

A woman with dark hair, smiling, is seated at a wooden table. She is operating a vintage black Singer sewing machine. The machine has a large silver hand wheel and the word 'SINGER' is visible on its side. She is sewing a piece of light-colored, textured fabric. A pair of blue-handled scissors is on the table to the left. The background is a plain, light green wall.

**ACCION**

Investing in  
individuals.  
Improving  
our world.

ANNUAL REPORT 2012





The year 2012 was one of remarkable achievements. With a focused strategy, major investments and professional expertise, we made major progress in our mission: giving people the financial tools they need to improve their lives.





First, we are helping to build the next generation of top-tier microfinance institutions.

**We formed a bold alliance in China**

with our partner Sagamore Investments and are working with others to invest as much as U.S. \$60–70 million to expand microfinance across the country.

**We invested in microfinance institutions**

including new partner CrediConfía, serving east-central Mexico, and our longtime partners in Bolivia (BancoSol) and Colombia (Finamérica) to help them continue to grow.

**We went to the Philippines**

to launch Bridge, a \$24-million fund to strengthen rural finance in a country where almost half of the 95 million residents live on less than \$2 a day.



### We proved that socially responsible investing works

through the landmark sale of Accion Investments in Microfinance, which earned a 15.6 percent return over its life and helped provide financial services to more than a million poor borrowers and savers.

### We were recognized by others

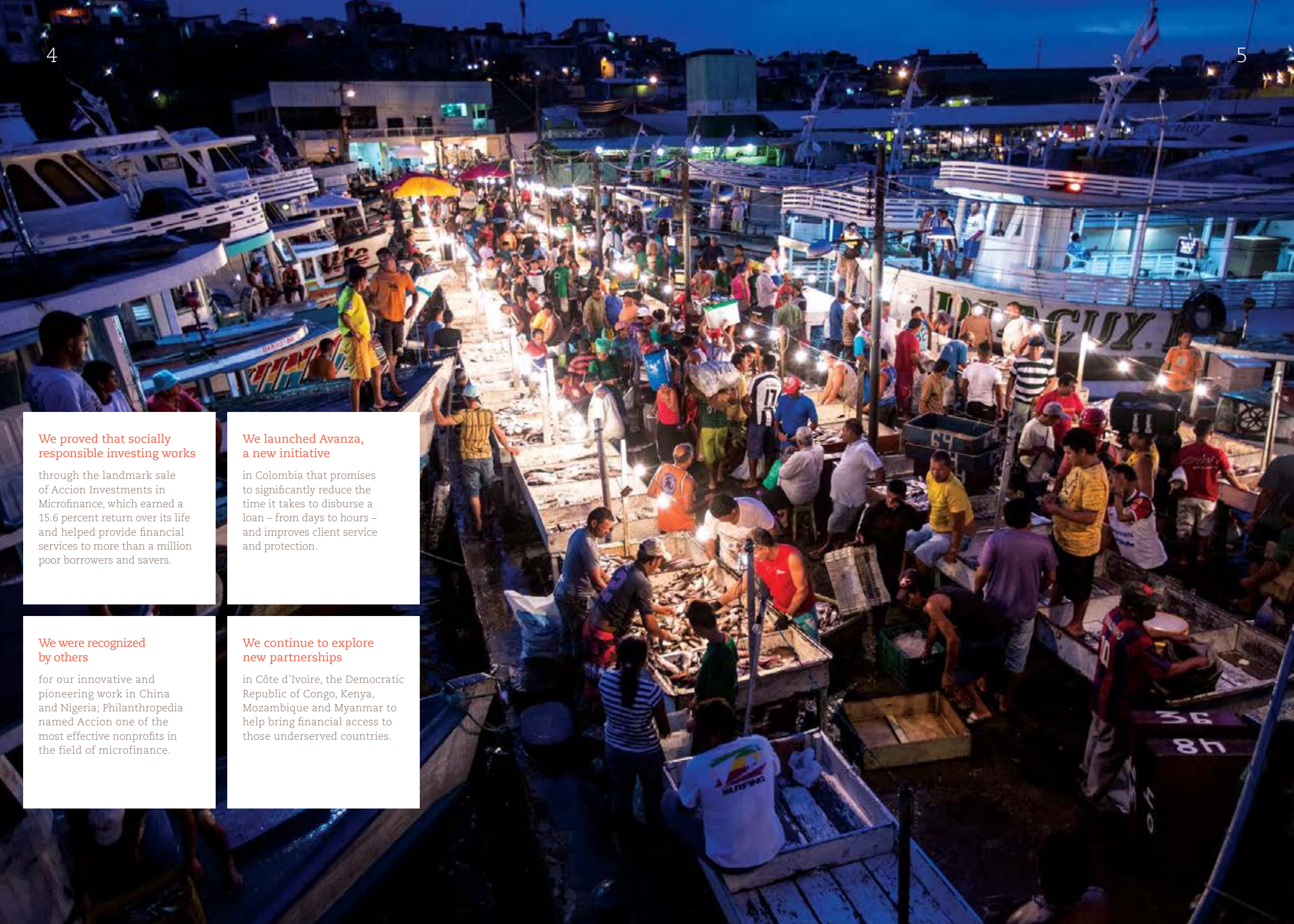
for our innovative and pioneering work in China and Nigeria; Philanthropedia named Accion one of the most effective nonprofits in the field of microfinance.

