A photograph of four smiling women in a textile shop. The woman in the foreground wears a green headwrap and glasses. The woman to her left wears an orange headwrap. The woman behind her wears a grey headwrap. The woman to her right wears a red and black patterned top. They are surrounded by shelves of colorful fabrics.

ANNUAL REPORT 2014

**ACCION**

**INVESTING**

**IN INDIVIDUALS.**

**IMPROVING**

**OUR WORLD.**



*Fishmongers and customers trade at the Youpwe market in Douala, Cameroon, where EB-Accion Microfinance has been in operation since 2010.*

**WE ALL DESERVE THE CHANCE  
TO PROVIDE FOR OUR FAMILIES,  
SEIZE OPPORTUNITIES, AND  
MAKE THE MOST OF OUR TALENTS.**


*Sunday market in the historic city of Chichicastenango, Guatemala, where Manuel Macario, client of Accion partner Génesis Empresarial, has been selling textiles for three decades.*

**THE FINANCIAL INCLUSION MOVEMENT  
IS GIVING EVERYONE  
THAT CHANCE -  
NO MATTER WHO THEY ARE  
OR WHERE THEY LIVE.**



*Caroline Agbasonu runs a restaurant and catering business in Lagos, Nigeria, home to Accion Microfinance Bank, rated best microfinance bank in the country for the past three years.*

**TWO BILLION ADULTS AROUND THE WORLD  
LIVE IN POVERTY AND LACK ACCESS  
TO BASIC FINANCIAL SERVICES, SUCH AS  
SAVINGS, INSURANCE, AND LOANS.**



Class is under way at the Ruby School in Bangalore, India, where Accion partner Varthana provides financing for affordable private schools.


WITH THOSE TOOLS, THEY CAN

LAUNCH OR EXPAND A BUSINESS,

BUILD A HOME,

SEND THEIR CHILDREN TO SCHOOL,

AND BUILD A BRIGHTER FUTURE.



**WE ARE BUILDING THE NEXT GENERATION OF TOP-TIER MICROFINANCE INSTITUTIONS, WHERE CLIENTS CAN SAVE, BORROW, STRENGTHEN THEIR BUSINESSES, AND BETTER PLAN THEIR FINANCIAL FUTURES.**

#### **MYANMAR**

We launched operations in Myanmar, the third-poorest country in Asia, where nearly 90 percent of the population lacks access to formal financial services.

#### **PERU**

We partnered with a rural microfinance institution in Peru that works predominantly in areas with high poverty rates and aims to become the largest rural microfinance institution in the country.


#### **CHINA**

We expanded our pioneering work in China, opening our third branch in Chifeng, and continuing to grow our new operations in Wanzhou.

#### **AND BEYOND**

We are exploring new partnerships in countries such as Mozambique, where almost 70 percent of the population lives on less than \$2 a day; in other sub-Saharan African countries; and in India, where we are expanding our already deep engagement.

*Farmers Valentín Chile and Ana María Reime at their house outside Cusco, Peru, home to Accion partner Credinka.*

A photograph showing three women in a bank branch. One woman is using a POS device, while the others look on. They are all wearing traditional headwraps and colorful clothing. The background is slightly blurred, showing other people and the interior of the bank.

Clients of Accion Microfinance Bank transact on a POS device in the Lagos branch.

**WE ARE PUSHING THE FRONTIERS OF FINANCIAL INCLUSION BEYOND MICROFINANCE BY INVESTING IN INNOVATIVE NEW COMPANIES THAT CAN RADICALLY CHANGE THE WAYS THAT PEOPLE SAVE, BORROW, AND RECEIVE AND MAKE PAYMENTS.**

#### **ESEYE**

A machine-to-machine technology company that allows clients in remote areas to creatively finance essential tools such as solar lamps and water pumps.

#### **ARTOO**


An Indian company that provides digital field applications for lending institutions.

#### **UMATI CAPITAL**

A Kenya-based lending company that provides small rural farmers and other entrepreneurs with invoice discounting and other forms of access to working capital.

#### **LENDSTREET**

A US-based marketplace lender that gives consumers in default another opportunity to pursue the American dream.



**AND WE CONTINUE TO  
HELP CREATE A STRONG  
INDUSTRY WITH HIGH  
STANDARDS, BROAD  
ENGAGEMENT, AND A  
SHARED RESPONSIBILITY  
TO SERVE SOME OF  
THE WORLD'S MOST  
VULNERABLE PEOPLE.**

#### **THE SMART CAMPAIGN**

So far, nearly 40 microfinance institutions have been Smart Certified for adherence to client protection; collectively, they serve more than 20 million clients.

#### **FINANCIAL INCLUSION 2020**

Through Financial Inclusion 2020, we are mobilizing stakeholders in the pursuit of full global inclusion, using the year 2020 as a focal point. Our most recent progress includes research and quantitative analysis on aging, financial capability, persons with disabilities, regulation, and more.

#### **AFRICA BOARD FELLOWSHIP**

We have launched the Africa Board Fellowship in order to strengthen the governance and risk management abilities of board members and CEOs of financial institutions in sub-Saharan Africa.

