Investing in individuals.
Improving our world.
At Accion, our vision is to build a financially inclusive world...
with access to economic opportunity...
for millions of people worldwide.
We’re empowering people with the tools they need to improve their lives...
and achieve their goals.

Sandra
DESIGNER

Sandra Nieto, client of Accion East, a member of the Accion U.S. Network, in her design studio in New York City.
Erivan dos Santos, client of Accion partner Accion Microfinanças, repairs a customer’s bicycle at his open-air shop in Manaus, Brazil.

Yan Rong
BUDDHA SHOP OWNER

Yan Rong Ma, client of Accion partner Accion Microfinance China, manages her Buddha goods store in the Ping Zhang market in Yuanbaoshan, Inner Mongolia, China.
Arga Bourgeois, client of Accion Texas, in her health foods store and vegetarian deli, Sunshine’s, in Houston, Texas.

Anidebe Johnson, client of Accion partner Accion Microfinance Bank, buys, repairs and sells electronics at his shop in Lagos, Nigeria.
To read the stories behind these photos, go to www.annualreport.accion.org

Bainabai Sagar, client of Mann Deshi Bank, with whom Accion is piloting its financial literacy and ‘Dialogue on Business’ programs, makes chai in her tea stand in Mhaswad, India.
Our values drive the work we do every day.
Excellence

And passion for social change
We are Accion.
And three strategic pillars guide our work.
We are building the next generation of top-tier microfinance institutions:

- Using our 50 years of experience to help smaller microfinance institutions achieve greater scale, sustainability and efficiency

- Helping microfinance institutions expand their products and services to address their clients’ full range of needs

- Focusing on un- and under-served regions, such as India, China, Brazil and sub-Saharan Africa
We are pushing the frontiers of financial inclusion beyond microfinance institutions:

- Accelerating the development of new business models, technologies and channels.
- Providing seed funding and assistance for promising start-ups and adjacent technologies through new impact-investment initiatives.
We are helping to build a strong industry with high standards:

- Redoubling the industry’s commitment to consumer protection, transparency and social-performance measurement

- Working with and strengthening Accion’s Center for Financial Inclusion, the Smart Campaign, Accion Network, Microfinance Transparency, Social Performance Task Force, Microfinance CEO Working Group, and more
Investing in individuals. Improving our world.
<table>
<thead>
<tr>
<th><strong>KEY STATISTICS</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>5.5 BILLION</strong></td>
<td><strong>28 PARTNERS</strong></td>
</tr>
<tr>
<td>Active loan portfolio, in dollars in 2011</td>
<td>Help Accion extend services in 21 countries on four continents</td>
</tr>
<tr>
<td><strong>2.1 MILLION</strong></td>
<td></td>
</tr>
<tr>
<td>Active savers in 2011, with $2.7 billion in savings deposits</td>
<td></td>
</tr>
<tr>
<td><strong>43 THOUSAND</strong></td>
<td><strong>13.2 MILLION</strong></td>
</tr>
<tr>
<td>Loans totaling $320 million made by the Accion U.S. Network since its inception in 1991</td>
<td>People served in the last 10 years with 55.7 million microloans, totaling $46 billion lent</td>
</tr>
<tr>
<td><strong>97 PERCENT</strong></td>
<td></td>
</tr>
<tr>
<td>Loan repayment rate, worldwide</td>
<td></td>
</tr>
</tbody>
</table>

Over the years Accion has helped build 62 microfinance institutions in 31 countries on four continents. Those institutions are currently reaching millions of clients.
We believe in a financially inclusive world—one in which every individual has access to a full range of high-quality, affordable financial services. With access and the right financial tools, people have a greater opportunity to capitalize on their abilities and achieve real economic gains, building brighter futures for themselves and their families.

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

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

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

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

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

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

Sincerely,

MICHAEL SCHLEIN
President & CEO

DIANA L. TAYLOR
Board Chair
DIANA L. TAYLOR

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

MICHAEL SCHLEIN

"To realize our vision of a financially inclusive world takes hard work, commitment and a certain degree of audacity—these are traits we see in all of our clients every day"
Building Top-tier Microfinance Institutions
Accion’s role in the industry is unique. We build sustainable, scalable MFIs that share our commitment to the double bottom line—maximizing both financial and social impact—by providing those MFIs with management services, investment and governance. Like a venture capital firm, we combine investment of capital with managerial expertise. Our managers are typically seconded to partner MFIs and use their experience to help build sound, commercial models of microfinance that are scalable, profitable and carefully attuned to protecting client’s rights. Together, these services help catapult smaller, younger MFIs to the highest level of performance.

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

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

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

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

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

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

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

---

Recent Achievements

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

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

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

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

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

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

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

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

Beyond MFIs

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

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

Frontier has also invested in Vindhya e-Infomedia, a business process outsourcing company in India whose customer base primarily consists of info-tech and microfinance companies, and whose employee base is largely comprised of people with disabilities. The organization has been recruiting, training and employing differently abled people since its launch in 2006. Currently, nearly 90 percent of its employees are physically disabled, and also lack access to economic and other opportunities.

