



*powered by*  
**OPPORTUNITY**

*annual report 2011*

*Annie Nyangomba opens  
an account at Opportunity  
Democratic Republic of Congo*



**Opportunity** International

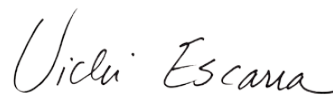
# FOR GOD GAVE US a spirit not of fear, but of power, love and discipline.

2 Timothy 1:7

We have been graced with many gifts from God: *power* to tackle daunting tasks, like establishing banks in the poorest countries on earth; *love* that allows us to serve our brothers and sisters; and *discipline* to remain true to God's purpose for us.

We accept these gifts and have used them to the best of our ability to create a better world for millions of people. Strengthened by faith and powered by Opportunity, our clients find the courage to unlock their potential, transform their communities and fight hunger every day.

As a microfinance pioneer for more than 40 years, Opportunity International has always strived to be fearless. We are deeply grateful that you have chosen to share your *power*, express your *love* and employ your *discipline* as our partners in this endeavor.



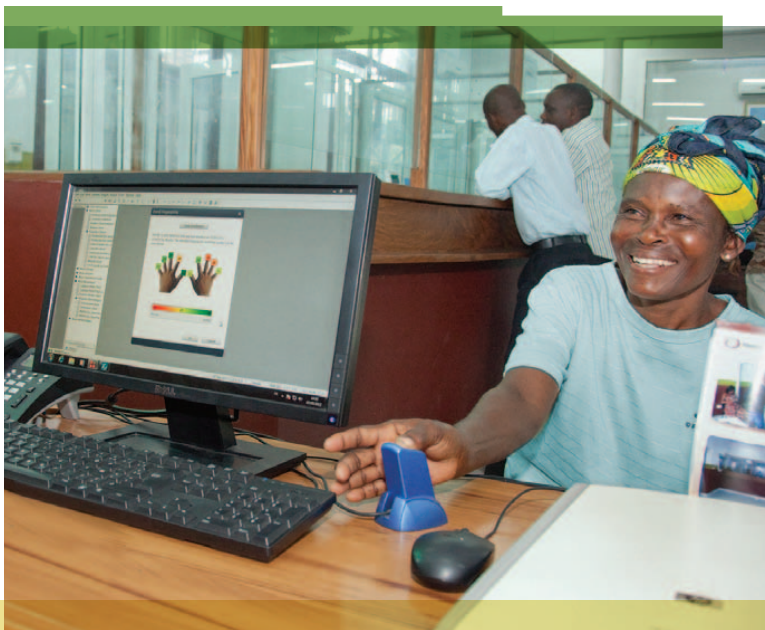
Vicki Escarra  
Chief Executive Officer



Betty Jane Hess  
Chair, Board of Directors



Mary Lynn Staley  
Chair, Board of Governors



## *the power of technology*

Like Annie Nyangomba on the cover, Marie-Claire Ina, left, is opening a biometric-based account at Opportunity's new bank in Democratic Republic of Congo. With support from the **UN Capital Development Fund**, this is one of the few places in the developing world offering this powerful technology, which requires only a fingerprint-embedded ID card to access an account. Even those who are illiterate or lack formal ID gain control over their finances and a recognition they've never known.

## COUNTRIES IN WHICH WE SERVE

China  
Colombia  
Democratic Republic  
of Congo  
Dominican Republic  
Ghana  
Honduras  
India  
Indonesia  
Kenya  
Macedonia  
Malawi  
Mexico  
Mozambique  
Nicaragua  
Peru  
Philippines  
Romania  
Rwanda  
Serbia  
South Africa  
Tanzania  
Uganda  
Zimbabwe



## *THE POWER OF TRUST*

Loan Officer Valarmathi, left, leads a training session for the Baba Trust Group in Chennai, India. A remarkable engine for economic growth, Trust Groups provide members with vital business, leadership and life skills training, as well as mentorship and advocacy from loan officers.

Relying on the group to guarantee each individual's loan, Trust Group members create a network of accountability along with personal and professional connections. This collaborative approach helps build self-esteem and status, empowering these entrepreneurs to develop expertise, make bold decisions and pursue dreams. As their businesses grow and relationships deepen, our clients acquire the confidence to become employers, role models and leaders in their communities.

### 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.

# *unlocking* **POTENTIAL**

*with Opportunity*

*With the opportunity to deposit money, receive a small loan or learn business skills, our clients begin to unlock their capacity. Previously voiceless women gain confidence and become self-reliant. They grow businesses, develop steady incomes and create jobs to help others improve their lives.*

Chronic poverty makes it difficult for people to imagine a way out. But with the right financial products, educational programs and business training, even the most marginalized can realize their potential to become powerful agents of transformation.