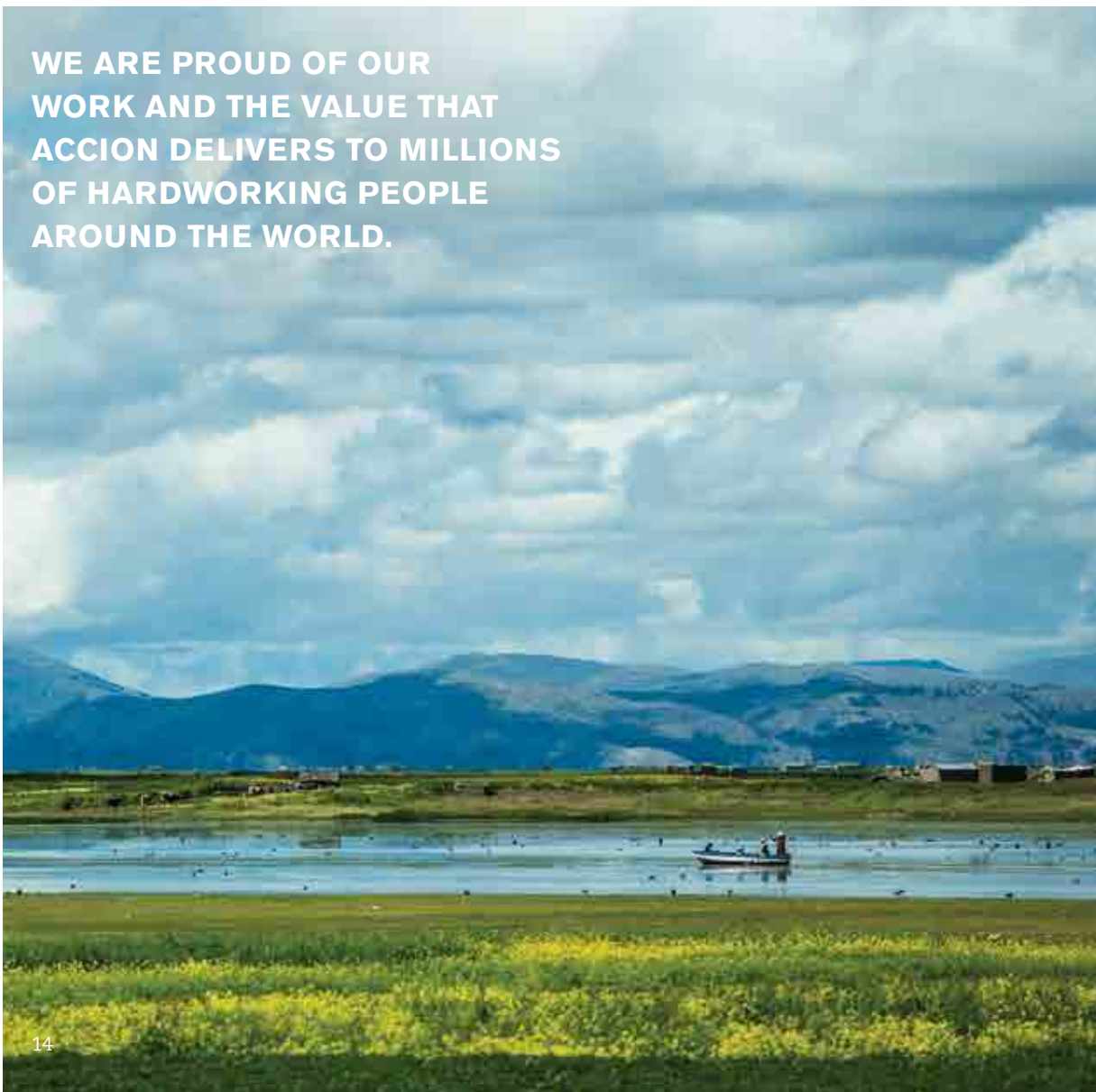
#### **PERSONS WITH DISABILITIES**

We continue to advance financial inclusion for persons with disabilities, through tool creation, demonstration models in Latin America and India, and global advocacy and awareness, giving voice and hope to the disadvantaged of the world.

*María Jacinta Flores, client of Accion partner CrediConfía, runs a plant nursery in Tehuacán, Mexico.*



**WE ARE PROUD OF OUR  
WORK AND THE VALUE THAT  
ACCION DELIVERS TO MILLIONS  
OF HARDWORKING PEOPLE  
AROUND THE WORLD.**





### THE FISHERMAN

When you live on a floating island made of reeds in the middle of Lake Titicaca, you do whatever it takes to put food on the table. Jorge Vilca Charca is 61 and has lived there his whole life. While he's the head fisherman for the five families who live on his small, man-made island, Jorge and his wife make a living producing handicrafts to sell to tourists. With a small loan from Accion Partner Credinka, Jorge has been able to purchase materials in bulk and make larger quantities of handicrafts, increasing his profits.



PUNO, PERU



### THE CHEF

Pratika's small restaurant stands on a busy road in Mumbai. Though it has only two tables, it sells snacks and drinks to a daily stream of customers from 7 a.m. to 8 p.m. When she started more than 10 years ago, she didn't have electricity and the benefits that come with it. Thanks to her perseverance and small loans from Accion partner Swadhaar FinServe, today Pratiska's restaurant has a ceiling fan, a new stove, and a fridge, and her sales have doubled. Like any good parent, Pratiska wants to make sure her four children go to a good school. With hard work and financial services from Swadhaar, Pratiska has built a business that allows her to do just that.



BANGALORE, INDIA



### THE BAKER

Xin Wu's day starts at 4:30 a.m. She cycles to her small bakery and spends the morning cooking pancakes and buns, which she then delivers on her bike to various locations at lunchtime, including a local mall, construction sites, and a school. After lunch, she cooks again until 7:30 p.m., and then she closes up shop and cleans until 9 p.m. In addition to that, before taking a loan from Accion Microcredit China, Xin Wu spent a couple of hours every day purchasing ingredients. Now, she buys supplies every few days and has more time to work. As a result, her profits have soared. "I was determined to be my own boss because it gives me flexibility," she says. "We can send the message globally that you can live off of your own hand."



