



## A transformed life

Ana Serrano survived the first 20 years of her life on a Manila garbage dump, sifting through heaps of trash and dead animals to find food to eat and recyclables to sell. Her parents didn't have jobs, and Ana and her three siblings were neglected both by family and society.

"I wanted to breathe fresh air, and to be nice and clean and tidy," she recalls. "I saw that my neighbors had beautiful toys. They ridiculed us and said we were just street children."

Ana knew that if she stayed at the dump, she would feel worthless her whole life. Eventually, she got a small loan from Opportunity Philippines to purchase food, candy, medicine and other goods for her business. With hard work, she paid off the loan in six months and used her savings to buy her own retail shop.

"Poverty makes you dream about succeeding in life. I used to be one of the street children, now I have a family, I have a kind husband, and I have a business," Ana said.

Ana's story of transformation is amazing, but what's most inspiring is how her success has empowered her to give back. "I want to help other people, because my heart is soft for those who are poor," she says. "The street children, when I see them I call out and give them food and water to drink, because I see myself in them."



Ana Serrano with one of her four children



## Serving the whole person

*Loan Officer Valamarthi (right) delivers transformational training to the Roja Trust Group in Chennai, India.*

"It's the dignity of it" was how one African loan client expressed herself to an off-duty staff member standing in line at an Opportunity International bank. She knew she had achieved success through the work of her own hands.

Four million such stories play out each day all over the world as Opportunity strives to provide clients with the products and services they need to achieve economic, personal, social and spiritual transformation, and to live lives filled with dignity and hope.

"Poverty is not just a deficit, not just a lack of resources, it's a deprivation," said Daniel Ryumugabe, transformational impact manager for Opportunity Rwanda. "If you offer only one solution—loans—the client cannot get out of the poverty trap because of other environmental problems, such as poor health or financial illiteracy."

Improved economic status is the most obvious component of Opportunity's transformation model. With the opportunity to expand a business with a small loan and training, our clients are able to feed their families and put their children in school. They develop steady incomes and create jobs to help their neighbors improve their lives. Opening a savings account and purchasing insurance exponentially expands their economic choices.

Opportunity also believes in personal transformation—helping people build their capacity not just in business, but in life. Through Trust Groups, Opportunity's gateway lending model, clients learn life-saving information about HIV prevention and disaster planning, in addition to business skills. They also discover more effective ways to communicate and resolve conflicts with family members and others in their communities.

The support a client enjoys from her Trust Group, and the nurturing she receives from her loan officer, who is equal parts advocate and counselor, lead to an understanding that others are invested in her. This awareness fosters her growing sense of self-worth and confidence. Additionally, the administrative, financial and managerial skills she learns reinforce her determination to plan and save for a better future.

When businesses and individuals thrive, it strengthens the community's social...

*(continued on page 4)*



## CEO Corner

What a moment. What a mission. What potential we have before us.

As I write this, I am just 60 days into my new role as CEO of Opportunity International. I've visited over 15 cities spread over three continents in the past eight weeks.

I took my first trip into the field last month, to Ghana, and visited the school run by our client, Comfort Appiah. My faith in Opportunity solidified on that trip, and my worldview was altered.

There, I watched a generation's future dance through the courtyard in a sea of yellow and green school uniforms with smiles that could light up the sky. I visited the younger children in their classroom, knelt down eye to eye with a group of beautiful children, all wondering who this American lady is who has taken such an interest in their school and their future. The kids touched my skin, my hair, they hugged me tight. I could feel the electricity of their spirits run through me. Each one with individual hopes, dreams and ambitions.

In that instant I felt eternally connected to those children and their futures. They are with me in every meeting, every memo and every conversation that helps us to grow this incredible organization.

I believe in the power of one—the multiplier effect that begins with each one of us waking up in the morning with an intent to pay it forward, to give back, to reach out, and to offer a hand to someone in need. When Opportunity invests in one person, we reach a family, a village and a community.

