OPPORTUNITY International

2014 ANNUAL REPORT

MAKING A LIVING, MAKING A LIFE:
THE IMPACT OF INVESTING IN OPPORTUNITY
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, 78 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 ready 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 Jaarked 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 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.

“We 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
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 Maria Atencia, Food Vendor in Cartagena, Colombia

To read more about the many ways Opportunity International transforms lives, go to opportunity.org/spm

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

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.

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.

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.

“

OPPORTUNITY IN 2014
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, WITH AN AVERAGE BALANCE OF $57

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

$1  $6
98% OF LOANS MADE TO WOMEN

94% OF LOANS MADE TO WOMEN

OPPORTUNITY INTERNATIONAL 2014 ANNUAL REPORT
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 benefiting 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

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 future will have less relevance to her or his future.

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

At year-end 2014
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 1000 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.

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.

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 fourrickshaw 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
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 $350,000 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
- BANCOFIELD
- Blue Orchard
- Boston Consulting Group
- Caterpillar Foundation
- Cisco System Foundation
- Citi Foundation
- Credit Suisse
- Dorsey and Whitney, LLP
- Environmental Systems Research Institute, Inc.
- European Fund for Southeast Europe (EFSE)
- Freeport-McMoRan, Inc.
- Google, Inc.
- Inter-American Development Bank
- John Deere
- Lundin Foundation
- Mars, Inc.
- The MasterCard Foundation
- Moyer Brown, LLP
- MetLife Foundation
- Microsoft
- MicroVest
- Monsanto
- Oikocredit
- Paramount Media Group
- PVIlic Foundation
- ResponsAbility
- Seven Bar Foundation
- Symbiotics
- TechnoServe
- TripleJump
- UN Capital Development Fund (UNCDF)
- US Agency for International Development (USAID)
- The UPS Foundation
- VISA

*Photos, top to bottom: Farmer Elizafani Urayeneza in Rwanda; Students from the Regina Githinji Revelation Uhindi School in Kenya; Artisan loan client in India; Farmer Isabella Alberto in Mozambique*
INVESTING IN THE FUTURE

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

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

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

DONORS

In 2014, Opportunity received support from a broad range of donors. This support allowed us to continue to expand our program around the world and to help families in more than 30 countries.

ALABAMA

Jodie and Daniel Clements

ARIZONA

Richard Adkerson

Gail Bradley

John and Susan Cork

Suzanne Diamond and Dimitri Harasta

Michael and Shirley Dupuy

Donald Elsinger

John and Rebecca Fern

David and Stephanie Frankie

William and Carolyn Frankie

Anne and Terry Guernant

Martha Hailey

Malcolm and Kathie Howard

Philip and Margaret Howe

Craig and Christine Hughes

Joel and Beth Johnson

Eugene and Mary-Lynn Kaulbars

Stephen and Fern Klassen

Charley Kurz Jr.

