

2016 Annual Report

CREATING OPPORTUNITIES



OPPORTUNITY
International



Mission

By providing financial solutions and training, we empower people living in poverty to transform their lives, their children's futures, and their communities.

Vision

A world in which all people have the opportunity to achieve a life free from poverty, with dignity and purpose.

Motivation

We respond to Jesus Christ's call to love and serve the poor. We seek to emulate the Good Samaritan, whose compassion crossed ethnic groups and religions. We serve all people regardless of race, faith, ethnicity, and gender.



In July, I joined some future artists at the Girasoles Community School in Cartagena, Colombia, as they put finishing touches on their new classroom mural. Dipping a brush in fresh paint, placing a permanent mark on a wall—what a thrill for a 7-year-old!

Letter from the CEO

When I first stepped into the role of Chief Executive Officer at Opportunity International, I was struck by the organization's unwavering commitment to building sustainable livelihoods for the poor. For 46 years, Opportunity has helped millions of people break free from the bonds of poverty. This foundation will be what guides us in our next, and most exciting, chapter of collaboration and innovation. This is the time for our biggest goal yet: helping to end extreme poverty in our lifetimes.

The roadmap for this audacious goal is becoming clear before our very eyes. For the first time, the resources, the knowledge, and the technology to get there are all in existence on this planet. It is our collective charge to seize this goal. If we do not, how will we answer to ourselves and to future generations? The additional question I have been asking myself, our staff, our Board, and now you, is: How can Opportunity International be a catalyst for you to help end extreme poverty?

One thing is clear—we have amassed incredible learnings from our history, innovations, failures, and successes. Your support has made this progress possible. You have led us to this horizon.

What we do now with our learnings will make the difference between continuing at a steady pace or accelerating toward the finish line of ending extreme poverty.

We aim to make our resources, network, and expertise accessible throughout the developing world. We will partner with other like-minded institutions, service providers, implementers, and innovators—those who can apply our work, scale it, and ignite change beyond our imagination. We will drive pilots designed to lift families out of the most extreme poverty on our planet, like our graduation program in the Philippines. Meanwhile, our focus will

continue to be on the women and families who need our financial and transformative services the most, in the areas with the most potential to create broad-scale impact: agriculture, education, and small businesses.

With Opportunity, people are empowered to create lasting change. It is the strength behind Elsa, Emiledis, and Shirley—mothers in Colombia who banded together with their community to build their children a worthy school. It is the motivation for Mauricio, a father in Nicaragua who worked on his yucca farm all day, every day, so that his son could build a more prosperous future. It is the fuel for Mary, a community leader in Malawi who was so motivated by the growth of her business that she started 120 Trust Groups in her region, so that others could experience the same success. These are the people who inspire us every day, and the ones who will ignite transformation in their communities today, tomorrow, and the day after that.

Ahead, you will read more about the opportunities you created in 2016. I hope you are as emboldened by your influence as I am.

As we work together to end extreme poverty, let us keep God's challenge and promise from Joshua 1:9 close to our hearts: "Be strong and courageous. Do not be afraid; do not be discouraged, for the Lord your God will be with you wherever you go."