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

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

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

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

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

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

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

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

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

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

RECENT ACHIEVEMENTS

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

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

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

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

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

If the microfinance industry can come together and, with one voice, support and advance these fundamental practices, it will have taken key steps to expanding essential financial services to the 2.5 billion people who remain without access to these services, and whose lives could be made so much better with that access.
## 2011 Partner Results

**As of December 31, 2011**

<table>
<thead>
<tr>
<th>Country</th>
<th>Partner</th>
<th>Active Borrowers</th>
<th>Amount Loaned*</th>
<th>Active Portfolio*</th>
<th>Average First Loan</th>
<th>Active Savers</th>
<th>Savings Balance*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>The Americas</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bolivia</td>
<td>BancoSol</td>
<td>169,251</td>
<td>503,159</td>
<td>585,550</td>
<td>3,099</td>
<td>484,973</td>
<td>559,187</td>
</tr>
<tr>
<td>Brazil</td>
<td>Banco do Nordeste/Crediamigo</td>
<td>1,046,062</td>
<td>1,772,649</td>
<td>628,294</td>
<td>451</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Brazil</td>
<td>Santander Microcrédito/Grupo Santander Brasil</td>
<td>103,443</td>
<td>230,250</td>
<td>99,281</td>
<td>1,005</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Brazil</td>
<td>ACCION Microfinanzas</td>
<td>826</td>
<td>1,223</td>
<td>796</td>
<td>1,185</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Colombia</td>
<td>Finamérica</td>
<td>74,033</td>
<td>190,374</td>
<td>217,495</td>
<td>2,724</td>
<td>155,105</td>
<td>162,751</td>
</tr>
<tr>
<td>Colombia</td>
<td>Fundación Mario Santo Domingo</td>
<td>6,116</td>
<td>8,401</td>
<td>7,552</td>
<td>1,799</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Dominican Republic</td>
<td>Banco Ademi</td>
<td>121,815</td>
<td>182,119</td>
<td>215,304</td>
<td>1,657</td>
<td>158,885</td>
<td>134,505</td>
</tr>
<tr>
<td>El Salvador</td>
<td>Apoyo Integral</td>
<td>35,986</td>
<td>52,308</td>
<td>69,219</td>
<td>1,636</td>
<td>1,124</td>
<td>1,378</td>
</tr>
<tr>
<td>Ecuador</td>
<td>Banco Solidario</td>
<td>134,685</td>
<td>346,391</td>
<td>314,480</td>
<td>2,042</td>
<td>55,623</td>
<td>181,171</td>
</tr>
<tr>
<td>Ecuador</td>
<td>Credife/Banco Pichincha</td>
<td>118,477</td>
<td>465,204</td>
<td>453,568</td>
<td>2,409</td>
<td>163,974</td>
<td>67,591</td>
</tr>
<tr>
<td>Guatemala</td>
<td>Génesis Empresarial</td>
<td>157,465</td>
<td>103,131</td>
<td>84,279</td>
<td>438</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Haiti</td>
<td>SOGESOL</td>
<td>23,870</td>
<td>36,451</td>
<td>17,833</td>
<td>386</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Honduras</td>
<td>Banco Popular</td>
<td>17,743</td>
<td>31,899</td>
<td>44,824</td>
<td>1,554</td>
<td>23,199</td>
<td>16,912</td>
</tr>
<tr>
<td>Honduras</td>
<td>Finsol</td>
<td>6,587</td>
<td>24,496</td>
<td>34,808</td>
<td>7,833</td>
<td>34,764</td>
<td>13,782</td>
</tr>
<tr>
<td>Mexico</td>
<td>Compartamos Banco</td>
<td>2,334,440</td>
<td>3,995,522</td>
<td>851,903</td>
<td>443</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Nicaragua</td>
<td>Financiera FAMA</td>
<td>36,282</td>
<td>35,449</td>
<td>22,417</td>
<td>475</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Panama</td>
<td>Bandelta</td>
<td>12,347</td>
<td>28,469</td>
<td>61,680</td>
<td>3,746</td>
<td>9,420</td>
<td>95,463</td>
</tr>
<tr>
<td>Paraguay</td>
<td>Financiera El Comercio</td>
<td>45,533</td>
<td>93,693</td>
<td>70,632</td>
<td>1,318</td>
<td>28,157</td>
<td>80,634</td>
</tr>
<tr>
<td>Paraguay</td>
<td>Fundación Paraguaya</td>
<td>52,786</td>
<td>43,030</td>
<td>18,791</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Peru</td>
<td>Mibanco</td>
<td>435,038</td>
<td>1,426,000</td>
<td>1,552,884</td>
<td>2,340</td>
<td>570,782</td>
<td>1,174,311</td>
</tr>
<tr>
<td>Venezuela</td>
<td>Bangente</td>
<td>44,802</td>
<td>195,026</td>
<td>120,928</td>
<td>3,582</td>
<td>98,816</td>
<td>120,085</td>
</tr>
<tr>
<td><strong>TOTAL - AMERICAS</strong></td>
<td></td>
<td><strong>21</strong></td>
<td><strong>4,977,587</strong></td>
<td><strong>9,765,243</strong></td>
<td><strong>5,472,520</strong></td>
<td><strong>911</strong></td>
<td><strong>1,784,822</strong></td>
</tr>
</tbody>
</table>

