



Investing in **individuals.**

ACCION

A photograph of a woman with dark hair, wearing a bright yellow sari and a red bindi on her forehead. She is smiling and has her hand near her face. She is standing in front of a rough, reddish-brown brick wall. A white, torn-edge style rectangular box is overlaid on the image, containing the text "Improving our world." in a serif font, with "our" in orange and "world." in black.

Improving **our** world.



At Accion, our vision is to build
a financially inclusive world...

with access to
economic opportunity...








for millions of people
worldwide.





We're empowering
people with the tools
they need to improve
their lives...



and achieve
their goals.



Sandra

DESIGNER

Sandra Nieto, client of Accion East, a member of the Accion U.S. Network, in her design studio in New York City.



Yan Rong

BUDDHA SHOP OWNER

Yan Rong Ma, client of Accion partner Accion Microfinance China, manages her Buddha goods store in the Ping Zhang market in Yuanbaoshan, Inner Mongolia, China.



Erivan

BICYCLE SHOP OWNER

Erivan dos Santos, client of Accion partner Accion Microfinanças, repairs a customer's bicycle at his open-air shop in Manaus, Brazil.



Arga

RAW FOOD CHEF

Arga Bourgeois, client of Accion Texas, in her health foods store and vegetarian deli, Sunshine's, in Houston, Texas.



Anidebe

ELECTRONICS SALESMAN

Anidebe Johnson, client of Accion partner Accion Microfinance Bank, buys, repairs and sells electronics at his shop in Lagos, Nigeria.

➡ To read the stories
behind these photos, go to
www.annualreport.accion.org



Bainabai

TEA STAND OWNER

Bainabai Sagar, client of Mann Deshi Bank, with whom Accion is piloting its financial literacy and 'Dialogue on Business' programs, makes chai in her tea stand in Mhaswad, India.

Our values drive the
work we do every day.

Respect



Excellence



And passion for
social change





We are **Accion**.



1



We are building
the next generation
of top-tier microfinance
institutions:

- Using our 50 years of experience to help smaller microfinance institutions achieve greater scale, sustainability and efficiency
- Helping microfinance institutions expand their products and services to address their clients' full range of needs
- Focusing on un- and under-served regions, such as India, China, Brazil and sub-Saharan Africa



2

We are pushing
the frontiers of
financial inclusion
beyond microfinance
institutions:

- Accelerating the development of new business models, technologies and channels
- Providing seed funding and assistance for promising start-ups and adjacent technologies through new impact-investment initiatives



3

We are helping
to build a strong
industry with
high standards:

- Redoubling the industry's commitment to consumer protection, transparency and social-performance measurement
- Working with and strengthening Accion's Center for Financial Inclusion, the Smart Campaign, Accion Network, Microfinance Transparency, Social Performance Task Force, Microfinance CEO Working Group, and more

ACCION

Investing in individuals.
Improving our world.

KEY STATISTICS



Over the years
Accion has helped
build 62 microfinance
institutions in
31 countries on
four continents.

Those institutions are currently
reaching millions of clients.

5.1
MILLION

Active borrowers in 2011,
impacting the lives of 25.5
million family members
and employees

5.5
BILLION

Active loan portfolio,
in dollars in 2011

28
PARTNERS

Help Accion extend
services in 21 countries
on four continents

2.1
MILLION



Active savers in 2011, with
\$2.7 billion in savings deposits

43
THOUSAND

Loans totaling \$320 million
made by the Accion U.S. Network
since its inception in 1991


13.2
MILLION

People served in the last
10 years with 55.7 million
microloans, totaling
\$46 billion lent

97
PERCENT

Loan repayment rate,
worldwide

Letter from the President and Board Chair

We believe in a financially inclusive world—one in which every individual has access to a full range of high-quality, affordable financial services. With access and the right financial tools, people have a greater opportunity to capitalize on their abilities and achieve real economic gains, building brighter futures for themselves and their families.