That's why Opportunity's network of banks, partners and clients add up to more than an NGO, together they are a vibrant quilt of friendship, collaboration, trust and honor. That is the Opportunity difference. That is how Opportunity's investment in one, has the power to transform so many.

Thank you for your commitment to Opportunity International. I look forward to working with all of you.

Sincerely,  
Vicki Escarra

## Credit Suisse celebrates 10 years of microfinance

Opportunity International congratulates corporate partner Credit Suisse on the 10th anniversary of its microfinance engagement. Earlier this year, Credit Suisse was awarded a special commendation at the Financial Times/International Finance Corporation Sustainable Finance Awards. The Global Sustainable Bank Award recognized a decade of microfinance work by Credit Suisse across all divisions, including investment solutions for clients, thematic research, custody and depositary services, structuring, capital market transactions and capacity building through corporate citizenship activities.

"Our partners have been an integral part of our work and our success over the years and so we thank Opportunity for this fruitful and effective collaboration," said Credit Suisse's Laura Hemrika. "We look forward to continuing our work together to create innovative solutions to link the top with the base of the income pyramid and promote financial inclusion."



Credit Suisse's Laura Hemrika visits with mobile bank staff in Mathambi Village, Malawi.

## Citi banks on Colombia

On Oct. 3, 2012, Opportunity International opened a full-service bank in Bogotá, Colombia, to serve people living in extreme poverty. Leveraging a grant from Citi Foundation, Opportunity now has the capacity to conduct formal banking transactions in addition to the traditional microloans which have been offered in the country for over 40 years.

"Thanks to the support of Citi Foundation, as well as other corporate partners and individuals, our clients will now have a safe place to save their money, a critical tool for those working their way out of poverty," said Enrique Ordonez, CEO of Opportunity Colombia.

The new bank will provide improved access to financial products and services with the goal of reaching 37,000 savings customers and mobilizing \$40 million in deposits over the next three years.

"Our hope is that this bank will empower Colombians and give them the financial resources needed to positively impact their economic, social and personal conditions," said Pamela Flaherty, president and CEO of Citi Foundation. "We are honored to be a part of Opportunity's expansion in Colombia."



Celebrating Colombia's grand opening

## Increasing India's outreach

With a population of over 1.2 billion, India has the largest concentration of impoverished people globally, with over 900 million people living on less than \$2 per day. India is also home to the largest number of the world's hungry: a staggering 200 million men, women and children have little or no food each day.

To address these challenges, Opportunity established Dia Vikas, which means "lamp of development" in Hindi, in 2008. The organization supports the growth of Indian microfinance by partnering with and investing in poverty-focused microfinance institutions and encouraging start-ups that operate in the country's most underserved areas.

Since 2008, Opportunity has increased its outreach in India from 54,000 to over 1.23 million active loan clients—almost all of whom are women from the most impoverished economic groups.



*With loans from Opportunity India, Savita Ashok More purchases household items to sell from her pushcart in several markets in Pune.*



*Opportunity Uganda CEO André Lalumière (left) at a savings drive at an Opportunity branch in Kalagi*

## Driving savings in Uganda

In just four months, a savings drive launched by Opportunity Uganda has increased the value of deposits by 23 percent, according to the bank's CEO, André Lalumière. André attributes the campaign's success to radio advertising and weekend branch events that help staff engage the local community.

At one food-and music-filled drive at Nateete branch, over 50 staff members spoke with more than 500 prospective savers. The bank collected over \$800 in deposits over the weekend and an additional \$1,200 in new deposits over the following two weeks. As a result of the drive, 105 people opened savings accounts with Opportunity Uganda.

According to André, the most important element of the campaign is educating potential clients about the importance of savings as a tool for expanding businesses, purchasing land, saving for old age and securing school fees.

"Approximately 50 percent of our customers have never had a savings account until now," André said. The reasons he cites are many, including geographical barriers, low literacy and the perception that banks are only for the rich or highly educated. Low-income earners are often wary of monthly bank charges, and don't trust anyone else to hold their money.

"We are committed to serving our clients in ways that build their trust in us and, as a result, build a more secure future for them," André said.



