Opportunity International provides small business loans, savings, insurance and training to people living in poverty in the developing world. Clients in almost 30 countries use these financial services to start or expand a business, develop a steady income, provide for their families and create jobs for their neighbors.

Opportunity serves all people regardless of race, religion, ethnicity or gender.

John Chimkango is one of nearly 6,000 Opportunity loan officers who make it possible for clients like Grace Msowoya (see page 3) to flourish in their businesses and lives. These dedicated employees are Opportunity’s force in the field working directly with dozens of clients every day. John serves 247 Trust Group members through an Opportunity mobile bank in rural Malawi.

“My clients inspire me every day,” says John. “For example, Annie Kapolo borrowed $142 to expand her grocery and can now feed and clothe her family plus save for her children’s education.” Seeing her progress, others have aspired to form Trust Groups and follow her lead. In the Chigumukire Trust Group, three members are illiterate. Yet, they have bank accounts and make transactions—something unimaginable before.

“I have a passion for my job,” says John. “My work is so important because I am helping those living in poverty improve their lives with Opportunity’s services. My wish? It is to see the whole world change in this way.”
Our Mission
The Opportunity International mission is to provide opportunities for people in chronic poverty to transform their lives.

Our strategy is to create jobs, stimulate small businesses and strengthen communities among the poor.

Our method is to work through sustainable local microfinance institutions that provide small business loans, savings, insurance and training.

Our commitment is motivated by Jesus Christ’s call to serve the poor.

Our core values are respect, commitment to the poor, integrity and stewardship.

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We believe in Grace and the millions of clients like her that we serve.

We bank on the spirit of people and on their hopes and dreams. Grace Msowoya, Lucas Chingore, Sugey Armenteo—they’re the reason microfinance is such a powerful model. It gives them the tools they need to work their way out of poverty.

While the tools have changed in the past 38 years—fingerprint scanners, mobile banks, weather-indexed crop insurance—our commitment to treating clients as equal partners remains unchanged. Clients like Grace have shown us that we must continue to expand access to savings accounts, adapt loan products to fit their business needs and design insurance programs to safeguard their futures.

The stories in these pages show how we are doing just that. They also show the dedication of those who join with us in this work. We’re grateful to the many individuals, corporations and foundations who, despite these difficult times, continue to make this effort possible.

In Blantyre, Malawi, dozens of women sell potatoes in the marketplace. But Grace Msowoya and her business partner Betty Louhana stand out. Frustrated by their small profit margins, they became the first women to take the bold move of becoming distributors themselves. Every two weeks, they withdraw money from their Opportunity savings to rent a truck. They hire a driver and spend several days on the road to get potatoes directly from farmers, which they then sell to other vendors.

Before Grace became an Opportunity International client in 2007, she kept her hard-earned money hidden in her home. Now, she and Betty are earning interest on nearly $2,000 in a joint savings account. With her biometric-enabled card she can safely deposit and easily access her money at the Opportunity banking kiosk, just 100 meters from her business.

Grace and Betty’s courage has paid off. They have dramatically increased profits and redefined the place of women in the local market. And Grace has already made great strides in a short time as an Opportunity client. She has earned enough money to move her family from two small rooms to a two bedroom home, and all three of her children attend school.

Thank you for helping to make that world a reality.

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Thank you for helping to make that world a reality.
For Lucas Chingore of Mozambique, the small, fertile plot of land he yearned to farm was just outside of town, but entirely out of reach. “It was too dangerous to be there during the civil war,” says Lucas, “and when the violence ended, I couldn’t afford the tools and seed to get started.”

Finally, he found Opportunity International and his farm took root. He received a loan for an irrigation pump that brought precious water to his crops and greatly enhanced his yield. Another loan allowed him to diversify into poultry so that hundreds of chickens now populate his fields. And he opened an Opportunity savings account to protect his business profits and earn interest.

Lucas now provides nutritious food, medical care and education for his five children; he employs four of his neighbors; and he enriches the food supply in the local market. With Opportunity’s help, Lucas has created a thriving farm and cultivated a healthier, more secure life for his family and community.
A neighbor is interested in buying one of Sheela’s saris.

Opportunity International Trust Groups make it possible for enterprising individuals to improve their lives and make a difference in their community—no matter how meager their resources. A Trust Group begins when 15 to 40 entrepreneurs, usually women, join together and elect leaders. To be eligible for loans, members undergo four to eight weeks of training. As a group, they pledge to guarantee each other’s loans and support one another’s businesses. Because collateral is not necessary, credit becomes available to those previously locked out from formal financial services.

Weekly meetings are the hallmark of the Trust Group model. As they receive training in business practices, interpersonal relationships and health care issues, members develop close alliances along with new skills. For A. Sheela Shantakumari, the entire experience has been life-changing. “My courage has grown and I am very grateful and proud to be with Opportunity,” she says. Her sari sales business has tripled since she helped found the Baba Trust Group. She has become well known in her community through her involvement in philanthropic projects, including a children’s art festival that provides a platform for students to express themselves.

With a high repayment rate, Trust Groups have proven to be an effective grassroots approach to tackling poverty. While building up local economies, these close-knit groups also foster personal growth and create community leaders like Sheela.
For these orphaned children, the Nadulou Infant Primary School is a welcoming home.

Rosemary counsels Alice Mugena, a young student orphaned by AIDS.

Like so many sub-Saharan Africans, Rosemary Namande has been deeply affected by the AIDS epidemic. She lost her daughter, two siblings and a nephew, who together left 11 children behind. Even as a widow, Rosemary adopted and raised all of them. Fifteen of her current students were born with AIDS and receive treatment at her school. For 55 other children without a home, her orphanage provides a safe haven.

With the ongoing impact of AIDS, thousands of our clients are doing what Rosemary does—using the gains they make with Opportunity loans to benefit others. It is not unusual for them to adopt orphans, hire widows or teach their neighbors a marketable skill like sewing or baking. Rosemary goes even further: she helps other women establish businesses, she chairs the local women’s council and she opens up her school to the community for meetings and celebrations.