### We launched Avanza, a new initiative

in Colombia that promises to significantly reduce the time it takes to disburse a loan – from days to hours – and improves client service and protection.

### We continue to explore new partnerships

in Côte d'Ivoire, the Democratic Republic of Congo, Kenya, Mozambique and Myanmar to help bring financial access to those underserved countries.





Second, we are pushing the frontiers of financial inclusion beyond microfinance institutions through impact investing.

We launched the \$10-million Venture Lab to support start-ups

at the seed stage that are beginning to market innovative ideas in financial services to people living at the bottom of the economic pyramid.

We expanded Frontier Investments Group's portfolio,

making early-stage investments in companies that provide innovative services and channels to the poor in Africa, India and Latin America.

ImpactAssets 50 recognized Frontier Investments Group

in its 2012 list of top impact-investing fund managers. IA50 is the first public database of impact-investment fund managers identified for their ability to deliver both social and financial returns.







Last, we are helping to build a strong industry with high standards.

**We launched Financial Inclusion 2020,**

an audacious project that brings together partners such as Citi, Visa, MasterCard, Western Union and the Bill & Melinda Gates Foundation to help draw roadmaps to full financial inclusion by 2020.

**We initiated Smart Campaign Certification,**

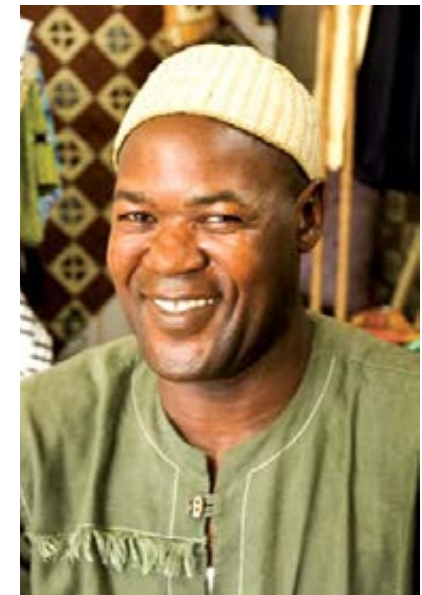
a program to promote and engrain client protection principles in microfinance institutions worldwide.

**We joined forces with microfinance leaders**

from around the world to launch the 'Global Appeal for Responsible Microfinance' and to work collectively on adopting universal standards for social-performance management.



But the investments we're most proud of are the millions of lives we impact every day by helping to provide critical financial services.







## Beatriz

FRUIT AND VEGETABLE VENDOR

Like many Ecuadorian microentrepreneurs, Beatriz Molina was able to expand her business and increase her income with loans from Accion partner CREDIFE. CREDIFE was once a small microfinance institution launched by Ecuador's leading commercial bank, Banco Pichincha; today it serves hundreds of thousands of clients throughout the country, both urban and rural.



## Leonarda

CONDIMENT MAKER

Leonarda Torres learned condiment-making more than 30 years ago in her hometown of Matagalpa, Nicaragua. But her income barely supported her six children, so she sought a loan from Accion partner Financiera FAMA to purchase materials in bulk and hire help. Many years and loans later, Leonarda has built a thriving business with several employees and a large workshop. She still makes all the strategic decisions, but her oldest son manages the daily operations so that she has some free time to enjoy what she treasures the most: her grandchildren.





## Maria

BAG DESIGNER

Industrial designer Maria Boustead started out with two key ingredients: a unique idea for a fashionable cyclist's bag and a strong support network. The idea for Po Campo came to her five years ago, and with business training and a loan from Accion Chicago, Maria built a solid foundation on which her company can expand. "When I was talking to Accion, they wanted to listen to problems and offer solutions," she says. "It felt so good to go to a financial institution and find that they wanted to help."



