countries and the region. One-third of beneficiaries returned to their countries and only a handful stayed in the US for an indefinite period of time during the 2011-2012 period. Those who stayed, 12.2 and 16.9 percent in 2011 and 2012, respectively either paid the loan balance in a lump sum or strived to pay faster in order to avoid unnecessary interest.

⁸ Default rate (charged off) or loss ratio is defined as the ratio between loans written off and the outstanding loan balance. It represents the principal not repaid to the Rowe Fund, some of which is sent to third party collectors (collection agencies).

Unconventional Guaranty Mechanisms

Rowe Fund loans are traditionally guaranteed by an US citizen or resident. Understanding that finding an US citizen or resident willing to guarantee a loan for an international student is challenging, the Committee has, since 2002, devised other mechanisms of guarantee. They now can include: loans underwritten by Institutions (mostly academic institutions or reputable institution guaranteeing their own employee who, in return, agree to work for the institution upon completing their education in the US), a Certified Deposit opened at the OASFCU, loans sold at a discount, and the sub-guaranty loan account created from contributions. Of the loans granted, 11.6 and 24.0 percent made use of these unconventional guarantors in 2011 and 2012, respectively.

Table 5. Student Loans Granted Using Unconventional Guarantors

Type of Guaranty	Number	Total Granted (US\$)	Balance as of 12/31/12	USD in arrears	USD Written off	Exposed Portfolio	% Total Amount Granted / written off
Loans awarded under an agreement with FUNDACYT, from Ecuador	38	285,000	0	-	-	0.0%	0.0%
Loans underwritten by academic institutions and other entities	72	591,008	173,978	1,002.0	35,956.0	8.5%	6.1%
CD or Savings account opened by the co-signer, as a guaranty	23	212,450	581,566	150.0	-	0.0%	0.0%
Supplementary guaranty sub-fund	16	160,485	81,520	1,200.0	7,478.8	16.6%	4.7%
Loans sold at a discount to the student's employer	2	15,000	0	-	3,000.0	0.0%	20.0%
Total	151	1,263,943	837,064	2,352	46,435	25.0%	5.5%

As seen in Table 5 above, it is harder to collect from beneficiaries who used a guarantor from their country. Of all the unconventional guaranty options, opening a certified deposit is the most secured of the mechanisms offered.

"This [interest-free] loan was my primary source of income for some time. Having a financial aid such as this gave me the motivation and freedom to complete my studies without worrying about finding a job".

Jesus Pena, Mexico. Master's in Diplomacy from Seton Hall University, NJ

"The Rowe Fund was a financial aid and not a loan. It allowed me to finish my studies without getting into expensive bank loans. By studying in the US, I have a better understanding of more complex global and local issues."

*Felipe del Rio, Peru
Master's in Marketing
Thunderbird University, AZ*

"I am very thankful for the OAS. I really needed this loan in order to continue my studies. The Fund's Secretariat was very patient with me and gave me options so I was able to successfully repay the loan. My studies allowed me to branch into a field that was not being used in my country".

*Moody Shawan, Belize
BA in Respiratory Therapy*

LOANS TO STAFF OF THE GENERAL SECRETARIAT

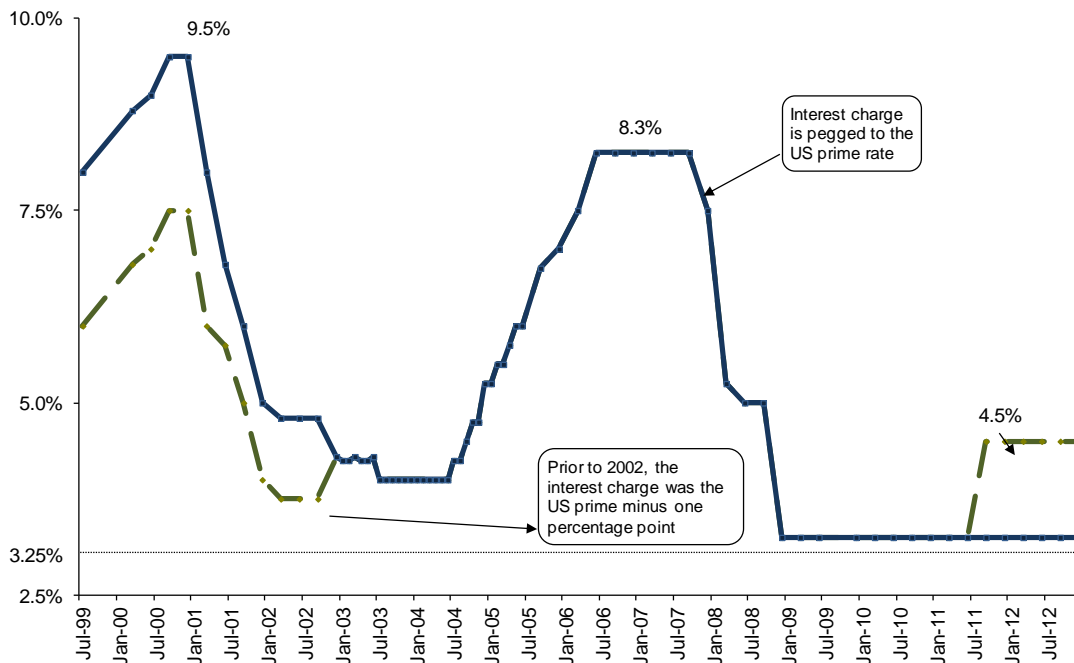
Characteristics

The Rowe Fund also offers interest-bearing loans to GS/OAS staff for their or their dependents' studies with the purpose of enhancing their personal and professional development. Emergency loans are granted as well, on a case-by-case basis for staff undergoing unforeseen catastrophic or serious events.

The interest rate applied to staff loans is equivalent to the prime rate of the United States of America and is adjusted periodically. In August 2011, the Committee agreed to increase the interest rate 1.25 percentage points above the prime rate in the US given that earnings derived from interest received have been affected due to the unprecedented low prime rate level since late 2008. Thus, starting in September 2011, the interest rate on new staff loans has been 4.5 percent.

Since 2002, loans to staff are guaranteed by the OAS Staff Association. Its Agreement was renewed on December 7th, 2011 for three additional years. Nevertheless, there is not a precedent of staff defaulting on their loans. Staff members repay their loans when they retire from the OAS or through monthly payroll deductions.