Rosemary is driven by the belief that education leads to a better life for this and the next generation. In her school and throughout the community, she imparts the academic lessons and life skills her students and peers will need to confront the challenges of poverty and emerge as tomorrow’s leaders.

“Love for children is deep in my heart,” says Rosemary Namande of Uganda, affectionately known as Mama Rosemary. “God has blessed me with the ability to care for hundreds of them.” Forty years ago, she opened a school for infants in makeshift quarters. Today, thanks to tireless determination and Opportunity International loans, five permanent buildings house her elementary school and orphanage. Here Rosemary educates and cares for 900 children—many with discounted or free tuition.

Through an innovative approach to financing new infrastructure, Rosemary’s loans have grown from $204 to over $7,000. She uses part of the loans to purchase fabric and sew uniforms, which she sells to augment tuition income. Her continued expansion allows her to employ 53 people and greatly enhances economic activity in her community.

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In Colombia, two to three million people have become displaced as the result of a decades-long armed conflict. Those like Sugey Armenteo, struggling with poverty but economically active, are just the sort of clients for which Opportunity products are tailored. To help these clients realize their potential we offer business microloans, savings with no or low minimum balances and affordable insurance—all at easily accessible branches. Sugey takes full advantage of these services at one of our new kiosk banks near her business (see inset).

Every day, Sugey leaves her house at 7:30 a.m. to sell sandals at the Olympica Market in Magangué, Colombia. “My cart provides me with a living,” she says. “My goal is to become a wholesaler with my own store, and make our lives so much better.”

Sugey has already made dramatic changes in just months since becoming an Opportunity client. Her children are well-fed and they attend school. She has $16 in savings and life insurance worth $4,500. When she became a displaced person, she lost everything. Now she says, “Opportunity has given me a new place in the world because they didn’t judge me by the neighborhood I live in.”
believe in **Opportunity**

**Loans**

When our clients build a business with an Opportunity loan, they often set into motion monumental changes. Family income rises. Children are well fed. Neighbors become employees. Homes are improved. Women, who comprise 85% of our clients, gain status. For Opportunity clients around the globe, these transformations take place every day—beginning with loans as little as $80.

**Bank Building**

As a global leader in microfinance, Opportunity International is building scalable, sustainable and accessible banks throughout the developing world. Behind this ambitious endeavor is our bank building team of international finance experts, recruited for their depth of knowledge and passion for our mission. Opportunity banks, whether mobile, satellite kiosks or full service branches, provide loans, savings and insurance products tailored to the specific needs of each region.

**Technology**

A critical tool in the fight against poverty, advanced technology allows Opportunity to bring services to the most marginalized and remote clients. Cards using biometric technology provide convenient and secure access to finances—even for those who are illiterate or lack formal identification. New technologies in development will use cell phones, and satellite and broadband Internet to further increase our reach.

**Local Staffing**

Opportunity International is dedicated to recruiting and developing staff from within the 27 countries we serve. Our diverse global team has grown to over 10,000 employees—with nearly 6,000 loan officers in the field. By providing exceptional training, opportunity for advancement and competitive pay and benefits, we are equipping local, talented staff to become leaders in building the economies of their own communities.

**Where we Serve**

Mexico

Honduras

Nicaragua

Dominican Republic

Peru

Colombia

**Opportunity Colombia**

CEO Gilberto Rubio, a 25-year banking veteran, meets with his staff.

**Biometrics**

Biometrics allow clients like Mercy Chipsita to access their accounts without formal and expensive paper identification.

**A client makes a transaction at one of our 14 bank branches in Ghana.**

**A client makes a deposit to her savings account at our bank in Kigali, Rwanda.**

**Rural Outreach**

Through innovative technologies and an expanding network of banks, Opportunity International is addressing the financial needs of isolated rural communities. In 2009, 50 new branches are in development worldwide. Whether full service, mobile or satellite kiosk, these banks bring hope through economic opportunity to families who have no other access to services.

**Savings**

Opportunity’s interest-bearing savings accounts provide a secure, convenient way for clients to manage money and prepare for a crisis or business opportunity. A sick child’s life can be saved with a few dollars in the bank to buy medicine. A new roof can be purchased when money builds up over time. For our clients, savings bring stability and a means to move away from subsistence living.

“A critical tool in the fight against poverty, advanced technology allows Opportunity to bring services to the most marginalized and remote clients.”—Will Ball, Vice President, Caterpillar Foundation

**Training**

AIDS education in Ghana, inventory management in the Philippines, a civil rights module in Colombia, domestic violence awareness in India—Opportunity training topics range from crop insurance to domestic violence. Each week as Trust Groups gather to repay their loans, we provide educational sessions to develop business skills and enhance personal growth.

**Insurance**

Opportunity’s MicroInsure, the world’s first and largest microinsurance broker, provides protection against the many risks faced by those living in poverty. Innovative products cover more than 800,000 policyholders with crop, loan, health, life and property insurance—offering clients a safety net when an unexpected hardship or disaster occurs.
2008 Highlights

Thanks to our gracious supporters, our microfinance products brought powerful results in 2008. Clients use the tools we provide to create immediate and lasting impact as they educate the next generation, feed their community, raise the status of women, save for the future—and ultimately change their world.

1,266,144 active loan clients
develop businesses, increase incomes, provide for families and create jobs for neighbors

423,262 savings accounts
give clients a secure place to save and grow earnings

815,705 microinsurance policyholders
protect their families with life, health and crop insurance

$181 is the average first loan
for Trust Group members who collectively share risk and guarantee repayment

85% of loans are made to women
who dramatically improve quality of life for their families

98% loan repayment rate
allows us to keep more money circulating in new loans

10,663 total staff worldwide
includes over 10,000 nationals working in 27 countries

5,864 loan officers
are at the heart of our work, offering support and counsel to every client

$799 million in assets
build strong, sustainable microfinance institutions worldwide

Giving that multiplies

Opportunity International’s model enables supporters to have an impact far greater than the actual dollars they contribute. For every $100 contributed, the initial Multiplier Effect amounts to $187.

