

HELPING COMMUNITIES



Opportunity International

ANNUAL REPORT 2009

OPPOSITE PAGE (from left):

1 Client Jemmalyn Alcantara, Manila, Philippines

2 Client using an Opportunity ATM in Blantyre, Malawi

3 Fresh produce at a market stall in Malawi

4 The work of client Maria de los Angeles Ordjonez,
Valle de Angeles, Honduras

5 Client Dorothy Makupe and her baby Ethel, Mulanje, Malawi
Photo by Zsofia Molnar

6 Students in Namirembe Hill Primary School, Kampala, Uganda

ENVIRANT

OPPORTUNITY INTERNATIONAL

OUR VISION is a world in which all people have the opportunity to provide for their families and build a fulfilling life.

OUR BELIEF is that small-scale entrepreneurs can be big change agents in overcoming global poverty.

OUR MISSION is to empower people to work their way out of chronic poverty, transforming their lives, their children's futures and their communities.

OUR METHOD is to provide microfinance services, including lending, savings, insurance and transformational training, to people in need. To do this, we build and work through sustainable, local microfinance institutions.

OUR MOTIVATION is to respond to Jesus Christ's call to love and serve the poor.

A WORKING SOLUTION

OPPORTUNITY



We are called to community—a community without borders or financial barriers. And as Proverbs 22:2 reminds us, no matter our background or income, “[we] have this in common: the Lord is the maker of us all.”

In response to this calling, we and our supporters stand alongside our clients as equal partners in the fight against poverty. Our task is to create powerful microfinance tools and make them accessible to even the most marginalized people. For nearly 40 years, our efforts have helped unlock the potential that enables our clients to build their communities and improve their lives.

With the grace of God, the courage of our hardworking clients and the generosity of so many individuals and organizations, our sustainable approach ensures that our work and the communities we serve will thrive for many years to come.

BILL MORGENSTERN
CEO

MARY LYNN STALEY
Chair, Board of Governors

PETER THORRINGTON
Chair, Board of Directors

REACHING THE MOST MARGINALIZED



In Malawi, a client uses an Opportunity ATM equipped with biometrics to access her savings.

Photo: Zsófia Molnar



Malawi farmer Jakobo Chikayiko (left) discusses his groundnut crop with loan officer Chabubo Mzuma. In 2002, Jakobo lost his father to starvation during a drought. Now, no matter what the rainfall, Opportunity crop insurance protects his family from this risk.

A woman without identification gains status when she opens a savings account. An isolated farmer secures a loan at a mobile bank within a five-minute walk from home. A family acquires health insurance for the first time.

These life-altering events are the result of Opportunity International's targeted approach to provide loan, savings and insurance products for those who have little or no access to services. By building local financial infrastructure, we break down barriers and help people overcome challenges like geographic isolation, illiteracy and prohibitive transportation costs. Given the tools to pursue opportunities and protect their families from risk, these small-scale entrepreneurs are empowered to take an active role in driving their local economies.

OUR EFFICIENT DELIVERY CHANNELS HELP US SERVE MILLIONS OF CLIENTS:

- Satellite branches and mobile banks reach clients in previously unserved areas, like rural farming villages and sprawling urban markets.
- Cards using biometrics provide secure access to finances— even for those who lack formal identification.
- Convenient ATMs and point-of-sale (POS) devices offer the only safe method for transactions in many markets.
- Cell phone technology gives clients in remote locations affordable, reliable access to their accounts.



One of millions displaced by violence in Colombia, client Argelia Ramirez (right) says “Now I feel safe and grateful to God for my new life.”

PROVIDING HOPE AMIDST DEVASTATION

To help bring stability to countries deeply affected by long civil wars, Opportunity is building banking infrastructure where virtually none existed. In the Democratic Republic of Congo, a main branch is soon to open. In Colombia, 13 branches are reaching displaced persons and others living at the margins of society.

INSURING ACCESS TO HEALTH CARE

For impoverished families in India, Opportunity is offering affordable health insurance that covers pre-existing illness and provides inpatient hospital treatment. Clients receive care on a cashless basis by paying a small weekly premium that totals just \$10 per year.

BUILDING SUPPORT FOR FARMERS

Opportunity and partners like John Deere are creating a sustainable framework that increases food security and expands access to financing for agriculturally based communities in Africa. To help farmers achieve higher productivity and protect them from loss, our strategy includes agriculture-specific loan products, crop insurance, more effective fertilizers, drought-resistant seed and technical assistance to improve farming practices. We also guide them through the distribution process, providing linkages to agricultural markets.

ABOVE RIGHT Opportunity’s mobile bank in Mkanda, Malawi.



A POWERFUL SAFETY NET

Padmavathy (right) was surprised and relieved when Opportunity insurance covered her daughter’s urgent surgery. Not only did she receive the care she needed, but Padmavathy was spared the burden of a significant debt. Here she reviews insurance forms with her loan officer, Rajeswari.



UNLOCKING HUMAN CAPITAL



Loan officer Valamarthi (left) helped Deepa, a client from a marginalized gypsy community, start a container business.