Our work is guided by the lessons of our 50-year history, and a strategy based on three pillars: building the next generation of top-tier microfinance institutions (MFIs), pushing the frontiers of financial inclusion beyond MFIs, and helping to build a strong industry with high standards. Over the last year, we have made significant progress in all three areas.

First, we are working to extend microfinance to more underserved countries and regions of the world, launching Accion Microfinanças in Manaus, Brazil; strengthening our Indian partners; and working to build new alliances in China, Kenya, Mexico, the Philippines and beyond. And we're increasing opportunity in the United States through the Accion U.S. Network, the largest microlending network in the country. Since its inception in 1991, it has extended more than \$320 million in working-capital loans.

Second, we have launched Venture Lab, a \$10 million new impact-investment initiative that provides seed-stage funding for small start-ups developing new products and business models that increase access to services for those at the bottom of the economic pyramid. And through our Frontier Investments Group, we continue to invest in other groundbreaking financial services, such as mobile payments in Zambia; a technology services company in India staffed by the disabled; and life insurance for the most vulnerable, such as those living with HIV and AIDS.

Third, the Smart Campaign—the flagship consumer-protection initiative of Accion's Center for Financial Inclusion—continues to gather momentum across the globe, boasting more than 2,900 endorsers, of which 900 are MFIs who serve 40 million clients in over 130 countries. And, we have deepened collaboration with other industry leaders, including the Microfinance CEO Working Group, on a common agenda to address key industry challenges, with the goal of redoubling the industry's commitment to consumer protection, pricing transparency and meaningful measurement of social impact.

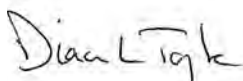
We are proud of the work and achievements made over the last year, and of the value that Accion brings in its effort to provide opportunity to millions of hardworking people throughout the world.

We are no less proud of, and honored by, your continued support. Your generosity makes our work possible.

Sincerely,



MICHAEL SCHLEIN
President & CEO



DIANA L. TAYLOR
Board Chair



DIANA L. TAYLOR

"Meeting hardworking families around the world refuels my passion for Accion's mission and reinforces my belief that access to financial services does, indeed, help improve lives."



MICHAEL SCHLEIN

"To realize our vision of a financially inclusive world takes hard work, commitment and a certain degree of audacity—these are traits we see in all of our clients every day."



Recent Achievements

Building Top-tier Microfinance Institutions

Accion's role in the industry is unique. We build sustainable, scalable MFIs that share our commitment to the double bottom line—maximizing both financial and social impact—by providing those MFIs with management services, investment and governance. Like a venture capital firm, we combine investment of capital with managerial expertise. Our managers are typically seconded to partner MFIs and use their experience to help build sound, commercial models of microfinance that are scalable, profitable and carefully attuned to protecting client's rights. Together, these services help catapult smaller, younger MFIs to the highest level of performance.

➔ Highlights

- Inaugurated Accion Microfinanças in Brazil
- Secured a \$21.9 million investment in Accion Microfinance China
- Made equity investments in, and extended guarantees to our Indian partners in Bihar and Mumbai
- Provided savings accounts to more than 250,000 low-income people in Tanzania, Nigeria and Cameroon
- Partnered with the New York Stock Exchange to launch The Big StartUp, a nationwide jobs-creation initiative
- Continued to develop savings products and improved outreach in Latin America, in partnership with the Inter-American Development Bank and the Gates Foundation
- Provided training for microfinance managers and staff through our Global Training Centers in China, India and Ghana
- Recognized Accion Microfinance Bank in Nigeria as 'Microfinance Bank of the Year,' and Ghana's EB-Accion Savings and Loans as African Banker's 'Microfinance Institution/Project of the Year 2011'
- Trained thousands of microentrepreneurs through our 'Dialogue on Business' business skills training and financial literacy programs. In India alone, the program has educated more than 25,000 microentrepreneurs

We have focused our attention on some of the poorest populations in some of the most challenging environments in the world. For example, in 2011 we inaugurated Accion Microfinanças in Manaus, Brazil—the heart of the Amazon, where half of the region's 14 million inhabitants live in poverty. We are proud to say that the institution closed the year meeting operational goals and a client portfolio well above initial projections.