Donors view gifts. The economic cycle begins when generous contributions are mobilized.

New income is generated. Clients create new sources of income for themselves and others by building businesses, reinvesting profits, adding to savings accounts and providing employment opportunities to neighbors.

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

How is value added to contributions?

By establishing a cycle of economic growth for every contribution, the Multiplier Effect gives Opportunity International a self-sustaining approach to solving the world’s poverty—client by client, family by family, community by community.
Highlights

<table>
<thead>
<tr>
<th>Financials</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>$'s in thousands (unaudited)</th>
<th>2008</th>
<th>2007</th>
<th>2006</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Program activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity investments in banks for the poor</td>
<td>$ 8,896</td>
<td>$ 9,423</td>
<td>$ 10,572</td>
<td>($ 527) (6%)</td>
</tr>
<tr>
<td>Grants to NGOs for revolving loans</td>
<td>493</td>
<td>650</td>
<td>602</td>
<td>(157) (24%)</td>
</tr>
<tr>
<td>Grants for partner operations &amp; client services</td>
<td>6,063</td>
<td>4,351</td>
<td>4,235</td>
<td>1,722 39%</td>
</tr>
<tr>
<td>Business development &amp; training services</td>
<td>4,535</td>
<td>3,705</td>
<td>2,478</td>
<td>830 22%</td>
</tr>
<tr>
<td>Network support services</td>
<td>1,763</td>
<td>1,285</td>
<td>1,449</td>
<td>478 37%</td>
</tr>
<tr>
<td>Microinsurances services</td>
<td>4,409</td>
<td>3,020</td>
<td>4,235</td>
<td>3,389 332%</td>
</tr>
<tr>
<td>Other program expenditures</td>
<td>7,294</td>
<td>6,138</td>
<td>4,266</td>
<td>1,506 29%</td>
</tr>
<tr>
<td><strong>Fundraising and general &amp; administrative (G&amp;A) activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fundraising and general &amp; administrative</td>
<td>15,226</td>
<td>10,411</td>
<td>7,793</td>
<td>4,433 57%</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total expenditures</td>
<td>$ 48,679</td>
<td>$ 36,983</td>
<td>$ 32,020</td>
<td>$ 16,659 52%</td>
</tr>
</tbody>
</table>

**Third party investments**

| Equity & debt raised for Implementing Partners | $129,864 | $ 72,000 | $ 71,500 | $ 57,864 80% |
| Other debt raised | 5,000 | — | 10,100 | 5,000 N/M |
| **Total Funds Raised for the Poor** | $187,970 | $136,490 | $116,559 | $ 51,480 38% |

1. Includes pledges due in future years of $17.8 million in 2008, $23.4 million in 2007 and $8.0 million in 2006.

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

3. The ratio of fundraising and G&A expense to total revenue increased in 2008 as a result of reduced revenue, primarily due to significantly reduced foundation grants in 2008. Also contributing to the higher ratio was an increase in expenses reflecting Opportunity International’s growth plans.

4. Expenses were reduced in 2009 to bring costs more in line with expected future revenues.

Statement of Revenue and Expenditures

**For the year ended December 31, 2008**

<table>
<thead>
<tr>
<th>$'s in thousands (unaudited)</th>
<th>U.S.</th>
<th>Outside U.S.</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private cash contributions &amp; pledges</td>
<td>$ 52,304</td>
<td>$17,915</td>
<td>$ 70,219</td>
</tr>
<tr>
<td>Government grants</td>
<td>4,977</td>
<td>2,676</td>
<td>7,653</td>
</tr>
<tr>
<td>Closely held stock</td>
<td>(7,120)</td>
<td>(7,120)</td>
<td>(2,272)</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>$ 45,986</td>
<td>$ 14,769</td>
<td>$ 60,755</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program activities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity investments in banks for the poor</td>
<td>$ 8,896</td>
<td>$ 4,661</td>
<td>$13,557</td>
</tr>
<tr>
<td>Grants to NGOs for revolving loans</td>
<td>493</td>
<td>1,783</td>
<td>2,276</td>
</tr>
<tr>
<td>Grants for partner operations &amp; client services</td>
<td>6,063</td>
<td>4,213</td>
<td>10,276</td>
</tr>
<tr>
<td>Program development activities</td>
<td>18,001</td>
<td>4,555</td>
<td>22,556</td>
</tr>
<tr>
<td><strong>Total services to the poor</strong></td>
<td>$33,453</td>
<td>$18,412</td>
<td>$51,865</td>
</tr>
<tr>
<td><strong>Fundraising and general &amp; administrative (G&amp;A) activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fundraising</td>
<td>11,767</td>
<td>1,989</td>
<td>13,756</td>
</tr>
<tr>
<td>General &amp; administrative</td>
<td>3,459</td>
<td>1,573</td>
<td>5,032</td>
</tr>
<tr>
<td><strong>Total fundraising and general &amp; administrative</strong></td>
<td>15,226</td>
<td>3,562</td>
<td>18,788</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>$48,679</td>
<td>$18,374</td>
<td>$67,053</td>
</tr>
<tr>
<td><strong>Net</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: pledges for future distribution</td>
<td>(2,693)</td>
<td>$ 3,218</td>
<td>$ 525</td>
</tr>
<tr>
<td><strong>Net cash for future allocation</strong></td>
<td>$ (20,542)</td>
<td>$ 3,218</td>
<td>$ (17,324)</td>
</tr>
<tr>
<td><strong>Balance Sheet</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>December 31, 2008</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>$'s in thousands (unaudited)</strong></td>
<td>U.S.</td>
<td>Outside U.S.</td>
<td>Total</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 4,036</td>
<td>$ 3,722</td>
<td>$ 7,758</td>
</tr>
<tr>
<td>Restricted cash and cash equivalents</td>
<td>5,409</td>
<td>14,323</td>
<td>19,732</td>
</tr>
<tr>
<td>Current receivables</td>
<td>19,051</td>
<td>569</td>
<td>19,620</td>
</tr>
<tr>
<td>Other current assets</td>
<td>1,945</td>
<td>3,249</td>
<td>5,194</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>$30,441</td>
<td>$ 21,863</td>
<td>$ 52,304</td>
</tr>
<tr>
<td><strong>Long-term</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term receivables</td>
<td>22,874</td>
<td>—</td>
<td>22,874</td>
</tr>
<tr>
<td>Capital in banks for the poor</td>
<td>55,636</td>
<td>3,491</td>
<td>59,127</td>
</tr>
<tr>
<td>Investments – other</td>
<td>26,726</td>
<td>2,256</td>
<td>28,982</td>
</tr>
<tr>
<td>Net property and equipment</td>
<td>1,053</td>
<td>178</td>
<td>1,231</td>
</tr>
<tr>
<td><strong>Total long-term assets</strong></td>
<td>$106,289</td>
<td>$ 5,925</td>
<td>$112,214</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$136,730</td>
<td>$ 27,788</td>
<td>$164,518</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term borrowings</td>
<td>$ 3,475</td>
<td>$ 43</td>
<td>$ 3,518</td>
</tr>
<tr>
<td>Accounts payable and other current liabilities</td>
<td>3,034</td>
<td>730</td>
<td>3,764</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>$ 6,509</td>
<td>$ 773</td>
<td>$ 7,282</td>
</tr>
<tr>
<td><strong>Long-term</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total long-term debt and other liabilities</td>
<td>19,202</td>
<td>53</td>
<td>19,255</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$25,711</td>
<td>$ 826</td>
<td>$26,537</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted net assets</td>
<td>53,954</td>
<td>10,481</td>
<td>64,435</td>
</tr>
<tr>
<td>Restricted net assets</td>
<td>57,065</td>
<td>16,481</td>
<td>73,546</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>$111,019</td>
<td>$ 26,962</td>
<td>$137,981</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>$136,730</strong></td>
<td><strong>$27,788</strong></td>
<td><strong>$164,518</strong></td>
</tr>
</tbody>
</table>

