Every day around the world thousands of low-income borrowers and savers come to FINCA to create a brighter future for themselves, their families and their communities. They are old and young, mothers and fathers, first-time and experienced micro-business owners. FINCA is their trusted partner as they dream, work, save and transact to capture income opportunities that can provide their families with improved nutrition, health, education, home improvements and even old-age security.

For each FINCA client the goal is different, but it all adds up to a better quality of life. One may be wishing to ensure two meals a day and to keep her school-age children in school. Another may be saving to build a cement floor for her house. Another may need extra income for medicine and treatment of a chronic illness. Another, whose basic family needs are met, may be contemplating a business expansion, needing funds for more inventory, new tools and hired laborers. Our goal at FINCA is to ensure that each of our clients has the financial tools needed to achieve their goals.

This is what the term financial inclusion means. It means leave nobody behind, even the poorest. It means anyone who wants to work, anyone who wants to create a better future for their children and grandchildren, deserves the credit, savings and other financial services needed to achieve it.

“Our goal at FINCA is to ensure that each of our clients has the financial tools needed to achieve their goals.”

Because you know this, I want to thank you. FINCA’s socially responsible financial services would not be possible without the contributions of supporters and donors worldwide. FINCA reinvests its operational income to maintain existing outreach levels, but grants and donations help fuel growth and innovation so that we can better fulfill our mission.

With nearly 2 billion people worldwide still lacking access to financial services, it is critical that your support continues. With new technologies like cell phones and card-readers that make it easier and less expensive to reach those left behind, FINCA’s work must be doubled and re-doubled again. Indeed, we believe—along with the World Bank, the United Nations and hundreds of other microfinance providers worldwide—that it is collectively possible to assist all of these people by the year 2020, thus contributing to the abolition of severe poverty on our planet.

John Hatch
Founder

June 30, 2015
In 2014, we focused on innovation: reevaluating how we operate, the products and services we deliver and how we make it easier for our clients to access and transact with us. We reaffirmed our commitment to provide low-income individuals and entrepreneurs with socially responsible financial services. We also redoubled our efforts to provide a broader set of these services in more countries.

Today, this includes savings accounts, savings groups, money transfers, credit insurance, life insurance, health insurance, credit lines, loans for micro and small businesses, agricultural loans, “green energy” loans, educational loans, Village Banking and more. In this way, we are supporting micro and small enterprise owners the way they need to be supported, and we’re giving vulnerable people more ways to manage the ups and downs in their lives.

Technology is a huge part of this innovation and development, both inside FINCA and for our clients. Mobile phones and electronic payment/deposit systems are becoming commonplace and even essential for financial institutions like FINCA to compete in many of the countries where we operate. These technologies can have their greatest impact in the poorest communities. In 2014, we continued to grow retail agent and mobile banking to expand access to our services in several countries. This will be replicated throughout the FINCA network as we learn and develop new partnerships with technology and communication companies. We are also streamlining processes to make microloans faster and easier to obtain, saving our busy clients valuable time and money.

**LETTER FROM THE CHAIRMAN AND THE PRESIDENT AND CEO**

Dear Supporters,

Leading FINCA offers us an exciting view of profound and continuous evolution in the lives of both our clients and employees. Our nearly 2 million clients evolve as they generate income, build safety nets and work toward a brighter future. Our 12,000 staff evolve as they work together in some of the most challenging economic environments in the world, dedicated to delivering an exceptional experience for the people we serve. And the services we offer must likewise evolve if we are to meet our clients’ needs and expectations for greater flexibility, agility and choice.

In 2014, we focused on innovation: reevaluating how we operate, the products and services we deliver and how we make it easier for our clients to access and transact with us. We reaffirmed our commitment to provide low-income individuals and entrepreneurs with socially responsible financial services. We also redoubled our efforts to provide a broader set of these services in more countries.

Today, this includes savings accounts, savings groups, money transfers, credit insurance, life insurance, health insurance, credit lines, loans for micro and small businesses, agricultural loans, “green energy” loans, educational loans, Village Banking and more. In this way, we are supporting micro and small enterprise owners the way they need to be supported, and we’re giving vulnerable people more ways to manage the ups and downs in their lives.
FINCA has also invested in ways to get life-enhancing products to market, including solar lamps and phone charging stations, while training distributors to develop business skills. For this purpose, in 2014 we launched “Bright Life,” a social enterprise in Uganda. We are now exploring how to sustainably leverage our lending expertise to help scale this initiative as well as others in water and sanitation and health products and more.

The microfinance movement continues to live up to its promise as a powerful weapon against poverty. After over 30 years in this business, we know that poverty is a multifaceted challenge and that providing reliable and appropriate financial services is a critical tool. For this reason, the World Bank and other leading institutions around the world have made financial inclusion a pillar of socioeconomic strategy.

FINCA is helping make that happen. Our strength and strategy is to target countries with high concentrations of unbanked people. In 2014, we welcomed Nigeria into the FINCA family. It is the most populous country in Africa and more than two-thirds of its people are financially excluded. Our fully licensed bank now offers savings, loans and other essential services, issuing more than $1 million in microloans within the first six months of operations.

Throughout all this change, what has remained constant is FINCA’s commitment to building a brighter future for those in need. Our services have empowered millions of people to make the most of their resources and improve their lives. We are grateful to all of you, our supporters, who have made our work possible. And with your continued support into the future, we are confident we can reach greater numbers of those in need.

Robert W. Hatch
Chairman

Rupert W. Scofield
President and CEO

June 30, 2015
Agricultural loans in Honduras: FINCA began linking farmers with technical assistance to help them improve their yields and with marketers to help them sell their goods.

Partnering to expand access: In Guatemala and Mexico, FINCA is partnering with banks and convenience stores to offer easier, faster access to financial services.

Stabilization and growth in Haiti: Five years after the devastating 2010 earthquake, Haiti’s entrepreneurial spirit strengthens. FINCA Haiti grew by 110% to 21,617 clients and is increasing daily.

FINCA Nigeria opens: The first Nigerian branch opened in the city of Owerri, Imo State.

Remote access through agent banking: In the Democratic Republic of the Congo, we began working with 318 agents who processed more than 109,000 transactions per month—saving our clients valuable time.
FINCA in Latin America and Caribbean
Ecuador
El Salvador
Guatemala
Haiti

FINCA in Africa
Democratic Republic of the Congo
Malawi
Nigeria
Tanzania
Uganda
Zambia

FINCA in Middle East and South Asia
Afghanistan
Jordan
Pakistan

FINCA in Eurasia
Armenia
Azerbaijan
Georgia
Kosovo
Kyrgyzstan
Russia
Tajikistan

Bright Life launches in Uganda: The first FINCA Plus social enterprise launched, getting life-improving products like solar lamps to market and training distributors.

