



**OPPORTUNITY**  
International

# 2014

## **ANNUAL REPORT**

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**MAKING A LIVING,  
MAKING A LIFE:**  
THE IMPACT OF INVESTING  
IN OPPORTUNITY

# OPPORTUNITY INTERNATIONAL SERVES 12M PEOPLE IN 28 COUNTRIES

## 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

Our vision is 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.

To see a list of the countries in the Opportunity International network, go to [opportunity.org/report/map](http://opportunity.org/report/map)

## A MESSAGE FROM THE GLOBAL CEO

Dear Friends:

I was thinking recently about my first job out of college with Delta Air Lines, which turned out to be much more than just a way to make a living. Shortly after I started, I was fortunate to meet the CEO, who encouraged me to think big and gave me an opportunity to explore my potential. That opportunity led to me working my way up to Chief Marketing Officer of Delta and, eventually, to Opportunity International.

You, too, probably remember someone who believed in you and gave you an early opportunity—a first shot at fulfilling your potential that sparked your drive and passion and completely changed your life. If you're like me, you believe everyone has tremendous potential. But unfortunately, not everyone has an opportunity to fulfill that potential. Together, we've made great strides in 2014 to change that.

Last year, for the first time, we operated under one strong, united global banner—and the results were outstanding. Nearly 12 million people used an Opportunity International loan, savings account, insurance policy or training to help them break the cycle of poverty, transform their lives and strengthen their families and communities. In fact, we loaned a record \$1.29 billion to entrepreneurs around the world in 2014. Ninety-four percent of loans were made to women who otherwise would not have had access to financial services due to legal and cultural inequities that exclude them from the formal economies of most developing nations.

More than 4 million Opportunity clients had a savings account in 2014—many for the first time—and thanks to our partnership with MicroEnsure, 7.8 million clients had insurance policies to protect their families against financial loss from the injury or death of a parent or other catastrophes such as a natural disaster. For example, Erikalyn Masubay is a 12-year-old fifth grader in the Philippines who lost both parents and two siblings in Typhoon Haiyan. This is a devastating loss, of course, but her parents

had purchased our life insurance product for about \$1 a month. The insurance proceeds Erikalyn received last year enabled her to pay tuition and stay in school, which is critical for her to move forward in life. We're closely following Erikalyn's progress and are really rooting for her.

In addition to expanding our highly successful agriculture and education programs, we invested heavily in innovation in 2014. Our mobile money program—which allows people to open savings accounts, apply for loans, buy and sell goods and transfer funds from their cell phones—now has 250,000 clients, primarily in rural Africa where access to financial services is extremely limited. As a result, most of our mobile money clients are enjoying life-changing banking services for the first time in their lives.

We're also using innovation to improve lives and drive change in areas such as Asia-Pacific. Our Jharkhand Integrated Project, for example, is helping the underserved Mahali people of India develop businesses by providing financial support and training in entrepreneurial trade skills. We're also providing alternative energy loans and training to help clients harness the power of biogas and solar energy. In addition, we fund a training program to create Community Health Leaders in India. Nearly 2,000 women have already provided hygiene, nutrition, illness prevention and other health education to nearly 300,000 families. The health outcomes have been outstanding.

We had another exceptional year for fundraising, with U.S. revenue up 8.7 percent and global revenue of \$71.4 million in what remains a tough economic environment worldwide. Nearly 60 percent of funds were donated by thousands of generous and caring individuals. We are also thankful for the strong support from corporate and institutional donors in 2014, including the Caterpillar Foundation, Credit Suisse, Evereve, the Heart of Cabi Foundation,



Vicki spends time with a client in Delhi, India

John Deere, The MasterCard Foundation, the MetLife Foundation and others.

We're thankful for our success and achievements in 2014. Now we're more dedicated than ever to further strengthening and expanding Opportunity International to help clients create and sustain 20 million jobs by 2020, which will impact 100 million lives worldwide.

Above all, we are grateful to have you as a partner on our journey to bring opportunity and joy to people everywhere. Your support means a more hopeful world for us all.

Thank you.

*"Feed the hungry, and help those in trouble. Then your light will shine out from the darkness, and the darkness around you will be as bright as noon." —Isaiah 58:10*

In service together,

Vicki Escarra

# INVESTING IN IMPACT



## INVESTMENT

Opportunity provided Luz Maria with a loan, business training and a savings account.



## STRENGTHEN BUSINESS

She applied her training to make strategic business decisions, such as buying new kitchen equipment for her small food operation. With an updated kitchen in place, Luz Maria was able to make a better product in higher quantities, which boosted her sales.



- Personal income stabilizes
- Pride and hope increases
- Family is supported



## EXPANSION

To help meet the increased customer demand, Luz Maria hired 4 neighbors to begin delivering food to the community. The increased exposure once again lifted her sales, and the business is now a hot spot in the neighborhood.



- Jobs are created
- More children go to school
- Futures are secured



## COMMUNITY IMPACT

Her employees can now provide for their families, which means Luz Maria has already impacted 20 lives...and the cycle won't stop there. Opportunity communities go on to see schools expand, healthcare improve, new businesses appear, and increases in economic development.



The ultimate return on our investment is not measured in dollars, but in lives changed.

“When I first met my Opportunity loan officer, I had nothing. Now, I have truly become a provider, and I know my future is in God’s hands.”

– Luz María Atencia,  
Food Vendor in Cartagena, Colombia



To read more about the many ways Opportunity International transforms lives, go to [opportunity.org/spm](http://opportunity.org/spm)

# BY THE NUMBERS

**3.5M** LOAN CLIENTS

**\$183**

AVERAGE FIRST LOAN TO A TRUST GROUP MEMBER

**\$1=\$6**  
IN LOANS OVER 5 YEARS

**94%**  
OF LOANS MADE TO WOMEN

INVESTING IN 1 WOMAN WITH A LOAN EVERY 7 SECONDS

**98%**  
LOAN REPAYMENT RATE

**7.8M** CLIENTS PROTECTING THEIR FAMILIES WITH INSURANCE POLICIES

**\$1.29B** LOANED

**\$221M** VALUE OF CLIENTS' SAVINGS

**4.1M** CLIENTS WITH SAVINGS, MANY FOR THE VERY FIRST TIME

WITH AN AVERAGE BALANCE OF \$57

## THE IMPACT OF

# INVESTING IN ACCESS

Few things hold as much power to transform lives as technology, especially for those living in rural, isolated communities. Without access to banking products and relevant training, millions of people remain tangled in a cycle of hardship. For many, traveling hours to a bank is a significant burden on their family and business. By deploying unique technologies that allow people to manage money from cell phones, tablets, ATMs and point-of-sale devices at retail locations, Opportunity is increasing the efficiency of our banks and empowering clients with improved services.

Small-scale farmers in particular are benefitting from our technology solutions. With Opportunity's support, farmers in sub-Saharan Africa are gaining access to important financial services, which help

them to achieve higher yields. In 2014, Opportunity:

- Provided rural families with accessible and secure banking options for the first time. Because cell-phone banking encourages the unbanked population to open savings accounts, we launched this service in six African countries. Nearly 250,000 clients can now securely access their accounts and financial services around the clock via cell phones.
- Equipped more rural loan officers with mobile kits, which include tablets that enable staff to serve more clients in the field and in their villages. These tablets speed up the registration process, as well as help monitor crop progress with photos and geotags.

- Increased operational efficiencies by equipping loan officers with cloud technology to exchange information with the central database in real time.
- Designed new tools to meet farmers' needs, including technology that captures data more accurately, helping staff better track and analyze client information.