Daniel Martinez and Laura Medved

Dan and Cammie McCaulsland

Ken and Paige Mcintosh

Ed and Tracy Neumayer

Yvonne Prystash

William and Sue Sackerdoll

Herve and Jennifer Salduto

Merri and Jacqueline Weber

ARKANSAS

Royce and Susan Johnson

CALIFORNIA

Alaina and Gerick Ackerson

Bruce and Loma Basso

Scott and Phyllis Bedford

Jim and Judy Bergman

Janece and Thomas Berthold

Anelou and Alston Bhush

Harold Bowes and Maureen Doherty

Deborah and William Bowker

Phil and Sue Branson

Randy and Renee Brekke

John and Alberto BROWN

Charles and Cheryl Bryant

Char Caldwell

Kathy and Bob Ceremusen

Ben and Kim Chelf

Steve and Catherine Cooper

Sandra Crowder

Amba and David Cummings

Rod and Diane Dammeyer

Henry and Emma Dresken

Tom and Joanna Dowd

Kathy Drake

Karen and Terry Duffy

Bob and Barbara Edmonds

Kate Edwards

Jim Fehrle

Susan and Bob Finocchio

Johanna and Kenny Fischer

Sue and Ed Fisk

David and Kathryn Fittman

David and Cill Fung

Sue and Patrick Gibson

Robbyke Gladson and Paul Cooley

Melinda Grubbs

Henri and Jennifer Haber

Bill and Mary Hall

Jim and Carol Hamilton

Promed and Dorcas Haque

Jim and Nicole Hemerling

Jenrri and Leanne Heuer

Bob and Elise Huang

Nancy and Gregg Hughes

Dorothy Hawk

Corrie and James Johnson

Erick and Diana Johnson

Jean Johnson

Judy Jones-Cone

Dund and Paige Kassen

Joanne Kim

Bob and Barbara Kirst

Mark and Megan Kloop

Jim and Debora Koopmans

Michael and Esther Lee

Chris and Susie Leupold

John Lim

Cathy and David Marsh

Alan and Cindy Matel

Scott and Sally Meyer

Mike and Ingrid McConnell

David and Cyndi McClain

Scott and Carolyn McIvor

Jack and Amy Middlerocks

Fred Middleton

Jeff Miller

Matt and Carla Miller

Richard and Angela Miller

Tanya Monighan

Ted and Nicole Moser

Greg and Ann Myers

Jane and Peter Nelson

Marilyn and John Nugent

Ralph and Zoni Ogden

Paul and Bonnie Parton

Marge Peterson

Glen and Ruth Peterson

Reuben and Teresa Peterson

Roy and Ruth Rogers

George and June Romine

Lisa and Jim Ruder

Nathan and Shelby Sarkisian

Steve and Merit Sawyer

Fritz and Donna Schell

Zacchary and Leslie Schuler

Lobby Sheller

Michael and Suzanne Sinclaire

Deborah Smith

Frank and Louise Spindler

Jeff and Jocelyn Staley

Gordon and Lorna Steel

Lawrence and Mary Stephens

David Steier

Rick and Andrew Swenson

Lynn Tallman

Henry and Marie de Veule

Larry Thomas

Peter and Monique Thornton

Myles and Jennifer Vander Weele

David and Susan Vodnoy

Carole Wallie

Terry and Kim Watson

Cathy and Mark Wilson

Richard and Liz Wolfson

Marcos and Stephen Wright

Kim Yim

COLORADO

John and Laura Blackburn

James and Kaly Carpenter

Anne Collins

Bred and Annee Davies

David and Ann Ewen

Kate and Ben Farcy

David and Terri Fahl

Susan and Kevin Heleman

Jacqueline Jensen

Peter and Penny Kast

William and Terri Kinnard

Steve and Susan Lavey

Edward and Barbara Lewis

Jeffrey and Jen Lyn Martin

Ken and Travis McOwen

Tim and Pam McIntosh

Edward and Christine Miedema

Randy and Renee Nickerson

Brenda and Bob Nye

Stephen and Alison Schover

Mary Schweritz

Rick and Gayle Naum

A student from the Bernadette Primary School in Uganda plays peek-a-boo at recess.
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.

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

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

**REVENUE**

Opportunity International-U.S. revenue increased $33 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 $15.5 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.

**EXPENDITURES**

Program Activities’ expenditures increased $10.7 million, or 27% of total expenses in 2013. Other Program Expenditures were $0.3 million, or 303% lower in 2014 than in 2013. Total Program Expenditures decreased $0.6 million, or 21% in 2014.

**TOTAL EXPENDITURES**

For the year ended December 31, 2014:

- **Total Expenditures**: $51,534,000

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

The ratio of fundraising and G&A expense to total revenue increased to 27% 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 2010.
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

|                      | U.S. Outside U.S. Total Total |
|----------------------|-----------------------------|-----------------------------|
| REVENUE              |                             |                             |
| Private contributions and pledges | 46,295 $ 15,950 $ 64,245 $ 65,676 $ |
| Government grants    | 647 $ 5,554 $ 6,201 $ 5,793 $ |
| Other revenue        | 983 $ 10,074 $ 11,057 $ 9,660 $ |
| **TOTAL REVENUE**    | **45,082** $ **22,367** $ **77,449** $ **72,359** $ |

EXPENDITURES
Program activities
Equity investments in Opportunity banks 13,944 $ 3,071 $ 16,915 $ 16,999 $
Grants to member organizations 9,218 $ 10,243 $ 19,481 $ 13,290 $
Program development activities 17,037 $ 75,488 $ 24,665 $ 18,612 $
Total program services 40,159 $ 20,508 $ 60,667 $ 42,201 $
Fundraising and G&A Activities
Fundraising 7,870 $ 2,619 $ 10,489 $ 9,933 $
G&A 3,545 $ 133 $ 4,678 $ 4,047 $
**Total fundraising and G&A** 11,375 $ 3,732 $ 15,107 $ 13,980 $