CHIFENG, CHINA



### THE FARMER

Juana Godoy learned how to farm from her mother, and she started working at age 14. Her years of experience have allowed her to turn every part of an animal into profits: hooves and bones get turned into animal feed; lard is sold for soap-making; intestines become sausage casings. Even so, it wasn't until Accion Partner Fundación Paraguaya gave Juana a loan that her business took off. With the additional profits, she's expanded her house and built several rooms to rent. She's also been able to buy machinery and a truck to make purchases and deliveries.



BELÉN, PARAGUAY



### THE PROPANE SELLER

“I meet you, I know how to approach you.” That’s Tayo Yusuf’s formula for success of her bottled-gas company, Tamfat Nigerian Enterprises. Now in its 15th year, Tayo’s modest-looking business belies its true scope – a staff of four, two delivery vans, clients across various Nigerian states, and monthly sales of more than 2 million Naira (U.S. \$10,000). Never a commercial borrower until she encountered Accion Microfinance Bank five years ago, she recently took out her 10th loan from them to buy tanks and bottled gas in greater quantities. “Banks are our partners,” she explains. Without them, she says, her business wouldn’t exist – nor would her dream of someday opening up her own bottled-gas plant.



LAGOS, NIGERIA



### THE POTIONS VENDOR

The winding, tented market where Altagrace Moise works provides a much-needed respite from the hot Haitian sun. As she shows us her stand of herbs, spirits, and potions, she tells us how she started out selling her products for medicinal and magical use up the street in the open-air market. But with a loan from Accion partner Sogesol, she has moved and doubled her stock. Her products help people with anything from skin rashes to chemical burns. She likes being her own boss, she says, and tells us proudly, “As long as I’m on my feet, I will work.” She gets her inspiration from her mother, a nambo, or servant of the spirits – and we get our inspiration from entrepreneurs like her.



PORT-AU-PRINCE, HAITI

INVESTING

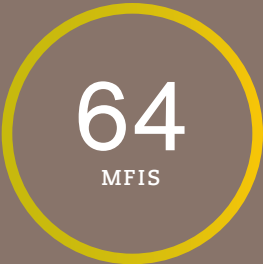
IN INDIVIDUALS.

IMPROVING

OUR WORLD.

KEY STATISTICS

GLOBAL IMPACT



Microfinance institutions Accion has helped build, in 32 countries on four continents, since 1961

ACTIVE BORROWERS



Active borrowers in 2014, impacting the lives of 26.5 million family members and employees