With great thanks,

Atul Tandon
Chief Executive Officer
Opportunity International

OPPORTUNITY'S CLIENT IMPACT IN 2016

▲ Over the last 5 years

9.6M ▲143%
total clients

4.7M ▲66%
loan clients

5.9M ▲456%
saving clients

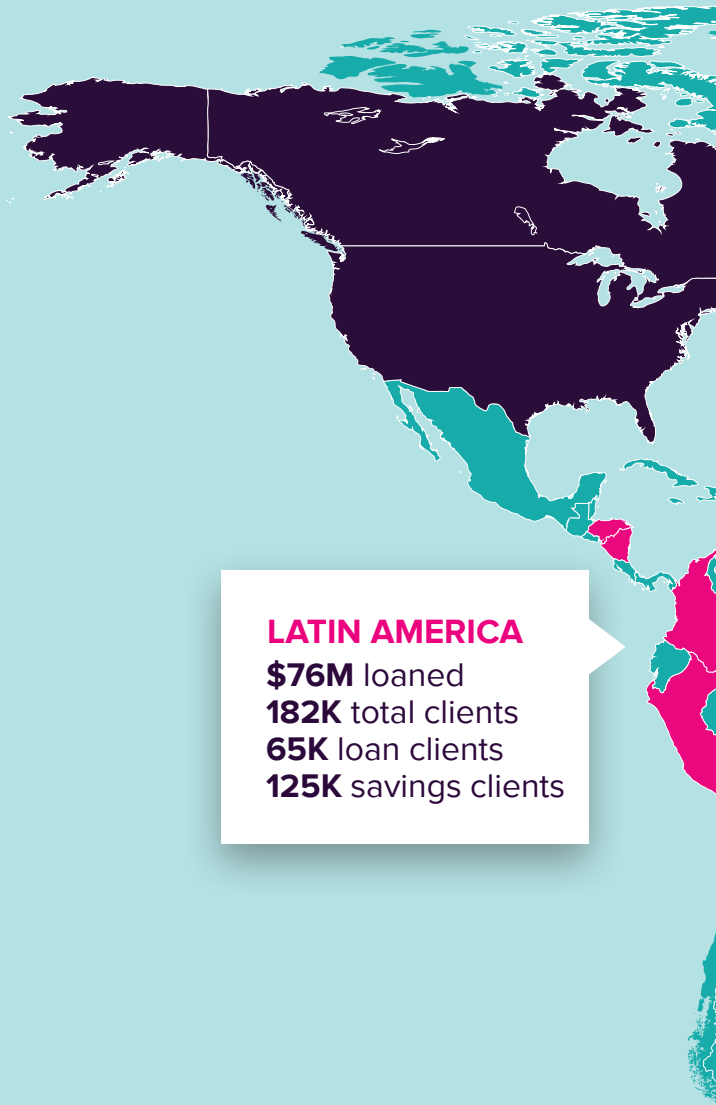
89% ▲8%
of clients are women

\$1.6B ▲49%
loaned in 2016

\$215M ▲68%
saved by clients

1.45M ▲73%
jobs created or
sustained

All numbers reflect the aggregate of Opportunity International's network of Implementing Members as of December 31, 2016