As a result, Opportunity is more responsive to client needs. And because many technology solutions are less expensive than building bank branches, we can afford to reach even more clients. By better serving our clients, farmers are producing bigger harvests and increasing their incomes. This self-sufficiency contributes to our broader goal of alleviating hunger and creating sustainable livelihoods.

**\$14.2M** THROUGH 76K LOANS DISBURSED TO FARMERS IN GHANA, KENYA, MALAWI, MOZAMBIQUE, RWANDA, TANZANIA AND UGANDA

**MORE THAN 1.3K** FINANCIAL ACCESS POINTS ESTABLISHED IN SUB-SAHARAN AFRICA

At year-end 2014

“ I love the mobile bank van—it is very important to me because I can save my money safely. Since I received my loan, my eyes are now opened. I understand the importance of saving to protect my family and to achieve my goals. I have new hope for my future; I feel like I'm part of a wider community. I thank God for my growing business. Already, I have been able to hire laborers and purchase high-quality fertilizer. I learned modern farming practices and doubled my soybean production. Today, my husband looks at me differently: with respect and pride.”

— Isabelle Alberto, Mozambique

## THE IMPACT OF

# INVESTING IN KNOWLEDGE

Five major barriers threaten children in poor communities from completing their schooling: cost, proximity, quality, applicability to employment and life-threatening disease and disabilities. Opportunity uses innovative financial tools to address each of these roadblocks. Through education-focused loans, savings and insurance, we ensure that parents can afford to send their children to school each term, empower educators to improve and grow local school facilities and protect children's futures should their parents fall ill or pass away.

In addition to these proven and successful initiatives, we continually seek to better address the challenges faced by students around the world. This year, two of our field partners and banks piloted a Youth Financial Education program to target marginalized students as they transition into secondary school, when dropout rates are highest.

The program's interdisciplinary approach educates youth on social enterprise, basic money management and saving for their futures. One of the program's central goals is to highlight that continued education is vital for children to achieve their dreams. Emphasizing educational relevance is critical to ensuring children will stay in school. If a vulnerable family cannot clearly envision how a formal education contributes to the long-term growth and success of their child, at some point they will simply stop sending the child to school—and often, send him or her directly into the workforce. Similarly, if a school's curriculum is not relevant to local economic and social realities, then a child's

classroom time will have less relevance to her or his future.

In this second year of the pilot, it has been especially exciting to discover the ripple effect of parents learning from their children. In fact, parents say they are now paying closer attention to their finances, leading them to reduce bills, set aside money and waste fewer resources. Entire families are beginning to see the connection between education and prosperity. These encouraging results are a sign of the program's potential success in many other communities.

CHILDREN IMPACTED THROUGH EDUCATION FINANCE PROGRAM

700K

ACTIVE CHILD AND YOUTH SAVINGS ACCOUNTS

44K

At year-end 2014

“ In the past, I didn't take my education seriously—spending my pocket money on treats and skipping class. Then, I learned what I could do if I saved money. I learned to grow and sell vegetables to take the pressure off my struggling parents. I was so proud to save enough money to buy my own pen, and now I am saving to buy my own books.”

— Maureen Alinaiswe (right), Student at the Nuvila Primary School in Uganda, pictured with Head Teacher Stella Nakato (left)

## THE IMPACT OF

# INVESTING IN INNOVATION

In our four decades of microfinance work, Opportunity has continually evolved and innovated. We do this by working collaboratively with other organizations who share our goal of ending extreme poverty, and above all else, by listening to our clients. Every community has an abundance of talents, skills and passions that can be mobilized to tackle the many chronic issues related to poverty. Together, we work to define solutions from the inside out, always refining our approach.

Responding to clients' expressed needs means evolving our loans, savings and insurance products, as well as innovating new products, delivery systems and

partnership approaches. These investments leverage the hard work and ingenuity taking place at the grassroots level by our clients. Some remarkable examples of innovation happening around the world with the help of our loans and services include:

- Building water stations, irrigation systems and water filtration processes. For example, large groups of our farming clients in Nicaragua worked together to rehabilitate aqueducts and bring fresh and affordable water to 1,000 families for the first time—and also built in a sustainable payment system for the service.
- Financing greener energy solutions such as solar panels, hydraulic power plants and energy-efficient ovens.
- Improving well-being through health awareness programs and access to

medical care. One program in India has Community Health Facilitators training hundreds of thousands of families on health and sanitation practices.

- Training youth to run a business, manage finances and develop marketable trade skills to utilize when their schooling is complete.

Pilot projects like these allow us to partner with our clients to create solutions beyond microfinance. Opportunity is then able to test solutions before scaling up the most effective ones in other communities. Responding to complex needs identified by our clients is part of the creative problem solving that is helping to build businesses, stabilize livelihoods and enable our clients to begin their ascent from poverty.

**6 FOCUS AREAS FOR INNOVATION AROUND:**  
AGRICULTURE, EDUCATION, WATER/SANITATION,  
HEALTH, YOUTH ENTREPRENEURSHIP AND  
ALTERNATIVE ENERGIES

FAMILIES IN INDIA TRAINED BY  
COMMUNITY HEALTH FACILITATORS

290K

FAMILIES GETTING FRESH WATER  
THANKS TO THEIR LOCAL FARMERS  
IN NICARAGUA

1K

At year-end 2014

“Years ago, I took out an Opportunity loan to buy buffalo for my farm. Though I grew my farm over time, my family was plagued by illness, and the high costs of medication hurt our ability to thrive. It was then that I joined the health training program and learned how important a clean toilet and sanitation is for preventing sickness. Afterward, I conducted a survey of my community to identify key health issues and spent six months teaching hundreds of mothers and daughters how they can stay healthy too.”

— Nisha Devi, Community Health Facilitator in India

## THE IMPACT OF

# INVESTING IN SECURITY

Sometimes the path out of poverty does not require a loan but rather the security that comes with insurance protection or savings accounts. For many hardworking Opportunity clients, a single unforeseen event or disaster can quickly nullify their hard work and progress. For this reason, Opportunity offers products and services that form a crucial safety net to protect clients and their families. By visiting clients in their markets, farms and villages, we deliver appropriate solutions to address the particular risks they face.

In 2002, Opportunity launched MicroEnsure to serve low-income households with the highest level of risk and the most limited access to insurance. Our suite of more than

200 custom health and multi-risk insurance products in Africa and Asia protects against death, health problems, credit challenges, political violence and crop failure. After Opportunity brought additional investors to MicroEnsure in 2013, the company expanded its reach in 2014 to serve millions of new insurance clients. We are thrilled that our continued partnership with MicroEnsure has allowed the Opportunity network to flourish exponentially across the globe.

We applied this same creative approach to our savings products. Among those living in poverty, the demand for savings can be up to seven times greater than the demand for credit. Without a formal way to safeguard

earnings, people can become trapped. Opportunity's savings products serve multiple needs: some are geared toward a variety of client types while others allow very small minimum balances. In 2014, we helped millions of people living in extreme poverty save for the first time.

The benefit of these insurance and savings products extends beyond the individual. Studies show that those who save are more likely to help their neighbors. This points to the transformational power of the Opportunity approach: empowered with a personal sense of security and stability, individual clients are then better able to contribute to their community's well-being.

LIVES PROTECTED BY  
7.8M INSURANCE POLICIES

10.3M

NEW WOMEN ACCESSED SAVINGS  
ACCOUNTS IN INDIA

2M

At year-end 2014

“To support my family, I sell ice cream made from coconut, lime, mango—whatever fruit is in season. Since I expanded my business, I have employed four rickshaw drivers who sell my products in neighboring villages. Today, I am saving my money to invest in my home...something I learned from my Trust Group. So far, I have made repairs to make my front porch safe. God is good—I am achieving my dream to finish my home, little by little. If you never start, you will not attain.”