ACTIVE LOAN PORTFOLIO



Active portfolio of loans made through partners in 2014, in dollars

ACTIVE SAVERS



Active savers in 2014, with \$4.9 billion in savings deposits

CLIENTS PROTECTED

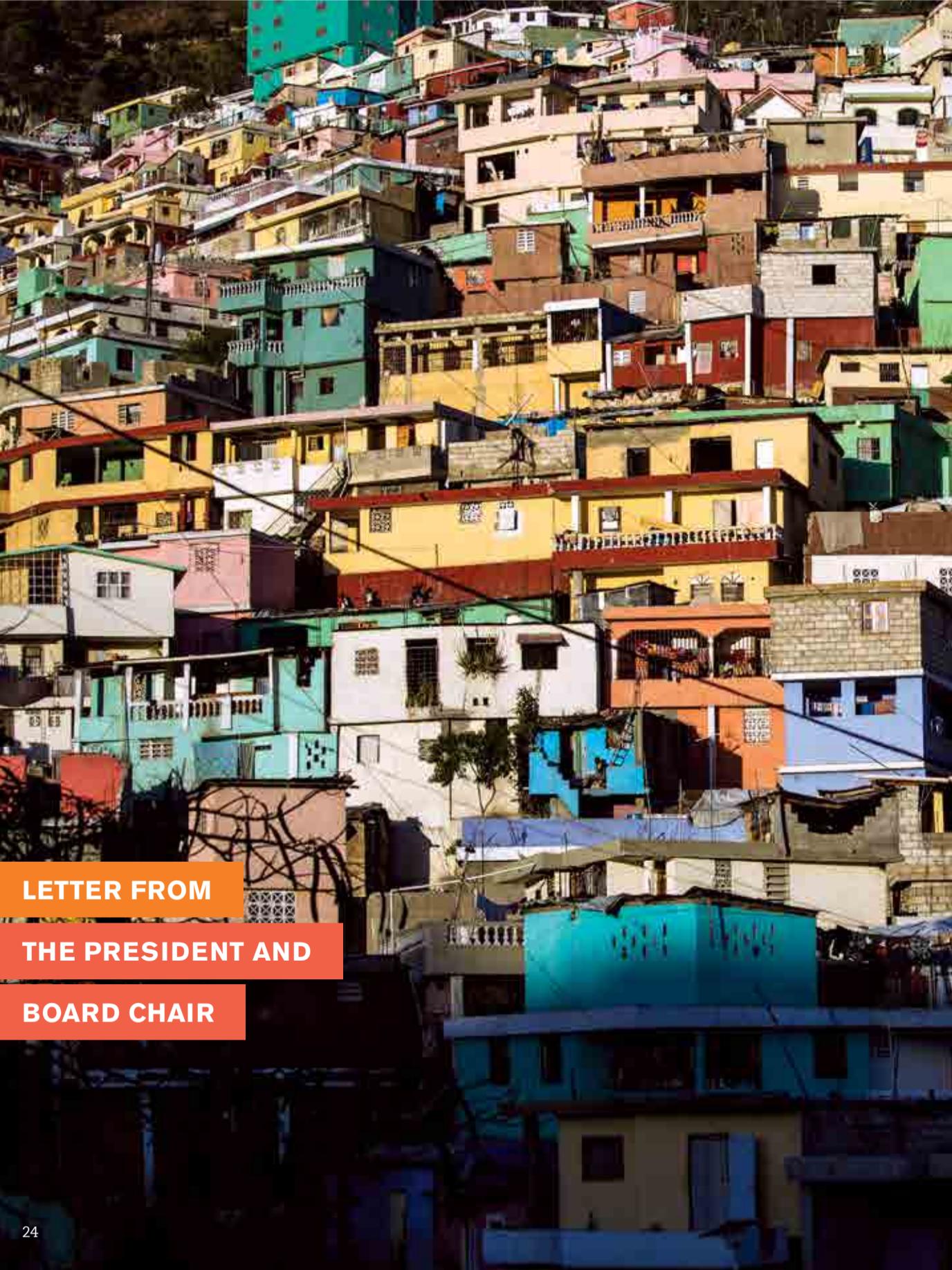


Clients served by Smart Campaign-certified financial institutions

LOAN REPAYMENT



Loan repayment rate over time, worldwide



**LETTER FROM  
THE PRESIDENT AND  
BOARD CHAIR**

**DEAR FRIENDS:**

Global financial inclusion is a daunting issue. Around the world, billions of people lack access to formal financial services – and their lives are much harder because of it.

People outside formal financial systems use cash, which can be stolen or lost, to make every transaction. They lack a safe place to save. They have no credit history and must often turn to predatory loan sharks to make ends meet. They almost never have insurance, living one illness, injury, or natural disaster away from ruin.

For most of us, that sort of life would be unimaginable. But billions of the world's most vulnerable people struggle in those very conditions.

Despite the scope of the problem, we are making demonstrable progress. In April, the World Bank announced that from 2011 to 2014, the number of financially excluded adults – those without access to a bank account – dropped from 2.5 billion to 2 billion. In fact, taking total population growth into account, 700 million more people gained access to an account in that time.

That is encouraging progress, but it's only an important first step. Access to a bank account is not the same thing as financial inclusion – worldwide account usage remains stagnant, and there is a vast array of additional financial services that those very people lack and deserve. We still have a great deal of work to do refining that access into something more complex, productive, and impactful: full financial inclusion.

The work that we are undertaking today will help us reach those remaining individuals. For instance, we're building the next generation of top-tier microfinance institutions in Latin America, Africa, Asia, and the United States. Our recent investment in Myanmar's Dawn Microfinance will extend financial services to one of the final frontiers of development.

Likewise, our venture capital investments assist early- and seed-stage startup businesses in bringing disruptive new financial services and products to the base of the pyramid. In the following pages, we explore how recent investments we've made through Frontier Investments Group and Venture Lab help the poor save, build credit, and plan for the future.

As increasing numbers of people gain access to financial services, we're also working to ensure that the industry itself values and respects those clients. Industry-wide challenges require industry-wide solutions, which is why Accion's Center for Financial Inclusion continues to convene and coordinate with a broad range of stakeholders on how to foster global financial inclusion.

The Center's progress is significant: microfinance institutions that have achieved Smart Campaign certification, which recognizes adherence to consumer-protection principles including transparency, pricing, and fair treatment, now serve more than 20 million clients worldwide and continues to grow.

The Center is also expanding promotion of sound governance in sub-Saharan Africa, where our new Africa Board Fellowship program will train board members and CEOs in risk management, navigating competitive markets, and advancing social performance. Launched in partnership with the MasterCard Foundation, the program will promote the growth and sustainability of microfinance institutions in a region with more than 6.6 million microfinance clients.

Addressing an issue as complex and difficult as financial inclusion requires sound leadership and organization – traits that Charity Navigator recognized when, in 2014, it awarded Accion its four-star ranking for fiscal management, accountability, and transparency.

As we consider our next steps, we draw inspiration from the people we serve – the individuals who overcome monumental challenges every day with courage, humor, and dignity. It is their struggles and their achievements that motivate us to create a financially inclusive world.

Thank you for your continued support.



*M.S. L.*

**MICHAEL SCHLEIN**  
President & CEO



*Diana L. Taylor*

**DIANA L. TAYLOR**  
Board Chair

## MOVING TOWARD FULL FINANCIAL INCLUSION

### BUILDING TOP-TIER MICROFINANCE INSTITUTIONS

Our work in Asia has expanded significantly over the last year. We formally launched operations in Myanmar through our investment in Dawn Microfinance. Myanmar is among the poorest countries in Asia, with almost 90 percent of the population lacking access to formal financial services. Our goal is to transform Dawn into a top-tier, scalable, sustainable microfinance institution and establish it as a role model for Myanmar's nascent microfinance industry.

We continue to extend our reach in China with our partner Grassland, including expansion in Wanzhou and Chifeng, with further expansion planned for Jishou in Hunan Province and for other provinces.