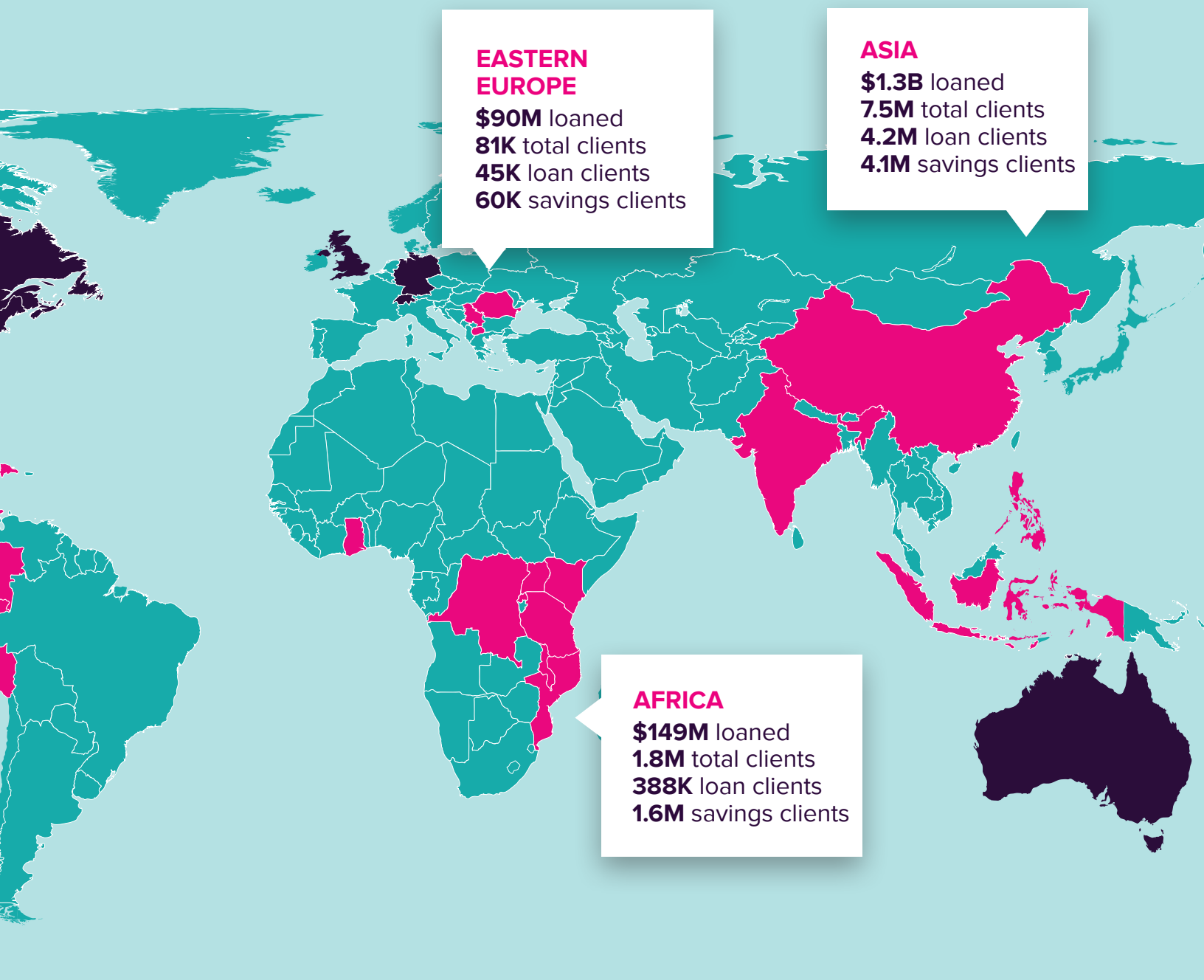


LATIN AMERICA

\$76M loaned
182K total clients
65K loan clients
125K savings clients

*Opportunity's Support
Members raise funds in:*

Australia
Canada
Germany
Hong Kong
Switzerland
United Kingdom
United States



EASTERN EUROPE

\$90M loaned
81K total clients
45K loan clients
60K savings clients

ASIA

\$1.3B loaned
7.5M total clients
4.2M loan clients
4.1M savings clients

AFRICA

\$149M loaned
1.8M total clients
388K loan clients
1.6M savings clients

In 2016, Opportunity served clients in 20 countries:

AFRICA

Democratic Republic of the Congo
Ghana
Kenya
Malawi
Mozambique
Rwanda
Uganda
Tanzania

ASIA

China
India
Indonesia
Philippines

EASTERN EUROPE

Macedonia
Romania
Serbia

LATIN AMERICA

Colombia
Dominican Republic
Honduras
Nicaragua
Peru

CREATING OPPORTUNITIES FOR SMALL BUSINESS OWNERS

Powering communities and spurring economic growth always starts by equipping local entrepreneurs with the financial tools and training to sustain and grow their businesses. Eighty-nine percent of our clients are women who are working hard to serve their children and families by taking out business loans, contributing to savings accounts, and becoming financially fluent through our training.

Meera Singh

India

Meera's community is nestled among the narrow alleys of Delhi. Winding through the pathways, you see women working long hours, selling small items and fabrics in the streets, with the hope of just putting food on their families' tables. For years, Meera was just like her neighbors: she worked hard, but her tailoring business was too small to provide a steady income. However, she had a bigger vision—one that would eventually influence her whole neighborhood. Meera began working with Opportunity and started investing in her small business for the first time. She purchased additional sewing machines and began hiring her neighbors to work with her. Now, Meera employs 50 additional women from her community—women who can now use their earnings to successfully support their own children and families.





Gaining insight

“It was refreshing to see Opportunity’s commitment to excellence and the way they leverage local resources for maximum impact. They are addressing personal needs through microloans and small businesses, but it goes beyond that. When they help improve businesses, it leads to increased opportunities for the whole community. Improving the community infrastructure—whether spiritual (church), physical (yucca processing plant) or educational (school and hotel)—will impact families for generations to come.”

— Rebekah Gladson and Paul Cooley, 2016 Insight Trip to Nicaragua

Did you know?