Trust Group members Rubi Anillo (left) and Sandra Marquez record their weekly loan payments in San Jacinto, Colombia.

A child learns to read and breaks a cycle of illiteracy. An unemployed mother starts a business and gains the courage to lead. A street vendor hires a neighbor and contributes to local trade.

Opportunity International services tap into the individual potential that makes these transformative experiences possible for those living in poverty. We provide the tools they need to develop capacity to the fullest—an array of financial products reinforced by educational programs and business training.

Given the freedom to learn new skills, pursue dreams and improve their lives, our clients feel validated, listened to and cared about. With their confidence and courage bolstered, even the most vulnerable can become powerful, active citizens creating lasting change in their families and communities.

FOSTERING PERSONAL GROWTH

Opportunity Trust Groups help individuals break free from the limitations of poverty. They promote solidarity among a group of entrepreneurs, usually women, who guarantee each other's loans and support one another. Participants benefit from deep connections with their group and loan officers as they experience previously unimaginable growth in their lives. Many become employers and role models.

Serving as mentor, advocate and trainer for Trust Group members, Opportunity loan officers like Valamarthi, pictured above, develop as community leaders. With a heart for the most needy, she is passionately involved in her clients' lives and has become instrumental in building her local economy.



CULTIVATING LEADERS IN COUNTRY

As part of Goldman Sachs' 10,000 Women initiative, Opportunity International is equipping hundreds of talented college graduates, loan officers and managers in microfinance institutions with the skills they need to make a difference in their communities. Through the Emerging Leaders Program, young women in eight African countries receive training in banking and finance to establish or advance in a microfinance career.

ABOVE: Opportunity managers attend leadership classes at Strathmore University in Nairobi, Kenya.

BANKING ON EDUCATION

For families living in poverty, our school fee loans and tuition savings accounts help parents afford tuition. These accounts also earn interest and guarantee assets if a child loses his or her guardians. For educational entrepreneurs, we offer long-term loans of up to \$25,000 along with customized business training. These ambitious proprietors scale up their schools by adding classrooms, improving infrastructure and hiring qualified teachers. With higher quality schools, children benefit from improved nutrition, sanitation and clean water. Opportunity has pilot programs in Ghana, India, Malawi, Uganda and the Dominican Republic.



POTENTIAL

ABOVE

Students at Bright Community Nursery and Primary School in Kyebando, Uganda.

RIGHT

Emmanuel Zakia, one of two family members employed by loan client Kagimu Ceasar, makes paintings for tourists in Kampala, Uganda.



BUILDING COMMUNITY



Client Milly Nassuna makes a savings deposit at Opportunity's bank branch near the Kalerwe Market.



Shown here meeting with Godfrey Lutwama at his stall, loan officer Charity Namutebi says that helping others thrive is her way of serving God.

In Kampala, Uganda, Godfrey Lutwama, Ruth Nassimbwa and Nuulu Nankya secure loans, buy and sell goods, hire neighbors and deposit profits in savings accounts — making loan capital available to others.

Every day, the financial activity of Opportunity clients like Godfrey, Ruth and Nuulu catalyzes local commerce and contributes to the larger economy of the city. Led by their loan officer Charity Namutebi, these Trust Group members develop strong connections and learn new business skills while using Opportunity services to improve their lives and strengthen their communities.

With five Opportunity bank branches in Kampala and numerous locations throughout the country, Uganda is benefiting from our *Banking on Africa* campaign, an initiative aiming to reach five million new clients in Africa by 2015. Here, and in more than 20 other countries around the world, Opportunity plays an integral role in building vibrant commerce and thriving communities.

HELPING GODFREY BUILD ON SUCCESS

With Opportunity loans as the impetus, Godfrey has made dramatic strides in life and gained status in his community. From one small fruit stand, he now has a second run by his wife and a third by an employee — all selling produce he has grown or purchased from local farmers. Along with a home for his family, he constructed 18 rental units and now has the safety net of an Opportunity savings account and loan insurance. With his profits, Godfrey sends his four children and six fatherless relatives to school. Godfrey's capacity to provide food and housing options for his community has brought his family prosperity he could only have imagined just a few years ago.

Ruth Nassimbwa signs paperwork at the weekly Progressive Trust Group meeting.