## Badru

BUILDING SUPPLIES VENDOR

Badru Kabirat worked in the bustling Garri Market in Lagos, Nigeria, for years before deciding to sell building supplies to local construction workers. After 15 years and numerous loans from Accion Microfinance Bank, Badru has significantly improved her profits and put her three children through school – something she never had the opportunity to experience herself. While she hopes they'll follow their own professional aspirations, Badru is teaching them the tricks of the trade. "You never know what life will throw your way," she says. "So you work hard while you can."





**Kanthabai**  
BLACKSMITH

A blacksmith and mother of 12, Kanthabai Salunke lives in a makeshift vinyl tent behind a building in Mhaswad, India, seven hours east of Mumbai – home to Accion partner Mann Deshi Bank. With no steady employment or identification, Kanthabai had few places to turn when she sought a 10,000-rupee (U.S. \$180) loan for her oldest daughter's wedding. Yet Mann Deshi, which pilots Accion's Dialogue on Business program and which was created for clients just like Kanthabai, made that loan. She has since borrowed from the bank three additional times – all successfully, and all to ensure that her children were married properly.



**Shaoyun**  
RESTAURATEUR

Shaoyun Wang (with her son Mo Yi), owner of One Sheep, a mutton restaurant in Pingzhuang, Chifeng Prefecture, Inner Mongolia, reports that business is good! She attributes customer loyalty to her unique headline menu item, barbequed mutton ribs, but it's obvious that her warmth and great customer service go a long way, too. She and her husband used their Accion Microcredit China loans, the most recent for 50,000 RMB (U.S. \$8,000), to purchase the restaurant and outfit the kitchen. Persistence, she observes, can really pay off in business: "Once you start something, no matter how difficult it is, you have to see it through."




**ACCION**

## 2012 Key Statistics

ALL MONETARY STATISTICS IN U.S. \$

### Global Impact

63

MFIS

Microfinance institutions in 32 countries on four continents since 1961

### Active Borrowers

6

MILLION

Active borrowers in 2012, impacting the lives of 30 million family members and employees

### Active Loan Portfolio

7.1

BILLION

Active loan portfolio, in dollars in 2012, made through partners

### Active Savers

2.3

MILLION

Active savers in 2012, with \$3.4 billion in savings deposits

### People Served

15.8

MILLION

People served in the past decade through 66.6 million microloans, totaling \$56.8 billion lent

### Loan Repayment

97

PERCENT

Loan repayment rate over time, worldwide




**ACCION**

## Letter from the President and Board Chair

MICHAEL SCHLEIN + DIANA TAYLOR

Dear friends,

At the end of last year, we committed to investing \$100 million over three years to help build financial inclusion for the world's poor. In 2012 alone, we invested no less than \$67 million in pursuit of our strategic goals: to build the next generation of top-tier microfinance institutions (MFIs), to push the frontiers of financial inclusion beyond MFIs, and to help build a stronger industry. With your support, we have made significant progress in all three areas.

Among our most notable milestones in 2012 was the successful closing of Accion Investments in Microfinance, a for-profit equity fund launched in 2003 to provide commercial capital to MFIs working in markets where such funding was typically unavailable. The fund proved that a double-bottom-line approach – delivering both financial and social returns – really is possible. Over its life, it generated more than 15 percent returns to shareholders. More importantly, it helped fund access to financial services for more than a million clients in Latin America and Africa.

We also committed our capital and professional expertise to strengthen MFIs in Bolivia, China, Colombia, Mexico and the Philippines – countries where financial inclusion remains elusive for millions of people living in poverty.

The second pillar of our strategy is to invest in innovative new companies with compelling new products and services created specifically for those living in poverty. We are doing that through two vehicles: Accion's Frontier Investments Group and our \$10-million Venture Lab. The following pages detail the exciting work these two groups are doing, including support for affordable housing and private-school financing for the poor in India, 'nano-loans' delivered by cell phone in Chile, and mining 'big data' to assess character for unsecured lending.

Third, we continue to invest in building a strong industry with high standards. Leading this charge is the Center for Financial Inclusion at Accion, whose Smart Campaign for consumer protection already boasts more than 3,600 endorsers in 135 countries, representing more than 1,200 MFIs that collectively serve no fewer than 60 million clients.

The Center is also leading the campaign for Financial Inclusion 2020. With sponsors and partners such as Citi, Visa, MasterCard, Western Union, Moody's, Deutsche Bank, CGAP, IFC and the Bill & Melinda Gates Foundation, the audacious FI2020 project dares to envision a financially inclusive world – and to chart the course for turning that vision into reality.

It was a very good year, and we have terrific momentum – and with your continued support, we will keep it going.

Thank you.