| **Africa** |                                |                  |                |                   |                    |               |                  |
| Cameroon     | EAMF Cameroon                    | 3,396            | 3,746          | 1,890             | 558                | 17,738        | 2,850            |
| Ghana        | EB-ACCIÓN Ghana                  | 8,843            | 17,423         | 8,503             | 1,327              | 70,136        | 66,035           |
| Nigeria      | ACCION Microfinance Bank/AMfB    | 12,454           | 25,505         | 10,182            | 1,063              | 60,035        | 2,764            |
| Tanzania     | Akiba Commercial Bank            | 21,843           | 54,187         | 36,338            | 1,456              | 156,691       | 54,225           |
| **TOTAL - AFRICA** |                         | **4**            | **46,536**     | **100,861**       | **56,912**         | **1,294**     | **310,600**      | **67,917**       |

| **Asia** |                                |                  |                |                   |                    |               |                  |
| China       | Accion Microfinance/China/AMC    | 778              | 13,051         | 5,972             | 12,939             | n/a           | n/a              |
| India       | Saija                           | 9,459            | 2,879          | 704               | 194                | n/a           | n/a              |
| India       | Swadhaar                        | 70,356           | 18,983         | 12,194            | 247                | n/a           | n/a              |
| **TOTAL - ASIA** |                         | **3**            | **80,593**     | **34,913**        | **18,870**         | **397**       | **N/A**          | **N/A**          |

**GRAND TOTAL** |                                  | **28**           | **5,104,716**  | **9,901,017**      | **5,548,302**      | **908**       | **2,095,422**    | **2,675,686**    |

* US dollars in thousands
2011 FINANCIAL HIGHLIGHTS

**FUNCTIONAL EXPENSES**

51% Global programs and microfinance institutions  $19,375,630
12% Global investments  4,663,604
8% Center for Financial Inclusion  3,107,620
5% Communications  2,030,057
15% General and administrative  3,330,487
9% Fundraising  2,387,608

**TOTAL FUNCTIONAL EXPENSES**  $38,039,291

**REVENUES**

43% Contributions and grants  $9,348,129
23% Dividend and interest income from program investments  5,085,148
18% Dividend and interest income from short-term investments  3,851,620
5% Management fees  1,184,239
11% Contract revenues and training fees  2,387,608

**TOTAL REVENUE**  $21,856,744
# CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

## ASSETS

### CURRENT ASSETS
- Cash and cash equivalents: $46,545,756, $43,390,258
- Restricted cash: - $3,477,077
- Investments: 77,109,929, 102,337,079
- Grants and other receivables, net: 13,511,480, 10,406,202
- Prepaid expenses and other receivables, net: 1,453,877, 1,514,855

**TOTAL CURRENT ASSETS**: $138,621,042, $161,125,471

### NON-CURRENT ASSETS
- Cash restricted by foundation for long-term purposes: 2,529,891, 3,465,500
- Grants, contributions and notes receivable, net: 2,904,693, 2,691,192
- Bridge fund and loan fund investments: 7,337,082, 8,245,939
- Investments in affiliates: 172,418,322, 250,978,459
- Other non-current assets: - $17,368
- Property and equipment, net: 768,054, 539,113

**TOTAL NON-CURRENT ASSETS**: 185,958,042, 265,937,571

**TOTAL ASSETS**: $324,579,084, $427,063,042

## LIABILITIES AND NET ASSETS

### CURRENT LIABILITIES
- Accounts payable and accrued liabilities: $3,107,075, $1,671,810
- Deferred revenue: 316,614, 770,338
- Bank line of credit: 208,425, 322,397
- Notes payable: 2,538,085, 3,265,615