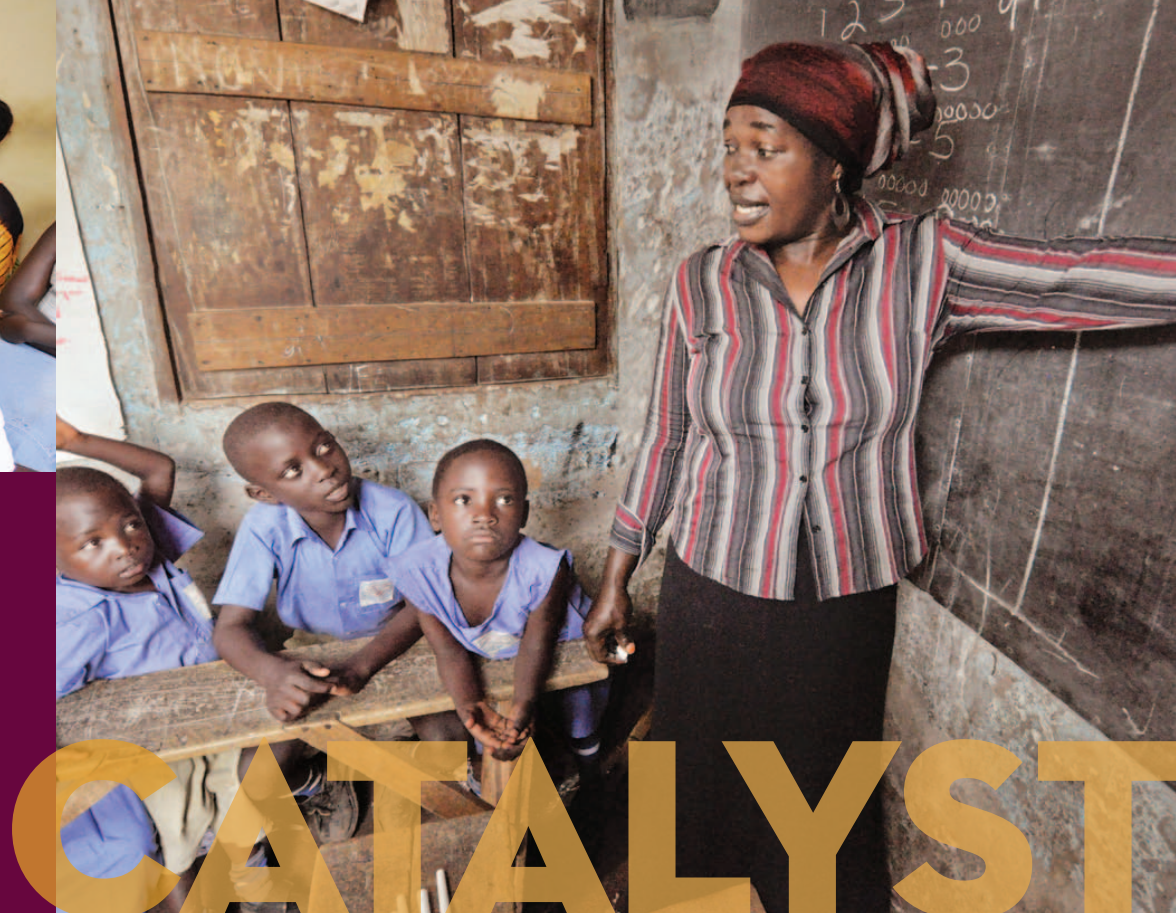
SUPPORTING RUTH WITH TOOLS TO EXPAND

Ruth was in business for years, but until she received an Opportunity loan in 2006, she had difficulty purchasing inventory for her Kalerwe Market stall. A true entrepreneur, Ruth expanded from selling groceries to operating her own restaurant. Now repaying her tenth loan of \$779, business is stable, the loan is insured and her income has more than doubled. All of her five children attend school, the two youngest at Ladybird School across the street from her stall. Ruth has also created income for others by hiring four employees and buying her supplies from Opportunity clients and other local vendors.

EQUIPPING NUULU FOR BUSINESS AND LIFE

Nuulu, a preschool teacher and mother of three, has been an Opportunity client for 14 years. During that time, she has taken advantage of most all we have to offer—from loans to savings to insurance products. Business loans helped her develop a stall at the Kalerwe Market to sell cold fruit drinks. School fee loans made it possible for her to provide an education for her children. Life insurance and a savings account give her family security they have never known. Today, Nuulu is a respected local leader and founder of a Trust Group of traders who look to her as counselor and advocate.

TO LEARN MORE ABOUT HOW WE ARE HELPING BUILD THRIVING COMMUNITIES IN KAMPALA, VISIT OPPORTUNITY.ORG/REPORT.



CATALYST

ABOVE

Opportunity client Nuulu Nankya teaches preschoolers at Ladybird School, adjacent to the Kalerwe Market.

RIGHT

Client Margaret Nassozi sews Ladybird School's uniforms as well as dresses at her tailor shop just outside the school.



2009 HIGHLIGHTS

The generosity of our supporters has helped Opportunity clients and their communities thrive in 2009. Our microfinance products made it possible for market vendors to fill their stalls with goods, artisans to make a profit, educators to expand schools and farmers to move beyond subsistence.

1,357,828 active loans allow clients to develop businesses, increase incomes, provide for families and create jobs for neighbors.

562,101 savings accounts give clients a secure place to save and grow earnings.

1,016,507 microinsurance policyholders protect their families with life, health and crop insurance.

\$138 is the average first loan for Trust Group members who collectively share risk and guarantee repayment.

84% of loans are made to women who improve the quality of life for their families.

95% loan repayment rate allows us to keep more money circulating in new loans.

11,501 staff members, 99% of whom are nationals, serve our clients in more than 20 countries.

