• Helping the poor to help themselves
• Tools for solving poverty
• Microcredit is the big answer

Annual Impact Report
2001

OPPORTUNITY INTERNATIONAL
The best way to help poor children is to create jobs for their parents.

2001 Highlights

<table>
<thead>
<tr>
<th>Category</th>
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<tbody>
<tr>
<td>Clients served</td>
<td>308,026</td>
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<tr>
<td>Loans made</td>
<td>426,927</td>
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<tr>
<td>Trust Banks</td>
<td>9,490</td>
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<tr>
<td>Dollars loaned</td>
<td>$85,616,879</td>
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<tr>
<td>Average loan</td>
<td>$201</td>
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<tr>
<td>Loans to women</td>
<td>86%</td>
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<tr>
<td>Loan repayment</td>
<td>98%</td>
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<tr>
<td>Job impact</td>
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</tbody>
</table>
Dear Friends,

In the aftermath of September 11, New York City Mayor Rudolph Giuliani and the city's police and firefighters clearly demonstrated leadership and courage. Their acts of courage continue to be replayed around the world as the battle against terrorism continues.

Leadership and courage are the defining characteristics of Opportunity International's work globally, and these are the characteristics of those we serve. Fighting for survival every day, our clients, 86 percent of them women, take a small loan and turn it into an ongoing source of income. Dignity and pride follow their courageous steps into an economy once closed to them.

For 31 years, Opportunity has practiced, tested, and refined microcredit and found it to be the best way to break the cycle of poverty in an efficient, sustainable way. That is why the global Opportunity International Network is taking bold steps to vastly increase the numbers of poor entrepreneurs we serve. From more than 300,000 in 2001, we expect to serve 1 million in 2007 and 2 million in 2010.

To achieve such explosive growth, Opportunity is expanding operations with a new partner in Serbia and a partner to open in Mexico in 2002. At the same time, we are working to ensure that our entrepreneurs continue to receive the services that lead to personal, social, and spiritual transformation along with economic empowerment.

We are equipping some of our partners to convert to formal financial institutions. These will have larger loan portfolios, offer savings services in addition to loans, and leverage borrowed funds to on-lend to the poor. In August 2001, we opened Opportunity Microfinance Bank in Manila—the first microfinance bank in the Philippines. This institution assures the poor that we believe all people who are willing and able to work are entitled to a bank that meets all their financial needs, no matter how humble. It makes a statement to the world that the poor are creditworthy and a vital part of our global village.

Opportunity's work requires a team effort, with leadership and courage displayed at all levels—from boardrooms to barrios. We are dedicated to maximizing the impact of your gifts, which are more crucial today than ever before. With Opportunity loans, our clients overcome the devastating poverty that breeds despair. They, too, are heroes.

Thank you for all that you have done for the poor and all that you will do this year.

Desmond M. Tutu
Archbishop Emeritus, South Africa
World Economic Forum, February 1, 2002

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Vice Chair
Board of Directors

David L. Simms
Chair
Board of Directors

Charles L. Dokmo
CEO
Opportunity

Opportunity International’s Core Values

- Respect
- Commitment to the poor
- Integrity
- Stewardship
We have just done a study of 60,000 poor people, and they have the same aspirations as we do. They want the same things for their kids; they want peace, they want opportunity, they want a chance, they do not want charity. We will not solve the problem of poverty or [create] global peace unless we change our perception of poor people from the object of charity to the asset on which you build a better world. I am absolutely convinced of that.

James D. Wolfensohn
President, World Bank
speaking at an Opportunity-Australia event
August 1, 2001
Opportunity International

Banker for the Poor

The eternal business challenge is capital: every business needs capital to get started and to grow. The most common source of capital is the bank. But what if you have no assets and no collateral to secure a loan? What if you cannot get past the bank guard to plead your case? Three billion people live on less than $2 a day. To these people—half the world's population—the doors of the banks are locked.

Opportunity International opens the door to financial services. Knowing that the poor are creative, tenacious, and creditworthy, we provide small business loans, often less than $100, to the poorest of the working poor in developing countries. Making small loans to the poor is called microcredit, but the loans have a macro impact on family and community economies.

With access to capital, the poor establish and enlarge humble businesses like street-market vending and home sewing. They increase their income and provide for their families. They gain the dignity of self-sufficiency and the pride of being able to solve their own problems.

A contribution to Opportunity International is an investment not only in microbusinesses but in families and in the futures of those who are working hard to improve their lives. Small loans are the big answer to global poverty. Small loans bring large returns as lives and whole communities improve.