Growth in savings and other deposits: Deposits in Pakistan grew by 35%, providing nearly 268,000 people with a safe and secure place to keep their money.

Smart certification: FINCA Kyrgyzstan earned Client Protection Certification from the Smart Campaign, recognizing FINCA’s ongoing commitment to high ethical standards in the treatment of clients.

Bank license: FINCA Bank Georgia received a license to accept deposits, giving clients access to secure savings accounts.

Mobile banking: Thanks to new technology investments, 34% of client transactions in Tanzania are now made via mobile, which is safer and saves clients time and money.
In developing countries and emerging markets, FINCA helps communities grow by providing owners of micro, small and medium enterprises with critical financial services.

**Providing Critical Services**

- **Individual and business loans:** Enable clients to support their families, expand their businesses and employ themselves and others.
- **Agriculture loans:** Loans designed specifically for farmers to coincide with the rhythms of planting and harvesting.
- **Savings accounts:** A safe and affordable place for hard-earned cash, a cushion against hard times, and a nest egg for education, medical care and major life milestones.
- **Education loans:** Credit to finance primary, secondary and tertiary education, including tuition, books and uniforms.
- **Money transfers:** A safe and affordable way to receive and send money, keeping FINCA clients productive and focused on their businesses.
- **Retail agents, ATMs and mobile banking:** Increased convenience and reduced costs to our clients, especially those in remote areas.

**173 Million People: Opening Nigeria**

In 2014, FINCA Microfinance Bank in Nigeria opened for business in Owerri, signing up 600 new clients in its first week. The lines were out the door. Nigeria is the most populous nation in Africa and has one of its most dynamic economies—but also has millions of financially excluded people.

Among the first clients was Eucharia Nwanguma, a mother of six, who came to FINCA with a desire to rebuild her business selling yams and peanuts at the local market. Eucharia had been forced to close it down years earlier after her husband died. As a single mother, she could no longer leave her children to make the 14-hour journey to purchase stock.

When Eucharia and other vendors at the market learned that FINCA was opening nearby, they joined forces to help each other get business loans. Now, with her FINCA
FINCA is leading the way in expanding access to financial services in underserved, low-income communities. Access to credit, savings accounts, transfer services and insurance allows people to be more productive in their small businesses and to have more control over their livelihoods and lives. According to the World Bank, approximately 2 billion people don’t yet use formal financial services.

(Source: Global Findex 2014, via http://www.worldbank.org)

WHEN YOU’RE FINANCIALLY EXCLUDED, YOU…

- Don’t have access to small loans or credit lines and can fall prey to unscrupulous lenders.
- Can’t build a credit record.
- Don’t have a secure place to save your money.
- Have no easy way to receive money—including customer payments or remittances from relatives working abroad.
- Have no safe, reliable and easy way to make payments, such as to suppliers, schools or doctors.

account and access to online transfers, she can directly pay her supplier, and the supplier in turn ships her the stock for her recently re-opened business.

This eliminates the need to make the long journey and allows her to focus on growing her business and raising her children. Thanks to ingenuity, hard work and FINCA’s loan and payment transfer capability, Eucharia’s business is growing and her income is steadily increasing.
FINCA’s loans and other financial services help local economies grow—and that’s good news for everyone. Our clients are employing themselves and providing goods and services to their communities, while building assets for their own families. They are also generating jobs that pay a living wage. In Azerbaijan, for example, FINCA’s clients created more than a quarter of a million jobs, or 1.81 jobs per business.

**IN AZERBAIJAN...**

157,000 clients → 125,600 additional jobs → 282,600 people employed

**A DREAM IN SIGHT**

At a busy shopping area in Zardab, Azerbaijan, about 200 kilometers west of the capital, Baku, Konul Khalilova is one of two employees at a busy women’s clothing shop. Konul is a single mother who has worked there for three years.

Konul used to work in a water plant but says this job is more meaningful to her. She is grateful to be able to support herself and her son, Enyamin. Every paycheck brings her one step closer to fulfilling her lifelong dream: seeing Enyamin graduate from college.

The shop is owned and operated by FINCA client Elyanar Shiraliyev. FINCA loans helped him establish and build the business, which is flourishing and providing meaningful jobs that pay living wages.

That is the FINCA impact.
According to the Global Findex, women are 20% less likely to be formally banked than men and 17% less likely to have taken out a loan from a financial institution. Worldwide, women make up the majority of the approximately 2 billion unbanked individuals.

For 30 years, FINCA has empowered both women and men entrepreneurs, knowing full well that poverty disproportionately affects women and girls. It’s not just about equality, however, and this is not a “women’s issue.” When women are empowered to work and create their own businesses—through access to finance, education, markets, land titles and courts—the talents of half of the world’s population are unleashed and economies grow. This is smart economics, and everyone benefits. In the last decade, the international development community has widely accepted the business case for enabling women’s participation in the economy. FINCA continues to play its crucial role.

“It has been proven time after time that increasing the incomes of poor mothers results in an almost immediate improvement in their children’s diet, and an increased likelihood that they can send their children to school. And when a child is educated, he or she has better opportunities to live outside of poverty.”

John Hatch, Founder, FINCA
Every day, entrepreneurs in 23 countries come to FINCA with a shared purpose: to create a brighter future.

To many people in the developing world, a loan of $100, $500 or $2,500 is a fortune. It is enough to make investments that make their business far more productive. They might buy a used sewing machine to make dresses faster than they could if sewing by hand. They might invest in a refrigerator to keep the food in their small restaurant from going bad overnight. They might buy equipment to irrigate crops for better yields or bale hay for faster storage and sale.

Whatever their need, all FINCA clients share the dignity and purpose that comes with owning their own businesses and working to care for their families. They share the excitement that comes from opening a first bank account. They share the dream of making a better world and life for their children.

“FINCA does what it says it aims to do: provide loans to very poor people who have trouble saving enough to make investments in their work. The women we met while touring FINCA branches in Guatemala were initially quiet, but soon welcomed us with broad smiles. They made and sold beautiful huipiles, which are handwoven blouses, as well as traditional hair combs and earrings. They seemed to be always working, from morning until night, but they were happy and proud. It’s that drive and passion that they have—to support their families and improve the lives of their children—that keeps us supporting FINCA every year.”

Ken and Karen Gerdes, FINCA Donors, Denver, Colorado
Mountainous and sparsely populated Kyrgyzstan was for decades one of the poorest countries in the former Soviet Union. Its largely agricultural economy has grown fitfully since the transition and today Kyrgyzstan’s gross national income per capita is just $1,250. FINCA client Makhpuza Talibaeva has suffered from these economic stresses, though it is impossible to detect that from her cheerful demeanor today.