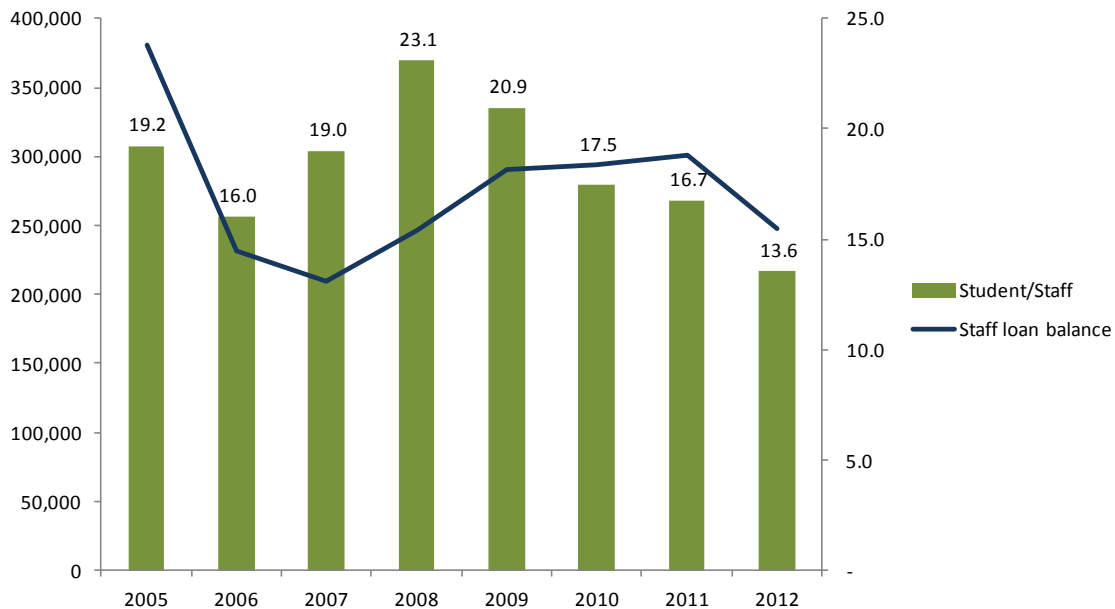
Graph 13. Trend of Interest Rate Charged on Staff Loans



Decline in the Balance of Staff Loans

The Rowe Fund Statutes indicate that the Committee should seek to maintain an adequate ratio between the amount lent to students and GS/OAS staff so that GS/OAS staff loans do not exceed a third of the outstanding student loan balance. The balance of staff loans continue its downward trend in spite of promotional efforts carried by the Fund's Secretariat to attract new loan applicants. That is, many staff members have paid off their loans upon departing from the OAS and fewer loans are being requested. In fact, the student to staff balance ratio for 2011 and 2012 was 16.7 and 13.6 percent, respectively.

Graph14. Outstanding Balance of Staff Loans and Ratio, 2005 - 2012



Demographic Characteristics of Loan Recipients

The Committee granted 51 new loans during the biennium to staff of the GS/OAS; of which 70.6 percent were intended to cover a portion of their dependent's tuition cost.

Of the staff members who obtained the loan for their own studies, almost half were women pursuing graduate studies.

Most loan beneficiaries (approximately 70.0 percent) had fixed contracts by the time the application was received. Staff beneficiaries of Rowe Fund loans chose to study mainly social sciences and economics followed by accounting and legal studies.

"If it weren't for the loans I received through the Rowe Fund, it would have been impossible to go back to school at this point in my life with mortgage, kids, and other financial obligations."

Master degree in Journalism from Georgetown University

FINANCIAL OUTLOOK OF THE ROWE FUND

Independent Auditors Report

Ernst & Young, LLP (E&Y) issued an unbiased (“clean”) opinion for the 2011 and 2012 Leo S. Rowe Pan American annual audit of accounts. An unqualified opinion represents the highest level audit. The Board of External Auditors, however, highlighted the fact that there are many investment funds under the OAS umbrella, with varying levels of investment management expertise. Thus, it recommended the creation of a single, centralized investment committee to provide oversight for all investment funds. The identity and funds of each trust should continue to be maintained within these investments.

Financial Highlights during the Biennium (2011 - 2012)

The financial viability of any student loan program is affected by the level of administrative costs, the default rate, inflation rate and, in this case, market volatility. As of December 31st 2012, the investable portion of the total net assets represented 83.3 percent; of which 40.3 percent represents equity and 43.0 fixed income. Therefore, the Fund relies heavily on the performance of its investment portfolio.

The capital of the Fund is constituted by the net amount of the bequest of Dr. Leo S. Rowe. Its sources of income are mainly derived from capital investments, repayment of loans granted, interest received on loans, and occasional donations. At all possible, the Rowe Fund should have additional and more stable sources of revenue to be able to expand its student loan portfolio.

During the previous decade⁹, the financial markets experienced two crises that affected the Rowe Fund’s investments. The first began in 2000 and peaked in 2002. The second and most recent one started in 2008, in which the Rowe Fund lost 21.4 percent of its assets, in other words 24.3 percent when cost of inflation is included.

As of December 31st, 2012, the Rowe Fund continues its steady recovery from the latest financial downturn. Net assets have increased 8.6 percent compared to December 31st, 2011 (from USD 14.1 to USD 15.3 million) or 6.4 percent when cost of inflation is included (from USD 14.4 to USD 15.3 million). However, compared to its peak level in 2007, the Rowe Fund remains short by USD 700,000 (in 2012 prices).