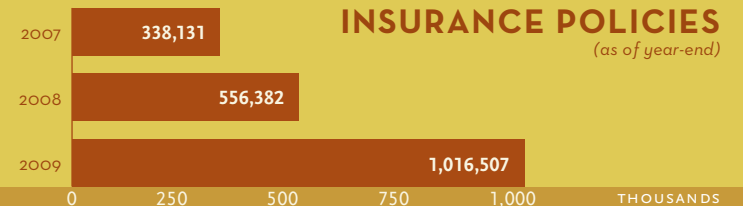
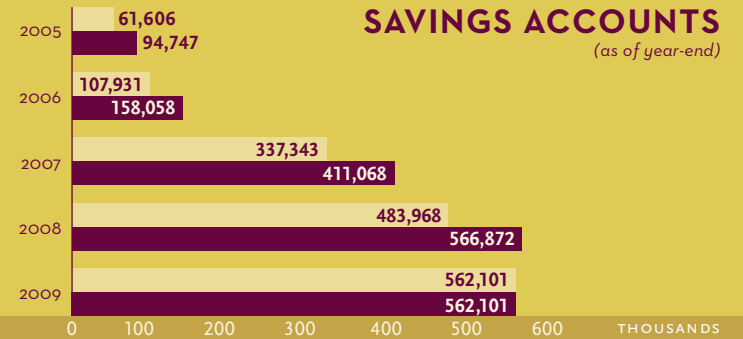
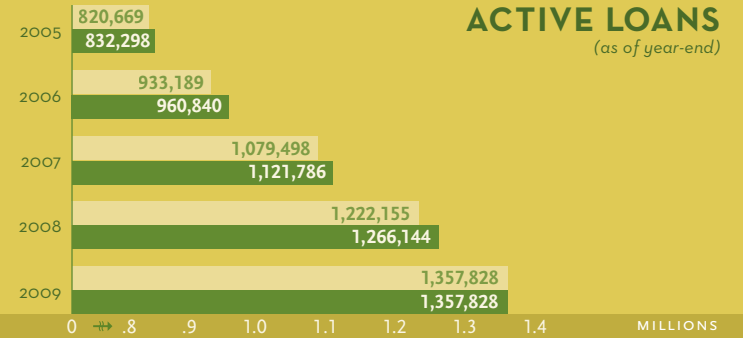
6,515 loan officers are at the heart of our work, offering support and counsel to every client.

\$567 MILLION in assets, including a loan portfolio of \$388 million, represents significant capital used to build under-resourced communities.

1,183,207 clients receive transformative training to develop business skills and enhance personal growth.

Totals include Montenegro Bank, sold March 2009.

■ = TOTALS WITHOUT MONTENEGRO BANK



GIVING THAT MULTIPLIES

HOW A SINGLE CONTRIBUTION CREATES A CYCLE OF ECONOMIC GROWTH

EVERY \$100=\$147



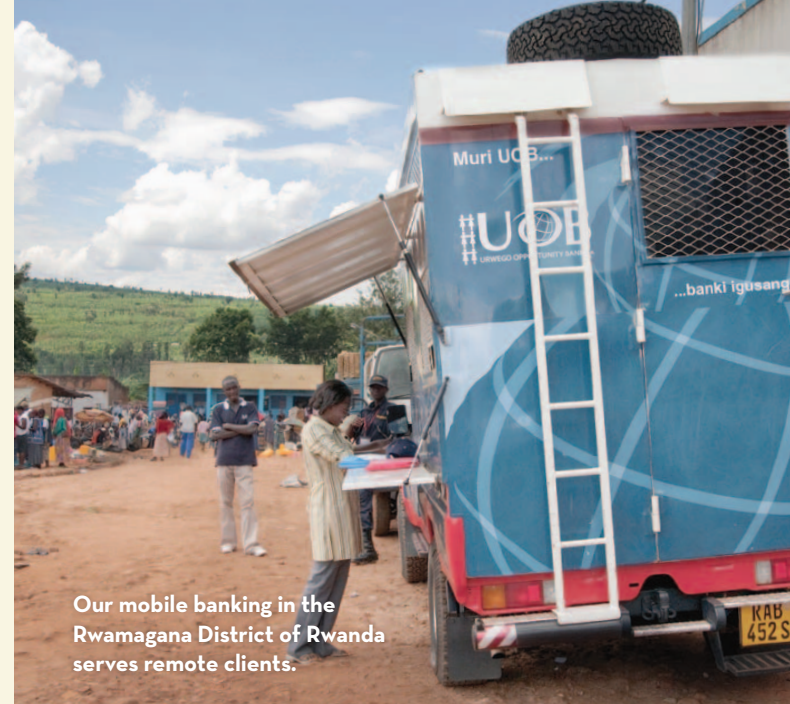
GIFTS ARE LEVERAGED

by client savings and commercial borrowings to significantly increase the size of our loan pool and provide additional funds for our work. On average, over the past five years, for every \$100 contributed, the initial Multiplier Effect amounts to \$147.

DOLLARS ARE RECYCLED

as loans are repaid and the money benefits an ever-growing number of clients and their families.