**Complete audited financial statements by KPMG are available upon request.**

Opportunity International–U.S.

Supporting Partners raise funds for our microfinance institutions.

Opportunity International Supporting Partners
## Financials

### Opportunity International Implementing Partners

Implementing Partners are the microfinance institutions that serve our clients.

### Notes to Financials

#### Management Discussion & Analysis of Financial Statements

### Opportunity International—U.S. (page 16)

#### Revenue

Opportunity International—U.S. revenue was negatively impacted by the global financial crisis during 2008, and we were not able to sustain the rapid growth achieved during the preceding two years. Revenue from recurring operations decreased by 18% in 2008 compared with 2007, after 84% growth from 2006 to 2007. Private cash contributions and pledges were 17% lower, primarily due to the significantly reduced amount of grants from corporations and foundations in 2008 compared to 2007. Revenue in 2007 included a $24 million grant from the Bill & Melinda Gates Foundation for our work in microinsurance. In 2008, we received several smaller grants from corporations and foundations totaling $10 million. The value of the closely held stock received in 2008 declined during 2008. In December 2008, restrictions on the sale of this stock expired and the stock price fell due to uncertainty in the exchange markets. Accordingly, an unrealized loss in the amount of $3.1 million was recognized in 2008, reducing the value of the stock to $400,000 at December 31, 2008.

#### Program activities

Equity investments in banks for the poor and grants to NGOs for revolving loans: Equity investments decreased by 6% in 2008. Investments were reduced in Ghana and Mexico. Higher investment included continued funding of new banks in South Africa, Tanzania and Uganda. Grants to NGOs for revolving loans decreased by 24% in 2008, as a result of our move toward formal financial institutions.

Grants for partner operations & client services: This expenditure increased by 39% in 2008 reflecting costs related to start-ups and edification.

#### Business development & training services:

The Opportunity—U.S. expenditures for these services provided to Implementing Partners by Opportunity International Network personnel grew 17% in 2008. These services include: (i) recruitment and training of Implementing Partners, (ii) development of client training modules, (iii) performance and governance monitoring and (iv) technology improvements.

#### Opportunity International Supporting Partners (page 17)

Net cash for future allocations: The net cash deficit in 2008 of $17.3 million was primarily a result of Opportunity International—U.S. distributing substantially more cash than it recorded as revenue. A portion of this related to cash received from pledges recorded in prior years. In 2007, Supporting Partners recorded an excess of pledges relative to the amount of cash distributed during the year.

#### Opportunity International Implementing Partners (page 18)

Revenue: Implementing Partners’ revenue increased by 54% in 2008. This was the result of three factors: (i) strong organic performance, (ii) a shift toward commercial banks providing deposit and insurance products to clients and (iii) continuing expansion of our outreach to clients.

Net income: Implementing Partners’ net income decreased by 54% in 2008. This was primarily the result of higher costs in Eastern Europe and Latin America partially offset by improved operations in Africa and Asia. Revenue exceeded costs for the seventh straight year. The Implementing Partners had 104% operational sustainability in 2008 compared to 101% in 2007.

#### Loan portfolio

The net loan portfolio increased by 16% to $747 million at December 31, 2008, compared to $644 million at December 31, 2007. The ratio of fundraising and G&A expense to total revenue increased to 29% in 2008 as a result of reduced revenue, primarily due to significantly reduced foundation grants in 2008. Also contributing to the higher ratio was an increase in expenses reflecting Opportunity International’s growth plans. Expenses were reduced in 2009 to bring costs more in line with expected future revenues. The ratio as a percentage of funds raised for the poor remained at 8% in 2008. Excellent leverage was achieved due to the profitability of the Implementing Partners and the financing vehicles created by Opportunity International, such as the Loan Guarantee Fund.

#### Fundraising and general administrative (G&A) activities

The ratio of fundraising and G&A expense to total revenue increased to 29% in 2008 as a result of reduced revenue, primarily due to significantly reduced foundation grants in 2008. Also contributing to the higher ratio was an increase in expenses reflecting Opportunity International’s growth plans. Expenses were reduced in 2009 to bring costs more in line with expected future revenues. The ratio as a percentage of funds raised for the poor remained at 8% in 2008. Excellent leverage was achieved due to the profitability of the Implementing Partners and the financing vehicles created by Opportunity International, such as the Loan Guarantee Fund.