Philippine President Launches OMB

On August 17, 2001, President Gloria Arroyo announced the opening of Opportunity Microfinance Bank (OMB), the first bank for the poor in the Philippines. Said President Arroyo, "We will make Opportunity International microfinance a cornerstone in our fight against poverty." The President presented checks to three women who are new clients of OMB. She described Opportunity International as "one of the top microenterprise development providers in the world."
Trust Banks

The Opportunity Trust Bank program is an innovative group-lending model that provides small business loans to the poorest women in developing countries. Initial loans range from $25 to $500, and the 15 to 40 members of each Trust Bank guarantee each other’s loans. Members meet weekly to make loan payments, deposit savings, address community concerns, and receive training. Each Trust Bank is managed by elected leaders. After repaying loans on time, members can qualify for larger loans. Since the program began in 1992, Trust Bank members have maintained a repayment rate of 97 percent or better. The program was designed to meet the needs of women: 94 percent of Trust Bank members worldwide are women.

Individual Loans

Many entrepreneurs in developing countries have a good understanding of business basics but are too poor to borrow money from a bank to start a business. Others have a small business that they are running capably, but they do not qualify for a bank loan to expand their business. Both groups may need larger loans than Trust Banks provide. Most Opportunity partners offer individual loans of up to $5,000 for more sophisticated businesses; these are particularly valued by our clients in Eastern Europe and Russia. Trust Bank members often graduate to individual loans, and many individual loan clients eventually outgrow the Opportunity program. With their increased collateral and good credit history, they become eligible for bank loans.

Visionary Investors

Opportunity International acts as a banker for the poor. Visionary investors in the Western world build loan portfolios and microcredit programs in poor countries through their contributions to Opportunity. These funds are distributed to implementing partner organizations that are led and staffed by professionals, most of them indigenous, who understand the local culture and economic challenges. Many programs have, or are in the process of achieving, national scope. At the end of 2001, Opportunity had more than 300,000 active clients. We expect to reach 1 million clients by 2007 and 2 million by 2010. Because 98 percent of all loans are repaid, a contribution to Opportunity is recycled into more loans and gives hope to other poor families.
High in the hills behind Managua, Nicaragua, are endless steep rows of pineapple, papaya, and banana plants, most from huge plantations. These crops are the food of life for the members of Opportunity’s San Ignacio Trust Bank.

The 35 Trust Bank members support their families by growing, buying, or selling tropical fruits. But in Nicaragua, farming is risky business even in the best of times. In 2000, floods destroyed crops. In 2001, a severe drought was just as devastating. As a result, most members earned less than the national average annual wage of $280. Few of the members’ 145 children could attend school.

Opportunity International loan officer Nora Carmona visited the area and helped form the San Ignacio Trust Bank. With small loans, the Trust Bank members bought fertilizer for their crops, and some started a side business to bring in money between harvests. The group formed a co-op to sell their produce to a supermarket. Together, they have saved $340. Today 90 percent of their school-age children are attending school.

Pineapple Dreams
Nicaragua

Four years ago, 52-year-old Blanca Rios was earning $2 a day selling fruit and vegetables in Masaya. Today, she is president of her Trust Bank and makes a weekly profit of $218. With a series of Opportunity Trust Bank loans beginning at $52, this tiny but determined woman successfully runs five businesses: a grocery store, a restaurant, a fruit and vegetable stall, a roadside food stand, and a telephone service. With her profits, she has been able to move her family from a tiny wooden hut to a larger home with a concrete floor.

She credits her success to the principles of her faith. “When you read the Bible, you find ordinary things in life that you can do. And because I live by these, I see God’s blessings,” she says.

In 2001, Opportunity enabled 24,598 Nicaraguan clients and their employees to move out of poverty and into self-sufficiency with loans averaging $167.

Honduras

Esmeralda Castaños used to be president of her Trust Bank, but after a loan of $62 and a subsequent, larger loan, she needed a larger loan than the Trust Bank could provide. She became an individual loan client and received a $622 loan. She expanded her tiny store into a small supermarket with a café and a freezer full of beef. In June 2001, she saw how the drought and the sharp drop in coffee prices hurt poor families in her town. After a life of powerlessness, she decided that she would fight back. With encouragement from her husband, three sons, and members of her former Trust Bank, she decided to run for mayor of her town of 5,000, San Mateus. When a poor woman finds within herself the self-esteem and courage to run for public office, she is transformed.