**TOTAL CURRENT LIABILITIES**: 6,170,199, 6,030,160

### NON-CURRENT LIABILITIES
- Notes payable - net of current portion: 3,419,102, 3,505,389
- Other liabilities: - -

**TOTAL NON-CURRENT LIABILITIES**: 3,419,102, 3,505,389

**TOTAL LIABILITIES**: 9,589,301, 9,535,549

**NET ASSETS**: 314,989,783, 417,527,493

**TOTAL LIABILITIES AND NET ASSETS**: $324,579,084, $427,063,042
# CONSOLIDATED STATEMENTS OF ACTIVITIES

## YEAR ENDED DECEMBER 31

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions and grants</td>
<td>$9,348,129</td>
<td>$9,515,146</td>
</tr>
<tr>
<td>Dividend and interest income from program investments</td>
<td>5,085,148</td>
<td>3,921,358</td>
</tr>
<tr>
<td>Dividend and interest income from short-term investments</td>
<td>3,851,620</td>
<td>2,455,330</td>
</tr>
<tr>
<td>Management fees</td>
<td>1,184,239</td>
<td>1,207,299</td>
</tr>
<tr>
<td>Contract revenues and training fees</td>
<td>2,387,608</td>
<td>2,787,870</td>
</tr>
<tr>
<td><strong>TOTAL REVENUE</strong></td>
<td><strong>21,856,744</strong></td>
<td><strong>19,887,003</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FUNCTIONAL EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global programs and microfinance institutions</td>
<td>19,375,630</td>
<td>14,934,897</td>
</tr>
<tr>
<td>Global investments</td>
<td>4,663,604</td>
<td>3,661,112</td>
</tr>
<tr>
<td>Center for Financial Inclusion</td>
<td>3,107,620</td>
<td>3,427,496</td>
</tr>
<tr>
<td>Communications</td>
<td>2,030,057</td>
<td>1,219,438</td>
</tr>
<tr>
<td><strong>TOTAL PROGRAM SERVICES</strong></td>
<td><strong>29,176,911</strong></td>
<td><strong>23,242,943</strong></td>
</tr>
<tr>
<td>Supporting services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General and administrative</td>
<td>5,531,893</td>
<td>6,096,247</td>
</tr>
<tr>
<td>Fundraising</td>
<td>3,330,487</td>
<td>2,653,412</td>
</tr>
<tr>
<td><strong>TOTAL SUPPORTING SERVICES</strong></td>
<td><strong>8,862,380</strong></td>
<td><strong>8,749,659</strong></td>
</tr>
<tr>
<td><strong>TOTAL FUNCTIONAL EXPENSES</strong></td>
<td><strong>38,039,291</strong></td>
<td><strong>31,992,602</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets from operations</td>
<td>(16,182,547)</td>
<td>(12,105,599)</td>
</tr>
<tr>
<td>Net realized gain on investments</td>
<td>99,191</td>
<td>40,455,512</td>
</tr>
<tr>
<td>Other non-operating changes*</td>
<td>(86,454,354)</td>
<td>53,180,680</td>
</tr>
<tr>
<td><strong>TOTAL CHANGE IN NET ASSETS</strong></td>
<td><strong>(102,537,710)</strong></td>
<td><strong>81,530,593</strong></td>
</tr>
<tr>
<td><strong>NET ASSETS - BEGINNING OF YEAR</strong></td>
<td><strong>417,527,493</strong></td>
<td><strong>335,996,900</strong></td>
</tr>
<tr>
<td><strong>NET ASSETS - END OF YEAR</strong></td>
<td><strong>$314,989,783</strong></td>
<td><strong>$417,527,493</strong></td>
</tr>
</tbody>
</table>

*Other non-operating changes primarily represent an unrealized 2010 increase and 2011 decrease in the valuation of investments*
Your support not only benefits people today, but generations to come.
Thank you.

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

Lourdes Barreneche
Lynda Boone Fetter
Susan Traub Boyd
Brian A. Clancy
Charles J. Clifford
Gregory S. Fallon
Robert C. Fox, Jr.
Timothy F. Geisse
Laura Giadorou-Koch
John and Michele Gillett
Philip Giudice
Gilbert W. Glass, P.E.
Bob and Elly Gordman
Patrick P. Grace
Joseph J. Gross
Eric and Susan Grossman
Joe H. Hamilton
Dianne and Ron Hoge
Joshua L. Kanner
Timothy M. Kingston
Keith and Adine Kretschmer
Michael A. Kumin
Michael Lexton
Chandler McDowell and Wendy Belluomini
Richard C. Miller, Jr.
David E. Moore
L. Taylor Mudge
Birch M. Mullins
Thomas T. Nagle
Richard B. Nesson
Sarah Pacheco Najarian and Mark Najarian
Barry Phillips
Leslie and David Puth
Michael G. Rauenhorst
Paul H. Rogers
Thomas Roose
Ronald J. Rubbico
Judy A. Sarayan
Robert H. Scarlet
James L. Schoedinger
James M. Sempere
Josie Senter
Margaret Senturia
James H. Small
Mark D. Smith
Salwa J. Aboud Smith
Lucy Stroock
John A. Todd
Peter C. Wallace
Ellen Low Webster
Mimi C. Yu
Jerrold Zindler