*At Richmercy School in Ashaiman, Ghana, 250 students come to class each day eager to learn.*

## *educating children*

### *Mercy, school proprietor*

Given the chance to learn, even children living in debilitating poverty can transform their lives. Parents understand that and so do school proprietors like Mercy Senyegah. She opened Richmercy School to bring the promise of an education to families with few other options. Opportunity loans enabled her to add classrooms, cement the floors, hire more teachers and serve lunch to children whose families cannot provide food. Mercy dreams that soon her school will include a library, computer lab and lavatory.

Through our Banking on Education program, 332 school proprietors are using \$3 million in loans and customized business training to scale up their schools in Ghana, Uganda and Malawi. Over 2,600 families in these countries and India also have school fee loans that help parents with unpredictable incomes cover tuition.



Suvarna, left, hires these women to do piecework at home—allowing them the rare opportunity to maintain their traditional family structure while earning desperately needed income for food.

## empowering women

### Suvarna, entrepreneur

Abandoned by her husband and struggling to raise her son alone, Suvarna Pandurang Phalke received her first Opportunity loan of \$18. She bought a sewing machine and opened a tailoring business in a market stall. Now, Suvarna rents a live/work space in Pune, India, and employs eight women. Business is thriving, but her greatest reward is to serve as a leader by generating jobs that enable other women to provide for their families.

Opportunity targets services to reach the most vulnerable—those living at the margins of society due to geographic isolation, violence or inequality. They live in urban slums and remote villages. They may have been displaced by political conflict, or are victims of forced labor or prostitution. With opportunity, our clients overcome these obstacles and break the cycle of poverty.

## cultivating leaders

### Grace, branch manager

Advocate. Counselor. Mentor. Grace Quiobe epitomizes the concept of servant leader for her staff of 26, half of whom are loan officers working directly with clients in Iloilo, Philippines. Grace started as a data encoder, but soon took advantage of Opportunity training to work her way up to branch manager. Now, she meets with her staff every day to impart the business lessons she has learned and equip them with the life skills they need to become leaders in their local economies.

Opportunity is committed to helping people build their capacity in business and in life. That's why we provide customized training at every level—from financial literacy for new clients, to marketing skills for loan officers, to strategy development for executives.

## protecting our clients

*In alignment with our faith-based mission and to ensure that all clients are treated with dignity, fairness and respect, Opportunity's Code of Conduct includes our promise to:*

- *behave in a Christlike manner toward our clients*
- *provide responsive, affordable financial products and make all fees transparent*
- *clearly explain our clients' contractual obligations*
- *follow up on our commitments and resolve problems through prompt and fair reconciliation*
- *resource, equip and support clients toward transformational life change*



*Using our Code of Conduct as a guide, Grace teaches her class about excellence in customer service and best business practices.*

*Every day, our clients' financial activity catalyzes economic growth. New business is conducted. Resources are shared. Profits are invested in children, homes, schools and churches. Neighbors are hired and families thrive.*

Empowered by Opportunity, our clients achieve economic, social and spiritual transformation. With mentorship and encouragement from Opportunity staff, these hardworking entrepreneurs become leaders who engage others, generating vibrant commerce and prosperity in their communities. Client by client, the impact of Opportunity is amplified in towns and cities across the globe.

# *transforming* **COMMUNITIES**

*with Opportunity*



## ***connecting people***

***Beduith, community leader***

In winter, Beduith María Henao Beltrán's street in Barranquilla, Colombia, was clogged with mud and impassable, making life dangerous, unpleasant and inconvenient. She rallied her Trust Group to raise matching funds for the local mayor's street paving project. Together, they sold soup, hosted bingo, ran a dance event and raised \$7,200 for a new road that benefits the entire neighborhood.

As Opportunity clients break free from poverty, they gain so much more than a steady income. Often, they find a hidden inner strength and become emboldened to take on responsibilities like holding public office or leading a church group—putting them in a position to inspire others and reshape day-to-day life.

*Sparked by an Opportunity loan, Beduith has been able to build a home, send her children to school, save for the future and lead the way on this new road. Once shy and reserved, she now says, "God gave me the opportunity to grow, and to help others grow too."*

*“Since 1994, the **Caterpillar Foundation** has worked alongside Opportunity International to drive sustainable progress in over 20 emerging countries. Our support for Opportunity’s cutting-edge initiatives has impacted the lives of over 1.5 million people—helping the most disadvantaged feed their families and gain financial self-sufficiency.”*

*Michele Sullivan, Vice President  
Caterpillar Foundation*



*“Opportunity’s cell phone banking is another blessing from God,” says Felicitus. “I can keep less cash on hand and know that my earnings are safe.”*

## **gaining access**

### **Felicitus, businesswoman**

In Nairobi, Kenya, Felicitus Mmboge uses her cell phone as a bank. She saves and transfers money, pays for goods, accepts payments and even receives and repays her Opportunity loans—all while she attends to her beauty products business.