Opportunity International served 6,480 entrepreneurs like Esmeralda in 2001 in Honduras. Average loan size was $134.

Dominican Republic

Andres Ramírez is a happy man these days. For 15 years, he ran a tire business in the Dominican capital of Santo Domingo—with no inventory of tires. When he needed a tire, he would borrow money from a loan shark, at 5 percent interest a day, and send his son into town on a bus to buy a tire. Today, thanks to an Opportunity loan, he has an average of 40 tires in stock at all times. He has increased his profit by 400 percent. “God has been so good to me!” he said.

India

Renuka Jamboti, 24, lives in a small village in the south of India. The culture in her village has changed little in thousands of years. At 13, her parents married her off to an older man. She was not asked if she was ready for marriage or if she liked the groom they had chosen. The union was an unhappy one, but Renuka had two children in the next four years. When she was 17, her husband deserted the family. Renuka returned to her parents who, although extremely poor, took on the burden of providing for her and her children. Her chance for dignity and self-sufficiency came through an Opportunity loan, which she used to purchase a buffalo. With the profits from selling its milk, she is now able to send her children to school, and she is saving money for a house. "I was deprived of my childhood," Renuka said, "but I am determined to make it in life."

In 2001, Opportunity served more than 30,000 people in India's impoverished rural villages and squalid urban slums. Loans averaged $91, and 80 percent were made to women.

Uganda

Catherine Kamuli is a chicken farmer in a poor district outside the capital of Kampala. She struggled to support her family with her stock of 150 chickens. Today, thanks to a series of Trust Bank loans, she has more than 2,000 chickens. She sells chickens, eggs, and manure in the local market. This hardworking mother of six also cares for four young children orphaned by AIDS. As poor as Catherine is, she does what she can to help others. She encourages her friends in the Trust Bank to do the same. "Being able to help others," says Catherine, "is a gift from God."

Meeting the deadly spread of AIDS head-on, Opportunity is preparing to launch a microenterprise initiative in Africa that will combine AIDS education and training with loans. To be relevant to the unique needs of our African clients, Opportunity plans to lower the minimum age for loan eligibility from 18 to 14, giving orphaned teenagers who are heads of household access to credit. Opportunity also encourages older clients to take on AIDS orphans as apprentices and offers funeral insurance to loan clients.

In 2001, Opportunity International served 63,275 clients in Ghana, Malawi, Uganda, Zambia, and Zimbabwe.

Philippines

Gloria Navales has tuberculosis and lives in one of the world's worst slums. She and her six children eke out an existence in Parola, Manila, living in a small room with no running water, toilet, or beds. Despite her poverty and poor health, she calls herself blessed. A series of Opportunity Trust Bank loans, beginning at $18, has changed her life. With her loans, Gloria opened a market stall and sells vegetables. This little business provides a steady, dependable income. Through her Trust Bank, this once isolated woman has become part of a community health program that pays for costly tuberculosis medicine. Her 10-year-old daughter is attending school for the first time.

To better assist the increasing number of working poor in the Philippines, five Opportunity International partners in the Philippines consolidated into one organization several years ago. In August 2001, they opened the Opportunity Microfinance Bank, the first formal bank for the poor in the Philippines. The bank will be serving more than 250,000 clients with credit and savings services by 2003.
The Opportunity International Network

Global Impact

49 partners in 32 countries
supporting 308,026 clients
impacting 641,105 jobs

The Opportunity International Network in millions
Support Partners (7) Implementing Partners (42)

49 partners in 32 countries supporting 308,026 clients impacting 641,105 jobs


Money Loaned 1997 1998 1999

in millions $28.2 $32.4 $42.7

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Opportunity International is concerned about the whole person, not just about the person’s economic well-being. Ending poverty requires more than increasing family income; it requires permanently easing the myriad of difficulties experienced by poor families. The mission of Opportunity is to ensure not just that its clients are better off but that they have opportunities to transform all areas of their lives.

Transformation is an all-consuming change in a person’s economic, social, political, and spiritual condition. Transformation becomes evident when a person who had no hope, no help, no power, and no resources blossoms into a person who experiences the wholeness of life as God intended. Transformation and biblical values drive every Opportunity program. Without these, there can be no lasting solution to poverty.

After 31 years of testing and refining microcredit services, Opportunity has seen that one of the most accurate indicators of transformation is when a poor person, instead of looking only to his or her needs, begins to give to others.