Individuals
Leadership Circle
($100,000+)
Anonymous (2)
Ray and Barbara Dalio

Accionistas
($10,000 - $99,999)
Anonymous (6)
Thomas C. Barry
Susan and Eric Boyd
Titus and Wendy
Brenninkmeijer
Eli and Edythe Broad
Susan Okie Bush
Amy Butte and David Liebowitz
The Estate of William J. Dant
Donna Dubinsky and Leonard Shustek
Robert C. Fox, Jr. and Andrea Mintz
Robert Friede
Philip and Marcia Giudice
Bob and Elly Gordman
Joe and Luisa Hamilton
Gina Harman
Esmond Harrsworth
John and Maria
Cristina Heimann
Yaz and Valentín Hernandez
Gustavo A. Herrero
Dianne and Ron Hoge
John and Marjorie Kayser
Claudia and Keith Kennedy
Marcia and Eric Kessler
Keith and Adine Kretschmer
Michael and Cheryl Lexton
Charles S. Liebman
Barbara Lucas and Richard Nesson
David and Katherine Moore
Lawrence and Pamela Phelan
Elizabeth Philipp and David Pettker
Leslie and David Puth
David Rockefeller
Gabriel and Janet Rozman
Richard L. Smith
Jerome Speyer and Katherine Farley
Cyrus and Joanne Spurillo
Thomas F. Staley
Heidi Steiger
Sophie Stenbeck
Roger and Susan Stone
Diana L. Taylor
Sandy and Joan Weill

Partners
($5,000 - $9,999)
William and Donna Acquavella
Nassir Abdulaziz Al-Nasser
Brian and Susan Clancy
Charles and Martha Clifford
Robert Cohen and Stephanie Stiefel
Paul and Winifred Dooley
R. Bradford Evans
Russell and Carol Fauckett
Ronald C. Fondiller
Joan Ganz Cooney and Pete Peterson
Laura Giadorou-Koch
Seth and Sarah Glickenhaus
Joseph and Patricia Gross
Sharon J. Handler and John L. Loeb, Jr.
Danny Heglin
Joshua and Elisabeth Kanner
Tara C. Kenney
Timothy and Jennifer Kingston
Michael and Toby Kumin
Henry and Shelby Miller
Richard and Linda Miller
L. Taylor Mudge
Birch and Catherine Mullins
Sarah Pacheco Najarian and Mark Najarian
Elizabeth and Jeffrey Peek
Patrick Peterson and Shirley Tsai
Barry and Christine Phillips
Michael G. Rauenhorst
Michael and Jennifer Riedel
Josie Senter
Margaret Senturia
Jane M. Siebels
James H. Small
Mark D. Smith

† denotes deceased
THANKS TO OUR SUPPORTERS

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

Challengers
($1,000 - $4,999)
Anonymous (8)
Pauline M. Abernathy
Yvonne Adams
Deborah Aguirre
Esteban Altschul
John and Judy Angelo
Alfredo J. Anzola Mendez, Jr.
Stephen Atlas
Joseph and Claude Audi
Robert and Margaret Ayres
Julio P. Bailey
Steven Barg
Robert and Margarita Bartels
Matt Baum
Thomas and Karin Beecher
John and Linda Benner
Gerald and Dianne Berman
Bradford and Tamara Bernstein
Martin Bernstein and Pamela Oxenberg
Nancy Birdsall
Bradley and Tracy Bloom
Kathryn Boehnke
Lynda Boone Fetter
Richard and Deborah Born
Veronica Bosquez
Douglas and Mary Bower
William Barton Boyer and Elaine May Boyer
Hugh Brady
Stephen and Trixie Brenninkmeijer
David and Sheri Brinkman
Joy and Steven Bunson
Ryan Cairns
Lynn Caporal
Carlos and Joan Castello
Steve Chapman and Carol Francis
Brian and Alayne Chappelle
Angela Chen
Jeffrey and Elena Clark
Anne and George Cleveland
William M. Cloherty
Alan Cody
Jonathan Cohn
David and Holiday Collins
Ron and Kathy Collins
Roger and Shirley Conant
Solana Cozzo
Eric Craymer
Roberto Dañino
William Michael Dante
Alexandra de Saint Phalle
Teresa de Veilila
James Dehnert and Patricia Worthington
Elizabeth and Paul Denison
Richard K. DeScherer
James Stuart Dickson
Carol J. Doehring
Rebecca A. Dowdakin
Blair and Cheryl Effron
Robert Eck
Taylor Evans
Joseph Faber
Barbara Falk
Gregory Fanoe
Kaylene Farley
Welcome Fawcett
Marlynn M. Feasel
Ziel and Helene Feldman
Enrique and Azucena Ferraro
Richard A. Fink
Carol and Ken Franklin
Michael Frenzel
Barbara Ferrigno
Barry Ferrigno and Charlotte Moss
William Friedlander
Lauren Friedman and Jack Himmelstein
John and Michele Gillett
MaryAnne Gilmartin
Luke Gilroy
Elizabeth and James Glenn
Daniel Goldstein and Laura Williams
Robert and Maria Goldstein
Don R. Goodman
Patsy and Murlyn Graham
Robert A. Granieri
Jeffrey and Samantha Greenblatt
Karen P. Gupta
Lisa and Richard Hajdukiewicz
Gail and Walter Harris
Ricardo Hausmann
James and Judith Healey
Carlos and Alita Heisecke
Robert and Betsy Helsander
Michael and Ricki Helfer
Margaret and Robert Herrick
David and Sharon Hicks
Joseph C. Hill
Marten Hoekstra
Samuel G. Huber
Franklin E. Hull
David and Brenda Humm
Lynette Hunt
Dennis A. Hunter
Roy Jacobowitz and Roberta Moss
James and Nancy Janney
Monwhea Jeng
Mary and George Johnston
Edward M. Juda
Frank H. Kane
Dana and Michael Kanovitz
Michael Kaplan
Paramjit Kaur
Elizabeth and Dennis Keenan
Dennis and Joanne Keith
Michael and Eleonora Kennedy
Jeanie and Murray Kilgour
Jennifer and Erik Kolderup
Michael and Natasha Kosoff
Princess Kristina Kovalenko
Edward H. Ladd
Jo Laird and Michael Danoff
Rosalind Landis
Gabriella Lasslo and Todd Gutmann
Marta Jo Lawrence
Ruth Lazarus and Michael Feldberg
Christian R. Leheuw
Thomas A. Lehrer
David L. Leppik
Daniel J. Lew
Warren Lindeleaf
Robert Losonsky
Benjamin and Sandy Lovell
Robin Macilroy and William Spears
Peter and Isabel Malkin
Daniel R. Martin
Alfonso Martinez-Fonts and Raquel Suarez
Joan Y. McCabe
Sarah McCabe and Russell Quong
Mark S. McConnell
Chandler McDowell and Wendy Belluomini
William and Ellen McKee
Thomas and Donna McLarty
Michel Mercure and David Dechman
Scott Meyer
Allen C. Michaan
Ken Miller and Lybess Sweezy
Juan Niemann Enge
Pablo Gabriel Obregón
Martha Okie and Anthony Fouracre
Philip J. Oles
John Osborn
Maria Otero and Joseph Eldridge
Paul Outz
Jonathan M. Owen
Adele F. Paynter
Perry and Virginia Peine
Carmen and John Petts
William Phan
Daniel Pierce
John R. Poole
Catherine Quense and Sandy Ahlstrom
Robert and Sally Quinn
Mel and Dee Raff
Donella Rapier
John Reichertz
Duncan Richardson
Nicholas Rodenhous and Marianne Moore
Rita M. Rodriguez
Álvaro and Marcela Rodríguez Arregui
Paul Rogers and Rosa Lassoa
Ronald and Nancy Rubbico
Arthur N. Rupe