Our pilot program in Malawi called “Women in Business: Peer-2-Peer Mentorship” matched 1,000 Trust Group clients with local entrepreneurs to share best practices and enable reciprocal learning as they work to take their businesses to the next level.

Learn more

Get inspired by our entrepreneurial clients at
opportunity.org/meetclients

CREATING OPPORTUNITIES FOR CHILDREN

Education Finance scaled in 2016, reaching nearly 2 million children since the program's start and doubling—or even tripling—the number of loans in some regions. We increased our emphasis on education quality by launching a professional development program where peer groups of school owners and staff learn best-practice teaching methods, curriculums, and classroom management skills in Ghana, Uganda, and Rwanda.



Nueva Esperanza School

Colombia

When Carmen Julie looked around her community 20 years ago, she saw families struggling with hunger, violence, and poverty. She only had one word to describe her neighborhood: "hard." She watched as children from difficult homes got caught in the crossfire with nowhere to go and no way to change their situations. So, she decided to do something about it. She started the Nueva Esperanza ("New Hope") School in her home and began investing in children by teaching them. With dreams of serving more students, she used a loan and training from Opportunity to build classrooms, hire teachers, and improve her facilities. Now, she employs 18 people and Nueva Esperanza serves 172 children in grades K-8. And Carmen Julie says she is just getting started.



Gaining insight

"I had the privilege of seeing how Opportunity is creating meaningful impact on the education infrastructure in Africa through its loans to education entrepreneurs. These leaders are utilizing their loans to build better buildings, add critical student transportation to increase enrollment, create safe housing for teachers, and improve the quality not only of the children's education, but also of their daily lives."

— Michele Honomichl, 2016 Insight Trip to Uganda

Did you know?

In 2016, we expanded our education program to India, piloting our School Fee Loan services and disbursing more than 34,000 new loans valued at \$10+ million. Next, we'll be rolling out a new School Improvement Loan product.

Learn more

Read about how microfinance can help fix the global education crisis at [opportunity.org/education](https://www.opportunity.org/education)

CREATING OPPORTUNITIES FOR FARMERS

Last year, our Agriculture Finance program actively served more than 100,000 farmers through \$14 million in loans, financial training, and customized support from experts who specialize in one of 42 product lines like dairy or cocoa. Nearly 9 out of 10 loan clients were either women who are providing for their families or youth apprentice farmers who are learning best practices so they can one day start their own farms.



Ned Edison

Malawi

With a loan from Opportunity, Ned went from a small-scale farmer to an agriculture expert. He used his loan to build a large irrigation system for his farm in Malawi, unlocking his own innovative capabilities and setting him on a path to success. He began growing sweet potatoes and soon started experimenting with ways to expand his new crop. Before long, he was attracting attention from international potato companies and serving as an expert voice on how to improve sweet potato yields and varieties. Now, Ned employs 40 farmers on seven acres. He has invented a new sprinkler system and unique planting arrangements that are already being implemented by 15 other farmers in his community.



Gaining insight

"I saw a co-op of one thousand maize farmers and I was struck by the clarity of their vision and how they were totally united in their goal to build their farms and their community. They had the energy and the work ethic—they just needed a partner. Opportunity bridged that gap by providing the tools they needed to get off and running. Their hearts were joyful and their hands were calloused...they're building their own futures."

—Johnny Musso, 2016 Insight Trip to Uganda and Rwanda

Did you know?

Our new research on women farmers in Ghana and Mozambique, funded by the British Government's Department for International Development (DFID), revealed that 78 percent of female clients have become empowered decision makers as a result of their partnership with Opportunity.

Learn more

Go to opportunity.org/DFID to read a summary of our research on gender and agriculture

CREATING OPPORTUNITIES THROUGH DIGITAL SERVICES

Financial inclusion has become increasingly connected to digital inclusion, a reality that guided our enhanced digital strategy in 2016. By year-end, we had harnessed the power of technology to arm 500,000 clients in Africa and 3.3 million in Asia with access to financial services, such as using their bank accounts through their mobile phones. These clients are empowered to take advantage of such technologies with supplemental training that targets underserved groups like women and low-literacy clients—the ones who need our services the most.