---

### Statement of Revenue and Expenditures

#### FOR THE YEAR ENDED DECEMBER 31, 2008

<table>
<thead>
<tr>
<th></th>
<th>Africa</th>
<th>Asia</th>
<th>Eastern Europe</th>
<th>Latin America</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial income</td>
<td>$44,003</td>
<td>$46,525</td>
<td>$97,691</td>
<td>$12,119</td>
<td>$200,338</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>4,680</td>
<td>4,620</td>
<td>27,478</td>
<td>5,497</td>
<td>37,327</td>
</tr>
<tr>
<td>Gross financial margin</td>
<td>39,323</td>
<td>41,905</td>
<td>70,213</td>
<td>11,370</td>
<td>163,011</td>
</tr>
<tr>
<td>Provision for loan losses</td>
<td>2,555</td>
<td>2,825</td>
<td>11,751</td>
<td>2,022</td>
<td>19,153</td>
</tr>
<tr>
<td>Net financial margin</td>
<td>36,768</td>
<td>39,080</td>
<td>58,462</td>
<td>9,348</td>
<td>143,858</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>39,327</td>
<td>36,416</td>
<td>51,400</td>
<td>10,543</td>
<td>137,866</td>
</tr>
<tr>
<td>Net income from operations</td>
<td>(2,555)</td>
<td>2,664</td>
<td>7,062</td>
<td>(995)</td>
<td>6,172</td>
</tr>
<tr>
<td>Other income (expenses)</td>
<td>2,003</td>
<td>278</td>
<td>(2,364)</td>
<td>92</td>
<td>15</td>
</tr>
<tr>
<td>Net income before taxes</td>
<td>(516)</td>
<td>2,942</td>
<td>4,698</td>
<td>(901)</td>
<td>6,183</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>1,230</td>
<td>216</td>
<td>875</td>
<td>64</td>
<td>2,385</td>
</tr>
<tr>
<td>Net income</td>
<td>$(1,786)</td>
<td>$2,726</td>
<td>$3,823</td>
<td>$(967)</td>
<td>$3,796</td>
</tr>
</tbody>
</table>

#### Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$16,366</td>
</tr>
<tr>
<td>Interest bearing deposits and investments</td>
<td>19,937</td>
</tr>
<tr>
<td>Net loan portfolio</td>
<td>72,131</td>
</tr>
<tr>
<td>Other current assets</td>
<td>7,289</td>
</tr>
<tr>
<td>Total current assets</td>
<td>109,923</td>
</tr>
<tr>
<td>Long-term</td>
<td></td>
</tr>
<tr>
<td>Fixed &amp; other L-T assets</td>
<td>13,887</td>
</tr>
<tr>
<td>Total assets</td>
<td>$123,810</td>
</tr>
</tbody>
</table>

#### Liabilities & Net Assets/Equity

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td></td>
</tr>
<tr>
<td>Short-term debt</td>
<td>$15,860</td>
</tr>
<tr>
<td>Loan client deposits</td>
<td>20,539</td>
</tr>
<tr>
<td>Other client deposits</td>
<td>29,104</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>7,064</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>72,567</td>
</tr>
<tr>
<td>Long-term</td>
<td></td>
</tr>
<tr>
<td>Total L-T liabilities &amp; debt</td>
<td>11,151</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>$83,718</td>
</tr>
</tbody>
</table>

Net assets & equity

Total net assets & equity | $123,810 | $133,125 | $515,942 | $26,998 | $798,975 | $736,340 |

---

**Notes:** Financial statements by KPMG are available upon request.
Notes to Financials

The financial information included on the preceding pages was derived from the financial statements of independent organizations. The Supporting Partners’ statements reflect the revenue and expenditures and balance sheet of the combination of the five independent partners in developed countries, without regard to ownership positions in certain implementing Partners. The Implementing Partners’ statements represent a combination of the revenue and expenditures and balance sheets of the 45 Implementing Partners, also without regard to ownership status. The statements are unaudited. Auditor’s reports of the partners are available upon request.

Equity ownership in affiliates

Opportunity International—U.S. receives certain grants restricted for investment in microfinance institutions. Investments are currently held in all institutions except FORUS Bank in Russia, Opportunity International Anhui in China and Moazzini Savings Bank in Macedonia. The investments provide start-up costs and funds for the revolving loan programs to assist the poor.