*M.S. L.*  
**MICHAEL SCHLEIN**  
President and CEO



*Diana L. Taylor*  
**DIANA L. TAYLOR**  
Board Chair



## Moving Toward Full Financial Inclusion

### BUILDING TOP-TIER MICROFINANCE INSTITUTIONS

At Accion, we refer to 2012 as “the year of investments.” Not only did we make significant investments of equity and human capital in new and ongoing projects worldwide, but we also successfully closed Accion Investments in Microfinance, certainly among the most effective socially responsible impact funds in history. Over its 10 years of groundbreaking work, Accion Investments helped provide financial access for a million clients in Africa and Latin America, all while returning 15.62 percent, or more than \$2 for every dollar invested, to shareholders. And it proved that MFI funding could attract private capital, which we believe is critical if financial inclusion is to scale to meet true demand.

We also invested, or partnered to draw in investment, in MFIs all over the world. In Bolivia and Colombia, we recapitalized our longtime partners BancoSol and Finamérica, respectively, so that they can better serve people in need. In China, we are raising more than \$60 million to replicate Accion Microcredit China’s unique model throughout China. We are doing this in partnership with Sagamore Investments, which has committed up to \$22 million, and with a number of other investors. In Mexico, we invested nearly \$2 million in CrediConfía, a young MFI serving microentrepreneurs and low-income families in the rural and semi-urban areas of the eastern and central regions of the country. And in the Philippines, we helped launch

Accion invests in human resolve – our clients’ unwavering determination to succeed. We champion microfinance and financial inclusion and empower people with the tools, partnerships and support they need to build better lives, better prospects and stronger communities.

### The Power of the Double Bottom Line

15.62%  
RETURN REALIZED

*in the sale of Accion Investments in Microfinance fund, while helping to serve more than one million clients over its 10-year history*

Bridge, a holding operating company that will invest \$24 million and help build capacity in provincial banks in underserved areas.

To help improve the labor-intensive process of microlending, we also launched a dynamic pilot program in Colombia called Avanza, which holds the promise of making microloans a much more cost-effective service for clients and institutions alike. Working with Finamérica, Avanza uses mobile teams of loan officers and a risk-adjusted approach to reach, enroll and process loan applications from new and existing clients. The program has already reduced loan disbursement time from an average of five days to as little as 18 hours. We hope that by

year’s end, a client could meet with a loan officer in the morning and receive a loan by late that afternoon. To date (Q2, 2013), more than 3,000 clients have benefitted from Avanza.

Our work in China was recognized for its innovation and pioneering, while our work in Nigeria was also recognized for its excellence. Philanthropedia named Accion among the most effective nonprofits in the field of microfinance. (Philanthropedia is a division of GuideStar, a leader in nonprofit analysis that tracks almost two million organizations.)

Because financial tools are put to best use by those with the knowledge to wield them, we continue to build our Dialogue on Business skills training and financial literacy programs. In Latin America we have helped train nearly three quarters of a million entrepreneurs; we are now accelerating these programs in India, where Accion has partnered with Muthoot Pappachan Group, Mann Deshi Bank, the Aga Khan Foundation, Citi Foundation and Friends of Women’s World Banking. To date, Accion in India and its partners have brought financial literacy and business skills, in five different languages, to more than 50,000 Indian women.

We continue to explore new opportunities for partnerships in Côte d’Ivoire, the Democratic Republic of Congo, Kenya, Mozambique, Myanmar and elsewhere, where we believe that our experience can help open the door of financial inclusion to millions more people.

### PUSHING THE FRONTIERS OF FINANCIAL INCLUSION BEYOND MFIS

Impact investing uses venture-capital tools to generate both financial and social returns, and it is instrumental in helping to build financial inclusion through the provision of new products and services for the poor. In Asia, Africa and Latin America, we are seeing scores of dynamic new start-up companies whose missions and markets are sharply focused on the bottom of the economic pyramid. In many cases, lack of access to funding, technical support and business mentoring stand in their way.

That is why, throughout 2012, we continued to make early-stage investments through our Frontier Investments Group in promising young companies such as Tiaxa, a mobile services provider that gives prepaid phone users instantaneous access to ‘nanoloans.’ And in Shubham, which offers mortgages for quality, affordable housing to low-income clients in India. Frontier also invested in early 2012 in Zoono (formerly MTZ) a mobile payments business in Zambia, Zimbabwe and Mozambique that is transforming the way people and organizations transact business by reducing reliance on cash.

Frontier’s important role in impact investing was recognized this past year by ImpactAssets 50, the first open-source, publicly published database of experienced private-debt and equity-impact investment fund managers

### Recognized For Good

IMPACTASSETS  
50

*recognized Accion as one of the top impact-investing fund managers in 2012.*

identified for their ability to deliver both social and financial returns.