As her family’s sole breadwinner, Makhpuza practiced medicine for nearly 20 years, enjoying a successful career as a physician during the Soviet days. Although her son was born with a severe disability, he received good state-sponsored care back then, and she was able to live relatively well.

With the collapse of the USSR, government support of the healthcare system was slashed. Doctors like Makhpuza saw their incomes plummet. Meanwhile, the cost of treating her son soon consumed nearly all her earnings. Makhpuza was forced to give up medicine. She took up sewing, one of her other passions, and decided she could make more money selling beautiful quilts and clothing of her own design.

In 1998, to help buy more rolls of fabric and expand the business, Makhpuza approached FINCA and took out a small loan. She has been a loyal client ever since, borrowing a few hundred dollars at a time for her working capital. Her business has grown steadily and has allowed Talibaeva to support her entire family, including covering her son’s treatment. He has married and has two children of his own, thanks to the care he received for many years.

Makhpuza says that with FINCA as a partner, she is “not alone in this world and has a big support which changed my life and made it more positive. The impossible is possible.” As hard as things got for her, “FINCA gave me the power to struggle and to keep moving forward.”
Responsible banking and a focus on the long-term well-being of clients are core values embedded in FINCA’s mission. We have adopted strict internal standards and policies to help ensure that clients do not become over-indebted and that they are always treated fairly and ethically.

One of the keys to this is education. FINCA offers financial literacy classes in many countries to teach people how to budget, save and invest wisely in their micro businesses.

FINCA was one of the founders of the Smart Campaign, a global initiative promoting the adoption of high ethical standards in the treatment of clients in the microfinance industry. In 2014, Kyrgyzstan became the first FINCA subsidiary to receive formal Client Protection Certification by the Smart Campaign.
FINCA has an extensive presence and strong reputation in developing countries. This makes us an ideal partner for other organizations that share our mission to alleviate poverty by developing people’s capacity to create and sustain a livelihood. Financial literacy is an especially important element, empowering people with the knowledge they need to make financial decisions that are right for them and their families.

The United Nations Capital Development Fund supplied a grant for YouthStart, a three-year FINCA program to promote financial literacy and saving among youth in the Democratic Republic of the Congo (DRC) and Uganda. The program focused on increasing awareness of the importance of savings, including how to set savings goals, spend wisely and get in the habit of saving. This program has reached more than 60,000 young people aged 12–24, and 58% of them have FINCA savings accounts.

“FINCA has always had a strong commitment to client protection best practices—it’s just what we do and the clients know that. It helps them but it’s also what makes FINCA thrive.”

Margarita Cherikbaeva, CEO, FINCA Kyrgyzstan
In most countries, mobile phone use and point-of-service payment technologies are widespread. By 2020, even smart phones may be ubiquitous. This is transforming the microfinance industry and FINCA is changing too, thanks in large part to grants from donors and partner institutions. We are applying new technologies and approaches to reach our clients in new ways, improve our services, bring down costs and ensure that our work has a lasting impact on the lives of low-income people. It’s both exciting and enormously challenging—and each country is a little different.

**Mobile banking:** FINCA has introduced mobile financial services in some countries, which saves clients’ travel time and keeps money safe from loss or theft.

**Agent banking:** Interacting with FINCA is now more convenient thanks to our agent partners, such as local shopkeepers and service providers. Our clients can conveniently access their funds, make deposits and make payments in more places.

**Payment kiosks:** FINCA is collaborating with partners to offer payment kiosks to make loan payments and deposits more convenient.

**Tablets:** FINCA is piloting the use of handheld tablets to capture household information from clients, allowing for faster, more accurate data collection. The tablets also capture a client’s digital geo-location. With this information, we can accurately map where our clients live and work with respect to our branches, access to roads and other infrastructure, farming and other economic and social data.

**Biometrics:** Clients in some countries can access their accounts using a fingerprint, making it easier for them but also providing the basis for potential partner services that require identification, such as medical care.
Kenny Nyimbiri is a FINCA officer in Zambia, at the Northmead Branch in bustling Lusaka. While his day is often hectic and filled with travel to meet clients and attend credit review meetings, his goal is always simple. As he says, “what I’m meant for… is putting a smile on our clients’ faces.”

Those smiles often come when Kenny introduces people to an easier way to access FINCA’s financial services. In a country where many people do not carry their ID cards for fear of loss or theft, Kenny is teaching clients to use biometric scanners. When clients register at a FINCA branch, they provide a digital scan of a fingerprint. Then, when they make transactions at a branch or an agent outlet, they sign into their accounts by scanning their finger. This simple but high-tech solution makes FINCA accessible to every FINCA client.

Every time clients walk out of his branch knowing their funds are safe and secure—and that security is literally in their hands—Kenny knows he’s earned their trust and says about his clients, “We want to help them grow into world-class business people.”
At FINCA, we know that access to non-financial services such as energy, health services, water, sanitation and education would greatly enhance the productivity, economic security and quality of life of people in developing countries. As an organization with extensive social enterprise experience, an excellent financial reputation and a deep understanding of client needs, FINCA is in a unique position to make a positive impact in these areas.

Bright Life is dedicated to training young entrepreneurs to sell and distribute life-enhancing products that can improve basic quality of life for people at the base of the pyramid. Quality solar lanterns have been our starting point.

The young people, who also train customers to use the lanterns, are learning valuable business skills while earning an income. The lanterns include a rare two-year warranty and can be financed through a FINCA loan if necessary. The lamps replace dangerous and costly kerosene lamps for most families, and pay for themselves within months.
FINCA’s microfinance subsidiaries are owned or controlled by FINCA Microfinance Holding Company LLC (FMH), a unique social investment partnership created to help FINCA scale up and serve more people in need. FINCA International, a 501(c)(3) not-for-profit corporation, is the majority owner of FMH. We are honored and grateful to be joined by six outstanding partners who share our mission: **IFC** (International Finance Corporation), a member of the World Bank Group; **KfW**, the German development bank; **FMO**, a Dutch development bank; Zurich-based **responsAbility** Global Microfinance Fund; **Triple Jump**, a Netherlands microfinance investment firm; and Netherlands-based **Triodos Bank**. FMH is a “double bottom line” company dedicated to delivering both sustainable financial performance and social impact.

Since switching to solar, Molly no longer worries about her family’s safety from fire, burns and smoke. Her family’s respiratory and eye health have improved. She is also pleased that she can charge her mobile phone with the lamp, so she no longer misses important calls. She saves on fuel and phone charging costs, meaning she can put a little extra money aside each week for other things.