Convenient financial tools like cell phone banking, satellite bank branches, mobile banks, ATMs and point-of-sale devices strengthen communities by increasing security and keeping clients close to their homes and businesses. Whether in rural villages or sprawling city markets, our clients have safe, affordable, reliable access to their accounts so they can keep their businesses open and avoid costly travel to the bank.

## **providing protection**

### **Theresa, co-op member**

In the past, if a family member needed healthcare, Theresa John Kombe had to sell one of her chickens to pay for it. But as a coffee grower with the Kilimanjaro Native Cooperative Union, Theresa was able to join a MicroEnsure health plan that is connected to a network of clinics. Now, she pays an \$8 annual premium that covers the whole family, and when her baby contracted malaria, she received immediate care without a fee.

Opportunity’s MicroEnsure, the world’s first and largest microinsurance broker, offers innovative crop, loan, health, life and property insurance products that provide a safety net for millions. Customized policies strengthen communities by mitigating regional risks like drought, HIV or lack of access to adequate healthcare.

*Dr. Felix Lyimo treats Theresa’s baby, Loreen, at the Uuwo Lutheran Dispensary in Pangara, Tanzania.*



In Rwamagana, Rwanda, Alice reviews fertilizer needs with local rice farmers.



*fighting*

# HUNGER

*with Opportunity*

*Millions of sub-Saharan Africans lack access to sufficient, high quality food. Motivated by our Christian calling, Opportunity is impelled to take action. That's why we are working to increase regional food security by equipping small-scale farmers with the resources they need to maximize yield and profitability.*

Our strategy addresses the complexities of farming by engaging at every level of the value chain—from planting to harvesting to selling crops. Coordinating with local agribusiness partners, we tailor affordable, convenient agricultural finance services and technical assistance to help growers feed their families and advance from subsistence farming to commercial growing.

## *growing stability*

### *Eugenie, farming entrepreneur*

When Rwandan rice farmer Eugenie Nyirabagenzi became an Opportunity client, life began to change. Her \$83 loan, along with her savings and crop insurance, gave Eugenie security and a freedom she has never known. She hired help, increased her yield and is planning to expand her acreage. Eugenie's five children have better nutrition and her dream of sending them to school is within reach.

For farming families, Opportunity provides a full spectrum of services designed to optimize productivity, increase household income and build food security. Crop-specific loans allow farmers to purchase high quality inputs, like drought-resistant seed and effective fertilizer. Savings accounts protect profits and help farmers manage seasonal cash flow. Weather-indexed crop insurance mitigates the consequences of drought or excess rains. And, technical and distribution assistance help improve farming practices and maximize profits.



## *building partnerships*

### *Alice, fertilizer vendor*

With her first loan of \$136, Alice Cyanzayire expanded her business by purchasing fertilizer in bulk for resale. Local farmers use Opportunity's electronic payment system to purchase her products, and Alice provides technical expertise on their use. Alice strives to create strong relationships with farmers and work with them throughout the value chain, from input supply to post-harvest handling.

A key component of Opportunity's agricultural finance initiative is to develop alliances with all the partners that farmers need to succeed. We work with local suppliers to provide crop inputs and with distributors to facilitate the best profit margin for our clients. We also coordinate with NGOs and farmers' groups to provide financial literacy education and training aimed at increasing yield.

## *mapping potential*

### *Asuman, sugarcane farmer*

For Asuman Kyendakulya of Mayuge, Uganda, Opportunity's GPS plotting provides precise information about his land, including plot boundaries, altitude and access to water. From this survey, Asuman can accurately gauge seed, fertilizer and labor needs, as well as predict his sugarcane yield.

GPS mapping helps farmers plan and manage their farms, increasing efficiency and income. Where farmland is often fragmented, knowing the exact acreage of their tillable land enables growers to utilize the latest agricultural practices for maximum productivity and environmental sustainability.



*"As a person who has escaped poverty, I have a passion for providing opportunity to farmers like Eugenie so they can feed their families and improve their lives," says Agricultural Loan Officer Jean de Dieu Kampayana.*

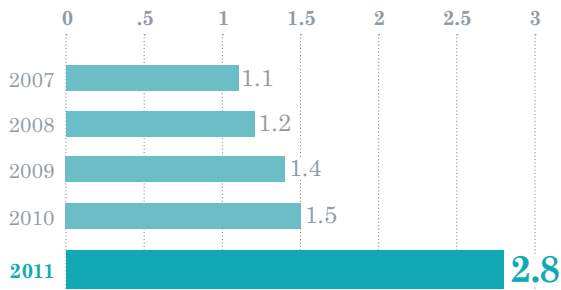
***"The John Deere Foundation is seeking solutions for world hunger and Opportunity International is part of the answer, thanks to its innovative agricultural finance model. Together, we are creating a sustainable framework for increased food security that expands access to agricultural financing and helps farmers move from subsistence growing to cash crop production."***