Additionally, Accion is focused on developing broader training and capacity building solutions for the industry. The China Training Program, which we developed in close collaboration with a local partner, the China Association of Microfinance, will build best-practice microfinance institutions in China, positioning them for growth through the delivery of high-quality classroom trainings, webinars, online communities, and exposure visits.

In the Philippines, our partner, Bridge, continues to build a strong network of MFIs and provincial banks to reach more underserved clients throughout the country. Following a 2014 investment in First Valley Bank, Bridge has also started supporting Sugbuanon Rural Bank in Cebu, and is finalizing a number of other important partnerships.

The work of our Indian microfinance partners Swadhaar FinServe and Saija Finance has reached new heights, with a combined total outreach of more than 257,000 clients. Swadhaar is now a banking correspondent for Ratnakar Bank Limited and is planning to launch a micro-, small-, and medium-size enterprise division. Swadhaar's client outreach increased by 45 percent in 2014. Saija Finance is also growing significantly, and closed 2014 with more than 90,000 active clients served by 26 branches in Bihar and Jharkhand.

Meanwhile, our pioneering financial education and business skills training work in India continues to expand. Since 2008, our courses have been delivered in five Indian states and in six languages to more than 175,000 clients, and we have recently established new partnerships to further client education in Nepal.

In Latin America, we invested in Credinka, a microfinance institution focused on providing savings accounts and working capital loans to underserved rural communities in southern Peru. In Colombia, our longtime partner

Finamérica has completed its transformation into a commercial bank, which will allow it, among other things, to reach more clients in need of services.

Investment and expansion likewise continues in Africa, where we are working to launch operations in Mozambique. Our partner in Nigeria, Accion Microfinance Bank, recently received Nigerian Central Bank approval to operate nationally – formerly, regulations prevented it from operating beyond the Lagos area – which promises significant expansion and growth opportunities.

Our Training and Capacity Building unit has developed an interactive training program to help MFIs across the globe effectively manage key credit and operational risks and build a culture of risk management into their institutions. The classroom-based program also includes four risk-management tool guides and two online modules, which are open and free for the industry. We are also working with the Consulting Group to Assist the Poor (CGAP) to distribute these tools broadly.

Additionally, our Channels and Technology team has been supporting our partners through the smart use of digital technology and distribution channels. Compelling new C&T projects are currently under way in Ecuador, the Dominican Republic, India, Myanmar, Nigeria, Peru, Tanzania, and beyond.

### PUSHING THE FRONTIERS OF FINANCIAL INCUSION

As Accion's Frontier Investments Group moves toward close as an independent, third-party fund – the first global financial technology fund focused on the base of the pyramid – we continue to extend new or follow-on capital and technical support to our portfolio companies, including:

**AZIMO**, an online remittances company offering low-cost, fast, and secure payments from any device, 24/7, to recipients in more than 190 countries through a variety of methods, including agents, bank accounts, m-wallets, and more.

**ESEYE**, a machine-to-machine technology and service provider that uses cellular technology to connect devices to the Internet so that they can be monitored and controlled remotely.

Since its inception in 2012, Accion's Venture Lab has invested in 20 innovative startups, providing them not only with seed funding but also technical support and strategic guidance. Some of Venture Lab's most recent partnerships include:

**ARTOO**, a company whose technology improves the onboarding and assessment process for borrowers at microfinance and other lending institutions in India. Field staff are equipped with Internet-enabled tablets and smartphones that integrate seamlessly with the lender's existing technology, delivering rapid biometric verification and paperless processing in the field.

**AYE FINANCE**, an innovative lender to micro- and small businesses in India. AYE serves the “missing middle” of small-scale manufacturing and service businesses that cannot access loans for business expansion or working capital from mainstream institutions.

**COMMUNITY INVESTMENTS MANAGEMENT**, an investment advisor providing debt financing for the small and medium enterprise (SME) segment of the U.S. market. Through its investment funds, CIM finances SME marketplace loan originators and servicing agents and purchases loans it believes will achieve sound returns for investors.

**FIRST ACCESS**, a Tanzanian startup that delivers a credit-scoring solution to MFIs and other emerging-market lenders by assessing applicants' creditworthiness with data from their prepaid mobile phone histories.

**GO FINANCE**, a Tanzanian-based alternative SME lender providing working-capital finance to small businesses in local product distribution value chains. The company leverages digital data and mobile money channels to more effectively underwrite and manage loans for the highly underserved SME market in East Africa.

**INTOO**, an online credit marketplace for SMEs in Brazil. Using a proprietary platform, Intoo pools data from diverse sources to build credit profiles for businesses that typically do not have access to financing, then connects them to a wide network of banks and financial institutions.

**KONFIO**, an online lending platform that uses innovative credit algorithms and alternative data analysis to help micro-businesses in Mexico with no access to credit obtain affordable working-capital loans.

**LENDSTREET**, a U.S.-based lending platform that allows consumers to restructure and refinance their distressed debt. By partnering with banks, collection companies, debt settlement agencies, and others, LendStreet acquires and onboards borrowers who are currently in default, offering them new loans with accredited and institutional investors.

**UMATI CAPITAL**, a provider of invoice discounting aimed at addressing working capital shortages for SMEs in Kenya. Umati partners with upstream value-chain processors and buyers to provide up-front cash quickly and efficiently to producers who are typically unable to secure financing from banks.

## COMMITTED TO A STRONGER, BETTER INDUSTRY

The Center for Financial Inclusion at Accion continues to work closely with diverse stakeholders – banks, insurance companies, academics, credit-card companies, retailers, regulators, mobile-network operators, and more – to develop the most effective ways of fostering global financial inclusion.