Advocates ($500 - $999)
Anonymous (8)
Olivia Aldridge
John and Sharon Amdall
Leif and Susan Ancker
Jane Arnett
Jill Aspinall and Rick Molz
Jerald and Virginia Bachman
Nick and Caryn Balamaci
Carol Barthe and James Zepf
Allen Baum and Liz Witzke-Baum

Mortimer and Jacqueline Sackler
Sharon Sager and J. Loring Swasey, Jr.
Bernard Sanders
Eric Schaffer and Alana Denison
John H. Schatteles
Betty Schlein
Michael Schlein and Jordan Tamagni
John and Marilyn Scott
RJ Serra
Jean and Martin Shafroth
Suzanne H. Shenk and Scott L. Siegal
David and Elizabeth Sherman
Stuart and Janice Shorenstein
Martha F. Sibert
Douglas J. Simmons
Mitzi L. Simmons
Barbara J. Silfka
David A. Smith
Salwa and Robert Smith
Arthur and L. Pollock Spiegel
Gerald Spryregen
Barbara Steen-Elton
Jesse Stuart
Valerie Thomas Hamilton
David J. Tilles
Barbara and Donald Tober
Irene S. Tobias
Benjamin and Lara Torgesen
Nancy Sherwood Truitt
Manuel Arsenio Ureña Guzman
Neil and Christine Valentine
Tina Vandersteel and Matthew Crescotti
Rebekah Vickrey
Kathleen M. Waldron
Elizabeth W. Walgren
Amanda Warner and Brian Underwood
Diana Waterbury
Barry and Elsa Waxman
Mark W. Weigel
Stephen A. Weyer
Katarzyna Witkowski
Judith and George Witter
Arthur and Lucretia Yaghjian
Wenwei Yang
Joanne C. Zema
Jerold and Linda Zindler
Luanne D. Zurlo
THANKS TO OUR SUPPORTERS