Equally compelling was the launch, in April 2012, of Accion’s Venture Lab – our seed-stage investment initiative – which has closed its first five investments:

- Clip, a Mexican payments company that enables a much broader range of merchants to accept credit, debit and other types of cards using a smartphone plug-in.
- Coda Payments, a transaction-processing platform for Indonesian clients that makes it easier for customers to buy goods and services using prepaid mobile accounts.

- Demyst.Data, which pulls ‘big data’ – information from online and social-media sources – to help companies offer financial services to new customers who may have no previous credit history.
- SaludFÁCIL, which offers low-income customers credit to cover basic medical procedures in Mexico.
- Varthana, which provides loans and support to affordable private schools in India, promoting access to quality education for India’s poor and middle classes.

### COMMITTED TO A STRONGER, BETTER INDUSTRY

In 2009, the Center for Financial Inclusion at Accion, whose founding sponsor is Credit Suisse, launched the Smart Campaign – the industry’s first-ever consumer protection campaign. The campaign’s goal is to ensure that the microfinance industry remains both financially sound and socially focused. Already, more than 3,600 MFIs and individuals in 135 countries, covering more than 60 million clients, have signed on to its Consumer Protection Principles. We’re thrilled that the campaign has gathered such momentum in so short a time.

The Campaign recently launched its certification program, an independent, third-party evaluation designed to publicly recognize financial institutions that meet appropriate standards of care in how they treat clients.



## Moving Toward Full Financial Inclusion

CONTINUED

Certification will enable microfinance institutions to demonstrate their commitment to client protection.

Early in 2013, the Center for Financial Inclusion launched Financial Inclusion 2020 (FI2020) – an unprecedented collaboration involving sponsors Citi, Visa, MasterCard, Western Union, Bill & Melinda Gates Foundation, Moody's and Deutsche Bank, as well as 50 other partners such as CGAP and the IFC who are involved in various working groups. FI2020 is a global movement to engage the world's key players – governments, corporations and NGOs – who can help make financial inclusion a reality by the end of the decade.

FI2020 is comprised of two distinct projects. 'Mapping the Invisible Market' is researching how changing demographics and income in developing countries will shape the need for financial services around the globe. The 'Roadmap to Financial Inclusion' is comprised of five distinct working groups concentrating on the key challenges we face in reaching full financial inclusion and what can be done to overcome them.

The work of the various FI2020 task forces and working groups will culminate in the Financial Inclusion 2020 Forum in London in October 2013, convening leaders from around the world and across industries to strategize on how we can work together to make financial inclusion a reality.



To strengthen the industry, we also continued to improve collaboration through the Microfinance CEO Working Group, which comprises the heads of Accion, FINCA, Freedom from Hunger, Grameen Foundation, Opportunity International, Pro Mujer, Vision Fund and Women's World Banking. The Group has reaffirmed its commitment to the Smart Campaign, to MicroFinance Transparency and to the Social Performance Task Force, and joined with other global microfinance leaders to issue the 'Global Appeal for Responsible Microfinance,' a landmark document urging all microfinance stakeholders to take concerted action to ensure a strong and principled industry.

In 2012, the Social Performance Task Force released its Universal Standards for Social Performance Management and reported on how a group of select MFIs tested adherence to those standards. We believe that the standards are a critical step forward for microfinance, and we hope other institutions will take on the challenge of assessing themselves and implementing them.

A key part of our commitment to strengthening the microfinance industry and expanding financial inclusion is training microfinance professionals around the globe. We help them prepare to become managers and leaders in the field through specialized training programs, workshops and exposure visits. In 2012, more than 3,800 microfinance professionals were trained through our programs.

Today, the microfinance industry reaches about 200 million clients. That's an impressive number – but when we consider the 2.5 billion people who live in poverty and still lack access to financial services, it's clear that we have much more work to do. By building the next generation of top-tier microfinance institutions, by investing in innovative new companies, and by strengthening an industry through higher standards, we can move significantly closer to our vision of a financially inclusive world.

## Accion U.S. Network

Small loans incite sustainable change, and Accion is uniquely positioned to bring this change to meaningful scale in the United States. Five Accion member organizations headquartered in cities throughout the United States form the largest micro- and small business-lending network in the country.

Since 1991, member organizations in the Accion U.S. Network have provided more than 46,000 loans totaling more than \$360 million. In 2012 alone, they lent more than \$36 million to businesses nationwide. The work of the Network, established in 2011, multiplies the opportunity it creates for small business owners nationwide.

### BUILDING NATIONAL PARTNERSHIPS

Groundbreaking corporate partnerships are allowing Accion to reach greater numbers of small business owners across the country, deepen work in existing markets and provide increased opportunities for entrepreneurial training.