COMMUNITIES PROSPER as new income is reinvested to grow businesses, employ neighbors and enroll children in school—creating an economic cycle of growth for every dollar contributed.



Our mobile banking in the Rwamagana District of Rwanda serves remote clients.

OUR 2009 PRIORITY COUNTRIES

- Colombia
- Democratic Republic of Congo
- Ghana
- India
- Kenya
- Malawi
- Mexico
- Mozambique
- Philippines
- Rwanda
- South Africa
- Tanzania
- Uganda

OTHER COUNTRIES IN WHICH WE SERVE

- Albania
- China
- Dominican Republic
- Honduras
- Indonesia
- Macedonia
- Montenegro*
- Nicaragua
- Peru
- Poland
- Romania
- Russia
- Serbia
- Zambia
- Zimbabwe

*bank sold in 2009

“FOR 14 YEARS, CATERPILLAR FOUNDATION has entrusted Opportunity International with our resources to bring the benefits of economic development to the poorest regions of the world. Thanks to our continued partnership, the Foundation’s recent investment will finance 175,000 emerging entrepreneurs in up to 25 countries.”

—Will Ball, Vice President, Caterpillar Foundation

FINANCIALS

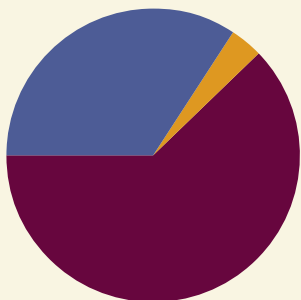
Opportunity International-U.S.

HIGHLIGHTS

\$s in thousands (unaudited)	2009	2008	Change	
			AMOUNT	PERCENT
REVENUE				
Private cash contributions and pledges	\$ 39,772	\$ 52,304	\$ (12,532)	(24%)
Government grants	4,011	802	3,209	400%
Total revenue before non-recurring activities	43,783	53,106	(9,323)	(18%)
Non-recurring activities	4,705	(7,120)	11,825	N/M
Total revenue including non-recurring activities	\$ 48,488	\$ 45,986	\$ 2,502	5%
EXPENDITURES				
<i>Program activities</i>				
Equity investments in Opportunity banks	\$ 6,332	\$ 8,896	\$ (2,564)	(29%)
Grants to NGOs for revolving loans	18	493	(475)	(96%)
Grants for partner operations and client services	3,503	6,063	(2,560)	(42%)
Business development and training services	4,288	4,535	(247)	(5%)
Network support services	1,898	1,763	135	8%
Microinsurance services	5,427	4,409	1,018	23%
Other program expenditures	6,033	7,294	(1,261)	(17%)
<i>Fundraising and general & administrative (G&A) activities</i>				
Fundraising and G&A	9,298	15,226	(5,928)	(39%)
Total expenditures	\$ 36,797	\$ 48,679	\$ (11,882)	(24%)
THIRD-PARTY INVESTMENTS				
Equity and debt raised for Implementing Partners	\$ 71,800	\$ 129,864	\$ (58,064)	(45%)
Other debt raised	—	5,000	(5,000)	(100%)
TOTAL FUNDS RAISED	\$ 115,583	\$ 187,970	\$ (72,387)	(39%)
Fundraising and G&A as a percent of:				
Total revenue	21%	29%		
Total funds raised	8%	8%		

TOTAL FUNDS RAISED IN 2009: \$115,583,000

- Private cash contributions and pledges
- Government grants
- Third-party investments



Opportunity International raises funds from many sources, some traditional and some unique for nonprofits. From traditional sources, Opportunity International receives charitable gifts and government grants, which it sends to its Implementing Partners in the form of grants, loans and equity investments. A portion of these funds is also used for fundraising and G&A activities. In addition to these sources of funds, Opportunity raises equity and debt from third parties for its Implementing Partners that are directly invested in these organizations, shown in third-party investments above. The graph on the left depicts the funds raised from the various sources.

The ratio of fundraising and G&A expense to total revenue decreased in 2009, reflecting the impact of significant cost reduction efforts.

Complete audited financial statements by KPMG are available upon request.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS

Opportunity International-U.S. (page 12)

Revenue

Opportunity International-U.S. revenue increased slightly during 2009, reflecting a cash gain on the sale of Opportunity Bank Montenegro. Revenue from recurring operations decreased 18% in 2009. Private cash contributions and pledges were 24% lower, primarily due to continuing fundraising challenges as a result of the U.S. economic recession. Revenue in 2009 included an \$8 million grant from the Bill & Melinda Gates Foundation for groundbreaking work in agricultural finance. Opportunity International-Canada received an \$8 million grant for similar work from The MasterCard Foundation. In 2008, we received several grants from corporations and foundations totaling \$10 million. The value of closely held stock received in 2006 declined during 2008 by \$7.1 million, as shown in non-recurring activities.

Program activities

Equity investments in Opportunity banks and grants to NGOs for revolving loans: Equity investments decreased by 29% in 2009. Investments were reduced in most countries as a result of lower available funding. Grants to NGOs for revolving loans decreased by 96% in 2009, as a result of our move toward funding formal financial institutions.