Molly was among the first to buy a solar lantern from FINCA and she has become a strong champion for clean energy. She talks often about the benefits of solar but all she needs to do is flick a switch for people see what a difference it can make.

Molly and her family are now breathing cleaner air.

Molly and her family experience less eye strain.

Molly’s grandchildren are able to study at night.

Molly saves up to $125 in kerosene and cell phone charging costs each year, so her solar lantern, which cost less than $50, paid for itself in less than six months.

Molly no longer worries about fires caused by kerosene lanterns—a benefit that’s priceless.
## KEY INDICATORS FOR THE FINCA NETWORK

### FINCA Network Three-Year Summary

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Borrowers**</td>
<td>990,000</td>
<td>1,146,000</td>
<td>1,203,000</td>
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<tr>
<td>Year-End Gross Portfolio</td>
<td>$636,600,000</td>
<td>$840,600,000</td>
<td>$966,900,000</td>
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<tr>
<td>Total Amount Disbursed</td>
<td>$1,191,194,000</td>
<td>$1,464,727,000</td>
<td>$1,605,900,000</td>
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<tr>
<td>Portfolio at Risk &gt;30 days*</td>
<td>1.5%</td>
<td>1.5%</td>
<td>1.9%</td>
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<tr>
<td>Total Savers**</td>
<td>311,522</td>
<td>767,000</td>
<td>1,039,000</td>
</tr>
<tr>
<td>Total Deposits from Clients</td>
<td>$44,200,000</td>
<td>$78,400,000</td>
<td>$130,200,000</td>
</tr>
</tbody>
</table>

Figures include gross loan portfolio, disbursements and savings.

*Percent of loans past due greater than 30 days.

**Includes clients who are both borrowers and savers.

### 2014 Summary By Region

<table>
<thead>
<tr>
<th>Region</th>
<th>Average Disbursed Loan Size</th>
<th>Year-End Gross Loan Portfolio Outstanding</th>
<th>Total Amount Disbursed</th>
<th>Portfolio at Risk &gt;30 days*</th>
<th>Savers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td>$518</td>
<td>$142,100,000</td>
<td>$285,900,000</td>
<td>2.2%</td>
<td>624,000</td>
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<tr>
<td>Eurasia</td>
<td>$1,850</td>
<td>$573,700,000</td>
<td>$806,600,000</td>
<td>1.3%</td>
<td>83,000</td>
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<tr>
<td>Middle East and South Asia</td>
<td>$763</td>
<td>$75,600,000</td>
<td>$102,600,000</td>
<td>1.1%</td>
<td>268,000</td>
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<td>Latin America and Caribbean</td>
<td>$697</td>
<td>$175,500,000</td>
<td>$410,800,000</td>
<td>4.2%</td>
<td>64,000</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$938</strong></td>
<td><strong>$966,900,000</strong></td>
<td><strong>$1,605,900,000</strong></td>
<td><strong>1.9%</strong></td>
<td><strong>1,039,000</strong></td>
</tr>
</tbody>
</table>
2014 Consolidated Statement of Activities

FINCA International is a 501(c)3 not-for-profit corporation and the majority shareholder of FINCA Microfinance Holding Company LLC (FMH), which owns or controls the network of 23 microfinance subsidiaries through which we deliver program services. Our revenue comes from the FMH microfinance operations as well as from grants and donations needed to help fund our work.

FINCA grew steadily in 2014, issuing 1.7 million loans valued at $1.6 billion. Year-end net portfolio outstanding was $949.3 million, which represented a 14.5% increase from 2013. The value of total deposits from clients grew by 66.1% to $130.2 million, which helped fund new loans.

FINCA International’s consolidated expenses are classified in three categories: program services, general and administrative expenses, and fundraising. During 2014, FINCA spent $378.9 million—or 96% of the total consolidated expenses—on program services to benefit our low-income clients. General and administrative expenses totaled $12 million and fundraising expenses were $3.6 million.

FINCA International’s financial statements were prepared according to both United States Generally Accepted Accounting Principles (GAAP), shown here, and International Financial Reporting Standards. Copies of both versions of the audited financial statements are available on our website on FINCA.org/who-we-are/financials/. The consolidated financial statements of FMH are also available on our website.

### 2014 EXPENSES
- **Program Services** ($378,920,473)—96.0%
- **Fundraising** ($3,622,825)—0.9%
- **General and administrative** ($12,163,580)—3.1%

### 2014 REVENUE
- **Cash grants, donations** ($15,039,698)—3.6%
- **Services, gifts in kind** ($4,116,700)—1%
- **Program, interest income** ($368,723,713)—89.1%
- **Grants, contracts, incl. federal govt.** ($11,474,625)—2.8%
- **Fees and other program income** ($14,395,528)—3.5%
## FINCA INTERNATIONAL
### 2014 CONSOLIDATED STATEMENT OF ACTIVITIES*

<table>
<thead>
<tr>
<th></th>
<th>Total 2014</th>
<th>Total 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate, foundation, and individual giving</td>
<td>$15,039,698</td>
<td>$12,993,001</td>
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<tr>
<td>Services and gifts in kind</td>
<td>4,116,700</td>
<td>2,848,012</td>
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<tr>
<td><strong>Program:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>368,723,713</td>
<td>307,025,050</td>
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<tr>
<td>Grants and contracts, including federal government</td>
<td>11,474,625</td>
<td>15,593,236</td>
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<tr>
<td>Fees and other program income</td>
<td>14,395,528</td>
<td>17,339,952</td>
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<td><strong>Total operating revenues</strong></td>
<td>413,750,264</td>
<td>355,799,251</td>
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<tr>
<td><strong>OPERATING EXPENSES</strong></td>
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<tr>
<td>Program services</td>
<td>378,920,473</td>
<td>313,051,586</td>
</tr>
<tr>
<td>Fundraising</td>
<td>3,622,825</td>
<td>3,815,725</td>
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<tr>
<td>General and administrative</td>
<td>12,163,580</td>
<td>15,008,823</td>
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<td><strong>Total operating expenses</strong></td>
<td>394,706,878</td>
<td>331,876,134</td>
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<tr>
<td><strong>INCOME TAX EXPENSE</strong></td>
<td>9,160,312</td>
<td>9,100,297</td>
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<td><strong>CHANGE IN NET ASSETS BEFORE NON-OPERATING ITEMS</strong></td>
<td>9,883,074</td>
<td>14,822,820</td>
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<tr>
<td><strong>INVESTMENT AND FOREIGN EXCHANGE GAIN (LOSS)</strong></td>
<td>23,647</td>
<td>26,701</td>
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<tr>
<td><strong>PENSION-RELATED CHANGES OTHER THAN NET PERIODIC BENEFIT COST GAIN (LOSS)</strong></td>
<td>(1,216,239)</td>
<td>867,225</td>
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<tr>
<td><strong>TRANSLATION LOSSES OF FOREIGN OPERATIONS</strong></td>
<td>(22,030,397)</td>
<td>(4,487,453)</td>
</tr>
<tr>
<td><strong>CHANGE IN NET ASSETS BEFORE NON-CONTROLLING INTERESTS</strong></td>
<td>(13,339,915)</td>
<td>11,229,293</td>
</tr>
<tr>
<td><strong>ISSUE OF FMH INTERESTS TO NON-CONTROLLING SHAREHOLDERS</strong></td>
<td>1,700,489</td>
<td>49,999,511</td>
</tr>
<tr>
<td><strong>NON-CONTROLLING INTEREST ON THE PURCHASE OF FINCA BANK LTD. PAKISTAN</strong></td>
<td>—</td>
<td>1,967,241</td>
</tr>
<tr>
<td><strong>CHANGE IN NET ASSETS</strong></td>
<td>(11,639,426)</td>
<td>63,196,045</td>
</tr>
<tr>
<td><strong>NET ASSETS—Beginning of year</strong></td>
<td>309,053,936</td>
<td>245,857,891</td>
</tr>
<tr>
<td><strong>NET ASSETS—End of year</strong></td>
<td>$297,414,510</td>
<td>$309,053,936</td>
</tr>
</tbody>
</table>