In 2008, network member Accion East and Online launched the Brewing the American Dream program, a partnership with the Boston Beer Company in Massachusetts. In 2012, the program expanded nationally to provide funds and training opportunities to low-to-moderate-income entrepreneurs in the food and beverage industry, disbursing \$827,000 in loans to more than 80 entrepreneurs; in addition, more than 700 individuals

Small businesses flourish, people find job opportunities and communities thrive when entrepreneurs in the United States can access affordable capital. The Accion U.S. Network increases access by scaling innovation, building partnerships and focusing on rigorous impact evaluation and research.



*Carlos Cordeiro, chef and client of Accion East and Online (a member of the Accion U.S. Network) in his restaurant, Kone, in Miami, Florida.*

received one-on-one coaching at Boston Beer's signature 'speed coaching' events, where entrepreneurs meet with a series of experts on topics such as packaging, marketing and distribution.

Additionally, Accion launched 'The Big StartUp' in 2012, a nationwide jobs growth initiative in partnership with the New York Stock Exchange (NYSE). In addition to a \$1.5 million contribution from the NYSE, the initiative also gave birth to 'the Small Business

Connections' event series. The series brought marketing and business financing training opportunities to entrepreneurs in many U.S. cities.

### IMPACT EVALUATION AND RESEARCH

Accion is pushing microfinance to a higher standard in the U.S. by focusing on rigorous impact evaluation, portfolio analysis and creating network-wide performance standards.

Accion's 2012 MicroTracker study, conducted by four members of the U.S. Network in partnership with the Aspen Institute, provided deep insight into microloan outcomes for job creation, business sustainability and income generation. The results demonstrate that Accion loan recipients are key contributors to local economies, with each loan recipient reporting employees creating or retaining 5.6 jobs on average; that 97 percent of Accion loan recipients are still in business one year post-loan; and that 32 percent of loan recipients report an increase in business revenue.

Additionally, network members have established a set of financial standards for loan portfolios and organizational health. We are also working with CARS™, an independent ratings organization, to develop a new assessment tool for microlenders to track performance against standards, define best practices and evaluate capacity to grow.



Accion U.S. Network

CONTINUED



Mary Stapleton, electrician and client of Accion San Diego.



Waldeen Ashford, barbecue restaurant owner and client of Accion Texas in San Antonio.



Odillon Celestin, baker and client of Accion East and Online in Miami, Florida.



Michael Jorgensen, welder and client of Accion New Mexico • Arizona • Colorado in Española, New Mexico.

2013 MEMBER HIGHLIGHTS

- **Accion Chicago** expanded lending by launching the Chicago Microlending Institute – a public-private partnership designed to increase microloan access to small business owners within the city.
- **Accion East and Online** helped more than 70 small businesses with over \$1 million after Hurricane Sandy through its Sandy Recovery Business Loan Program.
- **Accion New Mexico • Arizona • Colorado** disbursed a record \$5.6 million in new loans and received the national Access to Capital Award from the U.S. Department of Commerce’s Minority Business Development Agency.
- **Accion San Diego** saw a record year in lending, disbursing \$2.1 million in loans – an 82 percent increase from the year before – and increasing its loan portfolio to over \$3 million.
- **Accion Texas** continued its successful expansion in the Delta region, investing \$1.4 million in new offices in Birmingham and Memphis and expanding small business education programs.

Loans – Accion U.S. Network



Loans totaling \$360 million made by the Accion U.S. Network since its inception in 1991