The Smart Campaign, a signature initiative of the Center, continues to illuminate and advance one of the industry's most pressing issues: client protection. To date, nearly 40 microfinance institutions have been certified by independent assessors as adhering to the Campaign's Client Protection Principles, which cover such critical areas as transparency, fair and respectful treatment, responsible pricing, and prevention of over-indebtedness.

Those institutions include some of the world's largest and best-known MFIs, and they collectively serve more than 20 million clients. Many more MFIs are currently being assessed. Since the Campaign was launched in 2009, it has been endorsed by more than 4,390 individuals and institutions, including over 1,500 MFIs.

As the Campaign advances, we continue to assess and improve its approach. We are expanding into the broader arena of financial inclusion and have already begun to research

issues in digital financial services and microinsurance. We are streamlining the certification process and extending certification validity. We are increasing our focus on measurement and information systems through standards-setting and quantitatively researching client perspectives on their treatment by institutions. We are also working to build greater awareness of, and commitment to, the Campaign, in order to accelerate its adoption around the world.

We have recently launched the Africa Board Fellowship, an expansive, new five-year program that seeks to provide best-practice approaches in governance and risk-management to board members and CEOs of financial institutions in sub-Saharan Africa. Peer learning seminars, virtual collaboration, and program advising comprise the program's cornerstones. The first class has just been inaugurated in Cape Town, South Africa.

The Center for Financial Inclusion's Financial Inclusion 2020 (FI2020) is an audacious and extensive initiative that mobilizes a wide variety of leaders to bring our common vision of a financially inclusive world into being.

Among its recent activities, the FI2020 team released *Aging and Financial Inclusion: An Opportunity*, a report that examines the unmet financial needs of the growing global aging population. Produced in partnership with HelpAge International, the report encourages policymakers and providers to consider older people as an increasingly important market segment whose needs

can be quite different from those of younger adults, and to seek solutions to meet their financial needs.

Meanwhile, our work with another critically excluded population – persons with disabilities – served as a model for the United Nations Development Programme's recent policy paper, "Financial Inclusion of Excluded Segments."

The FI2020 team also works closely with *The Economist's* Intelligence Unit on the annual research and release of the *Global Microscope*, which rates the regulatory and business environments of 55 countries to see how those countries address the financial needs of the poor.

The Center for Financial Inclusion also serves as the secretariat for the Microfinance CEO Working Group, which convenes 10 of the world's leading industry organizations to work collaboratively on advancing responsible microfinance. Most recently, the MCWG, working with the law firm DLA Piper/New Horizons, released *Client Protection Principles: Model Law and Commentary for Financial Consumer Protection*. Developed as a resource for regulators, policy makers, microfinance associations, and financial service providers to advance consumer protection based on the Smart Campaign's Client Protection Principles, the "model law" includes model legislative provisions, as well as commentary and guidance on international best practices and options for implementation.

## ACCION U.S. NETWORK

### CELEBRATING OUR PROUD HISTORY

Following a 1991 pilot program in Brooklyn, by 1994 we had carried the Accion flag to several cities across the country to strengthen local communities and fuel the dreams of entrepreneurs. Over the last 20 years, Accion has supported tens of thousands of small-business owners like Eleazar Delgado to create or expand healthy enterprises.

Eleazar is the owner of Café Jumping Bean in Chicago, Illinois. In 1994, he introduced bagels, cream cheese, and cappuccinos to a community far more familiar with tacos, Mexican bread, and instant coffee. One year later, a \$5,000 Accion loan gave his young business a boost. Over time, the business grew, thanks to a second Accion loan, a community of support, and Eleazar's vision, all of which have made his coffee and sandwiches a mainstay of the Pilsen neighborhood.

"People always ask me how is it that I opened this place, how I survived, everything I've done," Eleazar says. "It was a lot of hard work and you know what? It still is, every day giving everything I've got. Things have changed now. I have a family, I've got a six-year-old, but I'm still here every day. I still give this place 100 percent."

### LEVERAGING TECHNOLOGY FOR GOOD

With large banks failing to meet the demand for small business capital, many entrepreneurs applied for loans in 2014 through a new, rapidly growing online lending marketplace. Understanding that the Internet provides business



**ELEAZAR DELGADO**  
CHICAGO

Eleazar opened Café Jumping Bean in 1994. Twenty years later, he employs 14 people – including family members and six full-timers with vacation and benefits.

owners with a way to research their options and access capital in many product forms, the U.S. Network launched an online presence. Through this effort, the Network is raising awareness of the work of Accion among women, minority, and immigrant entrepreneurs. The online work in turn creates great opportunities to provide a better customer experience as well as achieve efficiencies. In 2014, the platform processed more than 1,000 applications and disbursed more than \$1 million to U.S. small businesses. To expand our support online beyond capital, we created a library of online education resources, including articles and videos to help entrepreneurs run and better manage their businesses.

### BUILDING NATIONAL PARTNERSHIPS

When a nationwide study in 2014 revealed persistent lending disparities to entrepreneurs across lines of race, gender, and firm size, the fight to reduce these inequities stood at the heart of Accion's work and our corporate partnerships. With the help of key partners, the U.S. Network developed new partnerships with Women's Business Centers nationwide to address the gender lending gap, mobilized resources to help small food and beverage businesses thrive, and increased lending to community-oriented businesses committed to creating local jobs, hiring and sourcing local goods, and giving back to their communities.