*Mara L. Sovey, President  
John Deere Foundation*

*Asuman, left, measures his fields with a GPS device and help from Regional Agricultural Supervisor John Peter Emoi, center, and fellow farmer Joseph Mulandya.*

## ACTIVE LOANS

in millions (as of year-end)



gross loan portfolio: \$515 million

93% of loans were made to women

average first Trust Group loan \$178

\$99 average savings balance

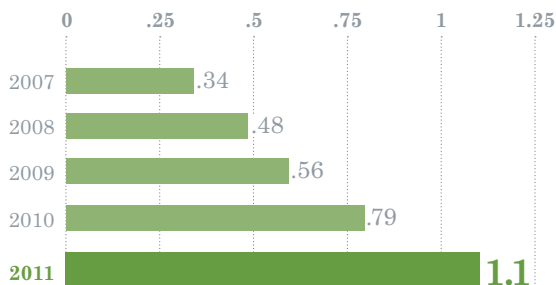
2.5 million clients received training

powering opportunity for

**4 MILLION CLIENTS** in 2011

## SAVINGS ACCOUNTS

in millions (as of year-end)



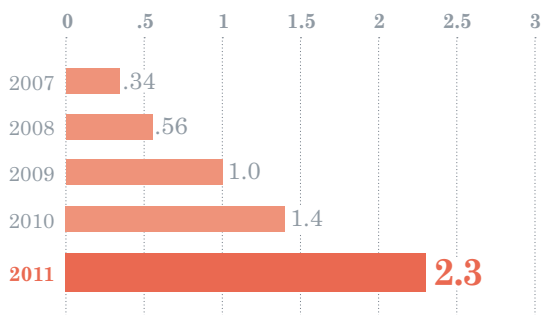
savings portfolio: \$108.2 million

95% loan repayment rate

17,600 employees, including 9,800 loan officers, 99% of whom are nationals

## INSURANCE POLICIES

in millions (as of year-end)



“As part of our Microfinance Capacity Building Initiative, Credit Suisse partners with Opportunity International through financial and human resources to recruit and develop senior executives and provide comprehensive training programs for loan officers and customer service staff. This helps Opportunity cultivate highly skilled, values-driven employees across the world’s most remote and impoverished regions in Africa, Asia and Latin America.”

Laura Hemrika, Head of Microfinance Capacity Building Initiative, Credit Suisse

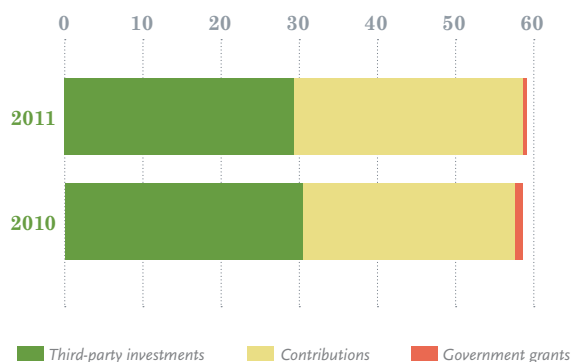
As reflected in these graphs, four million individuals were empowered by 6.2 million Opportunity loans, savings accounts and insurance policies.

<i>\$s in thousands (unaudited)</i>	<i>For the year ended</i>		<i>Change</i>	
	<i>December 31, 2011</i>	<i>December 31, 2010</i>	<i>AMOUNT</i>	<i>PERCENT</i>
<b>REVENUE</b>				
Private cash contributions and pledges	\$ 30,135	\$ 35,213	\$ (5,078)	(14%)
Government grants	975	1,627	(652)	(40%)
Reserves recorded against future pledges	(1,116)	(8,260)	7,144	86%
<b>Total revenue before non-recurring activities</b>	<b>29,994</b>	<b>28,580</b>	<b>1,414</b>	<b>5%</b>
Non-recurring activities	0	4,188	(4,188)	(100%)
<b>Total revenue including non-recurring activities</b>	<b>\$ 29,994</b>	<b>\$ 32,768</b>	<b>\$ (2,774)</b>	<b>(8%)</b>
<b>EXPENDITURES</b>				
<i>Program activities</i>				
Equity investments in Opportunity banks	\$ 11,815	\$ 14,085	\$ (2,270)	(16%)
Grants for member organizations	7,725	15,702	(7,977)	(51%)
Business development and training services	4,205	5,198	(993)	(19%)
Network support services	1,567	1,330	237	18%
Microinsurance services	6,610	7,303	(693)	(9%)
Other program expenditures	7,056	5,418	1,638	30%
<b>Total program activities</b>	<b>38,978</b>	<b>49,036</b>	<b>(10,058)</b>	<b>(21%)</b>
<i>Fundraising and general &amp; administrative (G&amp;A) activities</i>				
Fundraising and G&A	9,882	9,053	829	9%
<b>Total expenditures</b>	<b>\$ 48,860</b>	<b>\$ 58,089</b>	<b>\$ (9,229)</b>	<b>(16%)</b>
<b>THIRD-PARTY INVESTMENTS</b>				
Equity and debt raised for Implementing Members	\$ 29,661	\$ 30,327	\$ (666)	(2%)
<b>TOTAL FUNDS RAISED</b>	<b>\$ 59,655</b>	<b>\$ 58,907</b>	<b>\$ 748</b>	<b>1%</b>

Complete audited financial statements by KPMG are available upon request.