Frank D. Bean
Elizabeth Letitia Beard
Ted and Julia Behar
Maxwell and Enid Bentley
Peter and Susan Betzer
Joseph Borodach
Thomas K. Boyd
Valerie Brackett and
Nikolaos Monyios
Ida G. Braun
Diane Britz
James Buchanan
Martin Cammer
Maria Carey
Roberta G. Carlisle
Rip Catchart
Clinton Caywood
Mary Chaflin and Lance Murty
Lorene W. Chang
Paul W. Chemnick
Yi-An Chen
Michael and Victoria Chu
Pamela Church
Anne Clolfelter
Bernard L. Cohen
Don B. Cook
Larry and Marilyn Cooper
Christine Cottrill
Peter D. Cullotta
Patrick Curley
Aubrey Davis, Jr.
John and Nicolette Davis
Jane DeFlorio
Carl and Constance Dellmuth
Ralph and Esther Dorsey
David and Elisabeth Erukus
Erika M. Erukus
James Feldman and
Natalie Wexler
Clarence W. Firari
Megan and Kevin Flynn
Thomas Foley
Sandra Galejs
Zachary Gast
Kurt R.A. Giambastiani
Paige Gillies
Hope Gladney Jessup
Whoopi Goldberg
Greg and Lisa Goodman
Edward Greene
Stephanie Greene and
Marshall Brooks
Sally S. Greenleaf
Gail Greenwald
D. Gumpertz
Clifford and Doris Gurney
Robert S. Hagge
Jere and Rebecca Hall
James C. Hand
Ruth Hartman and Gary Wolff
Stuart and Carol Hemphill
Maurice Hernandez
Marlene Hess
John G. Hewey
Jeff Hewitt
Wayne Hiegerman
John Hirschi
Don and Bonnie Howard
Donald and James Hunt
Theodore A. Hyde
David O. Jackson
Emmette Jacob
Neilson S. Jacobs
David Janney
Curt and Betty Jones
Judy Judd
Julia M. Jun
David Kanowitz
Douglas Kaufman-Dickson
Barbara A. Kelley
Robert A. Kelly
Joseph Kenderdine
John and Lissa Kenney
Jerry Kickson and
Kathleen Michels
Gary and Diane King
Patrick Kleaver
Steve and Evelyn Knaebel
Christine Knuteson
Robert M. Kowitz
Sukhpal and Jaswinder Kumar
Arif and Deborah Kureshy
Mark and Leigh Kulil
Stacey and Curtis Lane
Junno and Tienna Lee
Candace Leeds
Daniel Leeds
Frances and Elliot Lehman
Kay Lehman and Vince Baker
William C. Leininger
Martha G. Locke
Heidi Logan
Elisabeth J. Machamer
Judy and Will Mack
Mary A. Malomondo
Frank Mantong
Paul McCarthy and
Orla O’Callaghan
Keith McCluskey
Donald and Nancy McDaniel
Michael and Lynda Meinrick
Catherine S. Menand
Geneva Moores and
Peter de Boor
Martha M. A. Moret
Jay and Catherine Morrow
Ruth L. Morton
Joseph E. Mullaney
Thomas Noggle and Leslie Hailer
Beth Neumann
Crocker Nevin
Karen M. Nunley
Robert J. O’Connell
Thomas H. O’Connor, Jr.
Jessica Oleson
Patricia O’Neill
Sharon O’Neill
Zofie O’Neill
Jose Z. Ortiz
Joe O’Shields
Arturo Pacheco
Ernest M. Paik
Livingston Parsons and
Mandelene Smith
Dipesh Patel
Jane S. Pattie
Lyle and Myrna Peacock
Paul S. Petersen
Theodore Peyton
John and Sigrun Pfister
Robert and Joan Pienkowski
Sean and Sarah Pocock
Joyce Mitchell Price
Peter and Judy Price
George E. Prochnow
Laurence and Stephanie Ralph
Robin Ratcliffe and
Lawrence Pixley
Leonard and Ruth Rau
Janice Reals Ellig
Daniel and Paula Reingold
Elisabeth Rhyne
Sharon Rives and Paul Kendall
Alexander Roberts and
Miran Yoon-Roberts
William A. Rose, Jr.
Ned Rothenberg and
Lois Ellison
Robert C. Rothhouse
James and Marjory Russell
Scott Santin
Arlene Saryan
Judy Saryan and
Victor Zarouguian
George Saunder
Thomas Savigniano and
Peter Benson
Lyle and Betty Schaffer
Kathleen and Carl Scheiman
Robert J. Schiffni
Robert W. Scholle
Katharine Schrader
Jonathan Schwartz
Sheldon and Ellen Schwartz
Michael C. Sharp
John and Martha Shaw
John B. Sias
Andrew W. Siegel
Rick Silton
Louis and Jean Sloss
Robert and Andrea Solomon
Herbert E. Steele
Hope B. Stevens
Emma and Richard Stewart
Gary Stoller
Alice Stowell
Lea Stublarec and
Curtis Peterson
Garrett Stuck and
Pamela Coravos
Ellen and Frank Sullivan
Lois Sutton
Payson Swaffield
C. P. Sweeney
Robert and Bonnie Temple
Jennifer Tice
Paul J. Tracy
Constantine and Litsa Tsitsera
Marcia Tugendhat and
James Montanaro
Robert and Lori Turner
Daniel and Pamela Volkman
Ed and Patty Wahtera
Frances A. Walker
Alice and Frederick Wall
Thomas J. Wersto
Katherine and Jakob Westra
Linda Wieser and Jim Rosbe
David R. Willey
Marcelle M. Willock
Melinda Wolfe
Carrie Wolinetz
Annie M. Yackshaw
Lisa L. Yale