## Smart Giving

with Chuck Day

### 2012 TAX STRATEGIES FOR 2013 CHANGES

*“May you live in interesting times.”*

— Ancient Chinese Proverb

These are indeed interesting times for anyone trying to maximize their assets and minimize their taxes, not only for themselves, but for their heirs and their favorite charities as well.

On Jan. 1, 2013, the Bush-era tax laws expire and revert to 2001 levels. The top income tax bracket will increase from 35 percent to 39.6 percent, and the capital gains tax rate will increase from 15 percent to 20 percent. The top gift and estate tax rates will not only increase from 35 percent to 55 percent, but the amount that can be sheltered from these taxes will plummet from over \$5 million per person to \$1 million per person. While Congress could intervene and enact new tax laws between the election and Dec. 31, the current political stalemate and looming budget deficits make such legislation unlikely.

Despite all of this uncertainty, here are steps that any tax-savvy person should take before Dec. 31:

- Review your current estate plan now, so that any necessary revisions can be made before year-end.
- Make charitable gifts to offset increased Roth IRA conversion income. Anyone who converted a traditional IRA into a Roth IRA may have pushed the increased income into 2012. Charitable gifts provide a deduction to offset that increased income.
- If you're an older taxpayer, consider taking advantage of the current \$5 million gift tax exemption amount by making gifts to stable, mature adult children this year.
- Open a Donor Advised Fund account. A DAF is perfect for individuals who want to generate a charitable income tax deduction, but desire flexibility in how the funds will be distributed to specific charities in the future.

*Chuck Day is Opportunity's director of gift planning services. Contact Chuck at [cday@opportunity.org](mailto:cday@opportunity.org) or 630-242-4136 with any questions regarding estate planning or charitable giving.*

...fabric, thereby contributing to social transformation. Former loan client Valamarthi became a loan officer for Opportunity India after experiencing transformation in her own life. Moved by the plight of those at the lowest rung of India's caste system, she resolved to help traditionally stigmatized communities of lepers and gypsies to create better lives for themselves, and convinced Opportunity to offer them loans. Said Valamarthi, “It is our way of telling them, “We value you as people. We're invested in you. You're as worthy as the rest of us.”

Opportunity now teaches marginalized groups to make and sell candles and other products, and has partnered with an organization that trains them how to refurbish bicycles. Valamarthi said that the gypsies, typically nomadic, have settled, built homes and are sending their children to school—a social upgrade they could never have imagined prior to working with Opportunity.

Opportunity's Code of Conduct—10 guiding principles posted in each Opportunity branch in the local language—ensures all clients are treated with dignity, fairness and respect. In fulfillment of the code, we strive to make all fees transparent, clearly explain contractual obligations, and support our clients toward transformational life change.

Further, Opportunity encourages clients to live selflessly, embracing a love of community and neighbor, and to care especially for people who are weak, impoverished or marginalized.

At Opportunity, we're not just about microfinance, we're about transformation. For our clients' sake, we are committed to the creation and delivery of the best financial services possible to help them transform their businesses, their lives and their communities.

### HIGHLIGHTING GLOBAL STAFF



#### Brown Dzatopetsa

*Transformation Manager, Opportunity Malawi*

Brown began his career in the microfinance sector 21 years ago. He joined Opportunity in 2004 as a group loan officer, and was promoted to his current position in 2010. In this role, Brown is responsible for training new transformation officers, budgeting, and overseeing the bank's transformation programs. He ensures that clients receive training in vision

building, savings and HIV/AIDS prevention.

“I was born into a poverty stricken family,” Brown says. “I know what it means to be poor. But at Opportunity, I see clients building a future filled with hope, especially for their children. As a result, they are transformed.”

Brown is married and has a son and daughter. Additionally, he and his wife, Allena, care for 10 orphaned children of his deceased extended family.



#### K.C. Ranjani

*Managing Director, Opportunity India*

Ranjani brings 20 years of experience in the financial services and development sectors to her leadership role at Opportunity India. She was the senior microfinance specialist at MicroSave prior to joining Opportunity Australia in 2007 to set up and subsequently lead Dia Vikas, now Opportunity India. Ranjani holds a post-graduate degree in bank management.