Opportunity’s Microfinance Institutions

<table>
<thead>
<tr>
<th>Country</th>
<th>Active Loan Clients</th>
<th>Dollars Loaned</th>
<th>Regulatory Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFRICA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DR Congo</td>
<td>—</td>
<td>—</td>
<td>Start-up</td>
</tr>
<tr>
<td>Ghana</td>
<td>135,920</td>
<td>$105,880,117</td>
<td>Bank; NGO</td>
</tr>
<tr>
<td>Kenya</td>
<td>10,322</td>
<td>$3,003,098</td>
<td>NBFC; Bank</td>
</tr>
<tr>
<td>Malawi</td>
<td>33,835</td>
<td>$26,290,359</td>
<td>Bank</td>
</tr>
<tr>
<td>Mozambique</td>
<td>7,545</td>
<td>$5,779,310</td>
<td>Bank</td>
</tr>
<tr>
<td>Rwanda</td>
<td>35,349</td>
<td>$16,359,220</td>
<td>Bank</td>
</tr>
<tr>
<td>South Africa</td>
<td>3,396</td>
<td>—</td>
<td>NBF; Bank</td>
</tr>
<tr>
<td>Tanzania</td>
<td>3,198</td>
<td>$2,609,624</td>
<td>Bank</td>
</tr>
<tr>
<td>Uganda</td>
<td>25,334</td>
<td>$21,485,518</td>
<td>NBF, NGO; Bank</td>
</tr>
<tr>
<td>Zambia</td>
<td>5,266</td>
<td>$5,215,688</td>
<td>NGO</td>
</tr>
<tr>
<td>Zimbabwe</td>
<td>Unavailable</td>
<td>$8,602</td>
<td>NBF</td>
</tr>
<tr>
<td>ASIA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>407</td>
<td>$2,830,923</td>
<td>NBFs</td>
</tr>
<tr>
<td>India</td>
<td>54,119</td>
<td>$9,260,657</td>
<td>NBF</td>
</tr>
<tr>
<td>Indonesia</td>
<td>48,221</td>
<td>$3,971,006</td>
<td>NGOs</td>
</tr>
<tr>
<td>Philippines</td>
<td>78,150</td>
<td>$210,390,582</td>
<td>Banks; NGOs</td>
</tr>
<tr>
<td>EASTERN EUROPE</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Albania</td>
<td>15,769</td>
<td>$46,844,441</td>
<td>NBF</td>
</tr>
<tr>
<td>Macedonia*</td>
<td>43,867</td>
<td>$92,686,525</td>
<td>Bank</td>
</tr>
<tr>
<td>Montenegro</td>
<td>1,668</td>
<td>$5,391,564</td>
<td>NBF</td>
</tr>
<tr>
<td>Poland</td>
<td>3,632</td>
<td>$22,618,608</td>
<td>NBF</td>
</tr>
<tr>
<td>Russia</td>
<td>14,247</td>
<td>$9,278,918</td>
<td>Bank</td>
</tr>
<tr>
<td>Serbia</td>
<td>5,240</td>
<td>$36,194,798</td>
<td>Bank</td>
</tr>
<tr>
<td>LATIN AMERICA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Colombia</td>
<td>21,325</td>
<td>$11,420,229</td>
<td>NGOs</td>
</tr>
<tr>
<td>Dominican Republic</td>
<td>10,459</td>
<td>$6,213,007</td>
<td>NGO</td>
</tr>
<tr>
<td>Honduras</td>
<td>8,890</td>
<td>$30,440,665</td>
<td>NGO</td>
</tr>
<tr>
<td>Mexico</td>
<td>9,310</td>
<td>$9,636,205</td>
<td>NBFC</td>
</tr>
<tr>
<td>Nicaragua</td>
<td>38,021</td>
<td>$13,229,991</td>
<td>NGO</td>
</tr>
<tr>
<td>Peru</td>
<td>4,280</td>
<td>$2,310,339</td>
<td>NGO</td>
</tr>
<tr>
<td>Totals</td>
<td>1,266,144</td>
<td>$844,327,558</td>
<td></td>
</tr>
</tbody>
</table>

*Bank sold in March 2009

NBFC refers to Non-Bank Finance Company
NCG refers to Non-Government Organization

Financial statement presentation

To aid in the delivery of financial services, INC volunteers engage in training programs for Opportunity International bank employees—from marketing strategy courses for senior officers to market analysis training for mid-level staff. We are confident that these efforts will help Opportunity to better serve entrepreneurs in the developing world.

—Fleur Hudig, Manager, Financial Inclusion & Education, INC Corporate Responsibility

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Gregg and Gri y Goodwin
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Herni and Jennifer Haber
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Walter and Darlene Hansen
Promod and Dorcas Hancock
Randi and Patty Haylon
Chris and Barbara Heyd
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Joan Herman and Richard Rassay
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Dr. Deborah Barber
Teena Hostovick and Doug Martin
Bob and Elise Huang
Nancy and Greg Hughes
Lloyd and Joelle Hussey
Leslie Hutchinson
James and Corrie Johnson
Dey and Page Keaen
Katy Kennedy and
Mark and Dan Keneg
Steve and Kimberly Keneg
Karen Klause
Mark and Magee Klop
Pauline and Dieter Kluth
Lee and Mary Kusler
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Karen and Ronnie Lott
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Brian and Patricia Watson
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Greg and Ellen Yarsey

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Daniel and Polly Dyer
Jonathan Lash
Mark and Becky Lima

DISTRICT OF COLUMBIA

Chip and Karen Muehls
Kyle and Meg Pyle

The Tunajumia Trust Group in Tanzania makes weekly payments.

Young Ambassadors for Opportunity

YAO is a new volunteer-driven initiative aimed at inspiring emerging leaders to fight poverty while educating them about the power of microfinance. Drawing on their capacity to network and share ideas, YAO members are mobilizing significant volunteer support and financial resources for our mission.

Liesel Pritzker, one of the founding members of YAO and an Opportunity contributor, has a vision to engage other young people in the innovative and sustainable work of Opportunity. YAO’s initial focus is on raising funds to build a bank for the poor in Tanzania, where half the population lives in abject poverty.

Nate Sanders
Russell and Laura Schaffer
Peter Schilder
Zachary and Leslie Schuler
Ralph and Loraine Sherwin
Elizabeth Shuler
Jay and Donna Shirley
Peter Solvik
Frank and Luann Spindler
Duane and Vanessa Hoyt
Jeff and Mark Hopkins
Jim and Mary Kay Hudson
Jerry and Colleen Jensen
Peter and Penny Katz
Bill and Terri Kinnard
Dave and Marica Lamotha
Stephen Largen