*Full copies of the Audited Financial Statements are available at www.FINCA.org.*
## FINCA INTERNATIONAL
### 2014 CONSOLIDATED STATEMENT OF FINANCIAL POSITION*

### ASSETS

<table>
<thead>
<tr>
<th>Asset</th>
<th>Total 2014</th>
<th>Total 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$149,154,910</td>
<td>$155,060,628</td>
</tr>
<tr>
<td>Restricted cash and cash equivalents</td>
<td>23,856,725</td>
<td>25,054,057</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>34,451,845</td>
<td>8,261,193</td>
</tr>
<tr>
<td>Loans receivable—Net</td>
<td>949,333,168</td>
<td>828,793,935</td>
</tr>
<tr>
<td>Grants receivable—Net</td>
<td>3,099,507</td>
<td>3,817,764</td>
</tr>
<tr>
<td>Other receivables, prepaids, and other assets</td>
<td>23,792,506</td>
<td>16,127,756</td>
</tr>
<tr>
<td>Property and equipment—Net</td>
<td>33,508,041</td>
<td>29,135,224</td>
</tr>
<tr>
<td>Intangible assets—Net</td>
<td>12,962,360</td>
<td>14,961,450</td>
</tr>
<tr>
<td>Long-term investments and other assets</td>
<td>10,664,015</td>
<td>14,250,454</td>
</tr>
<tr>
<td>Goodwill</td>
<td>1,108,117</td>
<td>1,108,117</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>9,713,658</td>
<td>8,081,528</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,251,644,852</strong></td>
<td><strong>$1,104,652,106</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES AND NET ASSETS

#### LIABILITIES:

<table>
<thead>
<tr>
<th>Liability</th>
<th>Total 2014</th>
<th>Total 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and other accrued liabilities</td>
<td>$37,993,546</td>
<td>$36,232,443</td>
</tr>
<tr>
<td>Client deposits</td>
<td>130,213,635</td>
<td>78,354,279</td>
</tr>
<tr>
<td>Bank deposits</td>
<td>2,642,270</td>
<td>—</td>
</tr>
<tr>
<td>Notes payable</td>
<td>740,825,686</td>
<td>644,350,196</td>
</tr>
<tr>
<td>Subordinated debt</td>
<td>23,646,518</td>
<td>22,558,246</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>2,346,959</td>
<td>1,650,749</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>10,615,425</td>
<td>7,702,074</td>
</tr>
<tr>
<td>Deferred benefits</td>
<td>4,618,476</td>
<td>3,504,764</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>1,327,827</td>
<td>1,245,419</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>954,230,342</strong></td>
<td><strong>795,598,170</strong></td>
</tr>
</tbody>
</table>

#### NET ASSETS:

<table>
<thead>
<tr>
<th>Net Assets</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted net assets—FINCA</td>
<td>176,541,365</td>
<td>183,396,344</td>
</tr>
<tr>
<td>Unrestricted net assets, non-controlling interest</td>
<td>119,559,445</td>
<td>123,796,630</td>
</tr>
<tr>
<td><strong>Total unrestricted net assets</strong></td>
<td><strong>296,100,810</strong></td>
<td><strong>307,192,974</strong></td>
</tr>
<tr>
<td>Temporary restricted net assets</td>
<td>1,313,700</td>
<td>1,860,962</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>297,414,510</strong></td>
<td><strong>309,053,936</strong></td>
</tr>
</tbody>
</table>

**TOTAL**                                              | **$1,251,644,852** | **$1,104,652,106** |

*Full copies of the Audited Financial Statements are available at www.FINCA.org.*
FINCA International

Board of Directors

Robert W. Hatch, Chairman and CEO, Cereal Ingredients, Inc.“
Rupert W. Scofield, President and CEO, FINCA International and FINCA Microfinance Holding Company”
Richard M. Williamson”
John K. Hatch”
John Elkins, President, International Regions, First Data
Jo Ann Field, Community Activist
Shawn Hassel, Managing Director, Alvarez & Marsal, LLC
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James Semakadde, Lecturer, Kisubi Brother University, & Visiting Lecturer, Makerere University Business School
Rita E. Spillman, President and CEO, SH Productions Inc. (ret.)
David Weisman, President and CEO, InSite Wireless Group, LLC

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FINCA Canada

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Michael Green, President and CEO, ObjectSharp Corporation
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Advisory Board

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Debbie Gamble, President, Gamble Consulting, and Managing Director, NorthCommons

*As of June 30, 2015
**Denotes Board of Directors Executive Committee
FINCA United Kingdom

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Jennifer Harris, Founder and Managing Director, Board Intelligence
Christine Renier, Corporate Marketing Consultant
Christina Tessaro, Founder and Director, Tessaro & Associates