In China, we are helping to build a new microfinance industry. We have partnered with Sagamore Investments, which is making a RMB 140 million (US\$21.9 million) investment in Accion Microfinance China. The funds will significantly strengthen our microlending operations in Inner Mongolia, where 40 percent of the population remains below the poverty line.

In India, Accion has recently made equity investments and extended guarantees for our Bihar- and Mumbai-based partners, Saija and Swadhaar, redoubling our commitment to financial access in a nation where the growth of microfinance remains beset by great challenges.

In Africa, we are strengthening EB-ACCION Microfinance in Cameroon, a country in which more than 65 percent of the actively employed population lacks access to any form of secure, financial services. Our partners in Tanzania, Nigeria and Cameroon today provide secure savings accounts to more than 250,000 low-income people. We also proudly recognize the achievements of Accion Microfinance Bank in Nigeria, recently voted 'Microfinance Bank of the Year,' and Ghana's EB-Accion Savings and Loans, named African Banker's 'Microfinance Institution/Project of the Year 2011.'

And we are exploring new opportunities in the Philippines, Kenya, Mexico and other countries.

In the United States, we continue to strengthen our 20 years of work in small-business lending and financial education. The Accion U.S. Network—the largest microlending network in the country—is already benefiting from the 'Big StartUp,' a nationwide jobs-creation initiative recently launched by the New York Stock Exchange, which has recognized Accion as a leader in the field.

We are proud of all these achievements, yet we still have much to do. Our research and development, supported by philanthropy, enables our work on client-appropriate products and services. Examples can be found in

such countries as Colombia, Peru and Ecuador where, supported by the Inter-American Development Bank and the Bill & Melinda Gates Foundation, we are developing savings products and outreach methods to make microfinance easier, more efficient and more economical.

Capacity building remains a hallmark of our work, and it continues on multiple fronts. Through our Global Training Centers in China, India and Ghana, which are supported primarily by Credit Suisse, Accion trains and mentors microfinance managers and staff.

And we continue to enable microentrepreneurs through our 'Dialogue on Business' skills training and financial

literacy programs. Over the last year, we have delivered new training modules in multiple languages across Latin America and India on subjects from cash and credit management to marketing and sales practices. For example, in partnership with the Muthoot Pappachan Group, Accion has recently trained more than 25,000 microentrepreneurs in India's southern states, with plans to train a total of 100,000 by 2014.

Ultimately, top-tier MFIs will provide better access to more high-quality financial services and products for more people in more places. And that is taking us one step closer to our vision.

Pushing the Frontiers of Financial Inclusion Beyond MFIs

Many of the most compelling financial services and methods being created to serve the entrepreneurial poor are being developed outside of traditional brick-and-mortar MFIs. To help serve those companies, Accion launched the Frontier Investments Group—a hands-on equity partner that invests in early-stage, post-revenue companies that have moved beyond the seed stage. Frontier Investments focuses on three sectors that promise new solutions for underserved markets: technology, such as off-the-shelf core banking systems that improve the reliability and scalability of traditionally paper-and people-intensive microfinance models; distribution, such as branchless banking payment systems that lower costs and expand outreach of financial services; and new products, such as microinsurance and other services that address demands beyond microcredit.

In recent months, Frontier has invested in Mobile Transactions International, a mobile payments business with a vision of transforming the way people and organizations transact business by reducing reliance on cash. Mobile Transactions operates in Zambia, Zimbabwe and Mozambique.