Note: Financial statement presentation was updated in March 2009.
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Robert and Twa Bridget
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Peter and Ana Rosa Phillips
John and Sue Pollock
Lauren Ringhaver
John and Beatrice Snark
Todd and Amy Utilson
Dare and Courtney Blanchard
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Luc Carfield
Keith and Debbie Carrol
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Emily Davis
Titan Davis
Teresa Dewan
Patrick and Karen Littau
Scott and Beth Stephens
Clint and Emily Willman
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David and Donna Allman
Lavon and Aurore Bartha
Emily Davis
Titan Davis
Teresa Dewan
Patrick and Karen Littau
Scott and Beth Stephens
Clint and Emily Willman
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Fred McDonald
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Tom and Maran Moore
**Missouri**
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Bobby and Betty Piggott
Thomas and Debra Miller
David and Julia Ralston
Marion and Michael Shields
Jennifer and Kimberly Stiefel
Ellen and Libby Simpkins
**Oklahoma**
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Cindy and Ed Wilko
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Terry and Stephanie Lindley
Michael and Lauren Puhala
Danne and Debbie Quigg
Robert and Martha Whittington
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Jeff and Lindsay Baren
Al and Libby Simpkins
Tom and Darla Skelton
**Rhode Island**
Shoshana Buckendorf
Stephen and Stephanie Greer
Michele and Jane Newton
**South Carolina**
Charles and Margery Anderson
**South Dakota**
John and Susan Lee
**Tennessee**
John and Barbara Hulon
**Texas**
Michael and Kathy Palmer
**Virginia**
Peter and Nancy Brooks
**Washington**
William and Jean Neal
Carol and Grant Nelson
John and James Stanley
Cathie Madden Yoko
**Wisconsin**
Robert and Martha Whittington
John and Donna Weidler
**Wyoming**
Richard and Mary Bostick
Jean and Selma Skolnick
**Partnering with Compassion**
With a shared commitment to follow Jesus’s call to serve the poor, Compassion International and Opportunity International are collaborating to impact families in Africa and beyond. Beginning with a program in Ghana in 2008, the partnership directs our microfinance efforts to the families and communities of Compassion-sponsored children.

**OptInNow—online giving to end poverty, faster.**
At OptInnow.org, online supporters can look through client profiles and personally select an entrepreneur, like Ata Sanwah, whose loan they wish to fund. As the loan is paid back, the money is recycled again and again, changing many lives for forever. With donations as low as $25, even schoolchildren and college students can become involved in this movement to end poverty faster.**Option client Ata Sanwah in Goaso, Ghana**
Gifts from corporations, foundations, churches and organizations

**STRATEGIC PARTNERS** in building Opportunity’s microfinance institutions around the world

**AFRICAP**
**Bill & Melinda Gates Foundation**
**Blue Orchard Finance**
**Caterpillar Foundation**
**Citigroup Foundation**
**Compassion International**
**Credit Suisse**
**Goldman Sachs**

**HABITAT FOR HUMANITY**
**The Hilton Foundation**
**ING**
**Inter-American Development Bank**
**John Deere Foundation**
**Lenovo Corporation**
**Levi Strauss Foundation**
**NIKE Foundation**

**OMIDYAR NETWORK**
**Oracle/Hyperion**
**United States Agency for International Development (USAID)**
**UPS**
**Western Union**

**World Bank’s Consultative Group to Assist the Poor (CGAP)**

**Enclivity, Inc.**
**Episcopal Church, Pasadena, CA**
**Episcopal Church-Women, Stompton, CT**
**EQUIP**
**ESSENTIAL Foundation**
**Evangelical Covenant Church, Fort Collins, CO**
**Everson & Joyce Van Der Meer Foundation**
**Farrar Presbyterian Church, Indianapolis, IN**
**The FarWyn Fund**
**Fellowes, Inc.**
**The First American Corporation**
**First Baptist Church, Winston-Salem, NC**
**First Congregational Church, Hopkinton, NH**
**First Harvest Foundation**
**First Presbyterian Church, Evanston, IL**
**First Presbyterian Church, Glen Ellyn, IL**
**First Presbyterian Church, River Forest, IL**
**First Presbyterian Church, Wilmette, IL**
**First Presbyterian Church, Lancaster, OH**
**First Presbyterian Church, Springfield, PA**
**First Presbyterian Church, Houston, TX**
**First United Methodist Church, Birmingham, MI**
**Foundation for Christian Stewardship**
**Fourth Presbyterian Church, Chicago, IL**
**The Fuller Foundation**

**Global Impact**
**Goldard Family Foundation**
**Gordon V. and Helen C. Smith Foundation**
**Grace & Peace Fellowship**
**Grace Lutheran Church, River Forest, IL**
**Grace Presbyterian Church, Houston, TX**
**Grace United Church of Christ, Hanover, PA**
**Greener Family Foundation**
**Hardee Foundation**
**Harold M. and Adeline S. Morrison Family Foundation**
**Hartnell Norris Charitable Trust**
**Heart of Cali Foundation**
**The Helmerich Trust**
**Helix Carbon Products**
**Herman Miller Foundation**
**Hibbs Foundation**
**The Hodgdon Foundation**
**Hugh E. & Marjorie S. Petersen Foundation, Inc.**
**IT Exchange**
**James D. and Mary J. Miller Family Foundation**
**The Janeen Foundation**
**The Jerry D. Rauth & Cheryl Sawakate Routh Family Foundation**
**Johnson Family Foundation**
**Keadorf Family Trust**
**Keller Family Charitable Trust**
**Kellogg Collection, Inc.**
**Kingsmore Now**
**Kiplinger Foundation, Inc.**
**Kirvichi Creative, Inc.**
**Klaassen Family Foundation**
**Lancaster Family Foundation**
**Liberty Grove United Methodist Church Life Covenant Church, Torrance, CA**
**The Lutheran Church of the Good Shepherd, Palos Heights, IL**
**Lutheran Community Foundation, Minnetonka, MN**
**Lynn and Foster Fries Foundation Family**
**Manchester Financial Group, LP**
**Manfest Digital**
**Marble Collegiate Church, New York, NY**
**Marin Community Foundation**
**Marketwire**
**Mary Kay Robinson Foundation**
**Matthew 6:1 Foundation**
**MDRT Foundation**
**Merrill Lynch & Co Foundation, Inc.**
**Morrill Living Trust**
**Mount Zion United Methodist Church**
**Naples Christian Academy**