Betha Chilosa

Tanzania

Before working with Opportunity, Betha struggled to access the materials she needed to cultivate her 12-acre rice farm. It was expensive to travel to her suppliers, and she never had enough money to purchase all of the materials she needed. But with tailored tools and technology from Opportunity, the whole process is now seamless. Betha receives her seed and fertilizer directly and then pays for them at harvest, once she has sold her crops. She also makes loan payments from her cell phone, which means she doesn't lose precious daylight hours on the farm trekking to the bank. Because of these changes, Betha now produces 50 percent more rice each harvest, which has enabled her to build a new home for her children.



Gaining insight

“Change is in the air. Our clients have progressed beyond just needing loans. They now need access to technology, information, and more. Opportunity is key in bringing resources, knowledge, and people together. I see the new transformation centers being flexible and sensitive to our clients’ needs. I am excited for our clients!”

– Linda Weberg Lair, 2016 Insight Trip to Uganda

Did you know?

We use digital technology as a way to train our clients on more than just banking, so they can break free from poverty faster. For example, we can contact rural clients via their cell phones and quickly arm them with valuable nonfinancial information on topics like healthcare, good farm practices, and community activities.

Learn more

Visit opportunity.org/voice to read how we’re using voice-based communications to educate and empower young females in Asia.

PARTNERS CREATING OPPORTUNITIES

Our corporate, government, and institutional partners are driving sustainable change for millions of people around the world by empowering them to work their way out of poverty.



CATERPILLAR FOUNDATION

For more than 23 years, we have partnered with the Caterpillar Foundation to serve people living in poverty in the most rural, remote areas around the world. Today, the results of this enduring collaboration are evident—farmers improve crop yields, entrepreneurs expand their businesses, and women provide for their families and send their children to school.



CREDIT SUISSE

Today, nearly one million children in Latin America, Africa, and Asia can now access education thanks to Credit Suisse's support of Opportunity's EduFinance program. School proprietors use School Improvement Loans to expand and improve classrooms, and parents use School Fee Loans to send their children to school, even when their income is unsteady.



JOHN DEERE

Thanks to John Deere's partnership with Opportunity, which concluded in 2016, African farmers improved their yields, streamlined their processes, and increased their incomes. Together, we customized innovative financial services and technologies for farmers to improve productivity and fight hunger in five African countries, impacting more than 1.87 million people throughout the duration of the program.



THE HEART OF CABI FOUNDATION

The Heart of cabi Foundation empowered more women than ever in 2016 through "Make a Change," a customer round-up program, and "W.E. are cabi," a one-for-one program through which cabi funds a loan for every new Stylist who joins cabi. Last year, cabi made it possible for over 3,000 female clients around the world to grow their businesses.



MASTERCARD FOUNDATION

Mastercard Foundation and Opportunity partnered for a third year to provide broader and more convenient financial access to 1.4 million people in Ghana, Malawi, Rwanda, and Uganda. Together, we are facilitating mobile banking, improving food security by investing in smallholder farmers, and increasing access to quality education through education finance tools.



METLIFE FOUNDATION

MetLife Foundation and Opportunity partnered to provide financial services and training to rural farmers and entrepreneurs in northern Jiangsu Province, China. By supporting small and medium enterprises, we helped create job opportunities for some of the most disadvantaged communities in China. The program has created more than 20,000 much-needed jobs in rural areas.



Two members of the Los Mercados women's group stand in front of the water tank that now serves 800 people in their community in Nicaragua. With assistance from Opportunity International, the group addressed infrastructure and electricity problems that were preventing hundreds of households from receiving fresh water. Before, they had to walk three hours to purchase barrels of water or wake in the middle of the night when demand was lowest to hopefully find fresh water running from their faucets. Today, clean water flows to every home, saving families critical time and money and protecting them from dangerous health issues.



USAID / FINTRAC

As a partner of the USAID-funded "Feed the Future Partnering for Innovation" program, we are expanding rural financing, savings, and mobile banking. We are also providing training on good agriculture practices to smallholder farmers in Malawi and Mozambique, resulting in increased crop yields and incomes. Together, we are creating commercial opportunities for scaling financial services to the unbanked.