— Francisca Gongora, Colombia

To learn why MicroEnsure was named a Transformational Business, go to [opportunity.org/media](http://opportunity.org/media)

## OPPORTUNITY

# INVESTING IN PARTNERSHIPS

Opportunity clients have a deep desire and drive to create better futures for themselves. Our corporate and institutional partners build on this by investing in Opportunity's proven initiatives around the world. With their invaluable support, we are able to drive sustainable change that empowers our clients, creates jobs and builds prosperity. Thank you!

### Caterpillar Foundation

For more than 20 years, the Caterpillar Foundation and Opportunity have partnered to provide access to financial services and training for people living in poverty in the most rural, remote areas around the world. Today, the results of this enduring collaboration are evident—smallholder farmers achieve increased earnings and improved crop yields; entrepreneurs expand their businesses and strengthen local economies; women empowered with savings accounts, insurance and financial training can afford the cost of education to keep their children in school. With Caterpillar's steadfast support, we will expand impactful innovations designed to reduce poverty and transform the lives of more than 18.3 million people by 2017.

### Credit Suisse

More than 530,000 children in Colombia, Kenya, Malawi, Rwanda, Uganda, Tanzania, India and the Philippines can now access a quality education thanks to Credit Suisse's support of Opportunity's education finance initiatives. School proprietors use school improvement loans to improve the quality, availability and affordability of education by adding classrooms, hiring qualified teachers and providing lunches. Parents use school fee loans and child savings accounts to cover tuition, books and supplies to keep kids in school even when family incomes fluctuate.

### John Deere

John Deere and Opportunity have joined forces to focus on solutions to fight world hunger. Through the partnership, African farmers in underserved rural communities are achieving increased yields, productivity and household incomes through easy access to customized financial services. In Uganda, John Deere and Opportunity developed an innovative mechanization loan product to give farmers access to tractors and agricultural equipment that substantially improves their productivity, yields and access to markets, garnering higher income at harvest time.

### The MasterCard Foundation

Building on the success of our most recent four-year partnership with The MasterCard Foundation, we are partnering again to provide broader and more convenient financial access to more than 7 million people in Ghana, Malawi, Rwanda, Uganda and Tanzania. Together, we will increase financial access through low-cost branches and mobile banking, improve smallholder farmers' income and food security by expanding financial services and help more children get the education they need by providing education finance tools that increase access to quality education.

### MetLife Foundation

MetLife's investment in Opportunity is helping to improve livelihoods in Jiangsu Province, China, by providing vital financial tools and training to rural, low-income families. Through a three-year partnership, Opportunity and MetLife are ensuring that small business entrepreneurs receive business development services and financial literacy training to sustain business growth and job creation. As a result, hardworking entrepreneurs are operating thriving, sustainable businesses.

### VISA

Smallholder farmers and low-income families in Eastern, Central and Western Uganda are accessing financial services through Opportunity Uganda thanks to the partnership with VISA. Together, we are helping to electronically link Village Savings and Loan Association members to formal financial services so they enhance their productivity, increase incomes and improve quality of life while contributing to local economic activity.

## STRATEGIC PARTNERS

Those generously contributing to our efforts in the field with their invaluable services, goods and thought partnership

Baker and McKenzie, LLP  
BANCOLDEX  
Blue Orchard  
Boston Consulting Group  
Caterpillar Foundation  
Cisco System Foundation  
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Symbiotics  
TechnoServe  
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UN Capital Development Fund (UNCDF)  
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The UPS Foundation  
VISA

Photos, top to bottom: Farmer Elizafani Urayeneza in Rwanda; Students from the Regina Githinji Revelation Ushindi School in Kenya; Artisan loan client in India; Farmer Isabelle Alberto in Mozambique



## DONORS

# INVESTING IN THE FUTURE

## SUPPORTERS

Philanthropic corporations, churches, foundations and organizations who provide financial support to further the Opportunity mission

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Baupost Group LLC	First Presbyterian Church of River Forest, IL	Mount Zion United Church of Christ of Bowling Green, KY	The UPS Foundation
Bent Tree Bible Fellowship Church of Carrollton, TX	Global Impact	National Association of Women Business Owners	ValMark Securities
Boston Consulting Group	Grace Presbyterian Church of Houston	Northridge Church of Plymouth, MI	Warren Brown Family Foundation
Central Presbyterian Church of Baltimore	Guerrant Foundation, Inc.	Rivendell Stewards Trust	Wayne Presbyterian Church of Wayne, PA
Christ Presbyterian Church of Edina, MN	Heart of cabi Foundation	The Rumsfeld Foundation	Wayzata Community Church of Wayzata, MN
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Members 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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A student from the Bernadette Primary School in Uganda plays peek-a-boo at recess

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A community of philanthropic individuals who generously invest in the organization to help fight global poverty

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Jodie and Dennis Clements

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Bruce and Nancie Dunn  
Sam Ellis  
John and Jane Erickson  
Vicki Escarra  
Dawn and Bob Feller  
Jamie and Deby Fellowes  
John and Brittany Fellowes  
Le Roy and Barb Finch  
Paul and Mary Finnegan  
Meg and Jim Fletcher  
Tom and Stephanie Formolo  
Sara and Andrew Freer  
Susan and Ray Gillette  
Dick and Beth Gochnauer  
Dick and Ellie Goers  
Mary Anne Goldberg Family  
Teri Goudie  
Em and Jeanie Griffin  
Walter and Darlene Hansen  
Jim Hardee  
Jan and Paul Harris  
Gretchen and Ted Harro  
Linda Hefner Filler  
Dawn and Ted Helwig  
Tony and Cam Hoban  
Roger and Stephanie Hochschild  
Dan and Lynn Hoellerich  
Susan and James Hooker  
Deone Jackman  
Anne Coughlan and Chuck Jameson  
Rick and Carolyn John  
John and Tami Kamperschroer  
Peter and Laura Keller  
Jim and Alison Kelly  
Heidi Kesler  
Harry and Julie Kraemer  
Nancy Lauter  
Louisa and Nelson Levy  
Chris Lueking  
Ashley Luse  
Dee and Steve Luse Families  
Mark and Lise Lutz  
Linda and Richard Martens  
Ed and Ann Mason  
Steve and Anne McClary  
Jeff and Jill McClusky  
Cole and Margo McCombs  
Tom and Sarah McDougal  
Bruce and Jane McLagan  
Janet McNicholas and Ray Simons  
Craig Meland  
Lydia Miller  
Mark and Maureen Miller  
Mary Miller  
Gary and Cindy Monds  
Scott and Nancy Morey  
Bill and Kathy Neil  
David and Daryl Nelms  
Randy and Julie Oyler  
June Ozmon  
Mark and Cora Passis  
Carol Pelino  
Mary Ellen Penicook  
Betsy Perdue and Sanford Greenberg  
Kenneth and Lee Phillips  
Bill and Judy Pollard  
LeAnn Pope and Clyde McGregor  
Irene Pritzker  
Mark and Anita Pucci  
Diana and Bruce Rauner  
Marshall and Amy Reavis  
George and Catherine Reichl  
Heide and James Reilly  
Dennis and Debbie Ripley  
Jeff and Melissa Ross  
Norm and Alice Rubash  
Bill and Stacy Ryan  
Marcia Sammons  
Fred and Pamela Sasser  
Edna Schade  
Janet and Craig Schwarzentraub  
Wally and Barb Scott  
Jill and Steve Smith