FINCA Global Management Team

Ambassador of Hope
Natalie Portman

Goodwill Envoy
Zoe Saldana

FINCA United Kingdom

FINCA Global Management Team

Rupert W. Scofield, President and Chief Executive Officer
Andrée Simon, Vice President and Chief Operations Officer
Dane Steven McGuire, Vice President and Chief Financial Officer
Ronald Aizer, Deputy Chief Financial Officer
Jeff Flowers, Vice President and Regional Director for Eurasia
Mike Gama-Lobo, Vice President and Regional Director for Africa
Soledad Gompf, Vice President, New Business Development
Chikako Kuno, Director, Transformation, Equity, Mergers and Acquisitions
Asad Mahmood, Vice President of Social Enterprise and Financial Innovation
Dennis Millsaps, Vice President and Chief Technology Officer
Volker Renner, Vice President for Credit and Savings
Franca Rofe, Vice President, Human Resources
Keith Sandbloom, Interim Vice President and Regional Director for Latin America
Allison Scuriatti, Deputy to the President and Chief Executive Officer
P. Daniel Smith, Vice President and General Counsel
Zarlasht Wardak, Vice President and Regional Director for the Middle East and South Asia
PRIVATE SECTOR PHILANTHROPIC PARTNERS

To sustain profound and lasting impact in the fight against poverty, FINCA International is fortunate to have strong partners who share our commitment to building brighter futures through financial inclusion.

“Partnerships are very important to Credit Suisse and the one we share with FINCA is very special. It is unique in that it spans every part of our organization—our impact investment business, clients, foundation and employees, all the way through to FINCA’s clients and employees in the field.”

Laura Hemrika, Head of Impact and Microfinance Capacity Building, Credit Suisse

Credit Suisse
Through financial support, staff secondment and visionary leadership, Credit Suisse is helping FINCA International empower employees worldwide to deliver on FINCA’s mission every day. Additionally, our partnership with Credit Suisse enables FINCA to develop customer-centric products that better meet client needs, including a new undertaking to explore new agricultural services.

MasterCard Foundation
The MasterCard Foundation and FINCA Canada are working to scale up financial inclusion in Malawi, Tanzania and Zambia. Through this partnership, underserved communities across Africa will benefit from new products and delivery channels designed to meet their needs. This support is enabling staff training and the inclusion of social performance metrics into every aspect of FINCA’s operations, while also improving our ability to serve clients with a complete range of financial services.

MasterCard Worldwide
MasterCard Worldwide partnered with FINCA in Nigeria to help establish our newest subsidiary and develop a branchless banking operation, enabling a more rapid, efficient expansion of operations across the country.

Whole Planet Foundation
Through the Whole Planet Foundation’s provision of interest-free loan capital, FINCA has been able to more cost-effectively expand outreach in the Democratic Republic of Congo. Several thousand borrowers in Likasi and Kolwezi now have access to microloans thanks to this partnership.

WildHearts
FINCA UK and WildHearts have partnered to provide grants and loans to FINCA’s operations in the poorest communities of Africa, Eurasia, the Middle East and Latin America.
Inter-American Development Bank (IDB)
Through its Multilateral Investment Fund (FOMIN), IDB supports FINCA with both loans and targeted technical assistance that allow FINCA to expand outreach into rural areas, improve operations and increase the use of technology in delivering services to our microfinance clients.

International Finance Corporation (IFC)
Serving as the lead social investor in FINCA Microfinance Holding Company LLC, IFC’s leadership and support have helped FINCA to improve network-wide governance and risk management systems and to deliver digital financial services in the Democratic Republic of the Congo.

Oesterreichische Entwicklungsbank AG (OeEB)
The official development bank of the Republic of Austria, OeEB partners with FINCA to support the development of human resources, brand recognition and technology improvements in Kyrgyzstan and Tajikistan. OeEB has also provided loan funds to FINCA’s operations in Azerbaijan.

United Nations Capital Development Fund (UNCDF)
Supporting FINCA’s efforts to increase financial inclusion for the next generation in Sub-Saharan Africa, UNCDF has partnered with FINCA in the DRC and Uganda as part of their YouthStart program. As a steward of MasterCard Foundation funds, UNCDF also helped FINCA to develop savings products and financial literacy programs tailored to meet the needs of youth ages 12–24.

United States Agency for International Development (USAID)
USAID played a key leadership role throughout the history of FINCA International. This was renewed in 2014 through the funding of two programs. In Jordan, FINCA and USAID piloted a program integrating microfinance loans and entrepreneurship training for young business persons. Through USAID’s Global Innovation Lab’s support, FINCA has conceived, developed and executed a last-mile distribution company focused on providing livelihoods and selling socially responsible products to individuals at the bottom of the pyramid in Uganda.

United States Department of Agriculture (USDA)
Investing in market-based agricultural development is a key building block in the alleviation of poverty in developing countries. With the support of USDA, FINCA International has pioneered agricultural financial products and deployed groundbreaking technology in 11 countries through 14 programs helping our small enterprise farmers and business owners all along the agricultural value chain to succeed.
In 2014, people across the world relied on FINCA’s financial services to grow their businesses and raise their standard of living. The support of FINCA donors and lenders is vital to our effort to serve our clients.

While we are not able to acknowledge all donors individually, on behalf of the nearly 2 million FINCA clients worldwide, please accept our heartfelt gratitude.

OUR GENEROUS SUPPORTERS AND LENDERS

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Nancy and Robert W. Hatch
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Jane Whitfield
Edward and Barbara Wilson
Rachel Wilson
Brunner-Wise Fund
Linda and Greg Wofford
World Bank Community Connections Fund
Colston E. Young
Zuffall Family Foundation

$5,000–$9,999
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James Avery
Kent Bach
Rita M. Banks Irrevocable Trust
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Karen Haber
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The Honorable Curtis Heaston
Frank R. and Miriam Hellingler
Rosita Hiscox
Sue and Ralph Hoevelman
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IBM Employee Services Center
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Sally and James Lindsey
Torben Lorenzen
Luschei Outermost Fund
Rexmull and Doris Manyeto
Beverley Martin
Lorraine Mastropieri
Virgina McCallum Charitable Trust
Grace McIlvain
Andrew Mepham
MGR Foundation
Elizabeth Morrison
Leslie O’Loughlin
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Elizabeth Peters
Kathleen Peto
Selbie and Janet Post
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Christina Tessaro
Alfred Thiede
Charles Trevail
Jared and Rachel Van Bussel
Constance and Andrew Vanvig
Margaret Watkins
Marcia Weber and James Flaws
Henry Wieman
Janet and Joseph Williamson
Cary and Lynn Yeh