## TOTAL FUNDS RAISED

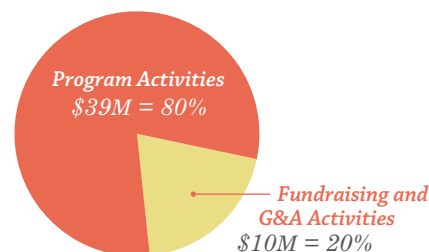
*in millions (for the year)*



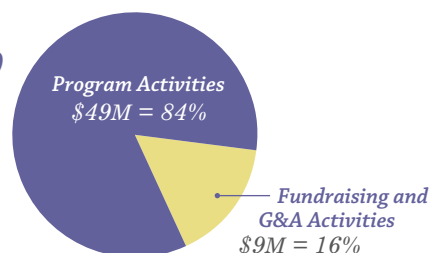
Opportunity International raises funds from many sources, some traditional and some unique for nonprofits. From traditional sources, Opportunity International receives charitable gifts and government grants, which it sends to its Implementing Members in the form of grants, loans and equity investments. 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 Members that are directly invested in these organizations, shown in third-party investments above.

## TOTAL EXPENDITURES

**2011**  
\$49M



**2010**  
\$58M



The charts above show the portion of total expenditures related to Program Activities, and Fundraising and G&A Activities.

## NOTES TO FINANCIALS

### Financial Statement Presentation

The financial information included in these statements was compiled from the financial statements of independent organizations. The Supporting Members' statements reflect the revenue and expenditures and balance sheet of the combination of the five independent members in developed countries (Australia, Canada, Germany, United Kingdom

and United States), without regard to ownership positions in certain Implementing Members. The Implementing Members' statements represent a combination of the revenue and expenditures and balance sheets of the 35 Implementing Members and Dia Vikas, our investment company in India, also without regard to ownership status. The statements are unaudited. Audited statements of the members are available upon request.

### Equity Ownership in Affiliates

Opportunity International—U.S. receives donations and grants for investment in 15 microfinance institutions. The investments provide start-up costs and funds for the revolving loan programs.

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS

### OPPORTUNITY INTERNATIONAL—U.S. (page 11)

#### Revenue

Opportunity International—U.S. revenue decreased \$2.8 million, or 8%, during 2011. Private cash contributions and pledges were 14% lower, primarily due to continuing fundraising softness as a result of the U.S. and global economic uncertainty. Government grants revenue declined by \$0.7 million. At the end of 2010, it was determined that several pledges that were recorded as income in prior years, but were not scheduled for payment until the future, would not be fully realized. Accordingly, we recorded reserves against these future payments. Non-recurring activities in 2010 included gains on the sale of investments in microfinance banks in Eastern Europe. Opportunity International—U.S. sold its holdings in banks in Albania, Poland and Russia in 2010.

#### Program Activities

**Equity investments in Opportunity banks:** Equity investments decreased by 16% to \$11.8 million in 2011. Investments were made in most countries due to continuing needs in the field and the availability of funding from donor contributions.

**Grants to member organizations:** This expenditure declined by 51% in 2011. In 2010, an \$8 million reserve was recorded for potential repayment of a government grant.

**Business development and training services:** The Opportunity International—U.S. expenditures for these services provided to Implementing Members by Opportunity International Network personnel were \$1.0 million, or 19%, lower in 2011. These services include: (i) recruitment and training of personnel of Implementing Members, (ii) development of client training modules, (iii) performance and governance monitoring and (iv) technology improvements.

**Network support services:** Expenditures for Network support increased by \$0.2 million, or 18%. 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.

**Microinsurance services:** The objective of this effort is to provide life, property, health and agricultural insurance to people living in poverty. The cost of these activities was generally funded by grants. Expenditures for this activity fell by 9% during 2011.