Patrick Spain  
Angelo and Virginia Spoto  
Steve and Emmy Stanley  
Andrew and Kim Stephens  
Roger and Susan Stone  
Nate and Mallory Sutton  
Don and Barb Swanson  
David and Tracy Tolmie  
John Tompkins and Amy Itoku  
Jay and Susan Trees  
Laura and Terry Truax  
Rich and Deb Vander Molen  
Linda and Ken Vander Weele  
Rick and Emily Voit  
Joanie Ward  
Bob and Kathy Wieseemann  
Mark and Catherine Wiklund  
Kelly and Michael Zehfuss  
Steve and Mary Rose Zoller  
Mark and Sue Zorko

### INDIANA

Steven and Lynne Cosler  
David and Virginia Elmore  
Kyle and MaryBeth Jackson  
P. E. and Fran MacAllister  
Mat and Bev Orrego  
Don and Carolyn Palmer  
Emily West

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Nathan and Lynn Schulte

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Mary Bruening and Harley Ball  
Michael and Virginia Gross  
Howard and Corrinne Russell  
Paul and Katherine White

### KENTUCKY

Samuel and Elizabeth Mitchell

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Preston and Nancy Athey  
Carol deNeufville  
Todd and Kristin Henry  
Julie Hindmarsh  
Knight and Ann Kiplinger  
Samy Muaddi and Maria Victoria Miyamoto  
Nancy and Bob Plaxico  
Helen and Gordon Smith  
Hubert and Constance Stiles  
Edward and Mary Jo Wiese

### MASSACHUSETTS

Anonymous  
David and Linda Carlson  
Gary Felder and Rosemary McNaughton  
Gloria and Timothy Fleck  
Fred and Nancy Gale  
BJ and Herb Hess  
Dick Jelinek  
Emily and Ross Jones  
Timothy and Laura Lapp  
Jonathan and Tina Liu  
Keith and Lisa Lowey  
Robert Maginn and Chai Ling  
Liesel Pritzker Simmons and Ian Simmons  
Debra Veth

### MICHIGAN

Kevin and Nanshil Grady  
Clayton and Chris Pace  
Rick Vander Weele  
Richard and Virginia Williams  
Charles and Margolyn Woods Andrews  
John Worthington

### MINNESOTA

Ted and Sylvia Bailey  
Karen and David Beadie  
Steve and Suzanne Bennett  
Gary and Helen Bergren  
Scott and Mignon Bergs  
William and Helen Bieber  
Matt and Stacy Bogart  
Ward and Kris Brehm  
Bill and Karen Brown  
Randy and Sara Buboltz  
Jeannie and William Buckner  
Peg and Ralph Burnet  
Cassidy and David Burns  
Jeremy and Krista Carroll  
David and Michelle Choe  
Timothy and Tara Clark  
Brian and Bethany Connelly  
Fredric and Glenda Corrigan  
Sandra and Lynn Davis  
Gayle and Tim DeVries  
Dennis and Megan Doyle  
Daniel and Janet Dryer  
Karol and Richard Emmerich  
Thomas and Diane Erickson  
Reid Evenson  
Paul and Mary Freeman  
Douglas and Cynthia Fulton  
Timothy and Jenifer Garvey  
Al and Mary Geiwitz  
Jill and Timothy Geoffrion  
Penny and William George  
Ryan Gilbertson  
Terri and Rick Gunderson  
Thomas and Joyce Hansen  
Stanley and Mindy Hargrove  
Lucy Hartwell  
David and Lisa Hintermeister  
Rob and Kristine Johnson  
Margaret and Bradley Johnston  
Tracy Kirby  
Patrick and Norma Klein  
Benjamin and Andrea Knoll  
Steve and Sarah Kumagai  
Rick and Anita Leggott  
Karen Leu  
Mark and Susan Lewis  
Philip and Sharon Lindau

### MINNESOTA (CONTINUED)

Barbara Lupient  
Martha (Muffy) MacMillan  
Robert and Polly McCrea  
Michael and Katie McElroy  
David and Charlene McGuire  
Lizabeth and Fred McKibben  
Alfred and Ann Moore  
Barb and Terry Muelken  
Jack and Gretchen Norqual  
Michael and Kelly Palmer  
Brent and Jill Pearson  
Wendell Peck  
James and Evonne Pedersen  
Addison and Cindy Piper  
Tim and Patricia Pitera  
Lindsay and David Polyak  
Tom and Mollie Raih  
Brett Reese  
Stan and Zoe Ryan  
Curtis and Marian Sampson  
Guilherme and Eliana Schmidt  
John and Margit Schubert  
Charlie and Cathleen Snyder  
Nolan and Emily Soltvedt  
Phil and Margie Soran  
Chris Staley  
Warren and Mary Lynn Staley  
Megan and Mike Tamte  
Mark and Kimberly Thompson  
Matthew Thompson  
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Paul and Andrea Tshihamba  
Rolf and Liz Turnquist  
Emily and Andrew Vennerstrom  
Bob and Jenny Verner  
Peter and Mary Sue Vorbrich  
Steven and Kathy Waters  
Nicole and Kirt Woodhouse

### MISSOURI

Gary and Sarah Baker  
Ted and Anne Collins  
Karen Gabbert  
Tom and Betty Hill  
Michael and Julie Doane  
Julie Hornsby  
Natalie Hornsby  
Robert and Caroline Johnson  
Daniel and Katy Kraus  
Rich and Sharon McClure  
Mike and Marilyn Modak  
Tom and Jill Moller  
Harold and Genie Mueller  
Greg and Lisa Nichols  
Andrew and Jen Parham  
Anthony and Mary Anne Sansone  
David and Wilma Schopp  
Andrew and Margaret Smith

### NEBRASKA

Terri and James Steadman  
Todd and Donna Strubbe

### NEVADA

James and Susan Call

### NEW HAMPSHIRE

Alan and Sally Gayer

### NEW JERSEY

Lazarus and Joyce Angbazo  
Mac and Anne Barnes  
Brian and Dianne Clark  
David and Christine Edwards  
Rev. David McAlpin  
Raouf Morcos

### NEW YORK

Rob and Suzanne Briscoe  
Marcia Fingal  
Brandon Freiman  
Bernard George  
Douglas and Joan Hansen  
John and Kathryn Hart  
Carol Hexner  
Mark and Elizabeth Hurley  
Christine Kim  
Peter Liu  
Michelle Mak Ng  
Tracey McCabe  
Don and Doris Meyer  
Jeff and Karin Meyer  
Ruth Qualben  
Bill and Sabra Reichardt  
Cyprien Sarteau  
Jerry and Lenor Skillett  
Jonathan Snow  
Bonnie St. John  
Richard and Erika Stehl  
Andrew Stern  
Brian Zakrocki

### NORTH CAROLINA

Brett and Kim Blair  
Robert and Elizabeth Bridges  
Stephen and Liz Eubanks  
Tom and Carol Fourre  
David and Cheryl Gardner  
Chris and Lori Hagan  
Pete and Mei Holthausen  
Michael and Allison Lappin  
Becky and Mark Linsz  
Steve and Lynn Miller  
Gerald and Leigh Moran  
Mark and Anne Paulson  
Tom and Darla Skelton

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Dennis and Denise Blankemeyer  
Marianne and Joshua Chernesky  
Gene and Mary Kay Gardner  
Richard Martin  
Adam and Marilyn Tzagournis  
Scott and Beth Warnecke  
Robert and Martha Whittington  
James Wyland