Grants for partner operations and client services: This expenditure decreased by 42% in 2009 reflecting constraints on funding.

Business development and training services: The Opportunity-U.S. expenditures for these services provided to Implementing Partners by Opportunity International Network personnel were 5% lower in 2009. These services include: (i) recruitment and training of personnel of Implementing Partners, (ii) development of client training modules, (iii) performance and governance monitoring and (iv) technology improvements.

Network support services: Expenditures for Network support rose by 8%. These services include building and managing Opportunity banks and overseeing the range of technical services provided to them in the Opportunity International Network. Also included are general management and governance of the Network and the cost of administrative services.

(continued on page 14)

Opportunity International Supporting Partners

Supporting Partners raise funds for our microfinance institutions.

STATEMENT OF REVENUE AND EXPENDITURES

	FOR THE YEAR ENDED DECEMBER 31, 2009			2008
\$s in thousands (unaudited)	U.S.	Outside U.S.	Total	Total
REVENUE				
Private cash contributions and pledges	\$39,772	\$18,916	\$58,688	\$ 70,219
Government grants	4,011	2,427	6,438	4,479
Non-recurring activities	4,705	—	4,705	(7,120)
Total revenue	48,488	21,343	69,831	67,578
EXPENDITURES				
<i>Program activities</i>				
Equity investments in Opportunity banks	6,332	3,241	9,573	13,557
Grants to NGOs for revolving loans	18	1,142	1,160	2,276
Grants for partner operations and client services	3,503	4,465	7,968	10,276
Program development activities	17,646	5,649	23,295	22,156
Total program services	27,499	14,497	41,996	48,265
<i>Fundraising and G&A activities</i>				
Fundraising	6,469	2,949	9,418	13,756
G&A	2,829	1,552	4,381	5,032
Total fundraising and G&A	9,298	4,501	13,799	18,788
Total expenditures	36,797	18,998	55,795	67,053
Net	11,691	2,345	14,036	525
Less: pledges for future distribution	11,629	—	11,629	17,849
Net cash for future allocation	\$ 62	\$ 2,345	\$ 2,407	\$(17,324)

NOTES TO FINANCIALS

Financial statement presentation

The financial information included in these statements was derived from the financial statements of independent organizations. The Supporting Partners' statements reflect the revenue and expenditures and balance sheet of the combination of the five independent partners in developed countries (Australia, Canada, Germany, United Kingdom and United States), without regard to ownership positions in certain Implementing Partners. The Implementing Partners' statements represent a combination of the revenue and expenditures and balance sheets of the 43 Implementing Partners, also without regard to ownership status. The statements are unaudited. Audited statements of the partners are available upon request.

Equity ownership in affiliates

Opportunity International-U.S. receives certain grants restricted for investment in 17 microfinance institutions. The investments provide start-up costs and funds for the revolving loan programs.

BALANCE SHEET

	DECEMBER 31, 2009			2008
\$s in thousands (unaudited)	U.S.	Outside U.S.	Total	Total
ASSETS				
<i>Current</i>				
Cash and cash equivalents	\$ 3,129	\$ 7,393	\$ 10,522	\$ 7,758
Restricted cash and cash equivalents	21,012	7,814	28,826	19,732
Current receivables	23,064	470	23,534	19,620
Other current assets	1,990	2,519	4,509	5,194
Total current assets	49,195	18,196	67,391	52,304
<i>Long-term</i>				
Long-term receivables	21,948	9,217	31,165	22,874
Capital in Opportunity banks	54,082	8,770	62,852	59,127
Investments—other	28,023	6,163	34,186	28,982
Net property and equipment	786	139	925	1,231
Total long-term assets	104,839	24,289	129,128	112,214
Total assets	\$154,034	\$42,485	\$196,519	\$164,518
LIABILITIES				
<i>Current</i>				
Current portion of long-term debt	\$ 7,933	\$ —	\$ 7,933	\$ 3,518
Accounts payable and other current liabilities	3,066	616	3,682	3,764
Total current liabilities	10,999	616	11,615	7,282
<i>Long-term</i>				
Total long-term debt and other liabilities	13,641	76	13,717	19,255
Total liabilities	24,640	692	25,332	26,537
NET ASSETS				
Unrestricted net assets	64,229	23,958	88,187	64,435
Restricted net assets	65,165	17,835	83,000	73,546
Total net assets	129,394	41,793	171,187	137,981
Total liabilities and net assets	\$154,034	\$42,485	\$196,519	\$164,518

Complete audited financial statements are available upon request.

FINANCIALS

Opportunity International Implementing Partners

Implementing Partners are microfinance institutions that serve our clients.