Born in Kolkatta, India, Ranjani grew up in Kochi and Bangalore. While in her teens, her family suffered financial disaster. “It was not so severe that we were on starvation diets or had to go without proper education,” she says, “but it was bad enough to make me forever sensitive to people in economically distressed situations.”

## More than dough

When customers of Palatine, Ill.-based Noonday Bread visit the company's website, they discover not only a wide selection of fresh-baked breads for pickup or delivery, but an invitation to fund the loan of an Opportunity client in the food business. Noonday Bread is the creation of Ted and Gretchen Harro, Opportunity supporters since 1997.

As a child, Ted enjoyed baking, and in his teen years worked under the tutelage of a master chef. Today, he is founder and president of Noonday Ventures, Inc., a leadership consulting firm. Yet, on Saturdays, he dons an apron at Noonday Bread and indulges his passion for breadmaking, creating 60 to 70 loaves for local customers, while Gretchen runs the business operations.

"We've always chosen to give Opportunity our support because of the life-changing ways they help people establish businesses," Gretchen says. "It's exciting to share Opportunity's message with others."



*Ted Harro at Noonday Bread*

## Father's legacy grows leaders

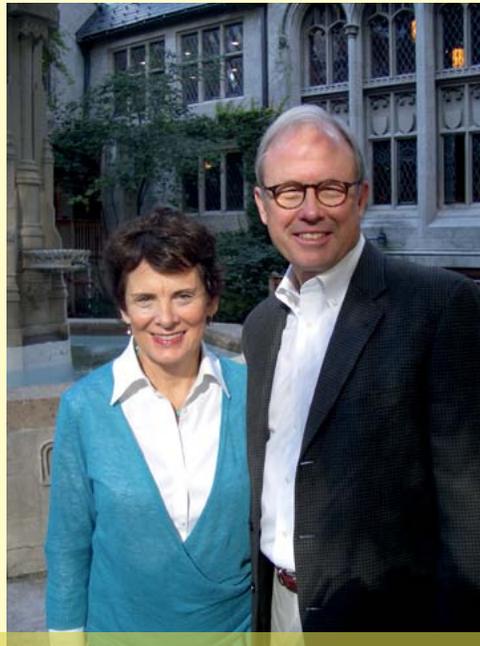
A recent \$500,000 grant from Rivendell Stewards' Trust is enabling Opportunity to grow its leadership development initiative, which focuses on technical training for staff and leadership programs for clients, a value-add that furthers the success of our financial service programs.

"We thought it was a perfect match to be involved with an organization that has such an expansive outreach," said longtime Opportunity supporter Walter Hansen, trust president. Citing Opportunity's faith-based values, he said, "Opportunity makes the Gospel credible and tangible by providing financial help, counseling and care for the world's most impoverished people."

Walter said the Hansen family intended the gift to challenge others to join the trust in supporting Opportunity's global leadership initiative. The trust was founded by Walter's parents, the late Ken and Jean Hansen. A chairman and CEO of ServiceMaster, Ken was committed to leadership development within his own company as well as to value-driven charities.

"He viewed people not as tools to get the work done," Walter said, "but as image bearers who should be loved and cared for, to be helped and developed as whole people. Opportunity's leadership program is moving in ways congruent with my father's commitment."

Walter and his wife, Darlene, are veterans of Insight Trips to Uganda, Kenya and the Philippines. "We don't want to simply do projects where we send money; we want to be involved with people as well, and in a way that brings renewal and encouragement into their lives," he said.