### OKLAHOMA

Don and Shellie Greiner

Leitner and Kenneth Greiner  
Hans and Lea Helmerich

### OREGON

Christina Somerville

### PENNSYLVANIA

Christine Blidan  
Mike and Dot Bontrager  
Jack and Ilonka Comstock  
Kevin and Heather Gallagher  
Chris and Bonnie Gleeson  
David and Jennifer Hall  
Diana and Samuel Harbison  
Edward and Peg Harshaw  
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Cameron and Nancy Hicks  
Charley and Julia Kurz  
Les and Doris Loucks  
June and Bob Maxwell  
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Nancy Moffitt  
Christina and Tom Nagel  
Lawrence T. Phelan  
Carolyn and Thomas Robbins  
Greg and Meg Roth  
David and Kim Simms  
Chuck and Sue Steege  
Jeffrey and Lisa Thomas  
Michael Toothman  
Rick and Marge Volpe  
Karen and Kenneth Volpert  
Susan and Richard Zerbe

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Rob and Suzanne Briscoe  
Marcia Fingal  
Brandon Freiman  
Bernard George  
Douglas and Joan Hansen  
John and Kathryn Hart  
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Mark and Elizabeth Hurley  
Christine Kim  
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Don and Doris Meyer  
Jeff and Karin Meyer  
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Bill and Sabra Reichardt  
Cyprien Sarteau  
Jerry and Lenor Skillett  
Jonathan Snow  
Bonnie St. John  
Richard and Erika Stehl  
Andrew Stern  
Brian Zakrocki

### SOUTH CAROLINA

Elizabeth and Richard Hogue  
John and Frances Wigington

### TENNESSEE

Hunter Atkins  
Alan and Katherine Barnhart  
Mark and Jane Harris  
Frank and Jeanne Jemison  
Kris Kelso  
Tom and Elizabeth Phillips

### TEXAS

Ann and Warren Abrameit  
Bill Aiken  
Wiley and Beverly Carmichael  
Loren Cook  
Nathan and Alyson Davis  
Bob and Judie Douglass  
Chase and Elizabeth Gosselin  
David and Karen Haug  
Wendall Hirschfeld  
Jeff and Charley Holler  
Wendell and Jenny Horton  
Jerry and Colleen Jensen  
Ted and Marietta Johns  
Dick and Rita Leathers  
George and Kathryn Martinez  
Amy and Malone Mitchell  
Jeannie Pascale  
Marshall and Dee Ann Payne

Gary and Erin Peterson  
Greg and Jane Sangalis  
Kurt and Sarah Sauer  
Frank and Judy Scarborough  
Mark and Laura Sorrell  
Malcolm and Mary Lou Street  
Jimmy Taylor  
Malcolm and Joanne Turner  
Heather and Phillip Wilhelm  
Jason and Betsy Williford  
Bradley and Natalie Yates  
Jerry and Ann Zamzow

### VIRGINIA

David and Catherine Apol  
Frank Batten  
Terese Colling and Dennis Hottell  
Mary and Curtis Collins  
Jeffrey and Gretchen Davis  
Ralph and Tiffany Doudera  
David and Joy Elmore  
Mary and Leo Fox  
Judith and David Grissmer  
Katherine Haley  
Cindy Hallberlin  
Thomas and Shelley Jennings  
Bart Massey  
Nancy McIntosh  
Jeffrey and Barbara Pfoutz  
Pat and DeDe Robertson  
Bruce and Janey Smith  
A.T. and P.T. Tshibaka  
Curt and Cissy Viebranz

### WASHINGTON

Randy and Sharon Conrads  
David and Misty Grieger  
Warren and Judy Henninger  
Greg and Laurie Nelson  
Mark and Mary Lou Royer  
John and Shelly Sage  
Eugene and Karen Stoelk

### WISCONSIN

Jeff and Inna Germanotta  
Paul and Lois Heiss  
Jeff and Winona Hughes  
Jeff and Marja Koenitzer  
Donald and JoAnne Krause  
Nancy and Philip Lundman  
Hilton and Jean Neal  
Mark and Sarah Tauscher  
Kevin and Pam Voss

### INTERNATIONAL

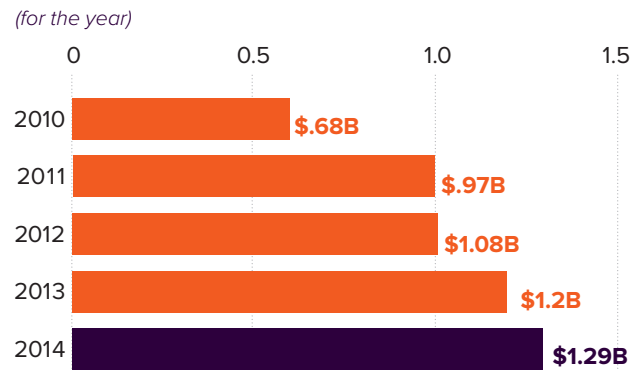
Lynne and David Baab  
Bill and Sally Kooser  
Janelle and Pierre Lassonde  
Laura and Jason Puryear  
George and Jorie Yen  
Roberto Chaves Family

To learn more about becoming a Governor, please go to [opportunity.org/governors](http://opportunity.org/governors)



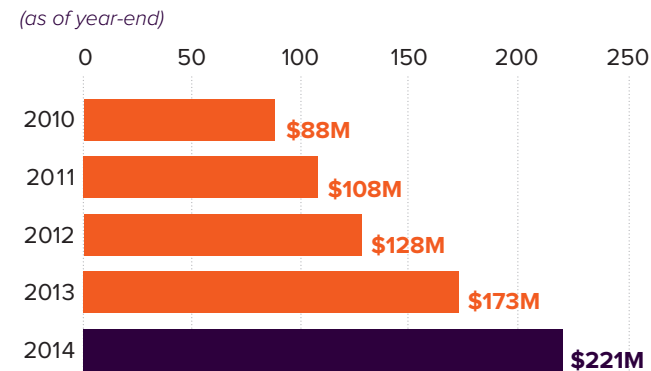
# INVESTING IN OPPORTUNITY

## TOTAL VALUE OF CLIENT LOANS DISBURSED



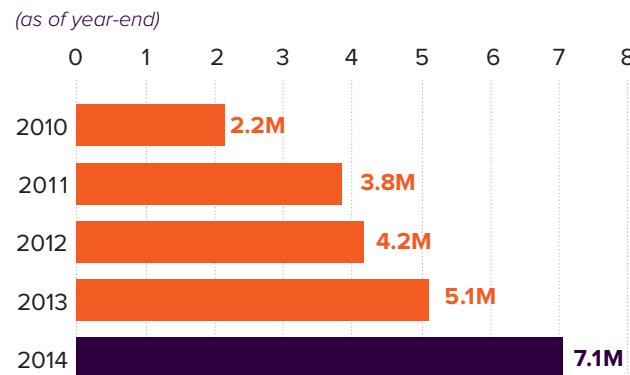
GROSS LOAN PORTFOLIO AT DECEMBER 31, 2014: \$780M

## TOTAL VALUE OF CLIENT SAVINGS ACCOUNTS



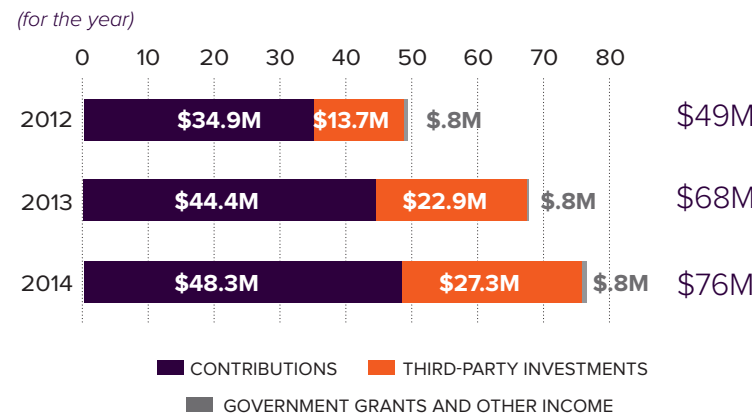
These figures represent voluntary savings and do not include compulsory savings.