Frontier has also invested in Vindhya e-Infomedia, a business process outsourcing company in India whose customer base primarily consists of info-tech and microfinance companies, and whose employee base is largely comprised of people with disabilities. The organization has been recruiting, training and employing differently abled people since its launch

→ Highlights

- Launched Venture Lab, a \$10 million initiative that provides seed funding and technical assistance to promising start-ups often considered by others to be 'pre-investable'
- Invested in Mobile Transactions International, a mobile payments business in Zambia, Zimbabwe and Mozambique that is transforming the way people and organizations transact business by reducing reliance on cash
- Invested in Vindhya e-Infomedia, a business process outsourcing company in India whose customer base consists primarily of info-tech and microfinance companies, and which is staffed by people with disabilities
- Became board chair of Leapfrog Investments, one of whose portfolio companies, AllLife, provides life insurance to South Africans living with HIV and AIDS

in 2006. Currently, nearly 90 percent of its employees are physically disabled, and also lack access to economic and other opportunities.

Frontier was also the first institutional investor in Leapfrog Investments, one of whose portfolio companies, AllLife, provides life insurance to South Africans living with HIV and AIDS.

RECENT ACHIEVEMENTS

Our experience with Frontier has shown us that we can still do more to help build enterprises whose goal is to broaden financial inclusion. To that end, Accion recently launched Venture Lab, a \$10 million initiative that provides seed funding and technical assistance to promising start-ups often considered by others to be ‘pre-investable.’

In addition to capital, Venture Lab provides a dedicated team ready to assist with early-stage tasks such as analytics, financial modeling, business development and reaching scale. The Lab’s assistance leverages Accion’s technical capacity, its global network of MFIs and its relationships in the microfinance and mainstream financial industries to help build an entrepreneurial ecosystem in which these small, young portfolio companies can thrive.

Committed to a Stronger, Better Industry

We are building an industry with high standards through numerous collaborative projects and programs—none as unique and widespread as the Smart Campaign.

The flagship effort of Accion’s Center for Financial Inclusion, the Campaign’s goal is to protect microfinance clients through seven fundamental consumer-protection principles. The Campaign encourages microfinance institutions to commit to the principles, then trains and certifies the MFIs in the application of those principles.

Since its launch, the Smart Campaign has experienced remarkable uptake. Today, it boasts endorsements by more than 2,900 signatories, of which approximately 900 are institutions serving some 40 million clients in over 130 countries. The Campaign is helping to ensure quality delivery of services worldwide.

We are also working on many other opportunities that we believe can significantly help improve the industry.

In 2011, a group of CEOs from global microfinance organizations—FINCA, Freedom from Hunger, Grameen Foundation, Opportunity, Pro Mujer, VisionFund, Women’s World Banking and ourselves—formed the Microfinance CEO Working Group. The published result of our initial discussions—the “Road Map for the Microfinance Industry: Focusing on Responsible and Client-Centered Microfinance”—outlines our collective vision for ensuring the continued success of the microfinance industry for years to come.

Central to this vision is the Working Group’s support for three key initiatives: the Smart Campaign, MicroFinance Transparency and the Social Performance Task Force’s universal standards for social performance management.

→ Highlights

- Championed microfinance client-protection principles around the world by expanding the Smart Campaign’s reach to more than 900 institutions serving some 40 million clients in over 130 countries
- Co-founded the Microfinance CEO Working Group to outline a vision for a stronger industry with higher standards, through support for three key initiatives: the Smart Campaign, Microfinance Transparency and the Social Performance Task Force

Microfinance Transparency promotes the importance of pricing transparency and provides a forum for MFIs to clearly transmit pricing information to all interested stakeholders. Over time, widespread transparency will put pressure on all players to compete and reduce rates.

The Social Performance Task Force builds upon the foundation of client protection and transparency, and recently released its “Universal Standards for Social Performance Management.” These standards mark a noteworthy achievement in industry consensus on how we pursue our social missions and, ultimately, how we determine social impact.