(continued on next page)

## STATEMENT OF REVENUE AND EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 2011 2010

<i>\$s in thousands (unaudited)</i>	U.S.	Outside U.S.	Total	Total
<b>REVENUE</b>				
Private cash contributions and pledges	\$ 29,019	\$23,864	\$ 52,883	\$ 49,542
Government grants	975	2,627	3,602	4,580
Non-recurring activities	—	—	—	4,188
<b>Total revenue</b>	<b>29,994</b>	<b>26,491</b>	<b>56,485</b>	<b>58,310</b>
<b>EXPENDITURES</b>				
<i>Program activities</i>				
Equity investments in Opportunity banks	11,815	16,031	27,846	19,938
Grants to member organizations	7,725	5,614	13,339	21,835
Program development activities	19,438	7,247	26,685	26,427
<b>Total program services</b>	<b>38,978</b>	<b>28,892</b>	<b>67,870</b>	<b>68,200</b>
<i>Fundraising and G&amp;A activities</i>				
Fundraising	7,295	2,606	9,901	8,976
G&A	2,587	1,945	4,532	4,450
<b>Total fundraising and G&amp;A</b>	<b>9,882</b>	<b>4,551</b>	<b>14,433</b>	<b>13,426</b>
<b>Total expenditures</b>	<b>48,860</b>	<b>33,443</b>	<b>82,303</b>	<b>81,626</b>
<b>Net deficit</b>	<b>\$(18,866)</b>	<b>\$ (6,952)</b>	<b>\$(25,818)</b>	<b>\$(23,316)</b>

## BALANCE SHEET

DECEMBER 31, 2011 2010

<i>\$s in thousands (unaudited)</i>	U.S.	Outside U.S.	Total	Total
<b>ASSETS</b>				
<i>Current</i>				
Cash and cash equivalents	\$ 3,228	\$ 9,867	\$ 13,095	\$ 16,283
Restricted cash and cash equivalents	17,973	6,605	24,578	27,581
Current receivables	11,853	10,194	22,047	18,094
Other current assets	1,813	126	1,939	2,757
<b>Total current assets</b>	<b>34,867</b>	<b>26,792</b>	<b>61,659</b>	<b>64,715</b>
<i>Long-term</i>				
Long-term receivables	7,406	8,730	16,136	29,171
Capital in Opportunity banks	79,415	20,564	99,979	88,175
Investments—other	25,894	2,833	28,727	27,874
Net property and equipment	549	805	1,354	1,453
<b>Total long-term assets</b>	<b>113,264</b>	<b>32,932</b>	<b>146,196</b>	<b>146,673</b>
<b>Total assets</b>	<b>\$148,131</b>	<b>\$ 59,724</b>	<b>\$ 207,855</b>	<b>\$211,388</b>
<b>LIABILITIES</b>				
<i>Current</i>				
Current portion of long-term debt	\$ 2,003	\$ —	\$ 2,003	\$ 2,530
Accounts payable and other current liabilities	15,095	1,643	16,738	17,955
<b>Total current liabilities</b>	<b>17,098</b>	<b>1,643</b>	<b>18,741</b>	<b>20,485</b>
<i>Long-term</i>				
<b>Total long-term debt and other liabilities</b>	<b>16,358</b>	<b>236</b>	<b>16,594</b>	<b>14,918</b>
<b>Total liabilities</b>	<b>33,456</b>	<b>1,879</b>	<b>35,335</b>	<b>35,403</b>
<b>NET ASSETS</b>				
Unrestricted net assets	80,163	5,285	85,448	83,836
Restricted net assets	34,512	52,560	87,072	92,149
<b>Total net assets</b>	<b>114,675</b>	<b>57,845</b>	<b>172,520</b>	<b>175,985</b>
<b>Total liabilities and net assets</b>	<b>\$148,131</b>	<b>\$ 59,724</b>	<b>\$ 207,855</b>	<b>\$211,388</b>

Complete audited financial statements  
are available upon request.

## STATEMENT OF REVENUE AND EXPENDITURES

	FOR THE YEAR ENDED DECEMBER 31, 2011					2010*
<i>\$s in thousands (unaudited)</i>	<i>Africa</i>	<i>Asia</i>	<i>Eastern Europe</i>	<i>Latin America</i>	<i>Total</i>	<i>Total</i>
<b>INCOME &amp; EXPENSES</b>						
Financial income	\$ 63,649	\$ 114,922	\$ 23,222	\$ 12,429	\$ 214,222	\$ 202,040
Financial expenses	9,881	24,668	7,517	1,096	43,162	42,869
Gross financial margin	53,768	90,254	15,705	11,333	171,060	159,171
Provision for loan losses	10,088	6,209	1,391	1,227	18,915	11,753
Net financial margin	43,680	84,045	14,314	10,106	152,145	147,418
Operating expenses	58,794	75,804	14,254	12,241	161,093	146,814
<b>Net income from operations</b>	<b>(15,114)</b>	<b>8,241</b>	<b>60</b>	<b>(2,135)</b>	<b>(8,948)</b>	<b>604</b>
Other income (expense)	741	15	11	115	882	(147)
Net income before taxes	(14,373)	8,256	71	(2,020)	(8,066)	457
Provision for income taxes	(2,245)	2,146	—	37	(62)	1,144
<b>Net income (loss)</b>	<b>\$ (12,128)</b>	<b>\$ 6,110</b>	<b>\$ 71</b>	<b>\$ (2,057)</b>	<b>\$ (8,004)</b>	<b>\$ (687)</b>