## TOTAL NUMBER OF UNIQUE LOAN AND SAVINGS CLIENTS



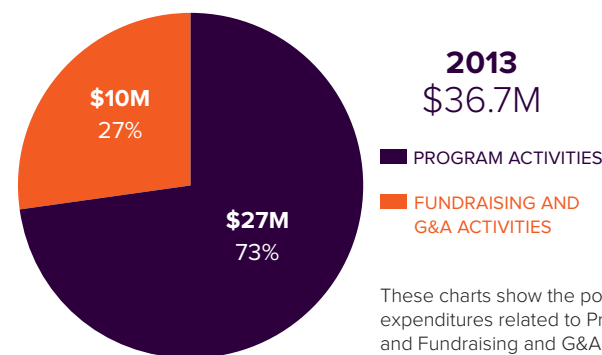
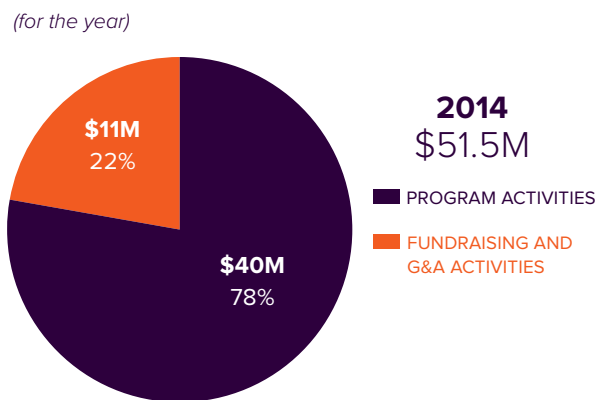
The total number of unique loan and savings clients in the years 2012-2014 include clients from Dia Vikas, Opportunity's partner in India.

## TOTAL FUNDS RAISED BY OPPORTUNITY INTERNATIONAL-U.S.



The ratio of fundraising and G&A expense to total funds raised remained steady at 15% in 2014 and 2013, reflecting the increased amounts of equity and debt that was raised for Implementing Members.

## TOTAL EXPENDITURES BY OPPORTUNITY INTERNATIONAL-U.S.



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

## OPPORTUNITY INTERNATIONAL-U.S.

	FOR THE YEAR ENDED		Change	
	December 31, 2014	December 31, 2013		
<b>REVENUE</b>				
Private contributions and pledges	\$ 48,255	\$ 44,350	\$ 3,905	8.8%
Government grants	647	73	574	786.3%
Other income	180	728	(548)	(75.3%)
<b>TOTAL REVENUE</b>	<b>\$ 49,082</b>	<b>\$ 45,151</b>	<b>\$ 3,931</b>	<b>8.7%</b>
<b>EXPENDITURES</b>				
<b>Program Activities</b>				
Equity investments in Opportunity banks	\$ 13,844	\$ 6,842	\$ 7,002	102.3%
Grants for member organizations	9,298	6,434	2,864	44.5%
Business development and training services	3,633	4,312	(679)	(15.7%)
Network support services	1,126	1,429	(303)	(21.2%)
Other program expenditures	12,258	7,639	4,619	60.5%
<b>Total program activities</b>	<b>\$ 40,159</b>	<b>\$ 26,656</b>	<b>\$ 13,503</b>	<b>50.7%</b>
<b>Fundraising and G&amp;A Activities</b>				
Fundraising and G&A	11,375	10,050	1,325	13.2%
<b>TOTAL EXPENDITURES</b>	<b>\$ 51,534</b>	<b>\$ 36,706</b>	<b>\$ 14,828</b>	<b>40.4%</b>
<b>THIRD-PARTY INVESTMENTS</b>				
Equity and debt raised for Implementing Members	\$ 27,335	\$ 22,931	\$ 4,404	19.2%
<b>TOTAL FUNDS RAISED</b>	<b>\$ 76,417</b>	<b>\$ 68,082</b>	<b>\$ 8,335</b>	<b>12.2%</b>

Complete audited financial statements by KPMG are available upon request. Certain 2013 financial statement line items have been reclassified to conform to the 2014 presentation.

## MANAGEMENT DISCUSSION AND ANALYSIS OF OPPORTUNITY-U.S. FINANCIAL STATEMENTS

### REVENUE

Opportunity International-U.S. revenue increased \$3.9 million, or 8.7%, during 2014. Individual donations increased 20% from prior year levels while corporate giving decreased 2% from the previous year. In 2013, Opportunity International was awarded a multi-year grant from The MasterCard Foundation, of which \$13.6 million and \$8.8 million was recognized in 2014 and 2013, respectively. Government grants increased by \$0.6 million. Other Income included fees received for services.

### PROGRAM ACTIVITIES

**Equity investments in Opportunity banks:** Direct equity investments increased to \$13.8 million in 2014 versus \$6.8 million in the previous year. 2014 included an \$8.0 million investment in Serbia and \$5.5 million in the Africa banks. In addition, Opportunity raised debt and equity of \$27.3 million from third parties for Implementing Members, an increase of 19.2% over 2013. Investments were generally made in countries with continuing equity needs.

**Grants to member organizations:** This expenditure increased by 44% in 2014 to \$9.3 million, reflecting greater funding for our African MFIs (\$7.7 million) and \$1.3 million to Latin America.

### Business development and training services:

The Opportunity International-U.S. expenditures for these services, provided to Implementing Members by Opportunity International Network personnel, decreased by \$0.7 million from 2013 funding levels as more banks are now paying for these services. 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 decreased by \$0.3 million, or 21%. 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 expenditures for general management and governance of the Network and the cost of Network administrative services.

**Other program expenditures:** These expenditures include the cost of managing the operations of our bank investments. They also include grants management activities, general community education and communication. In 2013, Other Program Expenditures included the reversal of \$2.4 million of interest accrued in prior years for USAID due to a modification of a cooperative agreement. In 2014, a donor advised fund

Opportunity International, Inc. is a tax-exempt 501(c)(3) nonprofit organization that provides small business loans, savings, insurance and training to almost 12 million people working their way out of poverty in the developing world. It serves clients in 28 countries through 44 Implementing Members and works with fundraising partners (called Supporting Members) in the United States, Australia, Canada, Germany and the United Kingdom.

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 to the left.

non-cash distribution of \$2.2 million was included in program expense. Excluding these amounts in both years, Other Program Expenditures were unchanged from the 2013 level.

### FUNDRAISING AND GENERAL & ADMINISTRATIVE (G&A) ACTIVITIES

The ratio of fundraising and G&A expense to total revenue increased to 23% in 2014 due to investments in marketing, fundraising and administration. The ratio calculated as a percentage of funds raised (which includes equity and debt raised for the Implementing Members) remained steady at 15% in 2014 and 2013 reflecting increased equity and debt raised for Implementing Members. Fundraising and G&A decreased to 22% of total expenses versus 27% of total expenses in 2013.