$2,500–$4,999
Anonymous (6)
Laurie Adams
Mark Alberts
Tom Alciere
Bruce Allan
Sarah Allard
Charles Almdale and Lillian Johnson
Alan and Helen Appleford
Kevin Ashton
Russell and Carol Atha
Philip and Daniele Barach Family Foundation
John Barber
Jane Bean
Duane Beckmann
John Bloom
Paul and Susan Boughton
Marion Boyle
Cynthia and Joel Bradley
Robert and Ann Bretscher
James Broucek
Mary Ann and Gary Brownell
Barbara Buch
Samuel Burr
Paul & Pearl Caslow Foundation
James and Eithne Chuchel
Renee Conforte
Laura Corkey
Lorain Danus
Mark Dexter and Deborah Cowley
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Kay Diederich
Distracted Globe Foundation
Emanuel Doll
Beatrice Duffy
Irene and David Dyer
Julia and Eugene Ericksen
Brian and Beth Etheridge
Shirley Evenitsky Trust
Evelyn Ferguson
Spencer Finch
Richard Fink
Frank Finsthwait
Jon and Jeannette French
Friedlander Family Fund
Gregory Garst
Charles and Patricia Geiger
Steven Gerber
Eileen Gilman
Rolf Goetze
John and Lynn Goodwyne
Robert Granieri

*denotes deceased
The Seed of a Growing Business

In 2010, David Antonio Andrade Corvera, who had been living in Canada, returned to his native El Salvador determined to follow his true passion: working to improve his community through agriculture. He began farming loroco, a Salvadoran plant used in traditional food such as tortillas, fresh cheeses, salsas and soups.

The business was good until he learned that another producer was selling larger loroco flowers from a different variety of seed, and these were proving more popular than his product. David feared for his livelihood.

To meet the competition and the changing tastes of his community, he needed money to invest in new seed—money he didn’t have.

David’s neighbor told him about FINCA. In January 2013, he received his first loan of $20,000 and quickly increased his production from four to nine blocks of plants. By the year’s end, he was ready for a second FINCA loan of $35,000 and he increased production to 12 blocks—a 200% increase in one year.
By April 2014, David’s business was still growing, he hired others to help him and he was paying back a $50,000 loan. It is a classic entrepreneur’s story. With each loan, he expands. With each success, he raises his sights and FINCA responds. His latest goal: cultivating 50 blocks of plants and preparing to export part of his crop to new markets. With FINCA by his side, his horizons are unlimited.
International Finance Corporation (IFC)
Inter-American Development Bank (IDB)
Inter-American Investment Corporation (IIC)
Kreditanstalt für Wiederaufbau Bankengruppe (KfW)
Oesterreichisch Entwicklungsbank AG (OeEB)
Regional MSME Investment Fund for Sub-Saharan Africa (regmifA)
United States Agency for International Development (USAID)
United States Department of Agriculture (USDA)
United Nations Capital Development Fund (UNCDF)

Private Voluntary Organizations
Avila University
Bay Area Unitarian Universalist Church
Church of Religious Science
COE Lending Group
Federated Church of East Arlington Mission Fund
The Human Rights Project Inc.
Mile High Friends of FINCA
People’s Church of East Lansing
Saltwater Unitarian Universalist Church
St. Mary’s Academy
The United Methodist Church Microfinance Connection
Timonium United Methodist Church
United Methodist Women
United Way of the Bay Area
Water.org
Zen Buddhist Temple

Legacy Society
The following individuals have named FINCA a beneficiary in their wills.
Caroline Adams
Daniel Altilio
Terry Andrews

Alan and Helen Appleford
David Bard
Belinda Barington
Deborah Barto
Richard and Marilyn Batchelder
Ann Bein
Dorothy Benavides
Audrey Beukenkamp
M. Judith and R. Bruce Billings
Joseph and Susan Bower
Rick Browne
Sally and Leonard Burdock
Kenneth Burrows
James Caffery
Carolyn Carlat
Diane Cavenee
Melanie Chadwick
Thomas and Janice Chamberlin
Heather Chisholm
Tim Clauss
Barbara Crook
Don Dietz
Kathryn DiGiorgio
Susan Dodd
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Nancie and Mauritz Erhard
Joen Fagan
Lucy Fairbank
Jo Ann Field
Ray Ganey
Emily Garlin
Arlee Geary
Jack Goggin
Steve Goldstein
Margaret Gossage
John Gustin
Lindy Guttman and Bob Stromberg
Doris Haggard
Dita Hatch
Robert and Nancy Hatch
Rob Hatch and Marian Saksena Hatch
Maryjude Hoeffel
John Hoffman
Carol Hollworth
Thomas Hooley
Katherine Hufnagel
Brian Hughes
Mona Jibril
Doresa Jones
Kathy Kaiser
Christine Bullock Kasman
Marie Kellogg
Marjorie Kemp
Ann Kempees
Christine Keyt
William Kilgour
James and Janet Kimble
Douglas Kleinsmith
K. A. Krick
James and Leslea Kunz
Jeffrey Lalande
Margaret and C. T. Leinbach
Rosemary and David Logan
Richard Lundy and Lucille Goodwyne
B.R. Marchand
Jeannine McCormick
Frances McGown
C. Mepham
Regina Michaelis
Louise Michlin
Darlene Mikula
Lisa Miller
Terri Mockler
Peggy Moore
Delano and Luzetta Newkirk
Peter Newman and Kathy Lang
William and Marsha K. Nickels
John Parke
Sandra Perkins and Jeffrey Ochsner
Vivienne Perkins-McLean
Sally Pierson
Katie and Michael Place
Junius Powell
William Raiford
John Rau
Alfred and Connie Remetch
Victoria Repen
Anna Reynolds
Phillip Richman
Michele Risa
F. and Nancy Roberts
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Araratbank
Ardshininvestbank
ArmSwissBank
Asian Development Bank (ADB)
Banamex
Banco Agromerchantil de Guatemala
Banco Atlantida
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Banco Internacional
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Banco Reformador
Banorte
Bank AlFalah
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Black Sea Trade and Development Bank
BlueOrchard Finance
Calvert Foundation
Cairo Amman Bank
Citibank
Corporacion Financiera Nacional
Credit Suisse
Deutsche Bank
Deutsche Bank Microcredit Development Bank
Developing World Markets
Dreamcatcher Fund
EOLO Investments B.V.
European Bank for Reconstruction and Development
Egyptian Arab Land Bank
European Fund for Southeast Europe
FINAFIM
Finance in Motion
FINCA Microfinance Fund B.V.
First Merchant Bank Limited
French Agency for Development (Agence Française de Développement—AFD)
Fundación José María Covelo
Global Partnerships
Greater Horizons
Greater Kansas City Foundation
Incofin Investment Management
Inter-American Development Bank
Inter-American Investment Corporation
International Finance Corporation
JS Bank
KfW Development Bank
Kuwaiti Bank
Langley Hill Friends Society
Locfund
MFX Solutions
Microfinance Enhancement Facility
USAID/Development Credit Authority (USAID/DCA)
Microfinance Investment Facility for Afghanistan (MISFA)
Microfinance Growth Facility (MigroF)
MicroVest Capital Management
Netherlands Development Finance Company (FMO)
Netri Microfinance Fund
NIB Bank
Oikocredit
Austrian Development Bank (OeEB)
Overseas Private Investment Corporation (OPIC)
Our Lady of Victory Miss.
Pasha Bank
Perls Foundation
Prodel
Rabbitabank
Regional MSME Fund for Sub-Saharan Africa (REGMIFA)
responsAbility
Sisters of Charity of New York
Sisters of Sorrowful Mother
Sisters of St. Joseph
Société Générale de Banque Jordanie
Symbiotics
TBC Bank
The Currency Exchange Fund (TCX)
Triodos Investment Management B.V.
Triple Jump
VBCF & Individual Lenders
Watson Investments B.V.
Whole Planet Foundation
WildHearts Limited
Woodlands Investment Management
The World Bank