Transformation in action
Maria Calix from Juticalpa, Honduras, is 58, has a large family, a tiny business, a dirt-floor home, a seasonally employed husband, and uterine cancer. She despaired when she learned that lifesaving surgery would cost $1,866—this in a world where even headache tablets are purchased one at a time. Maria’s Trust Bank decided to raise the money for her surgery. The members sold lottery tickets, held fund-raisers, went door-to-door, and contributed from their own nearly empty pockets. They raised $933, the exact amount the hospital required as a down payment. Maria’s Trust Bank friends plan to raise the balance. This group of women, who throughout their lives thought they were powerless, found that they could help a friend in need by raising what is to them an enormous amount of money. The Trust Bank members and Maria have been transformed.
Loans and a vision make a leader

Maxima de Leon, of Santo Domingo in the Dominican Republic, is an excellent example of a loan client who benefited fully from the Trust Bank group-lending program and recently made the transition into an individual loan program.

Maxima, who teaches at a public school in the morning, started an afternoon school five years ago with her first Trust Bank loan. Housed in two open-air rooms attached to the back of her house, her program serves children with special needs. With her first loan of $100, she bought school supplies and chairs. Recently, she received an individual loan for $2,000, and her school has grown to 40 students!

"I miss sharing my concerns with my Trust Bank," Maxima said, "but I am happy to have expanded my business and to have been able to bring my two sisters in to teach with me. I've even gotten my mother involved—she prepares the snacks. And with the income from my business, I've been able to pay off my house and build the schoolrooms. Next, I want to add a second floor to my house to use as classrooms. I love working with these children!"

Nelly de Brito, director of the Trust Bank program in the Dominican Republic, said her Trust Bank clients make the best individual loan clients. They have grown as leaders and know how to manage loans and business growth. Nelly believes that the individual loan program has a higher repayment rate because at least half of the borrowers started as Trust Bank clients.

Accomplishments of Women’s Fund dollars in 2001

- The Dominican Republic Trust Bank program grew 130 percent and is serving more than 3,600 Trust Bank clients.
- In Honduras, 31 transformational trainings were developed for loan officers to use in Trust Bank weekly meetings around the world.
- A Tool Kit for Training New Loan Officers was developed and published.
- A program for securing crucial feedback from clients was piloted in several countries and will be used to design programs that better serve clients; the program was presented at the Latin America and Caribbean Microcredit Summit in Mexico in October.
- Research on monitoring and improving the impact of microfinance on women’s lives was used to prepare a paper on empowering women through microfinance for the 2002 Microcredit Summit.
- Four grant projects on best practices in ensuring gender equity were completed; results will be shared with other microfinance organizations.
- The International Gender Task Force presented its first annual report on gender equity to the Opportunity International Network’s management committee and board; the task force developed a policy on gender equity that was approved by the Network’s board.

The Women's Opportunity Fund Committee of the Opportunity International-U.S. Board of Directors directs the allocation of these funds.

"The Women's Opportunity Fund is proud of its role in developing strong women leaders whose energy and vision help to transform their communities."

— Julie Hindmarsh, Chair
Women’s Opportunity Fund Committee of the Opportunity International-U.S. Board of Directors

The Women’s Opportunity Fund direct funding to programs throughout our global network that empower women. Funds are raised for:
- activities that promote women in leadership
- crucial training of Trust Bank clients, loan officers, and supervisors that meets the special needs of women
- Trust Bank loan programs that set an example of women in leadership, reach the poorest women, and foster social and spiritual transformation as well as economic improvement, and particularly programs that field-test training materials and do cutting-edge research

Women’s Opportunity Fund
of Opportunity International-U.S.

Beth Houle, Director
www.womensopportunityfund.org

In the school she founded and expanded with Trust Bank loans, Maxima de Leon is educating neighborhood children who have special needs.
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The Honorable Paul Simon
Former United States Senator

Paula Zahn
CNN

Sharing, caring, daring is the heartbeat of Opportunity International.
- The Honorable Fidel V. Ramos

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Sara Pfaff
Glencoe, IL

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United Methodist Church
New York, NY

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Emeritus
President (retired)
Bristol-Meyers Int’l. Corp.
Fort Meyers, FL

Terry R. Winters
Vice Chairman & CEO
World2One Inc.
Toorak, Australia
<table>
<thead>
<tr>
<th>Name</th>
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<td>Tonka Bay, MN</td>
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<td>Dan &amp; Jeanie Ardell</td>
<td>Corona del Mar, CA</td>
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