**TOTAL EXPENDITURES** 51,534 $ 24,940 $ 76,474 $ 62,891 $

NET SURPLUS (DEFICIT) $ (2,452) $ (2,173) $ (4,625) $ 9,374 $

COMBINED BALANCE SHEET
As of December 31, 2014 December 31, 2013

|                      | U.S. Outside U.S. Total Total |
|----------------------|-----------------------------|-----------------------------|
| ASSETS               |                             |                             |
| Cash and cash equivalents | 10,445 $ 6,709 $ 17,154 $ 13,853 $ |
| Restricted cash and cash equivalents | 5,932 $ 5,424 $ 11,356 $ 11,386 $ |
| Current receivables  | 17,285 $ 1,252 $ 18,537 $ 24,796 $ |
| Other current assets | 4,767 $ 4,763 $ 9,530 $ 9,526 $ |
| **Total current assets** | 46,280 $ 19,827 $ 66,107 $ 60,024 $ |
| Long-term receivables | 12,423 $ 12,423 $ 8,808 $ 8,808 $ |
| Capital in Opportunity banks | 165,130 $ 41,061 $ 206,191 $ 122,668 $ |
| Investments - other | 20,222 $ 5,519 $ 25,741 $ 30,324 $ |
| Net property and equipment | 1,683 $ 1,683 $ 3,366 $ 3,366 $ |
| **Total long-term assets** | 186,308 $ 46,758 $ 193,066 $ 171,058 $ |
| **TOTAL ASSETS**     | **185,238** $ **65,585** $ **250,823** $ **232,078** $ |

LIABILITIES
Current
Current portion of long-term debt | $ 5,076 $ 408 $ 5,484 $ 3,565 $ |
Accounts payable and other current liabilities 12,360 $ 473 $ 12,833 $ 13,652 $
**Total current liabilities** 17,439 $ 481 $ 18,397 $ 17,227 $
Long-term
Long-term debt and other liabilities 32,187 $ 330 $ 32,517 $ 15,337 $
**TOTAL LIABILITIES** 49,623 $ 1,211 $ 50,834 $ 32,564 $

NET ASSETS
Unrestricted net assets 88,498 $ 10,396 $ 98,894 $ 102,871 $
Restricted net assets 47,117 $ 54,978 $ 102,095 $ 96,943 $
**Total net assets** 135,615 $ 65,374 $ 200,989 $ 199,514 $

**TOTAL LIABILITIES AND NET ASSETS** 185,238 $ 65,585 $ 250,823 $ 232,078 $

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 sheet components presented in 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 startup costs as well as expansion for the loan and other programs.

FINANCIAL DATA
Net income (loss) $ (13,047) $ 12,426 $ 1,529 $ 1,900 $ 2,808 $ 3,531 $
Other income (expense) 635 $ 33 $ (89) $ - $ 579 $ 491 $
Net income before taxes (12,412) $ 12,393 $ 1,529 $ 1,900 $ 2,329 $ 3,040 $
Provision for income taxes 1,396 $ 2,793 $ 286 $ (8) $ 4,457 $ 2,028 $
**Net income after taxes** $ (13,047) $ 12,426 $ 1,529 $ 1,900 $ 2,808 $ 3,531 $

FOR THE YEAR ENDED December 31, 2014 December 31, 2013

|                      | Africa Asia Europe Total Africa Asia Europe Total |
|----------------------|-----------------------------|-----------------------------|
| LIABILITIES         |                             |                             |
| Current              |                             |                             |
| Long-term            |                             |                             |
| Total current assets |                             |                             |
| **TOTAL LIABILITIES** |                             |                             |
| NET ASSETS          |                             |                             |
| Total net assets     |                             |                             |
| **TOTAL ASSETS**     |                             |                             |
| LIABILITIES & NET ASSETS/EQUITY |           |                             |
| Current              |                             |                             |
| Long-term            |                             |                             |
| Total current assets |                             |                             |
| **TOTAL LIABILITIES** |                             |                             |
| NET ASSETS/EQUITY   |                             |                             |
| Total net assets     |                             |                             |
| **TOTAL ASSETS/EQUITY** |                             |                             |

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

|                      | Africa Asia Europe Latin America Total Total |
|----------------------|-----------------------------|-----------------------------|
| INCOME & EXPENSES    |                             |                             |
| Financial income     |                             |                             |
| Financial expenses   |                             |                             |
| Gross financial income |                             |                             |
| Provision for loan losses |                             |                             |
| Net financial income |                             |                             |
| Operating expenses   |                             |                             |
| Net income from operations |                             |                             |
| Other income (expense) |                             |                             |
| Net income before taxes |                             |                             |
| Provision for income taxes |                             |                             |
| **NET INCOME (LOSS)** |                             |                             |

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 11.8% to $44 million, reducing net income to $2.9 million. Provision for income taxes included the write-off of some deferred tax assets (mostly 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 $768 million.

Customer deposits: Client savings deposits increased 11.8% to end the year at $275 million.

Complete audited financial statements are available upon request.

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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 bigger, brighter lives free from poverty. 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 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.

Most Sincerely,

Mark Thompson
EXECUTIVE TEAM

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

Frazer Hume
Global Chief of Banking Operations

Liz Leng
Acting Global Chief Marketing Officer

Jim Lemke
Global Chief Human Resources Officer

Steve Levey
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

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