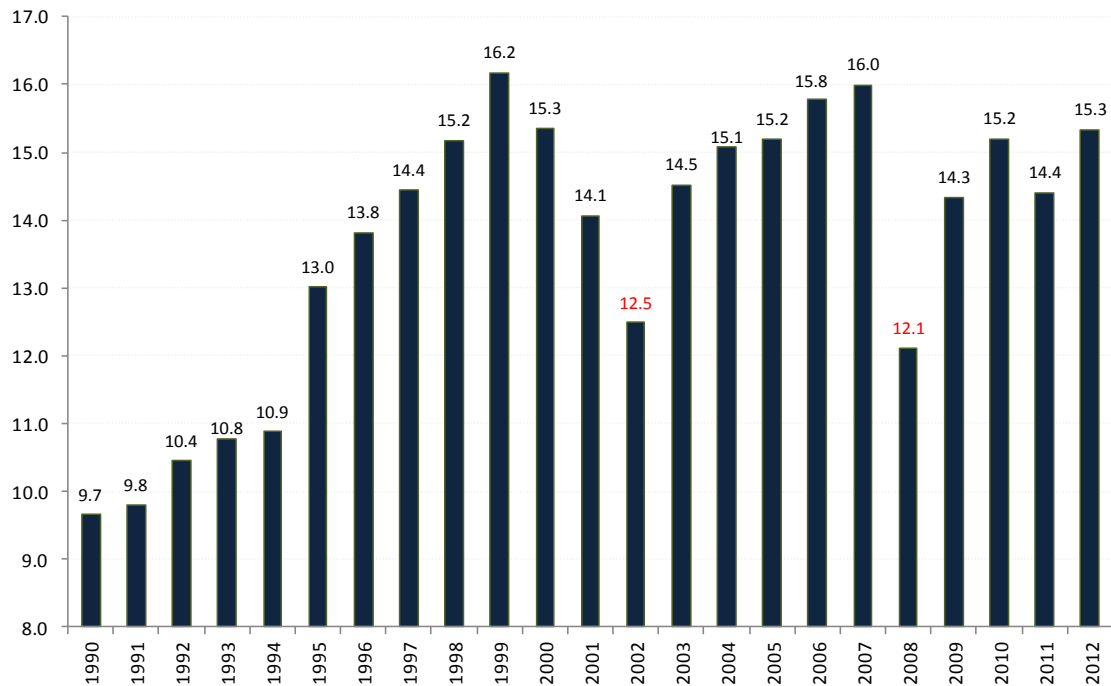
The assets of the Fund as of December 31, 2012 were comprised of: financial investments (82.8 percent), loans to students (11.1 percent), equity in OAS treasury fund (4.6 percent), and loans to OAS employees (1.6 percent). Administrative expenses borne by the Rowe Fund represent 3.0 percent of the net assets and consist of: salaries (61.2 percent), investment advisor and bank fees (23.1 percent), bad debt (4.1 percent; which includes adjustment in the allowance for uncollectible loans and self-insurance for death of a beneficiary), Mac Lean Scholarship (9.8 percent), and other costs (building maintenance, Internet, office supplies, and

⁹ In contrast, the financial market boomed during 1990-1999 increasing the Fund’s net assets from USD 9.7 to USD 16.2 million thus more loans were granted during that period than ever; however, there was very little collection and follow up on said loans.

outreach equivalent to 1.8 percent). The Regular Fund made small contributions for USD 1,608 and USD 3,671 in 2011 and 2012 respectively (less than half of one percent of the overall expense borne by the Rowe Fund).

The financial statements of the Fund's operations 2011-2012 appear in Tables 1 and 2 of the Statistical Appendix.

Graph 15. Net Assets in 2012 Prices, USD million



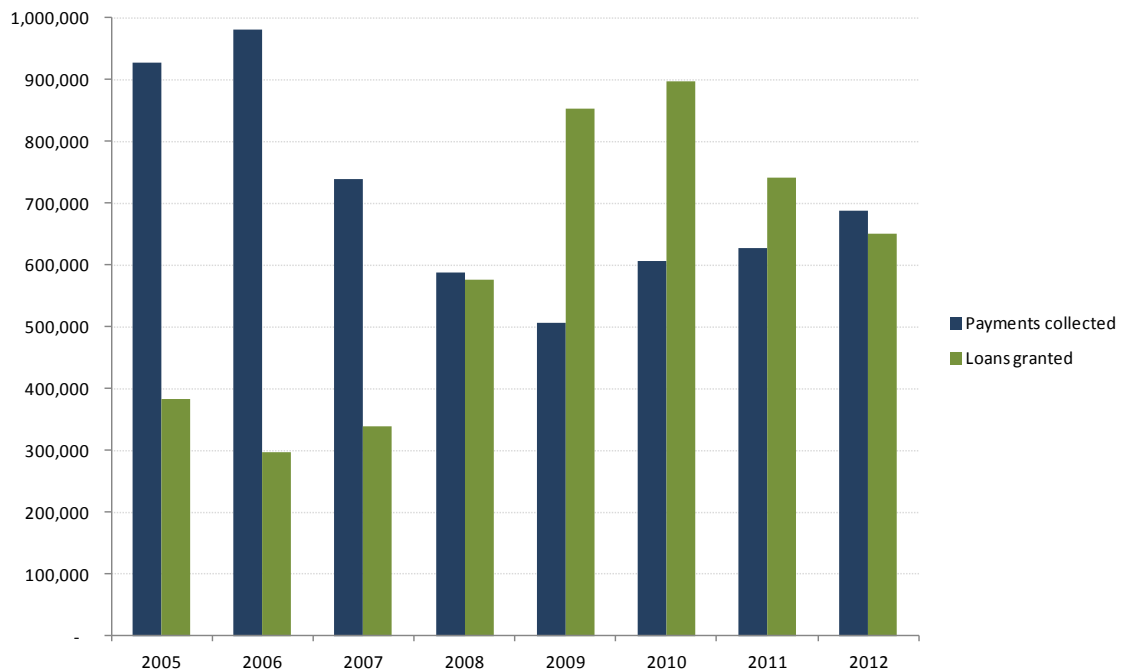
The following are some of the financial highlights during the biennium:

- The Committee has managed the challenges presented in the financial markets by investing the Fund's assets in a prudent manner and making adjustments, as necessary. In November 2012, the policy target included: equity¹⁰ (45.0 percent), fixed income (40.0 percent), alternatives (10.0 percent) and cash (5.0 percent).
- During 2012, the Committee extensively debated the possibility of diversifying its investment portfolio given that fixed income and alternatives assets are managed solely by PIMCO.
- According to the investment advisor, the total investment portfolio generated a return of 13.0 percent in 2012, with all actively-managed funds outperforming its benchmark. The advising firm continues to believe that the current strategy provides good diversification and does not warrant any change.

¹⁰ During the past decade, the Rowe Fund has gradually reduced its equity exposure from 70.0 percent in 2005 to 50.0 percent during 2006 - 2010 and 40.0 percent adjusted in the last quarter of 2010.

- At the same time, he advised maintaining a reasonably steady level of student loan issuance¹¹ over the years until outstanding loans reach a maximum of 15.0 percent of (average) net assets, and adjust such target as needed.
- Since 2009, the Rowe Fund Committee has adopted a policy of not reinvesting its dividends in order to have sufficient cash to meet Rowe Fund's obligations (namely issuance of loans and operational costs). It is advisable to reverse said policy whenever possible to allow growth. Also, the dividends generated from investment have decreased given the low interest rate. A steady stream of income from elsewhere is desirable in order to continue expanding the loan portfolio and higher representation throughout the Hemisphere.
- Ideally, repayments should be equal to loan disbursements. However, the Rowe Fund has cyclical movements where years of heavy lending are followed by years of greater repayment and lower lending of loans. When loan repayment is lower than disbursement, the extra cash for new loans and operational cost has to be derived from its dividends. Conversely, during periods when repayment is higher than disbursement, the excess cash is invested in the market.