## OPPORTUNITY INTERNATIONAL SUPPORTING MEMBERS

Supporting Members raise funds for our microfinance institutions

### COMBINED STATEMENT OF REVENUE AND EXPENDITURES

	FOR THE YEAR ENDED			
	December 31, 2014		December 31, 2013	
\$ in thousands (unaudited)	U.S.	Outside U.S.	Total	Total
<b>REVENUE</b>				
Private contributions and pledges	\$ 48,255	\$ 15,950	\$ 64,205	\$ 65,676
Government grants	647	5,554	6,201	5,739
Other Income	180	863	1,043	940
<b>TOTAL REVENUE</b>	<b>49,082</b>	<b>22,367</b>	<b>71,449</b>	<b>72,355</b>
<b>EXPENDITURES</b>				
<b>Program activities</b>				
Equity investments in Opportunity banks	13,844	3,017	16,861	16,099
Grants to member organizations	9,298	10,243	19,541	13,290
Program development activities	17,017	7,548	24,565	19,612
<b>Total program services</b>	<b>40,159</b>	<b>20,808</b>	<b>60,967</b>	<b>49,001</b>
<b>Fundraising and G&amp;A Activities</b>				
Fundraising	7,830	2,619	10,449	9,933
G&A	3,545	1,113	4,658	4,047
<b>Total fundraising and G&amp;A</b>	<b>11,375</b>	<b>3,732</b>	<b>15,107</b>	<b>13,980</b>
<b>TOTAL EXPENDITURES</b>	<b>51,534</b>	<b>24,540</b>	<b>76,074</b>	<b>62,981</b>
<b>NET SURPLUS (DEFICIT)</b>	<b>\$ (2,452)</b>	<b>\$ (2,173)</b>	<b>\$ (4,625)</b>	<b>\$ 9,374</b>

### COMBINED BALANCE SHEET

	FOR THE YEAR ENDED			
	December 31, 2014		December 31, 2013	
\$ in thousands (unaudited)	U.S.	Outside U.S.	Total	Total
<b>ASSETS</b>				
<b>Current</b>				
Cash and cash equivalents	\$ 18,446	\$ 8,799	\$ 27,245	\$ 13,685
Restricted cash and cash equivalents	5,802	5,424	11,226	13,846
Current receivables	17,285	1,252	18,537	24,796
Other current assets	4,767	4,352	9,119	8,693
<b>Total current assets</b>	<b>46,300</b>	<b>19,827</b>	<b>66,127</b>	<b>61,020</b>
<b>Long-Term</b>				
Long-term receivables	12,423	–	12,423	6,608
Capital in Opportunity banks	105,130	41,061	146,191	132,686
Investments - other	20,222	5,191	25,413	30,324
Net property and equipment	1,163	506	1,669	1,440
<b>Total long-term assets</b>	<b>138,938</b>	<b>46,758</b>	<b>185,696</b>	<b>171,058</b>
<b>TOTAL ASSETS</b>	<b>\$ 185,238</b>	<b>\$ 66,585</b>	<b>\$ 251,823</b>	<b>\$ 232,078</b>
<b>LIABILITIES</b>				
<b>Current</b>				
Current portion of long-term debt	\$ 5,076	\$ 408	\$ 5,484	\$ 3,565
Accounts payable and other current liabilities	12,360	473	12,833	13,662
<b>Total current liabilities</b>	<b>17,436</b>	<b>881</b>	<b>18,317</b>	<b>17,227</b>
<b>Long-Term</b>				
<b>Total long-term debt and other liabilities</b>	<b>32,187</b>	<b>330</b>	<b>32,517</b>	<b>15,337</b>
<b>TOTAL LIABILITIES</b>	<b>49,623</b>	<b>1,211</b>	<b>50,834</b>	<b>32,564</b>
<b>NET ASSETS</b>				
Unrestricted net assets	88,498	10,396	98,894	102,671
Restricted net assets	47,117	54,978	102,095	96,843
<b>Total net assets</b>	<b>135,615</b>	<b>65,374</b>	<b>200,989</b>	<b>199,514</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 185,238</b>	<b>\$ 66,585</b>	<b>\$ 251,823</b>	<b>\$ 232,078</b>

Complete audited financial statements are available upon request. 2013 financial statements have been restated to conform to the 2014 presentation.

### NOTES TO FINANCIALS

#### FINANCIAL STATEMENT PRESENTATION

The financial information included in the statements on pages 15-17 was compiled from the financial statements of independent organizations around the world, using foreign exchange rates in effect at year-end or during the periods shown. The selected financial data shown here reflects certain adjustments to GAAP or IFRS made in each year for presentation purposes, including presenting the equity investments made to the Implementing Members as an expenditure and a portion of Capital in Opportunity Banks on a cost basis.

The Supporting Members' statements reflect the revenue and expenditures and balance sheet for charitable operations of the combination of the five independent fundraising 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 compiled from the financial statements of the 44 Implementing Members, also without regard to ownership status.

Audited statements for Opportunity International-U.S. are available on our website, and the other members are available upon request.

#### EQUITY OWNERSHIP IN AFFILIATES

Opportunity International-U.S. receives donations and grants for investment in 13 microfinance institutions. The investments provide start-up costs as well as expansion for the loan and other programs.

## OPPORTUNITY INTERNATIONAL IMPLEMENTING MEMBERS

Implementing Members are in-country microfinance institutions that serve our clients

### COMBINED STATEMENT OF REVENUE AND EXPENDITURES

	FOR THE YEAR ENDED					
	December 31, 2014		December 31, 2013		Total	
\$ in thousands (unaudited)	Africa	Asia	Eastern Europe	Latin America	Total	Total
<b>INCOME &amp; EXPENSES</b>						
Financial income	\$ 63,983	\$ 144,508	\$ 22,756	\$ 19,105	\$ 250,352	\$ 236,149
Financial expenses	9,911	39,485	6,915	2,777	59,088	52,726
Gross financial margin	54,072	105,023	15,841	16,328	191,264	183,423
Provision for loan losses	7,121	4,460	1,242	773	13,596	14,101
Net financial margin	46,951	100,563	14,599	15,555	177,668	169,322
Operating expenses	59,237	85,377	12,695	13,693	171,002	164,254
<b>Net income from operations</b>	<b>(12,286)</b>	<b>15,186</b>	<b>1,904</b>	<b>1,862</b>	<b>6,666</b>	<b>5,068</b>
Other income (expense)	635	33	(89)	-	579	491
<b>Net income before taxes</b>	<b>(11,651)</b>	<b>15,219</b>	<b>1,815</b>	<b>1,862</b>	<b>7,245</b>	<b>5,559</b>
Provision for income taxes	1,396	2,793	286	(38)	4,437	2,028
<b>NET INCOME (LOSS)</b>	<b>\$ (13,047)</b>	<b>\$ 12,426</b>	<b>\$ 1,529</b>	<b>\$ 1,900</b>	<b>\$ 2,808</b>	<b>\$ 3,531</b>

### COMBINED BALANCE SHEET

	FOR THE YEAR ENDED					
	December 31, 2014		December 31, 2013		Total	
\$ in thousands (unaudited)	Africa	Asia	Eastern Europe	Latin America	Total	Total
<b>ASSETS</b>						
<b>Current</b>						
Cash and cash equivalents	\$ 39,857	\$ 40,920	\$ 22,594	\$ 3,409	\$ 106,780	\$ 115,939
Interest bearing deposits and investments	14,192	56,431	2,850	955	74,428	57,618
Net loan portfolio	106,455	401,955	115,689	53,416	677,515	584,047
Other current assets	12,846	32,271	4,603	1,056	50,776	41,667
<b>Total current assets</b>	<b>173,350</b>	<b>531,577</b>	<b>145,736</b>	<b>58,836</b>	<b>909,499</b>	<b>799,271</b>
<b>Long-term</b>						
Fixed and other long-term assets	29,478	53,334	5,521	3,596	91,929	83,471
<b>TOTAL ASSETS</b>	<b>\$ 202,828</b>	<b>\$ 584,911</b>	<b>\$ 151,257</b>	<b>\$ 62,432</b>	<b>\$ 1,001,428</b>	<b>\$ 882,742</b>
<b>LIABILITIES &amp; NET ASSETS/EQUITY</b>						
<b>Current</b>						
Short-term debt	\$ 4,696	\$ 93,018	\$ 8,500	\$ 6,423	\$ 112,637	\$ 67,768
Client savings deposits	97,021	68,650	89,746	18,093	273,510	244,717
Other current liabilities	11,795	40,732	6,167	2,631	61,325	29,690
<b>Total current liabilities</b>	<b>113,512</b>	<b>202,400</b>	<b>104,413</b>	<b>27,147</b>	<b>447,472</b>	<b>342,175</b>
<b>Long-term</b>						
<b>Total liabilities and long-term debt</b>	<b>46,656</b>	<b>248,265</b>	<b>21,779</b>	<b>18,250</b>	<b>334,950</b>	<b>336,003</b>
<b>TOTAL LIABILITIES</b>	<b>160,168</b>	<b>450,665</b>	<b>126,192</b>	<b>45,397</b>	<b>782,422</b>	<b>678,178</b>
<b>NET ASSETS/EQUITY</b>						
Total net assets/equity	42,660	134,246	25,065	17,035	219,006	204,564
<b>TOTAL LIABILITIES AND NET ASSETS/EQUITY</b>	<b>\$ 202,828</b>	<b>\$ 584,911</b>	<b>\$ 151,257</b>	<b>\$ 62,432</b>	<b>\$ 1,001,428</b>	<b>\$ 882,742</b>