ACCION  
U.S. NETWORK

ABOUT US

Four member Accion organizations headquartered in cities throughout the United States form the largest nonprofit micro- and small business lender in the country. Since 1991, members of the U.S. Network have provided more than 54,000 loans totaling over \$454 million. In 2014 alone, our members lent more than \$47 million to businesses nationwide. Through our targeted lending and financial education programs, we foster job creation, increases in family income, and economic vibrancy for small-business owners and their communities nationwide.

**LAURA ENGLISH**  
SAN DIEGO, CA

Committed to her local community, Laura employs college students to help throw festive birthday parties for kids as part of her event planning business, Make It A Blast.





**CEDRIC WINTERS**  
LAS VEGAS, NV

Cedric and his wife Cheryl decided to open a gift-wrapping business and sell items from family-owned vendors with an inspirational purpose. Last December, they wrapped on average 100 gifts per day during Christmas week.



**CARLENE O'GARRO**  
BOSTON, MA

Carlene wanted to open a small business in her neighborhood. She moved from a commercial kitchen to open Delectable Desires Pastries, and her sticky buns and fresh-made croissants are turning heads.





**TURON CUMMINGS**  
WHITING, IN

Turon passed up a football scholarship to enroll in culinary school. He discovered both a passion for cooking and a fulfilling way to financially support his family.



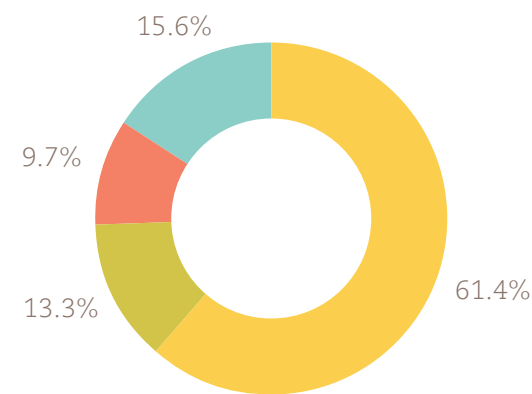
PARTNER  
RESULTS

AS OF DECEMBER 31, 2014							
		Active Borrowers	Amount Loaned* <sup>1</sup>	Active Portfolio* <sup>2</sup>	Average First Loan <sup>3</sup>	Active Savers	Savings Balance*
THE AMERICAS							
Bolivia	BancoSol	251,162	773,517	1,060,038	3,732	678,719	965,743
Brazil	Accion Microfinanças	3,265	5,223	3,278	1,368	n/a	n/a
Colombia	Finamérica	94,805	217,791	257,387	3,302	308,975	216,945
Colombia	Fundación Mario Santo Domingo	5,211	5,138	5,972	828	n/a	n/a
Dominican Republic	Banco Ademi	214,244	246,247	263,938	1,225	236,036	208,456
El Salvador	Apoyo Integral	21,382	47,175	68,899	2,573	20,276	21,732
Ecuador	Banco Solidario	395,047	780,601	626,217	1,904	88,171	473,495
Ecuador	Pichincha Microfinanzas	484,346	907,924	1,204,057	1,997	1,462,673	737,256
Guatemala	Génesis Empresarial	115,094	94,765	86,824	753	n/a	n/a
Haiti	SOGESOL	38,895	44,775	22,353	476	n/a	n/a
Honduras	Banco Popular	18,832	38,453	44,931	1,647	41,273	20,919
Honduras	Finsol	9,350	21,990	40,185	5,345	42,094	17,575
Mexico	Compartamos Banco	2,573,961	5,570,963	1,286,241	566	127,498	2,373
Mexico	CrediConfia	20,250	30,110	9,522	562	n/a	n/a
Nicaragua	Financiera FAMA	48,044	64,467	38,733	871	n/a	n/a
Panama	Bandelta	23,325	65,858	141,735	5,703	8,861	165,266
Paraguay	Financiera El Comercio	114,941	206,875	174,037	1,186	67,833	145,920
Paraguay	Fundación Paraguaya	81,306	60,567	24,614	n/a	n/a	n/a
Peru	Credinka	35,539	n/a	156,741	n/a	44,323	148,928
Peru	Mibanco	297,140	1,217,909	1,386,619	2,885	403,052	1,193,340
Venezuela	BanGente	57,158	469,674	363,065	7,978	151,203	378,063
TOTAL – AMERICAS	21	4,903,297	10,870,021	7,265,387	1,174	3,680,987	4,696,011
AFRICA							
Cameroon	EB-Accion Microfinance	7,874	12,239	5,672	641	41,595	8,284
Ghana	EB-Accion Savings and Loans	11,592	18,783	9,574	800	101,957	7,956
Nigeria	Accion Microfinance Bank	34,523	65,665	24,046	828	86,665	8,423
Tanzania	Akiba Commercial Bank	29,249	68,765	41,911	846	202,810	63,208
TOTAL – AFRICA	4	83,238	165,451	81,203	823	433,027	87,871
ASIA							
India	Saija	70,042	14,617	12,069	234	n/a	n/a
India	Swadhaar	187,354	29,159	33,126	320	n/a	n/a
Philippines	Bridge Philippines <sup>4</sup>	53,471	0	116,533	n/a	113,000	84,067
China	Grassland Finance Ltd <sup>5</sup>	2,199	63,924	35,456	65,138	n/a	n/a
TOTAL – ASIA	4	313,066	107,701	197,184	32,569	113,000	84,067
GRAND TOTAL	29	5,299,601	11,143,172	7,543,774	1,124	4,227,014	4,867,949