*Darlene and Walter Hansen*

## CALENDAR FOR 2013

### Insight Trips

COLOMBIA Board Of Governors  
Feb. 3-10

NICARAGUA  
Feb. 17-22

INDIA Young Ambassadors For Opportunity  
Feb. 23-March 1

SOUTH AFRICA  
March 22-March 30

UGANDA Education Finance  
March 23-31

PHILIPPINES  
April 5-14

RWANDA  
May 18-25

DOMINICAN REPUBLIC Family Week  
June 23-27

KENYA BOARD OF GOVERNORS Family Week  
July 13-21

COLOMBIA Kingdom Advisors  
July 28-31

DEMOCRATIC REPUBLIC OF CONGO  
Aug. 10-15

TANZANIA  
Sept. 22-28

GHANA  
Oct. 13-18

UGANDA/RWANDA Agricultural Finance  
Nov. 2-10

*To register or learn more, visit  
[opportunity.org/insight](http://opportunity.org/insight)*



Ambassador Training in Napa Valley

## Ambassadors get schooled

2012 was a banner year for Ambassador Trainings, held in a record seven chapter cities this year. The half- or full-day sessions develop true Ambassadors in every sense of the word, giving insider tips and tools to turn passion to do good into action and lasting impact. Day-long trainings include networking and social activities—like Denver’s hike up Golden Bluff or San Francisco’s Napa wine tour.

Join your chapter’s 2013 Ambassador Training. Visit [opportunity.org/yaoevents](http://opportunity.org/yaoevents).

## Pack your bags

“I thought I was just going to see Opportunity’s life-changing work in Colombia, but what I also saw was the amazing perseverance, resourcefulness and strength of the entrepreneurs, and the mutual respect loan officers have with each and every client.”

- Kristen Doyle, YAO Insight Trip to Colombia, April 2012

Don’t miss the next YAO Insight Trip to India, Feb. 23 to March 1, 2013. To learn more, email [yao@opportunity.org](mailto:yao@opportunity.org).



YAO Insight Trip in Colombia last April

## Coming to a city near you

A big welcome to our newest chapter in Houston and congratulations on the re-launch of the San Diego chapter. Plus, a satellite Ambassador City has sprung up in Austin, eager to do some good, be part of YAO, and soon become a full chapter. Welcome to our friends in the sun ‘n surf and the Lone Star State. Find your nearest chapter at [opportunity.org/yao](http://opportunity.org/yao).

## THREE QUESTIONS WITH...Neal Drumm, YAO – Chicago co-chair

**1. You helped organize the Chicago chapter’s Connecting Communities event in honor of social entrepreneurship. Why are you passionate about business for good?** It’s the same reason that drove me to become a Young Ambassador. The spirit of entrepreneurship and the drive towards more social responsibility is in the heart of all Young Ambassadors. Connecting Communities encapsulated that.

**2. What’s one thing you would tell a new Young Ambassador?** Dive in. Get on a committee right off the bat. It’s a great way to maximize your impact and meet all the great people involved.

**3. You work for the National Equity Fund, a not-for-profit real estate firm that finances affordable housing. Did that inspire you to get involved with YAO and Opportunity?** Just the opposite—I found YAO as I began my career. It solidified my goal of extending social responsibility to my professional life. I feel strongly that every person deserves the opportunity to live up to their potential and Opportunity helps facilitate people’s journeys to success. I’m very lucky to be part of that journey in some small way with an organization that has a positive impact here and abroad, Opportunity International.



Neal Drumm at the Connecting Communities event



## Opportunity bids farewell to a friend

Opportunity International mourns the passing of Ross Clemenger, founder and first executive director of Opportunity Colombia. Ross passed away on July 8; he was 88. More than 40 years ago, he helped Opportunity make its first loan to Colombian spice trader Carlos Moreno. Ross's commitment to eradicating poverty in that country planted the seeds that ultimately led to Opportunity securing a bank license this year in Bogotá, Colombia (see story on page 3), just days before he died.

Jim Frantz, Opportunity Colombia's chief transformation officer, said of Ross, "He rejoiced with us in our victories and humbly and in good humor accepted our challenges and defeats."



Megan, Michelle, Rick and Marge Volpe with a Rwandan client

## Volpe family gives and gives

When Rick and Marge Volpe first learned about Opportunity International in 2007 from Governors Chuck and Sue Steege, their initial reaction was, "How come we've never heard of this?" Rick said, "After seeing the financial report, it was clear how much impact our gifts would have, and so we became Governors."