Graph 16. Repayment versus Disbursement, 2005 – 2012



In conclusion, for over sixty years the Permanent Council, through its Committee, has successfully fulfilled Dr. Rowe's vision of facilitating access to higher education in the US to young citizens of the Hemisphere. Many of the beneficiaries have contributed to the social and economic development in the region by occupying key positions in their countries' public

¹¹ A change in the level of loans to staff members has a minimal impact since returns on those loans are positive.

sector, academia, the arts, and businesses. The continued expansion of the educational loan program and the goal of even greater coverage are paramount priorities for the Rowe Fund Committee. In this regard, member and observer states' contributions are welcomed. Contributions may be tax exempt, when applicable.

STATISTICAL APPENDIX

TABLES

Table 1. Statement of Financial Position, 2011 – 2012, as of December 31st

	2011	2012	%
	of 2012 net assets		
ASSETS			
Cash equivalents			
Equity in OAS Treasury Fund and OASFCU	127,951	237,843	1.6%
Bank of America and Fidelity money market account	713,779	468,608	3.1%
Investments at Market Value			
Mutual funds invested in equity investments	5,128,561	6,182,426	40.3%
Mutual funds invested in fixed income securities	6,309,025	6,589,441	43.0%
Total cash equivalents and investments	12,279,316	13,478,318	87.9%
Loans receivables			
Student loans	1,797,117	1,824,705	11.9%
Allowance for uncollectible loans	(142,859)	(118,145)	-0.8%
Students loans, net of allowance	1,654,258	1,706,560	11.1%
Employees of the Organization of American States loan	300,863	247,339	1.6%
Total loan receivable, net reserve	1,955,121	1,953,899	12.7%
Total Assets	14,234,437	15,432,217	100.7%
LIABILITIES AND NET ASSETS			
Liabilities			
Guarantor deposits	51,593	66,551	0.4%
Miscellaneous payables	1,907	15,004	0.1%
Due to Julia Mac Lean Fellowship Fund	65,523	19,867	0.1%
Loans Overpayment	1,552	1,360	0.0%
Total Liabilities	120,575	102,782	0.7%
Net assets			
Committee designated	1,000,000	1,000,000	6.5%
Available for loans	13,028,920	14,242,181	92.9%
Student Life-Self Insurance	34,419	29,728	0.2%
Julia Mac Lean Fellowship Fund	32,438	33,138	0.2%
Supplementary guarantee for loans	18,085	24,389	0.2%
Total Net Assets	14,113,862	15,329,436	100.0%
Total Liabilities and Net Assets	14,234,437	15,432,218	100.7%

Information extracted from the Statements of financial position of the Leo S. Rowe Pan American Fund

Table 2. Statement of Activities, 2011 – 2012, as of December 31st

	2011	2012	% of 2012 net assets
INCREASES			
Dividend and interest investment income	\$ 375,285	\$ 522,479	3.4%
Realized gains on investments	-	486,437	3.2%
Unrealized holding gains on investments	-	565,839	3.7%
Loan interest income	9,438	10,339	0.1%
Recovery of Bad Debt ^a	8,628	25,104	0.2%
Student Life-Self Insurance	2,986	2,809	0.0%
Late loan penalty income	14,207	17,456	0.1%
Donations	80	6,482	0.0%
Other income	-	45,656	0.3%
Total Increases	410,624	1,682,601	11.0%
DECREASES			
Unrealized loss on investments	346,033	-	0.0%
Administrative expenses	370,508	401,906	2.6%
Bad debt ^b	12,932	11,468	0.1%
Other costs	9,130	7,997	0.1%
Julia Mac Lean Scholarship Fund	-	45,656	0.3%
Total decreases	738,603	467,027	3.0%
Change in net assets	(327,979)	1,215,574	7.9%
Net assets at beginning of year	14,441,841	14,113,862	92.1%
Net assets at end of year	14,113,862	15,329,436	100.0%
a Before 2003, it was included in miscellaneous income			
b It includes adjustment on allowance for uncollectible loans			

Table 3. Loan to Asset Ratio, Student and Staff, 2005 – 2012

Loan to Asset Ratio, 2005-2012									
Years	Outstanding Loan Student	Balance Staff	Total	Net Assets	Loan to Asset	index (inflation)	Year	Net Assets at 2012 prices	Div/million
2005	1,980,303	380,679	2,360,982	12,928,292	18.3%	195.3	2005	15,192,233	15.2
2006	1,447,340	231,978	1,679,318	13,858,607	12.1%	201.6	2006	15,776,539	15.8
2007	1,104,378	209,879	1,314,257	14,447,712	9.1%	207.3	2007	15,994,934	16.0
2008	1,068,300	246,623	1,314,923	11,358,312	11.6%	215.3	2008	12,107,444	12.1
2009	1,386,307	290,362	1,676,669	13,403,016	12.5%	214.5	2009	14,340,290	14.3
2010	1,679,736	293,645	1,973,381	14,441,841	13.7%	218.0	2010	15,203,681	15.2
2011	1,797,117	300,863	2,097,980	14,113,862	14.9%	224.9	2011	14,113,862	14.1
2012	1,824,705	247,339	2,072,044	15,329,436	13.5%	229.5	2012	15,329,436	15.3
Average	1,536,023	275,171	1,811,194	13,735,135	13.2%	213.3		14,757,302	14.8

Student Loan to Asset Ratio, 2005-2012				Staff Loan to Asset Ratio, 2005-2012			
Year	Outstanding student loan	Net Assets	Student Loan to Asset	Year	Outstanding staff loan	Net Assets	Staff Loan to Asset
2005	1,980,303	12,928,292	15.3%	2005	380,679	12,928,292	2.9%
2006	1,447,340	13,858,607	10.4%	2006	231,978	13,858,607	1.7%
2007	1,104,378	14,447,712	7.6%	2007	209,879	14,447,712	1.5%
2008	1,068,300	11,358,312	9.4%	2008	246,623	11,358,312	2.2%
2009	1,386,307	13,403,016	10.3%	2009	290,362	13,403,016	2.2%
2010	1,679,736	14,441,841	11.6%	2010	293,645	14,441,841	2.0%
2011	1,797,117	14,113,862	12.7%	2011	300,863	14,113,862	2.1%
2012	1,824,705	15,329,436	11.9%	2012	247,339	15,329,436	1.6%
Average	1,536,023	13,735,135	11.2%	Average	275,171	13,735,135	2.0%