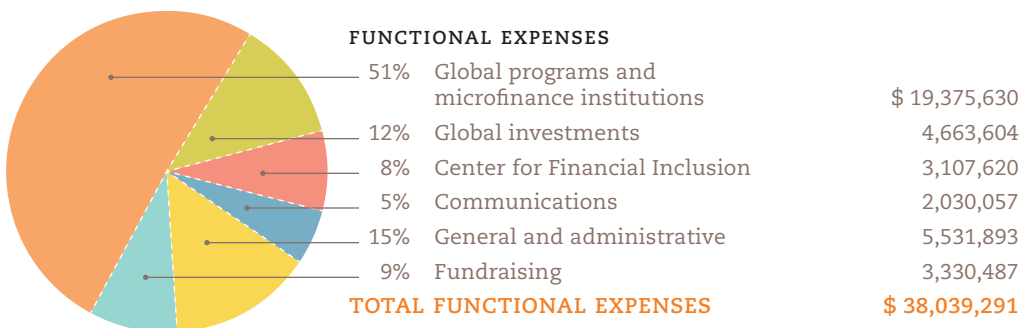
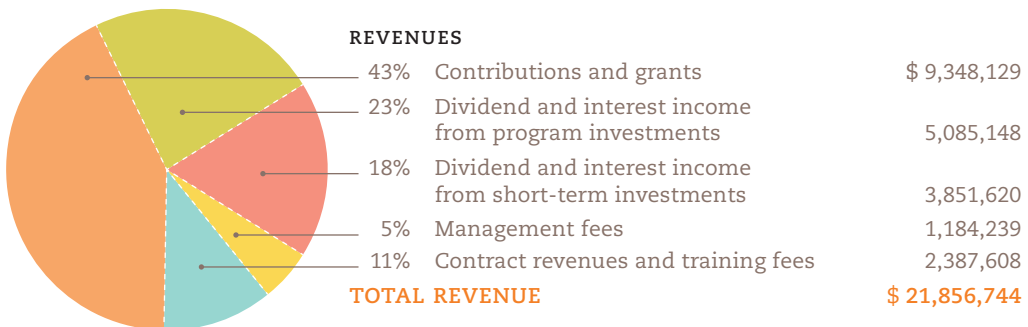
If the microfinance industry can come together and, with one voice, support and advance these fundamental practices, it will have taken key steps to expanding essential financial services to the 2.5 billion people who remain without access to these services, and whose lives could be made so much better with that access.

2011 PARTNER RESULTS

		AS OF DECEMBER 31, 2011					
		Active Borrowers	Amount Loaned *	Active Portfolio *	Average First Loan	Active Savers	Savings Balance *
THE AMERICAS							
Bolivia	BancoSol	169,251	503,159	585,550	3,099	484,973	559,187
Brazil	Banco do Nordeste/ Crediamigo	1,046,062	1,772,649	628,294	451	n/a	n/a
Brazil	Santander Microcrédito/ Grupo Santander Brasil	103,443	230,250	99,281	1,005	n/a	n/a
Brazil	ACCION Microfinanças	826	1,223	796	1,185	n/a	n/a
Colombia	Finamérica	74,033	190,374	217,495	2,724	155,105	162,751
Colombia	Fundación Mario Santo Domingo	6,116	8,401	7,552	1,799	n/a	n/a
Dominican Republic	Banco Ademi	121,815	182,119	215,304	1,657	158,885	134,505
El Salvador	Apoyo Integral	35,986	52,308	69,219	1,636	1,124	1,378
Ecuador	Banco Solidario	134,685	346,391	314,480	2,042	55,623	181,171
Ecuador	Credife/Banco Pichincha	118,477	465,204	453,568	2,409	163,974	67,591
Guatemala	Génesis Empresarial	157,465	103,131	84,279	438	n/a	n/a
Haiti	SOGESOL	23,870	36,451	17,833	386	n/a	n/a
Honduras	Banco Popular	17,743	31,899	44,824	1,554	23,199	16,912
Honduras	Finsol	6,587	24,496	34,808	7,833	34,764	13,782
Mexico	Compartamos Banco	2,334,440	3,995,522	851,903	443	n/a	n/a
Nicaragua	Financiera FAMA	36,282	35,449	22,417	475	n/a	n/a
Panama	Bandelta	12,347	28,469	61,680	3,746	9,420	95,463
Paraguay	Financiera El Comercio	45,533	93,693	70,632	1,318	28,157	80,634
Paraguay	Fundación Paraguaya	52,786	43,030	18,791	n/a	n/a	n/a
Peru	Mibanco	435,038	1,426,000	1,552,884	2,340	570,782	1,174,311
Venezuela	Bangente	44,802	195,026	120,928	3,582	98,816	120,085
TOTAL - AMERICAS	21	4,977,587	9,765,243	5,472,520	911	1,784,822	2,607,769
AFRICA							
Cameroon	EAMF Cameroon	3,396	3,746	1,890	558	17,738	2,850
Ghana	EB-ACCION Ghana	8,843	17,423	8,503	1,327	70,136	8,077
Nigeria	ACCION Microfinance Bank/AMfB	12,454	25,505	10,182	1,063	66,035	2,764
Tanzania	Akiba Commercial Bank	21,843	54,187	36,338	1,456	156,691	54,225
TOTAL - AFRICA	4	46,536	100,861	56,912	1,294	310,600	67,917
ASIA							
China	Accion Microfinance China/AMC	778	13,051	5,972	12,939	n/a	n/a
India	Saija	9,459	2,879	704	194	n/a	n/a
India	Swadhaar	70,356	18,983	12,194	247	n/a	n/a
TOTAL - ASIA	3	80,593	34,913	18,870	397	N/A	N/A
GRAND TOTAL	28	5,104,716	9,901,017	5,548,302	908	2,095,422	2,675,686