STATEMENT OF REVENUE AND EXPENDITURES

	FOR THE YEAR ENDED DECEMBER 31, 2009					2008*
\$s in thousands (unaudited)	Africa	Asia	Eastern Europe	Latin America	Total	Total
INCOME & EXPENSES						
Financial income	\$ 47,520	\$ 52,743	\$ 51,687	\$ 10,397	\$ 162,347	\$ 166,739
Financial expenses	5,444	4,820	19,563	576	30,403	29,495
Gross financial margin	42,076	47,923	32,124	9,821	131,944	137,244
Provision for loan losses	4,204	4,005	14,234	936	23,379	16,879
Net financial margin	37,872	43,918	17,890	8,885	108,565	120,365
Operating expenses	43,727	40,696	28,971	10,167	123,561	120,330
Net income from operations	(5,855)	3,222	(11,081)	(1,282)	(14,996)	35
Other income (expense)	1,415	(34)	(1,043)	37	375	(282)
Net income before taxes	(4,440)	3,188	(12,124)	(1,245)	(14,621)	(247)
Provision for income taxes	1,371	540	(170)	39	1,780	1,590
Net income	\$ (5,811)	\$ 2,648	\$ (11,954)	\$ (1,284)	\$ (16,401)	\$ (1,837)

BALANCE SHEET

	DECEMBER 31, 2009					2008*
\$s in thousands (unaudited)	Africa	Asia	Eastern Europe	Latin America	Total	Total
ASSETS						
<i>Current</i>						
Cash and cash equivalents	\$ 25,487	\$ 20,531	\$ 27,880	\$ 4,928	\$ 78,826	\$ 62,797
Interest bearing deposits and investments	13,607	6,220	16,218	696	36,741	45,155
Net loan portfolio	84,427	93,530	171,722	13,490	363,169	377,227
Other current assets	7,766	14,223	8,261	2,598	32,848	29,339
Total current assets	131,287	134,504	224,081	21,712	511,584	514,518
<i>Long-term</i>						
Fixed and other long-term assets	18,116	22,345	10,182	4,738	55,381	46,821
Total assets	\$149,403	\$156,849	\$234,263	\$26,450	\$566,965	\$561,339
LIABILITIES & NET ASSETS/EQUITY						
<i>Current</i>						
Short-term debt	\$ 11,670	\$ 22,299	\$ 20,940	\$ 4,572	\$ 59,481	\$ 61,409
Customer deposits	59,820	34,976	21,290	788	116,874	101,124
Other current liabilities	8,912	12,719	4,614	585	26,830	31,743
Total current liabilities	80,402	69,994	46,844	5,945	203,185	194,276
<i>Long-term</i>						
Total liabilities and long-term debt	28,237	38,324	142,114	5,292	213,967	214,012
Total liabilities	108,639	108,318	188,958	11,237	417,152	408,288
<i>Net assets/equity</i>						
Total net assets/equity	40,764	48,531	45,305	15,213	149,813	153,051
Total liabilities and net assets/equity	\$149,403	\$156,849	\$234,263	\$26,450	\$566,965	\$561,339

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS *(continued from page 12)*

Microinsurance services: The objective of this effort is to provide insurance to people living in poverty. The cost of these activities is funded by a Bill & Melinda Gates Foundation grant and a NIKE grant, both received in 2007. Expenditures for this activity grew by 23% during 2009.

Other program expenditures: These expenditures include the cost of managing our bank investments and the Loan Guarantee Fund. They also include grants management activities; general community education and communication; and advocacy and policy activities at the national level. These expenditures fell by 17% in 2009, primarily due to reduced activity levels of the investment management and education activities.

Fundraising and general & administrative (G&A) activities

The ratio of fundraising and G&A expense to total revenue dropped to 21% in 2009 as a result of a reduction in expenses to bring costs more in line with expected future revenues. The ratio as a percentage of funds raised remained at 8% in 2009. Significant leverage was achieved at the Implementing Partners in spite of the global financial crisis.

Opportunity International Supporting Partners (page 13)

Net cash for future allocation: The net cash surplus of \$2.4 million in 2009 was primarily a result of Opportunity International-Canada's receipt of more cash than it disbursed for The MasterCard Foundation grant. In 2008, Supporting Partners recorded an excess of pledges relative to the amount of cash distributed during the year.

Opportunity International Implementing Partners (page 14)

Revenue: Implementing Partners' revenue decreased by 3% from 2008 to 2009, primarily as a result of adverse foreign currency fluctuations.

Net income: Implementing Partners' net loss increased substantially in 2009. This principally was due to higher loan loss provisions across the Network.

Loan portfolio: The net loan portfolio decreased by 4% to end the year at \$363 million. Adverse currency translation effects and the higher loan loss reserve accounted for the decline.

Complete audited financial statements are available upon request.

*2008 has been restated for comparative purposes, to reflect the sale of Opportunity Bank Montenegro in early 2009.



“Even as we look to new microfinance tools to improve access to capital, USAID appreciates its long-term partners that have worked to improve lives in the developing world by bringing banking services to marginalized populations.”
 —DR. RAJIV SHAH, ADMINISTRATOR, USAID

For 17 years, Opportunity International and USAID have worked closely together to create opportunities like the one seen here. In remote Honde, Mozambique, Opportunity mobile bank supervisor Jose Rodrigues Magalhaes (at computer) offers financial services while USAID’s Flavio Assane (in black shirt) looks on.