Table 4. Outstanding Student Loan and Arrears Rate, 1975 - 2012

Date	Installments not yet due	Installments past due ^b	Student loan balance	Allowance for uncollectible loans ^c	Student loan balance (net of reserve)	Percentage in arrears ^d	% in arrears, average per decade
Jun-75	335,578	235,177	570,755	(182,148)	388,607	41.2%	30.4%
Jun-76	342,872	118,495	461,367	(43,563)	417,804	25.7%	
Dec-77	301,240	137,253	438,493	(46,423)	392,070	31.3%	
Dec-78	292,093	117,251	409,344	(40,935)	368,409	28.6%	
Dec-79	317,963	121,119	439,082	(42,397)	396,685	27.6%	
Dec-80	341,560	133,060	474,620	(58,075)	416,545	28.0%	
Dec-81	429,690	118,345	548,035	(47,249)	500,786	21.6%	26.0%
Dec-82	534,983	137,938	672,921	(82,001)	590,920	20.5%	
Dec-83	622,074	157,583	779,657	(89,213)	690,444	20.2%	
Dec-84	624,414	225,550	849,964	(143,059)	706,905	26.5%	
Dec-85	526,076	246,661	772,737	(146,162)	626,575	31.9%	
Dec-86	454,191	224,377	678,568	(106,159)	572,409	33.1%	
Dec-87	403,411	208,588	611,999	(112,090)	499,909	34.1%	
Dec-88	452,854	159,346	612,200	(84,096)	528,104	26.0%	
Dec-89	519,644	158,937	678,581	(84,237)	594,344	23.4%	
Dec-90	550,837	159,514	710,351	(84,542)	625,809	22.5%	
Dec-91	583,243	163,994	747,237	(86,917)	660,320	21.9%	15.9%
Dec-92	780,738	179,036	959,774	(93,525)	866,249	18.7%	
Dec-93	1,126,261	202,598	1,328,859	(107,442)	1,221,417	15.2%	
Dec-94	1,552,037	202,598	1,754,635	(129,344)	1,625,291	11.5%	
Dec-95	1,758,564	334,673	2,093,237	(197,774)	1,895,463	16.0%	
Dec-96	1,998,907	439,256	2,438,163	(292,458)	2,145,705	18.0%	
Dec-97	2,141,657	527,978	2,669,635	(423,938)	2,245,697	19.8%	
Dec-98	2,237,252	430,335	2,667,587	(423,613)	2,243,974	16.1%	
Dec-99	1,880,985	163,163	2,044,148	(324,080)	1,720,068	8.0%	
Dec-00	1,732,612	283,154	2,015,766	(324,080)	1,691,686	14.0%	
Dec-01	1,725,630	310,583	2,037,713	(328,481)	1,709,232	15.3%	11.4%
Dec-02	1,894,474	353,469	2,247,943	(356,747)	1,891,196	15.7%	
Dec-03	2,162,680	247,073	2,409,753	(227,087)	2,182,666	10.3%	
Dec-04	1,987,526	337,979	2,325,505	(182,094)	2,143,411	14.5%	
Dec-05	1,719,658	260,645	1,980,303	(150,835)	1,829,468	13.2%	
Dec-06	1,178,294	269,046	1,447,340	(128,575)	1,318,765	18.6%	
Dec-07	979,222	125,155	1,104,378	(162,168)	942,210	11.3%	
Dec-08	1,001,060	67,240	1,068,300	(102,475)	965,825	6.3%	
Dec-09	1,333,098	53,209	1,386,307	(127,795)	1,258,512	3.8%	
Dec-10	1,600,878	78,845	1,679,723	(151,077)	1,528,646	4.7%	
Dec-11	1,715,237	81,880	1,797,117	(142,859)	1,654,258	4.6%	5.3%
Dec-12	1,715,848	108,857	1,824,705	(118,145)	1,706,560	6.0%	

a. Since 2002 figures were obtained from the APEX management information system provided by the outsourced company, OAS FCU and in the past couple of years verified with the External Auditor's report. The official financial statements provided the breakdown only until 12/31/1998. The end-of-1999 figures were obtained from a run of report IL5050 in the old MIS, dated 12/23/99; those for 2000 and 2001 were obtained from Aspex system.

b. Installments past due is defined as the sum of the outstanding balance for loan accounts that are three or more installments behind.

c. Before allowance for uncollectible balances (Statement of activities).

d. Arrears consist of installments past due as a percentage of the total outstanding loan balance (before deducting the allowance for uncollectible balances).

Table 5. Student Loans Charged Off Between 2005 and 2012

Year	Amount granted	Charged off	Student Outstanding Balance	Percentage of Defaulted loans
2005	155,550	346	1,980,303	0.0%
2006	183,300	7,099	1,447,340	0.5%
2007	270,300	102,922	1,104,378	9.3%
2008	165,500	45,508	1,068,300	4.3%
2009	12,390	8,356	1,386,307	0.6%
2010	129,984	4,686	1,679,736	0.3%
2011	99,588	12,932	1,797,117	0.7%
2012	80,785	11,468	1,824,705	0.6%

Table 6. Student and Staff Outstanding Loans and Payments, 2005 – 2012

Year	Student loan balances ^a			Annual payments collected	
	Initial	Final	Average	In US\$ ^b	As % of average loan balance
2005	2,325,505	1,980,303	2,152,904	631,356	29.3%
2006	1,980,303	1,447,340	1,713,822	766,725	44.7%
2007	1,447,340	1,104,378	1,275,859	608,954	47.7%
2008	1,104,378	1,068,300	1,086,339	466,730	43.0%
2009	1,068,300	1,386,307	1,227,304	362,358	29.5%
2010	1,386,307	1,679,736	1,533,021	420,927	27.5%
2011	1,679,736	1,797,117	1,738,427	490,101	28.2%
2012	1,797,117	1,824,705	1,810,911	526,468	29.1%

Source: official financial statements

a. Not adjusted for reserve for uncollectable loans.

b. The figures are extracted from the External Auditors Report.

Year	Staff loan balances ^a			Annual payments collected	
	Initial	Final	Average	In US\$ ^b	As % of average loan balance
2005	578,550	380,679	479,615	295,394	61.6%
2006	380,679	231,978	306,329	213,859	69.8%
2007	231,978	209,879	220,929	130,413	59.0%
2008	209,879	246,623	228,251	121,959	53.4%
2009	246,623	290,362	268,493	143,412	53.4%
2010	290,362	293,645	292,004	184,723	63.3%
2011	293,645	300,863	297,254	136,578	45.9%
2012	300,863	247,339	274,101	160,977	58.7%

Source: official financial statements

a. Not adjusted for reserve for uncollectable loans.

b. The figures are extracted from the External Auditors Report.