* US dollars in thousands

2011 FINANCIAL HIGHLIGHTS



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	DECEMBER 31	
	2011	2010
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 46,545,756	\$ 43,390,258
Restricted cash	-	3,477,077
Investments	77,109,929	102,337,079
Grants and other receivables, net	13,511,480	10,406,202
Prepaid expenses and other receivables, net	1,453,877	1,514,855
TOTAL CURRENT ASSETS	138,621,042	161,125,471
NON-CURRENT ASSETS		
Cash restricted by foundation for long-term purposes	2,529,891	3,465,500
Grants, contributions and notes receivable, net	2,904,693	2,691,192
Bridge fund and loan fund investments	7,337,082	8,245,939
Investments in affiliates	172,418,322	250,978,459
Other non-current assets	-	17,368
Property and equipment, net	768,054	539,113
TOTAL NON-CURRENT ASSETS	185,958,042	265,937,571
TOTAL ASSETS	\$ 324,579,084	\$ 427,063,042
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 3,107,075	\$ 1,671,810
Deferred revenue	316,614	770,338
Bank line of credit	208,425	322,397
Notes payable	2,538,085	3,265,615
TOTAL CURRENT LIABILITIES	6,170,199	6,030,160
NON-CURRENT LIABILITIES		
Notes payable - net of current portion	3,419,102	3,505,389
Other liabilities	-	-
TOTAL NON-CURRENT LIABILITIES	3,419,102	3,505,389
TOTAL LIABILITIES	9,589,301	9,535,549
NET ASSETS	314,989,783	417,527,493
TOTAL LIABILITIES AND NET ASSETS	\$ 324,579,084	\$ 427,063,042