Gifts in Kind

DELOITTE TAX LLP

DEBEVOISE & PLIMPTON LLP

DECHERT LLP

DORSEY & WHITNEY LLP

GOOGLE INC.

CHRISTOPHER LUEKING

MAYER BROWN LLP

ORACLE CORPORATION

SUPPORTERS CREATING OPPORTUNITIES

Organizations, Corporations, and Foundations

Philanthropic groups and companies who provide financial support to further the Opportunity mission

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Global Impact
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Matching Gift Program
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Spark Ventures
STA Group, LLC
State Street Matching Gift Program
Teleflex Foundation
The Anderson Family Foundation
The Capital Chart Room LTD
The Clemens Family Corporation
The Hodgdon Family Charitable Fund
The UPS Foundation
The Victor & Christine Anthony Family Foundation
Toro Company Foundation
Tradition Capital Bank
United Nations Capital Development Fund
Uplift
Valley Christian Center

Vista Hermosa Foundation
Warren Brown Family Foundation
Wayne Presbyterian Church
Wayzata Community Church
Weberg Family Foundation
Y-Malawi
York Association United Church of Christ

Ambassadors Council

Individual contributors who are using their leadership and business skills to champion our cause, while also contributing significant financial support to help bring about life transformation across the globe

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Dennis Blankemeyer
Jeremy Carroll
Krista Carroll
Richard Cope
Kathy Drake, Co-Chair
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Elizabeth Hogue
Jerry Jensen*
Rich McClure
Jeffrey Meyer
Ted Moser
Fred Sasser
Tom Skelton, Co-Chair
Drew Smith
Kimberly Yim

**In Memoriam*

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A community of philanthropic individuals who generously invest in the organization to help end extreme poverty

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Jodie and Dennis Clements

ALASKA

Catherine and Bill Binford

ARIZONA

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Janelle Muntz Lassonde
Marshall and Veronique Parke
Edward Siskind
George and Jorie Yen

**In Memoriam*



Agapito Amador, a yucca farmer from Nicaragua, worked with an Opportunity International agronomist to learn new farming techniques, significantly increasing his yields. As an Opportunity client, he was also connected to a processing plant that helped him utilize his entire harvest.

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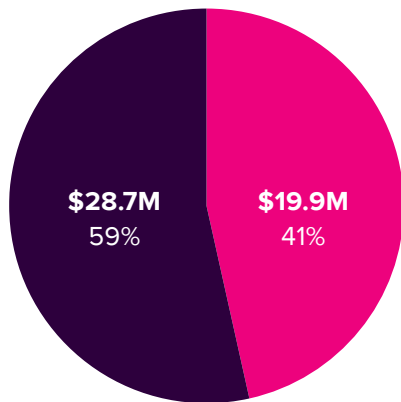
Atul Tandon
*Chief Executive Officer,
Opportunity International*

U.S. Board Members as of July 2017

2016 FINANCIALS

87% of funds
were spent on programs

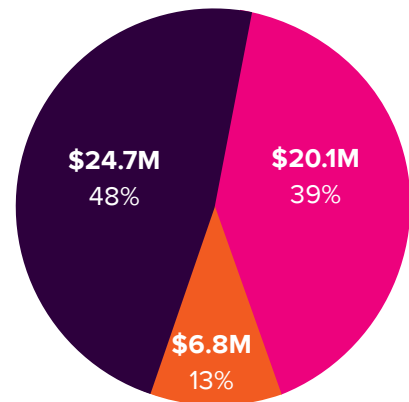
Revenue
\$48.6M



■ BANKING

■ CHARITABLE
SUPPORT

Expenses
\$51.6M



■ PROGRAM - BANKING

■ PROGRAM - SERVICES

■ FUNDRAISING AND G&A

Expenses exceeded revenue, as much of 2016 program expenses were funded by grants received in prior years.



When Rachna thinks about the future, all she wants is for her 2-year-old son to thrive. She invested an Opportunity loan into her family's auto-repair shop in India, buying more tools so they could offer more services to more customers. Now, Rachna and her husband are saving for the very first time and making plans for their family's future.