Table 7. Historical Data on Loans Granted, since the Fund's Inception

Years (a)	Number of loans approved			Total: Student plus Employees		Total amount of loans approved				Average value per loan approved, in 2012 US\$	
				Current (US)	Rate of change	Current US\$		2012 US\$(b)			
	students	employees	total			students	employees	students	employees	students	employees
1948-1980	3333	697	4030	3,089,467		2,639,916	449,551	15,702,437	2,445,208	152,219	119,607
1981	120	49	169	256,896	-7.8%	163,854	93,042	413,691	234,908	3,447	4,794
1982	139	34	173	253,600	-1.3%	192,400	61,200	457,573	145,548	3,292	4,281
1983	186	25	211	326,022	28.6%	273,700	52,322	630,664	120,561	3,391	4,822
1984	151	29	180	285,560	-12.4%	232,900	52,660	514,442	116,318	3,407	4,011
1985	86	13	99	168,900	-40.9%	145,300	23,600	309,910	50,336	3,604	3,872
1986	83	9	92	161,360	-4.5%	148,600	12,760	311,165	26,719	3,749	2,969
1987	68	24	92	218,887	35.7%	139,060	79,827	280,935	161,270	4,131	6,720
1988	79	36	115	310,800	42.0%	213,480	97,320	414,148	188,799	5,242	5,244
1989	80	16	96	284,000	-8.6%	227,800	56,200	421,614	104,015	5,270	6,501
1990	61	19	80	249,665	-12.1%	174,000	75,665	305,532	132,862	5,009	6,993
1991	51	14	65	220,750	-11.6%	163,000	57,750	274,659	97,310	5,385	6,951
1992	102	39	141	560,166	153.8%	394,129	166,037	644,709	271,600	6,321	6,964
1993	121	37	158	725,600	29.5%	564,600	161,000	896,718	255,706	7,411	6,911
1994	138	36	174	825,500	13.8%	665,400	160,100	1,030,427	247,928	7,467	6,887
1995	129	26	155	766,768	-7.1%	631,268	135,500	950,630	204,050	7,369	7,848
1996	139	37	176	869,449	13.4%	689,893	179,556	1,009,117	262,639	7,260	7,098
1997	132	34	166	789,824	-9.2%	641,700	148,124	917,571	211,803	6,951	6,230
1998	137	16	153	772,600	-2.2%	660,750	111,850	930,320	157,482	6,791	9,843
1999	101	21	122	646,359	-16.3%	484,100	162,259	666,872	223,520	6,603	10,644
2000	99	33	132	674,201	4.3%	461,871	212,330	615,560	282,983	6,218	8,575
2001	102	37	139	905,872	34.4%	637,200	268,672	825,733	348,166	8,095	9,410
2002	122	37	159	1,090,506	20.4%	844,050	246,456	1,076,762	314,405	8,826	8,497
2003	112	33	145	935,223	-14.2%	747,264	187,959	932,049	234,438	8,322	7,104
2004	95	39	134	743,910	-20.5%	573,800	170,110	697,126	206,671	7,338	5,299
2005	54	25	79	373,233	-49.8%	275,770	97,463	324,062	114,530	6,001	4,581
2006	40	11	51	298,920	-19.9%	233,762	65,158	266,113	74,175	6,653	6,743
2007	36	21	57	330,456	10.5%	250,235	80,221	277,033	88,812	7,695	4,229
2008	59	28	87	550,990	66.7%	408,285	142,705	435,213	152,117	7,376	5,433
2009	101	35	136	872,300	58.3%	680,986	191,314	728,607	204,692	7,214	5,848
2010	97	33	130	853,050	-2.2%	690,255	162,795	726,668	171,383	7,491	5,193
2011	86	27	113	727,924	-14.7%	593,550	134,374	605,690	137,123	7,043	5,079
2012	79	24	103	694,780	-4.6%	597,766	97,014	597,766	97,014	7,567	4,042
Totals	6,353	1,543	7,896	19,410,832		15,249,328	4,161,504	33,988,059	7,850,958	5,312	4,909.41

a. From 1948-49 to 1975-76, fiscal years run from July 1 to June 30. The 1976-77 data refer to the 18 month period from July 1, 1976, to December 31, 1977. Since 1978, fiscal years correspond with calendar years.

b. Values have been converted on the basis of purchasing power of the dollar in each OAS fiscal period, using the US consumer price index (CPI-U, all items, US city average, 1982-84=100).

Sources: For 1948-1986, *XXXII Activities Report of the Leo S. Rowe Pan American Fund (January 1 - December 31, 1986)*, pp. 4-5 (CP/doc. 1840/87, September 10, 1987). For 1987-10, Forty eight Report on Activities of the Committee of the Leo S. Rowe Pan American Fund (CP/doc.4664/11).

Table 8. Number of Student Loans Granted by Year and Country, 2005 - 2012

Country	2005	2006	2007	2008	2009	2010	2011	2012	Total 2005-2012
Antigua and Barbuda	-	-	1	-	-	1	1	2	5
Argentina	4	5	-	1	3	3	2	4	22
Bahamas, Commonwealth of the	1	-	-	-	2	-	-	2	5
Barbados	-	-	-	-	-	2	-	-	2
Belize	-	2	-	-	-	-	-	1	3
Bolivia	3	-	1	1	5	1	1	1	13
Brazil	-	1	1	3	6	6	5	5	27
Chile	3	1	1	1	1	-	-	-	7
Colombia	10	7	5	6	21	21	14	18	102
Costa Rica	-	2	1	3	2	-	-	1	9
Dominica, Commonwealth of	1	-	1	2	1	-	2	2	9
Dominican Republic	1	-	2	-	-	3	2	1	9
Ecuador	6	1	2	11	6	3	4	3	36
El Salvador	1	1	-	-	2	1	-	-	5
Grenada	-	-	-	2	-	-	2	1	5
Guatemala	1	-	1	-	-	-	-	1	3
Guyana	-	-	-	-	-	-	-	-	-
Haiti	-	-	-	-	1	1	4	-	6
Honduras	5	2	1	3	1	-	1	3	16
Jamaica	2	2	3	5	18	21	16	10	77
Mexico	3	1	2	6	8	11	10	8	49
Nicaragua	-	-	-	-	1	-	1	1	3
Panama	-	-	-	-	1	-	1	-	2
Paraguay	1	1	2	-	2	1	2	3	12
Peru	5	9	6	3	6	10	4	3	46
Saint Kitts and Nevis	-	-	-	1	3	2	4	2	12
Saint Lucia	2	3	-	2	-	1	2	-	10
San Vicente and the Grenadines	1	-	-	-	-	1	1	-	3
Suriname	-	-	-	1	1	-	-	-	2
Trinidad and Tobago	1	1	3	3	7	5	3	4	27
Uruguay	-	-	2	1	2	1	-	1	7
Venezuela	3	1	1	4	1	2	4	2	18
Totals	54	40	36	59	101	97	86	79	552
Countries beneficiaries, per year	19	16	18	19	23	20	22	23	32
Coefficient of variability^b	1.4	1.7	1.3	1.3	1.5	1.8	1.4	1.5	1.3