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, 2014  
<sup>2</sup> Current outstanding loan balance  
<sup>3</sup> All first loans disbursed during reporting period over number of new clients  
<sup>4</sup> Includes figures for First Valley Bank  
<sup>5</sup> Includes consolidated figures for Chifeng City Yuanbaoshan District Accion Microfinance China (AMC) and Chongqing City Wanzhou District Grassland Micro-Credit Co., Ltd (GCQ)

FINANCIAL  
HIGHLIGHTS

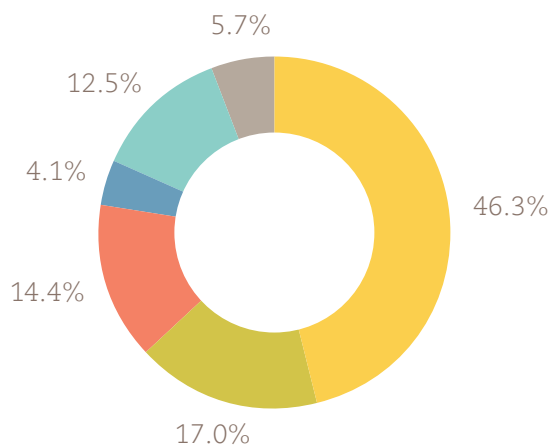
CONSOLIDATED STATEMENTS  
OF ACTIVITIES



REVENUES

61.4%	Contributions and grants	\$	17,822,344
13.3%	Dividend and interest income from program investments		3,866,161
9.7%	Dividend and interest income from short-term investments		2,824,647
15.6%	Contract revenues and training fees		4,515,773

TOTAL REVENUE \$ 29,028,925



FUNCTIONAL EXPENSES

46.3%	Global programs and microfinance institutions	\$	21,620,690
17.0%	Global investments		7,911,113
14.4%	Center for Financial Inclusion		6,714,107
4.1%	Education		1,928,390
12.5%	General and administrative		5,824,857
5.7%	Fundraising		2,643,116

TOTAL FUNCTIONAL EXPENSES \$ 46,642,273

YEAR ENDED DECEMBER 31

2014 2013

REVENUES

Contributions and grants	17,822,344	11,233,497
Dividend and interest income from program investments	3,866,161	10,954,797
Dividend and interest income from short-term investments	2,824,647	2,698,295
Management fees	-	-
Contract revenues and training fees	4,515,773	4,488,187

TOTAL REVENUE 29,028,925 29,374,776

FUNCTIONAL EXPENSES

Program services		
Global programs and microfinance institutions	21,620,690	24,541,076
Global investments	7,911,113	6,305,315
Center for Financial Inclusion	6,714,107	6,015,264
Education	1,928,390	1,948,186

TOTAL PROGRAM SERVICES 38,174,300 38,809,841

Supporting services		
General and administrative	5,824,857	5,266,266
Fundraising	2,643,116	2,588,954

TOTAL SUPPORTING SERVICES 8,467,973 7,855,220

TOTAL FUNCTIONAL EXPENSES 46,642,273 46,665,061

NET ASSETS

Change in net assets from operations	(17,613,348)	(17,290,285)
Net realized gain on investments	54,491,074	17,577,622
Income taxes	(211,809)	(85,649)
Other/non-operating*	(30,354,314)	22,216,706

TOTAL CHANGE IN NET ASSETS 6,311,603 22,418,394

NET ASSETS – BEGINNING OF YEAR\*\* 357,470,957 310,477,301

NET ASSETS – END OF YEAR \$ 363,782,560 \$ 332,895,695

\* Other/non-operating primarily represents unrealized increases (decreases) in the valuation in investments.

\*\* 2014 includes a prior period adjustment.

Detailed, audited financial statements are available at [www.accion.org/financials](http://www.accion.org/financials).

CONSOLIDATED STATEMENTS  
OF FINANCIAL POSITION

	DECEMBER 31	
	2014	2013
ASSETS		
CURRENT ASSETS		
Cash and cash equivalent	42,032,062	19,790,095
Short-term investments	88,215,277	86,837,478
Grants and other receivables, net	10,918,482	25,490,040
Prepaid expenses, deposits, advances and other receivables	1,867,925	2,162,031
TOTAL CURRENT ASSETS	143,033,746	134,279,644
NONCURRENT ASSETS		
Cash restricted by foundation for long-term purposes	150,127	702,623
Grants, contributions and notes receivable-net	5,450,742	2,174,475
Global Bridge Guarantee Program investments	7,547,484	7,305,722
Investments in affiliates	219,764,823	204,861,544
Property and equipment – net	2,885,746	1,197,087
TOTAL NON-CURRENT ASSETS	235,798,922	216,241,451
TOTAL ASSETS	\$ 378,832,668	\$ 350,521,095
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	5,984,964	4,960,327
Deferred revenue	315,872	293,863
Deposit from investor	-	6,349,106
Notes payable	2,330,060	1,271,435
TOTAL CURRENT LIABILITIES	8,630,896	12,874,731
NON-CURRENT LIABILITIES		
Notes payable – net of current portion	6,419,212	4,750,669
TOTAL NON-CURRENT LIABILITIES	6,419,212	4,750,669
TOTAL LIABILITIES	15,050,108	17,625,400
NET ASSETS	363,782,560	332,895,695
TOTAL LIABILITIES AND NET ASSETS	\$ 378,832,668	\$ 350,521,095
Detailed, audited financial statements are available at <a href="http://www.accion.org/financials">www.accion.org/financials</a> .		

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