Complete audited financial statements are available upon request.

### IMPLEMENTING MEMBERS

**Revenue:** Implementing Members' revenue increased by 6% to \$250 million in 2014, reflecting growth in Asia and Latin America.

**Net income:** Implementing Members' net income before taxes increased 30.3% to \$7.2 million in 2014. The gains resulted primarily from the improved quality of their loan portfolios, which was reflected in proportionately smaller provisions for loan losses. Income taxes increased 118.8% to \$4.4 million, reducing net income to \$2.8 million. Provision for income taxes included the write-off of some deferred tax assets (mainly expiring tax loss carryforwards) where recoupment is no longer expected.

**Loan portfolio:** The net loan portfolio increased by 16% at the end of 2014 to \$678 million.

**Customer deposits:** Client savings deposits increased 11.8% to end the year at \$273 million.

## A MESSAGE FROM THE GLOBAL BOARD CHAIR

Dear Friends:

*“The bottom line, in my experience, is always to remember this is the Lord’s business. We are the ones He has chosen to carry it out...That is how it started. That is how it blossomed.”*

These inspiring words from Opportunity International founder Al Whittaker still guide and drive our work today, 44 years later.

Together with our donors and other supporters, I consider it a great privilege to serve this organization and its clients. We took a number of important steps in 2014 to strengthen the organization and ensure the progress of our clients. Among the highlights, we formed the Opportunity International Global Board, which united our worldwide operations and staff and now guides the overall direction and strategies of the organization in the key areas of fundraising, budgeting, investment, branding and culture. Our new, centralized structure is helping us create a stronger organization and a more consistent and visible global brand that attracts a high level of support to improve and expand our services to even more clients in need around the world.

As you may know, we have set an ambitious goal to create and sustain 20 million jobs by 2020. By the end of last year, we had created 13.8 million jobs since our founding in 1971. That means we are nearly 70 percent of the way to achieving our goal. We are on a path to accomplishing something special, but there is still a lot of work to do. I have great faith in how far we can go.

This report details our progress and highlights how our innovative products, services and training are helping clients break the cycle of poverty and transform their lives. Going forward, we will remain keenly focused on nurturing smart growth, investing wisely and continuing to strengthen our commitment to helping our wonderful, determined and optimistic clients rise up to lead bigger, brighter lives free from poverty.

Opportunity International remains true to the aims and ambitions of its founder and first board president, Al Whittaker, who saw the potential for Opportunity to have real influence and impact around the globe. Our model is built on belief in people and trusted relationships with those we serve, including our clients, donors, board members and staff. We head into the future, working together to build businesses and create jobs, forever grateful for and powered by your partnership and trust.

Most Sincerely,



Mark Thompson



## GLOBAL BOARD

- Vicki Escarra**  
Global Chief Executive Officer,  
Opportunity International
- Dick Gochnauer**  
Former Chief Executive Officer,  
United Stationers
- Stephen Harris**  
Principal,  
Northern Beaches Christian School, Sydney
- Edward Kerr**  
Chairman, Opportunity Australia
- Robert Lawless**  
Chairman, Opportunity Canada
- Barbara Lupient**  
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- The Right Rev. Laurent Mbanda**  
Bishop,  
Anglican Church of Rwanda, Shyira Diocese
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International Director,  
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- Nils Ritterhoff**  
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Chief Manager, Riverbridge Partners, LLC
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Former President & COO, Uti Worldwide, Inc.
- David Tolmie**  
Partner, The Edgewater Funds
- Terry Watson**  
Chairman, Opportunity UK and MicroEnsure  
Holdings Ltd.

*U.S. Board and Global Board members  
as of July 2015*

## U.S. BOARD

- Kat y Assem**  
Executive Director,  
Chicago State University Foundation
- Karen Robinson Cope**  
Executive Vice President, Nanolumens
- James W. Cox**  
Former Executive Vice President, Fiserv, Inc.
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John Fairfax Group
- Mark Linsz**  
Former Treasurer,  
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Chairman, Lupient Companies
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- Beth Johnston Stephenson**  
Founding Partner, Willis Stein & Partners
- Mark A. Thompson**  
Chief Manager, Riverbridge Partners, LLC
- Peter Thorrington**  
Former President & COO, Uti Worldwide, Inc.
- David Tolmie**  
Partner, The Edgewater Funds

“As a single mother, I often struggled to pay for my five children to attend school—until Opportunity started a Trust Group in my village this year. It has been very good to be a part of the group. We support each other [by guaranteeing each other’s loans]. Our loan officer is wonderful, and all of our members share ideas, so we benefit from more than just a loan. I used my loan to buy high-quality seeds and fertilizer, and now I am profitable. I have built a house, sent my children to school and even hired someone to help me tend the land. I am so proud that I can now provide for my family.”

— Mary Makkazi (second from right), a Maize Farmer in Uganda, with members of her Trust Group and their loan officer (second from left)



## EXECUTIVE TEAM

**Vicki Escarra**

Global Chief Executive Officer  
Opportunity-U.S. Chief Executive Officer

**Frazer Hume**

Global Chief of Banking Operations

**Liz Lang**

Acting Global Chief Marketing Officer

**Jim Lemke**

Global Chief Human Resources Officer

**Steve Lavey**

Global Chief Financial Officer

**Chris Murdoch**

Global Chief Strategist

**Ron Gray**

General Counsel

**David Simms**

Global Chief Development Officer  
Opportunity-U.S. President

*Executive Team as of July 2015*

Learn more about Opportunity International's  
impact at [opportunity.org](http://opportunity.org)

**Right: Students enjoying recess at the Regina Githinji  
Revelation Ushindi School in Kenya**





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Opportunity International is a global nonprofit organization that helps people in developing nations work their way out of poverty, transform their lives and strengthen their families and communities. Founded in 1971, the organization has provided more than \$9 billion in loans to help clients launch and expand businesses, provide for their children and create jobs in their communities. In addition to loans, Opportunity International offers savings programs, insurance and other financial services and training in 28 countries across Africa, Asia, Latin America and Europe. The U.S. headquarters of Opportunity International are in Chicago, with other key offices in Australia, Canada, Germany, Hong Kong, Singapore, Switzerland and the United Kingdom. Opportunity International is a 501(c)(3) nonprofit and serves all people regardless of race, religion, ethnicity or gender.

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**Front Cover: Jag Roshani, Manufacturing Entrepreneur from Delhi, India**

**Below: Kenyan client Anastacia Mwikali (left) celebrates her recent business success with her loan officer**