In the outskirts of Nairobi, Kenya, Margaret Wangui can now use her cell phone to make financial transactions from the convenience of her restaurant.

MOTIVATING YOUNG LEADERS

Young Ambassadors for Opportunity (YAO) is a growing group of young professionals who aim to inspire, educate and involve others in the fight against global poverty. Drawing on their passion for social change and capacity to network, these volunteers actively engage in promoting and supporting the work of Opportunity International. Through regional grassroots efforts, YAO is raising awareness and funds to build a microfinance bank in Tanzania, one of the poorest countries on earth.

CHAPTERS

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CREDIT SUISSE GRANT EXPANDS TECHNOLOGY

By funding our electronic wallet strategy, Credit Suisse is helping Opportunity International integrate more people at the bottom of the income pyramid into the mainstream economy. Cutting-edge banking technologies, including biometrics and cell phones, will enable us to counteract barriers such as inaccessible banks and the lack of market competition. As a result, even geographically remote clients will be able to make secure electronic payments, purchases and transfers without leaving their community.



In Dar es Salaam, Tanzania, loan officer Rehema Paul (left) meets with the Mshikamano-B Trust Group.

UNCDF SUPPORTS OUR BANK-BUILDING IN AFRICA

A United Nations Capital Development Fund (UNCDF) grant will help Opportunity International establish a full-service, deposit-taking bank in the Democratic Republic of Congo. The grant was made from UNCDF’s MicroLead program — a fund that assists financial service providers in expanding to the world’s least developed countries.

TO JOIN YAO, VISIT OPPORTUNITY.ORG/YAO.

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JOINING WITH COMPASSION TO HELP DISADVANTAGED YOUTH IN COLOMBIA

In the spirit of Jesus's call to serve the poor, Compassion International and Opportunity International are collaborating to impact lives in Colombia, Ghana and Uganda. In a pilot program, 400 youths will learn about entrepreneurship, business and technical skills as well as financial literacy, as a way to explore career options or create income for education expenses. The program will serve teenage children of Opportunity clients and Compassion International youth. Those with a viable business plan will receive a small loan, preparing them to apply for larger business loans as adults.



AT 17, JORGE GEPEZ LEARNS ABOUT BUSINESS
AT OPPORTUNITY'S ENTREPRENEURSHIP
TRAINING PROGRAM IN COLOMBIA.



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OPPORTUNITY'S POINT-OF-SALE (POS) DEVICE BRINGS BANKING SERVICES TO OUR CLIENTS AT THIS AGRICULTURE SUPPLY STORE IN MALAWI. OWNER RAFIK LATIFF (LEFT) DISCUSSES POS USAGE WITH WEBSTER MBEKEANI, HEAD OF MOBILE MARKETING.

OMIDYAR NETWORK INCREASES ACCESS AND OPPORTUNITY

Omidyar Network continues to support Opportunity International's strategy to design, create and implement electronic and mobile banking technologies that fully meet the needs of underserved populations. Omidyar Network's grant is at work in eight sub-Saharan countries, helping to reduce transaction costs through the expansion of ATM, POS, biometric, cell phone and mobile banking. The grant also provides for Opportunity to share knowledge and best practices with the entire microfinance industry.

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DELIVERING HOPE IN INDIA

When R. Jeyanthi became an Opportunity loan officer three years ago, she crisscrossed the streets of Chennai on her bicycle, forming 29 Trust Groups with 535 members along the way. As a young widow and mother of two, she lives by *Jehovah Jireh* or “God provides” and is grateful her faith helps her flourish.

In India, Opportunity is partnering with the International Justice Mission to help victims of forced labor transition to a life of freedom.





ABOVE: MELINDA FRENCH GATES, CO-CHAIR AND TRUSTEE OF THE BILL & MELINDA GATES FOUNDATION, AND ALEKSANDR-ALAIN KALANDA, OPPORTUNITY MALAWI CEO, SPEAK WITH CLIENT FELENIYA MKOCHE AT THE RURAL MOBILE BANK IN NKHOMA, MALAWI.

Photo courtesy of the Bill & Melinda Gates Foundation/Barbara Kinney.

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PARTNERING FOR THE RURAL POOR IN AFRICA

In rural sub-Saharan Africa, less than 10 percent of people have access to comprehensive financial services. A new program co-funded by the Bill & Melinda Gates Foundation and The MasterCard Foundation will allow us to expand banking opportunities in these isolated areas by deploying a range of efficient delivery channels—including satellite branches, cell phones, mobile banks, ATMs and point-of-sale (POS) devices.

With this partnership, Opportunity will reach over 1.4 million people with savings accounts and develop a strategic model to help 90,000 smallholder farmers increase their chances of success. The model includes agricultural loans and customized training aimed at improving productivity and minimizing risk.

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Opportunity International provides small business loans, savings, insurance and training to over two million people working their way out of poverty in the developing world. Clients in more than 20 countries use these financial services to start or expand a business, provide for their families, create jobs for their neighbors and build a safety net for the future. Opportunity International is a 501(c)(3) non-profit and serves all people regardless of race, religion, ethnicity or gender.