2012 PARTNER RESULTS

AS OF DECEMBER 31, 2012

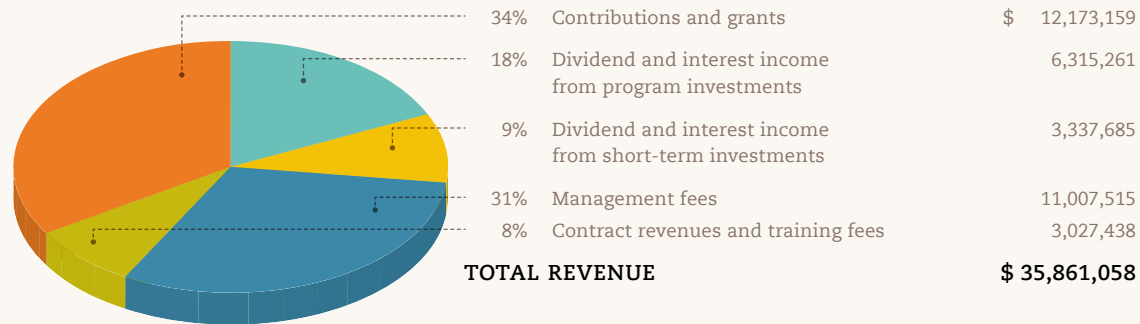
		Active Borrowers	Amount Loaned* <sup>1</sup>	Active Portfolio* <sup>2</sup>	Average First Loan	Active Savers	Savings Balance*
THE AMERICAS							
Bolivia	BancoSol	193,208	597,847	738,304	3,328	547,222	698,347
Brazil	CrediAmigo	1,360,170	2,193,426	809,255	463	n/a	n/a
Brazil	Santander Microcrédito	118,232	219,324	115,508	914	n/a	n/a
Brazil	Accion Microfinanças	1,963	2,641	1,533	956	n/a	n/a
Colombia	Finamérica	89,964	232,699	299,960	3,030	207,878	254,243
Colombia	Fundación Mario Santo Domingo	5,253	5,637	8,378	1,078	n/a	n/a
Dominican Republic	Banco Ademi	142,329	202,874	225,109	1,568	179,555	169,653
El Salvador	Apoyo Integral	30,844	43,445	64,249	1,583	9,461	8,221
Ecuador	Banco Solidario	139,615	336,750	346,363	2,038	44,901	216,933
Ecuador	CREDIFE	247,774	704,500	680,787	2,676	361,839	172,364
Guatemala	Génesis Empresarial	169,494	112,737	94,400	457	n/a	n/a
Haiti	SOGESOL	28,347	39,734	19,785	470	n/a	n/a
Honduras	Banco Popular	20,670	44,503	49,744	1,749	33,747	19,653
Honduras	Finsol	9,241	28,793	39,264	3,257	35,037	15,515
Mexico	Compartamos Banco	2,495,028	4,582,757	1,148,174	678	62,881	1,314
Mexico	CrediConfía	24,224	29,998	8,720	420	n/a	n/a
Nicaragua	Financiera FAMA	42,049	46,086	26,291	573	n/a	n/a
Panama	Banco Delta	16,590	65,335	114,151	8,311	7,059	131,461
Paraguay	Financiera El Comercio	92,931	146,500	126,910	1,018	33,782	104,806
Paraguay	Fundación Paraguaya	53,945	46,635	23,304	n/a	n/a	n/a
Peru	Mibanco	504,549	1,577,092	1,855,730	2,098	342,541	1,308,038
Venezuela	BanGente	49,699	263,647	181,256	4,534	103,751	183,391
TOTAL – AMERICAS 22		5,836,119	11,522,959	6,977,176	1,015	1,969,654	3,283,940
AFRICA							
Cameroon	EB-Accion Microfinance	5,678	6,890	3,204	509	25,061	4,534
Ghana	EB-Accion Savings and Loans	9,139	19,675	10,675	1,335	82,466	9,089
Nigeria	Accion Microfinance Bank	14,426	30,131	12,193	1,090	95,128	3,499
Tanzania	Akiba Commercial Bank	27,055	65,609	43,605	1,005	175,428	64,481
TOTAL – AFRICA 4		56,298	122,305	69,677	1,021	378,083	81,603
ASIA							
China	Accion Microcredit China	1,005	19,084	10,355	13,391	n/a	n/a
India	Saija	24,779	6,175	4,531	244	n/a	n/a
India	Swadhaar	91,873	19,910	16,493	246	n/a	n/a
TOTAL – ASIA 3		117,657	45,170	31,378	367	N/A	N/A
GRAND TOTAL 29		6,010,074	11,690,433	7,078,232	998	2,347,737	3,365,543

Information not based on audited statements but verified by monthly and quarterly reports submitted by institutions  
\* U.S. dollars in thousands  
<sup>1</sup> Amount disbursed during reporting period: Jan 1–Dec 31, 2012  
<sup>2</sup> Current outstanding loan balance