a. The number of loans approved by the Committee corresponds to what was reported in the minutes. Loans approved by the Committee for a certain amount and subsequently increased as per student's appeal, are considered as a single loan.

b. Corresponds to the standard deviation of the figures shown for each year divided by the average per country in that year. The smaller coefficient of variability the better the geographic distribution.

Table 9. Amount in USD of Student Loans Granted by Year and Country, 2005-2012

Country	2005	2006	2007	2008	2009	2010	2011	2012	Total 2005-2012
Antigua and Barbuda	-	-	7,500	-	-	15,000	15,000	22,000	59,500
Argentina	26,250	29,410	-	6,500	21,500	22,500	14,700	33,900	154,760
Bahamas, Commonwealth of the	3,000	-	-	-	13,960	-	-	19,400	36,360
Barbados	-	-	-	-	-	15,000	-	-	15,000
Belize	-	11,200	-	-	-	-	-	4,000	15,200
Bolivia	16,650	-	7,500	7,500	37,075	15,000	9,350	4,000	97,075
Brazil	-	4,450	7,500	19,300	44,200	40,850	33,750	32,100	182,150
Chile	16,300	7,500	10,000	15,000	7,500	-	-	-	56,300
Colombia	59,300	35,884	33,000	43,500	140,543	160,920	94,400	133,450	700,997
Costa Rica	-	15,000	7,500	17,500	13,700	-	-	15,000	68,700
Dominica, Commonwealth of	4,100	-	5,750	11,500	7,500	-	9,500	12,000	50,350
Dominican Republic	3,750	-	15,000	-	-	22,409	15,000	7,500	63,659
Ecuador	26,700	7,500	13,500	73,500	40,273	18,000	26,400	22,500	228,373
El Salvador	2,500	4,900	-	-	15,000	6,700	-	-	29,100
Grenada	-	-	-	10,785	-	-	13,100	15,000	38,885
Guatemala	5,650	-	6,485	-	-	-	-	7,500	19,635
Guyana	-	-	-	-	-	-	-	-	-
Haiti	-	-	-	-	7,500	7,500	27,400	-	42,400
Honduras	18,470	7,060	7,500	22,500	5,400	-	15,000	27,500	103,430
Jamaica	8,400	12,228	18,300	35,500	111,325	121,610	89,650	57,551	454,564
Mexico	10,050	6,200	15,000	45,000	61,200	77,110	69,500	64,500	348,560
Nicaragua	-	-	-	-	7,500	-	4,300	7,300	19,100
Panama	-	-	-	-	7,500	-	4,500	-	12,000
Paraguay	6,650	1,150	12,700	-	15,000	7,275	15,000	17,100	74,875
Peru	27,300	59,500	45,000	17,600	27,915	69,982	33,800	28,600	309,697
Saint Kitts and Nevis	-	-	-	6,800	21,100	14,639	28,200	14,500	85,239
Saint Lucia	9,350	16,780	-	15,000	-	4,000	14,400	-	59,530
San Vicente and the Grenadines	7,500	-	-	-	-	14,525	3,900	-	25,925
Suriname	-	-	-	7,500	6,000	-	-	-	13,500
Trinidad and Tobago	3,900	7,500	17,000	21,500	49,295	36,235	21,100	29,365	185,895
Uruguay	-	-	15,000	5,000	15,000	6,000	-	8,000	49,000
Venezuela	19,950	7,500	6,000	26,800	5,000	15,000	35,600	15,000	130,850
Totals	275,770	233,762	250,235	408,285	680,986	690,255	593,550	597,766	3,730,609
Coefficient of variability^a	1.5	1.8	1.3	1.3	1.5	1.7	1.1	1.4	1.3

a. Corresponds to the standard deviation of the figures shown for each year divided by the average per country in that year. The smaller coefficient of variability the better the geographic distribution.

Table 10. Breakdown by Gender of Number and Amount, 2005 - 2012

Year	Number of loans approved				Amount of loans approved			
	Women	Men	Totals	% of women	Women	Men	Totals	% of women
1995	43	86	129	33.3%	210,000	421,268	631,268	33.3%
2005	31	23	54	57.4%	153,070	122,700	275,770	55.5%
2006	21	19	40	52.5%	113,422	120,340	233,762	48.5%
2007	26	10	36	72.2%	176,035	74,200	250,235	70.3%
2008	27	32	59	45.8%	192,700	215,585	408,285	47.2%
2009	54	47	101	53.5%	343,858	337,128	680,986	50.5%
2010	48	49	97	49.5%	329,786	360,469	690,255	47.8%
2011	43	43	86	50.0%	283,600	308,950	592,550	47.9%
2012	40	39	79	50.6%	299,466	298,300	597,766	50.1%
Total	507	476	983	51.6%	1,891,937	1,837,672	3,729,609	50.7%