OPPORTUNITY INTERNATIONAL, INC. AND AFFILIATES

CONSOLIDATED STATEMENT OF ACTIVITIES

\$ in thousands	YEAR ENDED	
	December 31, 2016	December 31, 2015
REVENUE		
Charitable support	\$ 19,946	\$ 21,445
Banking revenue	28,676	29,337
TOTAL REVENUE	48,622	50,782
EXPENSES		
Banking expenses		
Interest	6,553	6,600
Provision for loan losses	1,356	1,425
Operating expenses	16,805	17,126
Total banking expenses	24,714	25,151
Charitable Program expenses		
Grants to member organizations	5,131	9,239
Development of member organizations	15,001	19,058
Total charitable program expenses	20,132	28,297
TOTAL PROGRAM EXPENSES	44,846	53,448
Fundraising	4,301	7,839
Management and general	2,512	3,256
Total fundraising and administration	6,813	11,096
TOTAL EXPENSES	51,659	64,544
CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES	\$ (3,037)	\$ (13,762)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

\$ in thousands	YEAR ENDED	
	December 31, 2016	December 31, 2015
ASSETS		
Charitable Assets		
Cash and cash equivalents	\$ 16,094	\$ 15,957
Pledges receivable, net	7,828	17,905
Other assets	7,116	7,526
Investment in other institutions	8,585	11,227
Total charitable assets	39,623	52,615
Banking Assets		
Cash and cash equivalents	23,320	23,703
Loans receivable, net	124,532	117,430
Other assets	6,610	6,644
Assets of disposal group classified as held for sale	66,515	130,356
Total banking assets	220,977	278,133
TOTAL ASSETS	\$ 260,600	\$ 330,748
LIABILITIES AND ASSETS		
Charitable Liabilities		
Accounts payable and accrued liabilities	\$ 11,328	\$ 12,660
Notes payable	21,181	28,112
Total charitable liabilities	32,509	40,772
Banking Liabilities		
Accounts payable and accrued liabilities	6,653	7,113
Notes payable	33,430	34,870
Deposits from customers	81,154	76,708
Liabilities of disposal group classified as held for sale	60,722	109,161
Total banking liabilities	181,959	227,852
TOTAL LIABILITIES	214,468	268,624
Noncontrolling interest	3,397	4,993
TOTAL NET ASSETS	42,735	57,131
TOTAL LIABILITIES AND NET ASSETS	\$ 260,600	\$ 330,748

NOTES TO FINANCIALS

Opportunity International raises funds from many sources and uses them to provide loans, training, and support services to its clients so they can build sustainable livelihoods. We make grants, loans, and equity investments to our Implementing Members in 20 countries, which carry out these services. A portion of these funds is also used for fundraising and G&A activities.

"Charitable" represents Opportunity's fundraising activities performed in the U.S. and worldwide grant-making and program support work. "Banking" represents the consolidated results of the commercial banks of which Opportunity is the majority owner.

Opportunity International's consolidated financial statements were prepared in accordance with U.S. generally accepted accounting principles and independently audited by KPMG LLP. The full audit report of Opportunity International may be viewed at: opportunity.org/documents



Sladjana Jovanovic, a farmer in Serbia, was able to keep her farm afloat this year by using her Opportunity loan to help purchase seed and fertilizer during the off-season, when managing cash flows is difficult, particularly while caring for her family's basic needs.

Front and Back Cover: Hanna Guazambra (left) was one of the first people to bank at Opportunity when it opened in Malawi in 2003. As a small business owner selling maize flour, Hanna wanted one financial tool more than any other: a savings account. "It's not secure to keep money in the house," she says. "If people know that you are doing business, they know you have cash—it's too risky."

When she opened an account with Opportunity, she also received invaluable training that helped her learn how to better manage her finances.

Since then, she and her husband Elton have planned and saved money to provide for their five children and their own businesses. Because of the savings account, Hanna has been able to purchase three plots of land, build homes to rent, maintain her car, buy a small farm for growing maize, and sell up to 300 bags of maize per harvest. When Elton became extremely sick, they were able to keep growing their businesses while continuing to support their family.

Now, with her children successfully living on their own, Hanna is filled with pride over all that she and her husband have overcome and accomplished.



550 W. VAN BUREN ST., SUITE 200
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