*Sara Rothmuller
Tracie Rowson
Ellen Russak*
Chris Sanders
Lynne Schreiber
Rupert Scofield and Lorraine O’Hara
Catherine Scott
Catherine Shearer
Wanda Shirk
Diane Short
John Shugars
Nancy Sienknecht
Raymond Sinetar
Rhea Singsen
Nancy Solomon
Janet Spector
Robert and Faye Spencer
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Bill and Susie Thorness
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Ann Tiernan
Robin Velte
Barbara Wade
Mark Wales
Thomas and Barbara Weakley
Karen and Stephen Wiel
Priscilla and Rodney Wilson
Julia Wood
John Woodbridge*
Lucy Wyatt and John Mattinen
Jan Zlotnick

Circle of Hope
FINCA gratefully acknowledges the more than 3,000 Circle of Hope members who support our efforts to alleviate poverty by making automatic monthly contributions. To become a sustaining member of the Circle of Hope, please visit FINCA.org/sustain.

*denotes deceased
FINCA OFFICES

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Washington, DC 20005
www.FINCA.org

FINCA Canada
1124 Marie-Anne Street East
Suite 33
Montreal, QC H2J 2B7 Canada
www.FINCACanada.org

FINCA United Kingdom
40 Bermondsey Street
London SE1 3UD UK
www.FINCAUK.org

FINCA Afghanistan
Sher Zaman, CEO
www.FINCA.af

FINCA Armenia
Hrachya Tokhmakhyan, CEO
Agataneghos Street, 2a
0023 Yerevan, Armenia
www.FINCA.am

FINCA Azerbaijan
Timothy Tarrant, CEO
Jafar Jabbarli Street 44
Caspian Plaza, 8th floor
Baku 1065, Azerbaijan
www.FINCA.az

FINCA Democratic Republic of Congo
Alejandro Jakubowicz, CEO
1286 Ave Tombalbaye
Entrée: au coin Ave Colonel Ebeye–Ave Hopital
BP 13447, Kinshasa 1
Democratic Republic of the Congo
www.FINCA.cd

FINCA Ecuador
Rocael Garcia, CEO
Avda. Amazonas N39-123
y José Arízaga
Edificio Amazonas Plaza, 9no. piso
Quito, Ecuador
www.FINCA.ec

FINCA El Salvador
Joy O’Brien, CEO
Paseo General Escalón y
Calle Circunvalación
No. 4647
Colonia Escalon
San Salvador, El Salvador
www.FINCA.com.sv

FINCA Bank Georgia, JSC
Vusal Verdiyev, CEO
71 Vazha-Pshavela Avenue
3rd Floor, Office 12
Tbilisi 0186, Georgia
www.FINCA.ge

FINCA Guatemala
Elmer Zepeda, CEO
3ave. 10-35, Zona 09
Guatemala City, Guatemala
www.FINCA.gt

FINCA Haiti
Marie Marcelle Saint-Gilles, CEO
26, Rue Météllus Pétionville
Port-au-Prince, Haiti
www.FINCA.ht

FINCA Honduras
Juan More, CEO
Colonia Tepeyac, Edificio Discovery Avenida las Minitas enfrente de la Embajada de Nicaragua
Tegucigalpa, Honduras
www.FINCA.hn

FINCA Jordan
Makhmud Saidakhmatov, CEO
Al Abdali-Al Farid Building–3rd Floor
PO. Box 926939
Amman 11190, Jordan
www.FINCA.jo

FINCA Kosovo
Florin Lila, CEO
Robert Doll 5
Prishtina, Kosovo
www.Kosovo.FINCA.org

FINCA Kyrgyzstan
Margarita Cherikbaeva, CEO
93/2 Shopokova Street
Bishkek 720021
Kyrgyz Republic
www.FINCA.kg

FINCA Malawi
Chris Kiza, CEO
Henderson Street
Private Bag 382
Blantyre, Malawi

FINCA Mexico
Luis Camacho, CEO
Calle Díaz Ordaz No. 12,
Col. Cantarranas,
Cuernavaca, Morelos
México, C.P. 62448
www.FINCA.mx

FINCA Nicaragua
Klaus Geyer, CEO
De la Rotonda del Gueguense,
3 cuadras al Lago, contiguo a
SUMEDICO
Residencial Bolonia
Managua, Nicaragua
www.FINCA.com.ni

FINCA Microfinance Bank (Nigeria)
Philip Takyi, CEO
Plot 20 Wetheral Road
Owerri, Nigeria
www.Nigeria.FINCA.org

FINCA Pakistan
M. Mudassar Aqil, CEO
387-E, Johar Town
Lahore, Pakistan
www.FINCA.pk

FINCA Russia
Marco Leonardo de Natale, CEO
111 Revolutionnaya Street,
2nd Floor
Samara 443079, Russia
www.FINCA.ru

FINCA Tajikistan
Jana Kadian, CEO
F. Niezi 34
Dushanbe, Republic of Tajikistan
www.FINCA.tj

FINCA Tanzania
Ed Greenwood, CEO
Plot 84, Morogoro Road,
Magomeni Mwembe chai
PO. Box 78783
Dar es Salaam, Tanzania
www.FINCA.co.tz

FINCA Uganda
Julius Omoding, CEO
Plot 11A, Acacia Avenue
Post Office Box 24450
Kampala, Uganda
www.FINCA.ug

FINCA Zambia
Douglas Kamwendo, CEO
Plot No. 609, Zambezi Road
Roma Suite 111
Foxdale Court
P. O. Box 50061, RW
Lusaka, Zambia
www.FINCA.co.zm
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