Last July, the couple traveled with their daughters, Megan, 23, and Michelle, 25, on an Opportunity Insight Trip to Rwanda, the family's first time in Africa. One client, a tomato seller, proudly informed them that she once had a roof of six sheets of steel, but now had 30. A group leader named Florence told the family, "Loans have helped us become more intelligent women in our village."

Said Marge, "It was great to see how eager the women were to learn, and how they placed a priority on their children who have hope because their mother and father are working." So too are Rick and Marge inspiring the next generation. Daughter Michelle is co-chair of YAO's Boston chapter.

As president of Asset Planning Services Ltd. in Harleysville, Pa., Rick has purchased—for the third year in a row—more than 275 \$25 corporate gift cards for his clients and employees for Christmas. Over 100 of these folks are now actively engaged on our website.



Nancy and Fred McDougal with Indian client

## McDougal's celebrate 25 years in Opportunity family

In 25 years of supporting Opportunity International, Governors Fred and Nancy McDougal say they've received more than they've given.

Fred, founder of textbook publishing giant McDougal Littell (now Holt McDougal), first learned of Opportunity from his friend Dave K. Hardin, a former Opportunity board

chair. The McDougals would later honor their friend through generous contributions to the Dave Hardin Expansion Fund, which significantly expanded Opportunity's impact.

Fred also served on the Opportunity Board of Directors, the private fundraising committee and a brand task force that helped shape our marketing message. The McDougals have repeatedly stepped up at critical points, helping to develop boards, obtain banking licenses and expand into new countries.

"We've learned so much about the wider world than we could have learned otherwise," Fred said. Having taken four previous Insight Trips, the couple brought their grandchildren to see Opportunity's work in Colombia. Kevin, then age 11, was particularly absorbed by the experience.

"He'd sit with the Trust Group and really listen intently," said Nancy. "At the end of the trip I asked him what impressed him most and he said, 'They have so little and we have so much, but they're so grateful.' Hearing that meant everything to us."



Opportunity International

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## OPPORTUNITY INTERNATIONAL'S VISION

**Our vision** is a world in which all people have the opportunity to provide for their families and build a fulfilling life.

**Our belief** is that small-scale entrepreneurs can be big change agents in overcoming global poverty.

**Our mission** is to empower people to work their way out of chronic poverty, transforming their lives, their children's futures and their communities.

**Our method** is to provide microfinance services, including lending, savings, insurance, and transformational training, to people in need. To do this, we build and work through sustainable, local microfinance institutions.

**Our motivation** is to respond to Jesus Christ's call to love and serve the poor.

*Opportunity International is a 501(c)(3) nonprofit and serves all people regardless of race, religion, ethnicity or gender.*

**This holiday season, give Opportunity International GIFT CARDS** and your family and friends will experience the joy of helping an entrepreneur grow her business through a small loan.



### How to give:

1. Go to [opportunity.org/giftcards](http://opportunity.org/giftcards)
2. Contribute \$10 or more to purchase a gift card
3. Give the gift card to a loved one to fund the loan of an Opportunity entrepreneur—and help her break the cycle of poverty.

**Give the gift of opportunity today.**

**Go to [OPPORTUNITY.ORG/GIFTCARDS](http://OPPORTUNITY.ORG/GIFTCARDS)**



**Opportunity International**

2122 York Road, Ste. 150, Oak Brook, Illinois 60523



*Client Annie Nyangomba  
Democratic Republic of Congo*

# One Woman Holiday Challenge

Invest in better futures, **one woman** at a time.

## Launch a One Woman fundraiser today.

Go to [opportunity.org/woman](http://opportunity.org/woman) and help us raise \$450,000 in 45 days!

1. Register for an account to create your own fundraiser
2. Personalize it with your fundraising goal and photos
3. Invite family, friends and colleagues to contribute and track your progress
4. Ask your networks to launch their own fundraisers
5. Questions? Call 630.242.6341

## Double your impact.

Thanks to a generous family, your dollar will be matched **1 to 1 up to \$450,000.**