Table 11. Student Loans Approved, Breakdown by Level of Study, 2005 – 2012

1. Amount

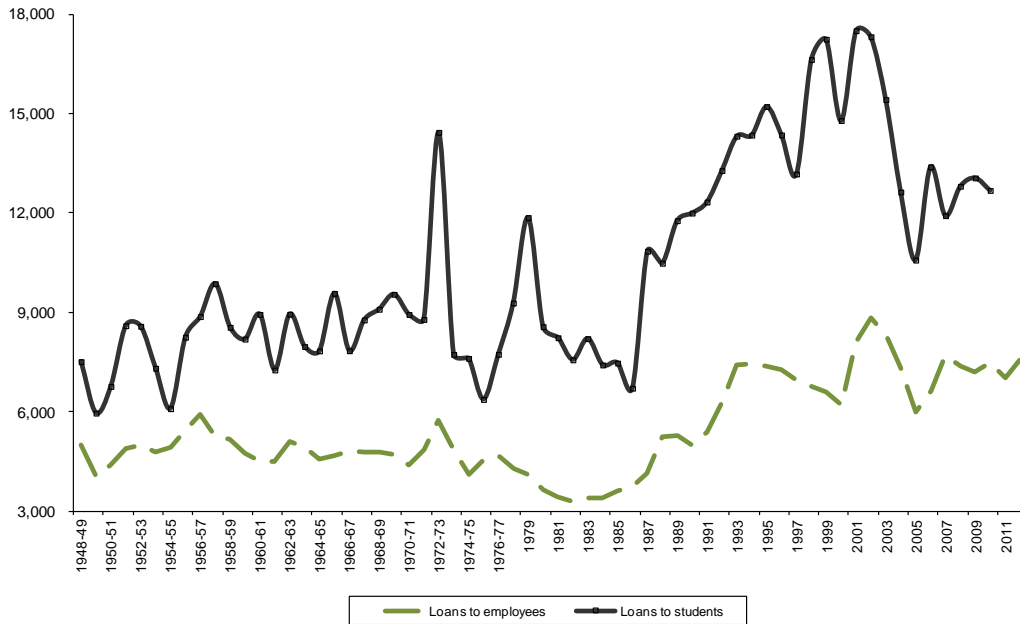
Description	Totals							
	2005	2006	2007	2008	2009	2010	2011	2012
Undergraduate	88,400	21,470	48,700	104,200	222,330	207,115	221,700	171,865
Master's	174,020	174,392	169,235	254,085	436,156	443,954	324,400	376,001
Doctorate	13,350	33,450	20,500	42,500	7,500	31,686	21,300	49,900
Certificate	-	4,450	11,800	7,500	15,000	7,500	26,150	-
Totals	275,770	233,762	250,235	408,285	680,986	690,255	593,550	597,766

2. Percentage

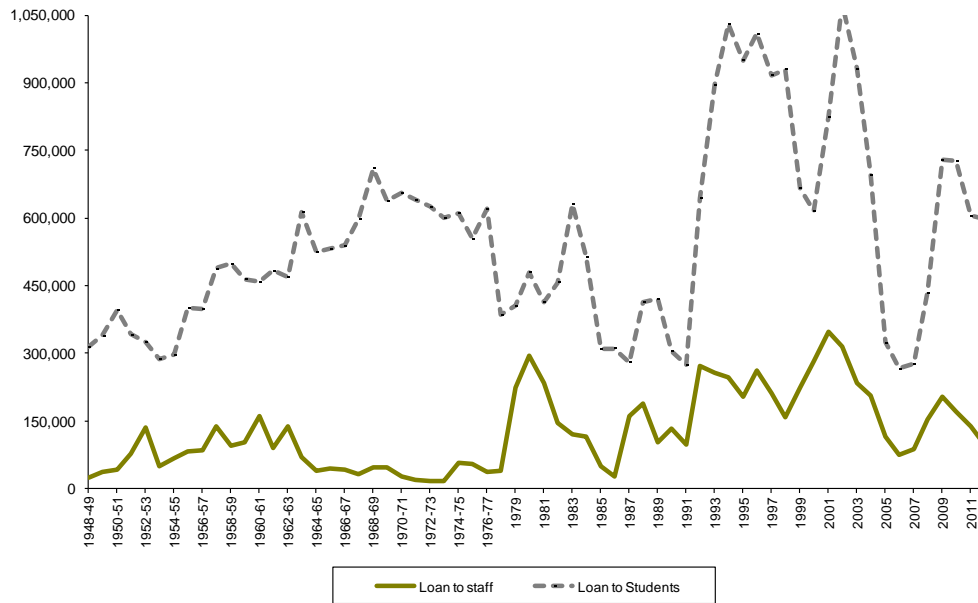
Description	%							
	2005	2006	2007	2008	2009	2010	2011	2012
Undergraduate	32.1	9.2	19.5	25.5	32.6	30.0	37.4	28.8
Master's	63.1	74.6	67.6	62.2	64.0	64.3	54.7	62.9
Doctorate	4.8	14.3	8.2	10.4	1.1	4.6	3.6	8.3
Certificate	-	1.9	4.7	1.8	2.2	1.1	4.4	-
Totals	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Graphs

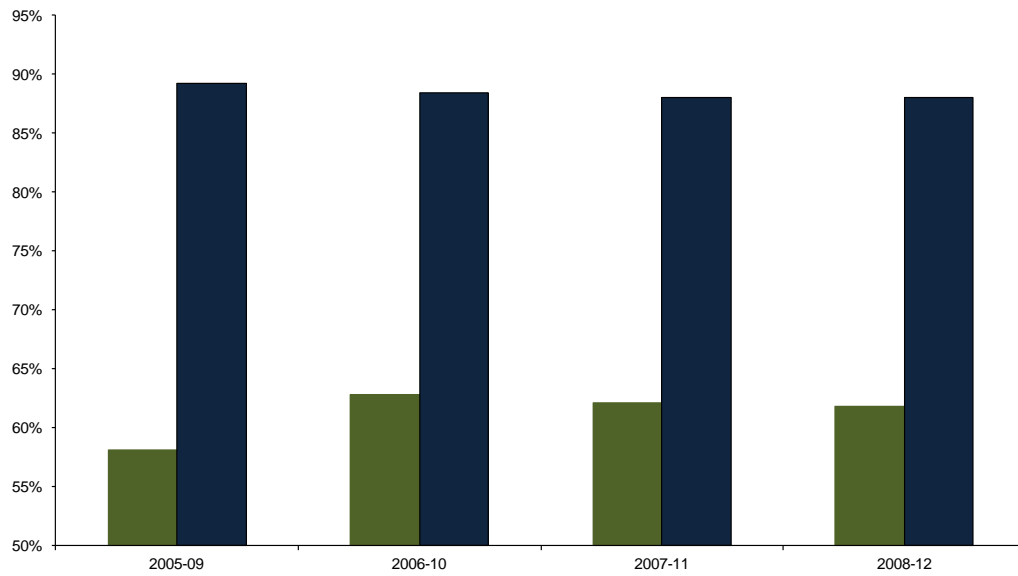
Graph 1. Historical Average Value of Loans Approved, 1948, 2012



Graph 2. Amount of Loans Approved in 2012 Prices, 1948, 2012



Graph 3. Percentage of Loans from Countries that Received the Largest Number of Loans



Graph 4. Percentage of Loans from Countries that Received the Smallest Number of Loans