## BALANCE SHEET

	DECEMBER 31, 2011					2010*
<i>\$s in thousands (unaudited)</i>	<i>Africa</i>	<i>Asia</i>	<i>Eastern Europe</i>	<i>Latin America</i>	<i>Total</i>	<i>Total</i>
<b>ASSETS</b>						
<b>Current</b>						
Cash and cash equivalents	\$ 43,513	\$ 42,271	\$ 14,651	\$ 2,761	\$ 103,196	\$ 103,652
Interest bearing deposits and investments	6,780	6,865	6,822	215	20,682	21,864
Net loan portfolio	124,765	267,223	90,152	16,488	498,628	493,958
Other current assets	14,105	16,946	6,780	3,051	40,882	47,485
<b>Total current assets</b>	<b>189,163</b>	<b>333,305</b>	<b>118,405</b>	<b>22,515</b>	<b>663,388</b>	<b>666,959</b>
<b>Long-term</b>						
Fixed and other long-term assets	39,439	45,267	5,309	2,762	92,777	70,239
<b>Total assets</b>	<b>\$228,602</b>	<b>\$378,572</b>	<b>\$123,714</b>	<b>\$25,277</b>	<b>\$756,165</b>	<b>\$737,198</b>
<b>LIABILITIES &amp; NET ASSETS/EQUITY</b>						
<b>Current</b>						
Short-term debt	\$ 8,056	\$ 23,062	\$ 5,456	\$ 1,751	\$ 38,325	\$ 34,661
Client savings deposits	87,853	54,986	41,138	1,260	185,237	145,763
Other current liabilities	14,410	24,446	2,710	2,307	43,873	49,554
<b>Total current liabilities</b>	<b>110,319</b>	<b>102,494</b>	<b>49,304</b>	<b>5,318</b>	<b>267,435</b>	<b>229,978</b>
<b>Long-term</b>						
<b>Total liabilities and long-term debt</b>	<b>58,988</b>	<b>186,713</b>	<b>51,218</b>	<b>6,425</b>	<b>303,344</b>	<b>326,049</b>
<b>Total liabilities</b>	<b>169,307</b>	<b>289,207</b>	<b>100,522</b>	<b>11,743</b>	<b>570,779</b>	<b>556,027</b>
<b>Net assets/equity</b>						
<b>Total net assets/equity</b>	<b>59,295</b>	<b>89,365</b>	<b>23,192</b>	<b>13,534</b>	<b>185,386</b>	<b>181,171</b>
<b>Total liabilities and net assets/equity</b>	<b>\$228,602</b>	<b>\$378,572</b>	<b>\$123,714</b>	<b>\$25,277</b>	<b>\$756,165</b>	<b>\$737,198</b>

Complete audited financial statements are available upon request. \*2010 has been restated for comparative purposes, to reflect Dia Vikas joining as a new member during 2011.

**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. These expenditures rose by 30% in 2011, primarily due to higher levels of investment management and education activities.

### OPPORTUNITY INTERNATIONAL SUPPORTING MEMBERS (page 12)

**Note:** The net deficit of \$25.8 million in 2011 was primarily the result of disbursing cash in 2011 that was received or pledged in 2010.

### OPPORTUNITY INTERNATIONAL IMPLEMENTING MEMBERS (page 13)

**Revenue:** Implementing Members' revenue increased by 6% to \$214.2 million in 2011 reflecting gains in all regions.

**Net income:** Implementing Members' net loss increased substantially in 2011 primarily due to reduced quality of their portfolios, which meant larger provisions for loan losses.

**Loan portfolio:** The net loan portfolio increased by 1% at the end of 2011 to \$498.6 million.

**Customer deposits:** Deposits increased 27% to end the year at \$185.2 million.

# YOUNG AMBASSADORS for Opportunity (YAO)

YAO is a network of passionate young professionals and entrepreneurs who support Opportunity's work by using their networks, creativity and skills to raise awareness and funds.

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Amanda Britt  
Diana Carey  
Kim Cozza  
Kelly Dorfman  
Kristen Doyle  
Neal Drumm



Thanks to a \$525 Opportunity loan for a new well and hand pump, Anitha, of Tambaram, India, now has her own water source—a rarity in the developing world, where women often walk miles for clean water.

“Habitat for Humanity and Opportunity International share the conviction that having a decent place to live has a profound impact on quality of life, leading to better health, increased security and stronger communities. Together, we are tackling the critical housing shortage in India through customized loans and technical assistance that enable families to construct or improve their homes.”