CONSOLIDATED STATEMENTS OF ACTIVITIES

	YEAR ENDED DECEMBER 31	
	2011	2010
REVENUES		
Contributions and grants	\$ 9,348,129	\$ 9,515,146
Dividend and interest income from program investments	5,085,148	3,921,358
Dividend and interest income from short-term investments	3,851,620	2,455,330
Management fees	1,184,239	1,207,299
Contract revenues and training fees	2,387,608	2,787,870
TOTAL REVENUE	21,856,744	19,887,003
FUNCTIONAL EXPENSES		
Program services		
Global programs and microfinance institutions	19,375,630	14,934,897
Global investments	4,663,604	3,661,112
Center for Financial Inclusion	3,107,620	3,427,496
Communications	2,030,057	1,219,438
TOTAL PROGRAM SERVICES	29,176,911	23,242,943
Supporting services		
General and administrative	5,531,893	6,096,247
Fundraising	3,330,487	2,653,412
TOTAL SUPPORTING SERVICES	8,862,380	8,749,659
TOTAL FUNCTIONAL EXPENSES	38,039,291	31,992,602
NET ASSETS		
Change in net assets from operations	(16,182,547)	(12,105,599)
Net realized gain on investments	99,191	40,455,512
Other non-operating changes*	(86,454,354)	53,180,680
TOTAL CHANGE IN NET ASSETS	(102,537,710)	81,530,593
NET ASSETS - BEGINNING OF YEAR	417,527,493	335,996,900
NET ASSETS - END OF YEAR	\$ 314,989,783	\$ 417,527,493

* Other non-operating changes primarily represent an unrealized 2010 increase and 2011 decrease in the valuation of investments

Your support
not only benefits
people today,
but generations
to come.

Thank you.



President's Council

The President's Council is comprised of devoted friends of Accion who are committed to building a financially inclusive world by supporting and promoting Accion.

Lourdes Barreneche
Lynda Boone Fetter
Susan Traub Boyd
Brian A. Clancy
Charles J. Clifford
Gregory S. Fallon
Robert C. Fox, Jr.
Timothy F. Geisse
Laura Giadorou-Koch
John and Michele Gillett
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Gilbert W. Glass, P.E.
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(\$100,000+)
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Ray and Barbara Dalio

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(\$10,000 - \$99,999)
Anonymous (6)
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Susan and Eric Boyd
Titus and Wendy Breninkmeijer
Eli and Edythe Broad
Susan Okie Bush
Amy Butte and David Liebowitz

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Donna Dubinsky and Leonard Shustek
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Robert Friede
Philip and Marcia Giudice
Bob and Elly Gordman
Joe and Luisa Hamilton
Gina Harman
Esmond Harmsworth
John and Maria Cristina Heimann
Yaz and Valentin Hernandez
Gustavo A. Herrero
Dianne and Ron Hoge
John and Marjorie Kayser
Claudia and Keith Kennedy
Marcia and Eric Kessler
Keith and Adine Kretschmer
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Gabriel and Janet Rozman
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Cyrus and Joanne Spurlino
Thomas F. Staley
Heidi Steiger
Sophie Stenbeck
Roger and Susan Stone
Diana L. Taylor
Sandy and Joan Weill

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(\$5,000 - \$9,999)
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Nassir Abdulaziz Al-Nasser
Brian and Susan Clancy
Charles and Martha Clifford
Robert Cohen and Stephanie Stiefel
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Russell and Carol Faucett
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Joan Ganz Cooney and Pete Peterson
Laura Giadorou-Koch
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Michael and Toby Kumin
Henry and Shelby Miller
Richard and Linda Miller
L. Taylor Mudge
Birch and Catherine Mullins
Sarah Pacheco Najarian and Mark Najarian
Elizabeth and Jeffrey Peek
Patrick Peterson and Shirley Tsai
Barry and Christine Phillips
Michael G. Rauenhorst
Michael and Jennifer Riedel
Josie Sentner
Margaret Senturia
Jane M. Siebels
James H. Small
Mark D. Smith

† denotes deceased

THANKS TO OUR SUPPORTERS

Frances W. Stevenson
Mark and Anne Veldman
Barbara and John Vogelstein
Jane P. Watkins
Mimi C. Yu

Challengers (\$1,000 - \$4,999)

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Esteban Altschul
John and Judy Angelo
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Stephen Atlas
Joseph and Claude Audi
Robert and Margaret Ayres
Julia P. Bailey
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Matt Baum
Thomas and Karin Beecher
John and Linda Benner
Gerald and Dianne Berman
Bradford and Tamara Bernstein
Martin Bernstein and
Pamela Oxenberg
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