**National Christian Foundation**
**Newsong Church North-Orange County**
**No More Tears**
**Noel R. & Judith A. Fedje Foundation**
**North American Management**
**North Avenue Presbyterian Church, Atlanta, CA**
**Norton Charitable Foundation Trust**
**Oakdale Rotary Club, CA**
**Oakdale Sunrise Rotary, CA**
**Orange County Community Foundation**
**Peacock Presbyterian Church, Atlanta, GA**
**Phoenix Leather Goods**
**Pines Presbyterian Church, Houston, TX**
**Polotam Presbyterian Church, MD**
**Presbyterian Women in the Presbyterian Church**
**Prince of Peace Lutheran Church**
**Purseville Baptist Church, VA**
**Rancho Bernardo Community Presbyterian Church, San Diego, CA**
**Rancho Santa Fe Community Foundation**
**REI America Inc.**
**Risey Street Foundation, Inc.**
**Robert and Margaret Thomas Foundation**
**Rochefort Foundation**
**Rock Transportation**
**Rotary Club of Columbus Paterson, MD**
**SAJE Foundation**
**Samuel Foundation**
**San Diego Community Foundation**
**Sanranta Federated Church, CA**
**Saraphim Ventures Inc.**
**ServiceMaster Building Maintenance**
**Someone Cares Charitable**
**Soprzintosh International Walnut Creek, CA**
**South Bay Community Church of the Brethren, Redondo Beach, CA**
**Sproutville Winery, Inc.**
**St. Andrews Presbyterian Church, Newport Beach, CA**
**St. Martin’s Foundation**
**St. Paul Foundation**
**Stewardship Foundation**
**Subhi Southwest, Inc.**
**Stonebriar Community Church, Frisco, TX**
**Summit Christian Fellowship**
**SVMI**

**Matching gifts**
**American International Group**
**Autozone**
**Bank of America**
**Capital One**
**Capital One Foundation**
**Citi Foundation**
**Chemours**
**Chime**
**Citizens Financial Group**
**Citizens United**
**CNA Foundation**
**Cortland Advisors**
**Crossings Church**
**Crosby Financial Group**
**CUNO**
**Dansk Dairy Family Foundation**
**DavidsTea Foundation**
**DCP**
**Dobbs Foundation**
**Dorothy and Henry Hwang Endowment**
**Earle M. Combos Family Foundation**
**Elkins Family Foundation**
**Elmelo Foundation**
**Enclivity, Inc.**
**Episcopal Church, Pasadena, CA**
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**The Helmerich Trust**
**Helix Carbon Products**
**Herman Miller Foundation**
**Hibbs Foundation**
**The Hodgdon Foundation**
**Hugh E. & Marjorie S. Petersen Foundation, Inc.**
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**Lutheran Community Foundation, Minnetonka, MN**
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**Manfest Digital**
**Marble Collegiate Church, New York, NY**
**Marin Community Foundation**
**Marketwire**
**Mary Kay Robinson Foundation**
**Matthew 6:1 Foundation**
**MDRT Foundation**
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**Morrill Living Trust**
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**National Christian Foundation**
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**Noel R. & Judith A. Fedje Foundation**
**North American Management**
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**Norton Charitable Foundation Trust**
**Oakdale Rotary Club, CA**
**Oakdale Sunrise Rotary, CA**
**Orange County Community Foundation**
**Peacock Presbyterian Church, Atlanta, GA**

**Gifts from corporations, foundations, churches and organizations**

Lizette Lourenco Costa assists customers at Opportunity Mozambique.

**GOLDMAN SACHS AND OPPORTUNITY—BUILDING LEADERSHIP IN COUNTRY**

Goldman Sachs and Opportunity International have created a new partnership under the 10,000 Women initiative which will help train hundreds of young African women for careers in microfinance. The Emerging Leaders Program encourages recent college graduates in Ghana, Kenya, Malawi and Mozambique to make a difference in their home countries while developing as professional managers in the banking industry. After completing coursework at Strathmore University in Nairobi and a paid internship with Opportunity, participants are placed in entry-level management positions with a microfinance institution.**

**Lenders to our banks**

**NEW LOANS DISBURSED IN 2008**

- American Bank of Albania
- Banka Komoratite Treagjet Sh.a. (BKT), Albania
- Citibank
- CoopBank
- Developing World Markets
- Dual Return Vision Microfinance Fund
- Erste Bank
- European Bank for Reconstruction and Development
- European Fund for Southeast Europe
- HDFC Bank (India)
- ING
- Mifidam Fund
- National Bank of Malawi
- Netherlands Development Finance Company (FMO)
- Oikocredit
- responsibilityFund
- SNIG Institutional Microfinance Fund
- Spanish Development Agency
- Standard Charter Bank

“Financial services are essential for the prosperity of today’s society. At Credit Suisse, we are proud to support Opportunity International in its efforts to provide microentrepreneurs and people living in poverty with access to financial services and the modern financial system.”

—Urs-Hilger Doerig, Chairman of Credit Suisse Group and Chairman of the Credit Suisse Foundation
At Omidyar Network, we believe that every person has the power to make a difference in the world regardless of their economic or social standing. We are proud to support Opportunity International and applaud their innovative approach to poverty alleviation. Opportunity’s new technology-based services will complement and amplify the value of its life-changing microfinance services.”

—Matt Bannick, Managing Partner, Omidyar Network
believe in **Grace**

**To change her world**

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**Opportunity International**

provides small business loans, savings, insurance and training to people living in poverty in the developing world. Clients in almost 30 countries use these financial services to start or expand a business, develop a steady income, provide for their families and create jobs for their neighbors.

Opportunity serves all people regardless of race, religion, ethnicity or gender.

John Chimkango is one of nearly 6,000 Opportunity loan officers who make it possible for clients like Grace Msowoya (see page 3) to flourish in their businesses and lives. These dedicated employees are Opportunity’s force in the field working directly with dozens of clients every day. John serves 247 Trust Group members through an Opportunity mobile bank in rural Malawi.

“My clients inspire me every day,” says John. “For example, Annie Kapolo borrowed $142 to expand her grocery and can now feed and clothe her family plus save for her children’s education.” Seeing her progress, others have aspired to form Trust Groups and follow her lead. In the Chigumukire Trust Group, three members are illiterate. Yet, they have bank accounts and make transactions—something unimaginable before.

“I have a passion for my job,” says John. “My work is so important because I am helping those living in poverty improve their lives with Opportunity’s services. My wish? It is to see the whole world change in this way.”

For an interactive version of this Annual Report, visit Opportunity.org/report.