Patrick Kelley  
Director, International Housing Finance  
Habitat for Humanity International

## Corporations, Foundations, Churches and Organizations

(Also see our Strategic Partners on page 19.)

Aimee and Frank Batten Jr. Foundation  
Altus Properties  
Andersen-Formolo Family Foundation  
Anderson Family Foundation  
Arizona Community Foundation  
Azamara Club Cruises  
Baillie Lumber Co., Inc.  
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Calvary Lutheran Church, Brookfield, WI  
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Willow Creek Community Church, South Barrington, IL  
Women's Opportunity Fund, St. Helena, CA  
Yancey's Food Service  
York Association of the United Church of Christ, PA

# *GIVING that multiplies*

Opportunity International supporters have a far greater impact on poverty than the actual dollars they contribute. How? Our business model includes multipliers, like leveraging and recycling, that create a cycle of growth for every dollar and compound the power of contributions. The effect is a self-sustaining approach to solving poverty that helps millions of people transform their lives.

*EVERY \$1,000  
HAS AN IMPACT OF  
\$6,000 OVER 5 YEARS*

## *gifts received*

The economic cycle begins when generous contributions are mobilized.



## *funds leveraged*

Adding to those contributions with client savings accounts and borrowed commercial funds significantly increases the size of our loan pool.



## *dollars recycled*

As clients repay loans, that money becomes available to be loaned again. Dollars contributed to Opportunity work many times over to benefit an ever-growing number of clients.

## *new income generated*

*With Opportunity,  
clients build businesses,  
reinvest profits, add to  
savings accounts and  
provide employment  
opportunities to neighbors.*



## *WOMEN'S Opportunity Network (WON)*

The Women's Opportunity Network is a global community of supporters and staff committed to helping Opportunity reduce poverty by investing in women around the world—like Relationship Officer Phiona Ndikibuliraani, left, and sugarcane farmer Loy Naigaga in rural Uganda. As mothers, sisters and daughters, WON members share an emotional bond and champion the needs of Opportunity's women clients worldwide.

# board of GOVERNORS

*A community of philanthropic individuals, Opportunity's Governors help us fight global poverty by providing financial support and serving as ambassadors for our work.*

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*In Dompase, Ghana, Vera Ofori instructs third graders at the Romesco International School, one of 103 in the IDP Rising Schools Program—a strategic alliance with Opportunity to provide educational loans and capacity building services.*



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Liesel Pritzker Simmons and Ian Simmons  
Bonnie St. John  
Erika and Richard Stehl  
Andrew Stern  
Cissy and Curtis Viebranz  
Brian Zakrocki



Photo: Bernard van Dierendonck

*Using biometric technology, client Ellen Patrick deposits money at Opportunity's mobile bank at Mathambi Village, Malawi.*

***"We are humbled to report that the Banking on Africa Campaign exceeded its \$123.6 million goal and is ahead of schedule toward bringing powerful financial tools to five million new sub-Saharan clients by 2015. The results are undeniable and we extend sincere thanks to all who joined us in helping build hope in impoverished countries."***

*Kevin and Gayla Compton  
Co-chairs, Banking on Africa Campaign*

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*In Granada, Nicaragua, Opportunity co-invested with the local farming community to build a yucca processing plant. Through the hard work of employees like the women above, the facility adds value to yucca, a local staple, by providing new markets and higher income for farmers' raw material.*

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responsAbility Fund

The Royal Bank of Scotland

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Development Bank of India  
(SIDBI)

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*Loan Officer Kennedy Boreeka conducts financial literacy training for the Kanyeganyegye Trust Group in rural Uganda.*

*The Bill & Melinda Gates Foundation's partnership with Opportunity furthers our shared goal to bring millions of people affordable access to financial services. Gates Foundation support enables Opportunity to reach unserved rural areas of sub-Saharan Africa like Masheruka, Uganda, where this mobile bank stops weekly to give clients a safe, convenient place to make financial transactions.*

In the Democratic Republic of Congo, where medical care is almost impossible to access, Sophie Dialemba works tirelessly to serve her community's healthcare needs. "Opportunity loans helped me expand my clinic and double my staff. Now, at 54, I have my first financial account. My family and society look at me differently—with more respect and authority. With Opportunity, I am calm in spirit knowing that I can afford food tomorrow."

*"All of us who are working to fight poverty with Opportunity International are given the chance to experience God more fully. Because every human life has more value than we can even imagine, serving and loving others is the greatest opportunity we could ever have."*

**John Ortberg**

Author and Pastor  
Menlo Park Presbyterian Church



*Sophie, left, at Centre de Santé Shekina in Kinshasa*



**Opportunity** International

2122 York Road, Suite 150, Oak Brook, Illinois 60523 > 800.793.9455

Opportunity International provides access to savings, small business loans, insurance and training to over 4 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.

*Opportunity  
changes everything*  
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