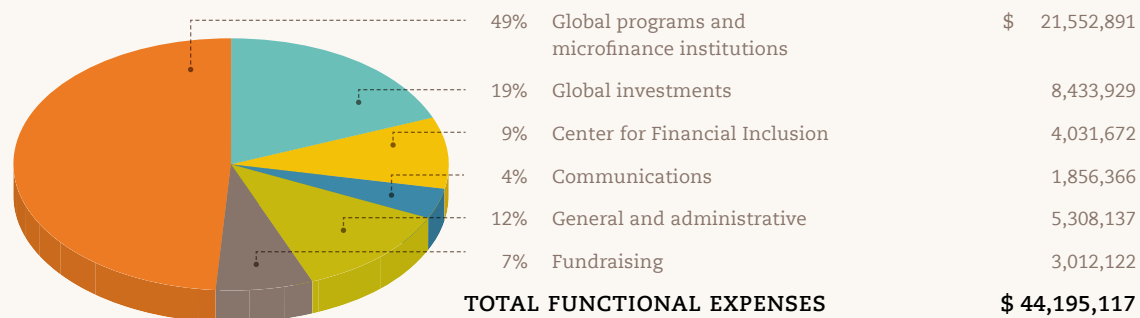


## 2012 FINANCIAL HIGHLIGHTS

## REVENUES



## FUNCTIONAL EXPENSES



## CONSOLIDATED STATEMENTS OF ACTIVITIES

	YEAR ENDED DECEMBER 31	
	2012	2011
<b>REVENUES</b>		
Contributions and grants	\$ 12,173,159	\$ 9,348,129
Dividend and interest income from program investments	6,315,261	5,085,148
Dividend and interest income from short-term investments	3,337,685	3,851,620
Management fees	11,007,515	1,184,239
Contract revenues and training fees	3,027,438	2,387,608
<b>TOTAL REVENUE</b>	<b>35,861,058</b>	<b>21,856,744</b>
<b>FUNCTIONAL EXPENSES</b>		
Program services		
Global programs and microfinance institutions	21,552,891	19,375,630
Global investments	8,433,929	4,663,604
Center for Financial Inclusion	4,031,672	3,107,620
Communications	1,856,366	2,030,057
<b>TOTAL PROGRAM SERVICES</b>	<b>35,874,858</b>	<b>29,176,911</b>
Supporting services		
General and administrative	5,308,137	5,531,893
Fundraising	3,012,122	3,330,487
<b>TOTAL SUPPORTING SERVICES</b>	<b>8,320,259</b>	<b>8,862,380</b>
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>44,195,117</b>	<b>38,039,291</b>
<b>NET ASSETS</b>		
Change in net assets from operations	(8,334,059)	(16,182,547)
Net realized gain on investments	23,509,673	99,191
Income taxes	(3,121,031)	-
Other non-operating changes*	(16,567,065)	(86,454,354)
<b>TOTAL CHANGE IN NET ASSETS</b>	<b>(4,512,482)</b>	<b>(102,537,710)</b>
<b>NET ASSETS – BEGINNING OF YEAR</b>	<b>314,989,783</b>	<b>417,527,493</b>
<b>NET ASSETS – END OF YEAR</b>	<b>\$ 310,477,301</b>	<b>\$ 314,989,783</b>

\* Other non-operating changes primarily represent unrealized decreases in the valuation of investments



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	DECEMBER 31	
	2012	2011
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 40,449,646	\$ 46,545,756
Restricted cash	-	-
Short-term investments	80,652,713	77,109,929
Grants and other receivables, net	16,179,759	13,511,480
Prepaid expenses, deposits, advances and other assets	1,853,880	1,453,877
TOTAL CURRENT ASSETS	139,135,998	138,621,042
NON-CURRENT ASSETS		
Cash restricted by foundation for long-term purposes	1,440,639	2,529,891
Grants, contributions and notes receivable, net	4,815,873	2,904,693
Global Bridge Guarantee Program investments	7,494,309	7,337,082
Investments in affiliates	172,797,536	172,418,322
Other non-current assets	-	-
Property and equipment, net	790,123	768,054
TOTAL NON-CURRENT ASSETS	187,338,480	185,958,042
TOTAL ASSETS	\$ 326,474,478	\$ 324,579,084
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 3,346,177	\$ 3,107,075
Deferred revenue	209,223	316,614
Bank line of credit	22,585	208,425
Deposit from investor	6,349,106	-
Notes payable	1,507,211	2,538,085
TOTAL CURRENT LIABILITIES	11,434,302	6,170,199
NON-CURRENT LIABILITIES		
Notes payable – net of current portion	4,562,875	3,419,102
TOTAL NON-CURRENT LIABILITIES	4,562,875	3,419,102
TOTAL LIABILITIES	15,997,177	9,589,301
NET ASSETS	310,477,301	314,989,783
TOTAL LIABILITIES AND NET ASSETS	\$ 326,474,478	\$ 324,579,084

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

Thank you.



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A large stack of woven straw hats is the central focus of the image. The hats are made of light-colored straw and are stacked in two main piles on a dark wooden table. The pile on the left is taller and more uniform, while the pile on the right is shorter and includes hats with colorful embroidered patterns. A small, clear plastic bag containing colorful threads sits at the base of the shorter stack. In the background, a green wall and a wooden chair are visible. In the bottom right foreground, a pair of blue-handled scissors rests on a wooden surface.

# ACCION

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#### FRONT COVER

Marina Barrios, hat maker and client  
of Accion partner Financiera FAMA in  
Masaya, Nicaragua.