Friends ($250 - $499)
Anonymous (14)
Barbara Abrahams
Bruce and Susan Ackerman
Howell E. Adams
Eva Allan
Jamie Allen
Stuart and Lisa Alperin
Clifford E. Anderson
Ellen and Edward Antal
Hannahzarah Avarraschld
Chris Bache
Louis Bailey
Lisa Baldwin
Russell Banks
Dennis and Ann Barnacle
Katherine and D. Stan Barnhill
Susan Bartovics
James Bates
Nina Baumbach
James Bayard
Jeffrey Beale
Elizabeth Bedford
Robert Beisner
Debbie L. Benner
Camilla Bennett
John N. Bennett
Doris Bergen
Bernard Berner
Esther Beynon and
Alfred Metzger
Nancy Biggs
William and Wylla Mae Bitter
Henry and Joan Bliss
Al G. Boissevain
Doris Bouwensch
Gary S. Boyle
Jeffrey W. Bracken
William Braden, III
David and Eva Bradford
John A.K. Bradley
Jerry Brady and Rickie
Orchin Brady
Nancy K. Brenner
Michael Kevin Bright
Parvin Brodkin
Allan Brown
Tyler Brown
Jonathan Bruck
Damian G. Bulfin
Jonathan Bruck
C. S. Burgess, Jr.
عروض بارختيبر
Patricia Butler
C. S. Burgess, Jr.
عروض بارختيبر
Patricia Butler
Ann and Bob Buxbaum
Pauline Ho Byunun

Lisa L. Yale
THANKS TO OUR SUPPORTERS

Anne Cadenasso
David and Consuelo Calabro
Margaret C. Campbell
Daniel M. Carney
Kicab Castaneda-Mendez
Ariane Cherbuliez and
Steven Orzack
Buena H. Childstrom
John and Nancy Citi
Constance and Neal Clark
John Clayton
Joseph and Mary Colaco
Celestine Conners
Joan Costello
Richard S. Craig
Ronald Cross
Edward P. Crumbock
Rosemary Cuccaro
John and Marilyn Cullen
Melanie S. Daniels
Walter and Edith Davie
Piscilla del Castillo
Lisa Destro
Elizabeth Dickson
Marc DiNardo
Nicholas Dire
Mary L. Donley
Kerry Douglas
Martin J. Dreyfuss
Mark and Magali Duignan
Richard J. Dumer
Randall and Linda Dunn
Donald and Helen Edwards
Ronald J. Edwards
Anne H. Ehrlich
Donald and Mary Lou Eitzman
Paul and Sharon Eklof
Betty Ellerin
Skip and Johnny Elliott
Coralie Embree
Betty L. Engel
Michael and Wendy Erickson
Caroline L. Everts
David L. Fanger
Don H. Feathers
Marie H. Field
Stanley and Owen Fischer
George Fleming
Mary C. Foley
Kathryn D. Fries
Richard and Angie Frisbie
Paul and Darcie Frorhardt
John and Hope Furth
Theresa Gallagher
Amey D. Garber
Eusebio and Danielle Garcia
Sheryl P. Gardner
Marvin Garfinkel
John and Nora Gergely
Henry Germond
Jeanne Gerson
John Given
Helen W. Gessing
William Gleason, Jr.
Marvin and Sherna Gluck
Anne Godley St. Goar
Jonathan Gold
Joel S. Golden
Irene Goodale
Gary Goplen
Gail Gorlitzz
Nelson Gothie
Connie and Kenneth Graham
Jonathan Green
Steven and Marla Griffith
Marjorie Gross
Mildred G. Grosser
Jeffrey and Christiane Grove
Geoffrey Gund
Lois W. Gunsberg
Margaret Gunther
Richard Gunther
Paul F. Haas
Frank Hack
C.W. and Therese Hagemann
Jeanne L. Hansen
Preston M. Harrington, Ill
Richard Hart and Jennifer Rose
Wendy and David Hashmall
Sue Hawes
Agnes Hayden
Evan Hazard
Joseph Hedal and Jane Wojick
June E. Heilman
Louis H. Henry
Robert and Joan Herman
Jean Herron
Edward and Vicki Hieronymus
Elizabeth B. Hirsch
Patricia M. Hoefl
Lisa Hoene
William and Hoi-Ying Holman
Louise and Herb Horvitz
Richard A. Horvitz
David T. Howenstein
Will Hubbard
Amy K. Hunter
Kenneth Ikeda
Helen Ingalls and Susan
Gutchess
Dilmus and Jeanette James
Todd Jick
Kirk Johnson
Sandra Johnson
Stewart Johnson
Marcus Jurado
Richard Kahan
Roger Kampman
Lloyd and Susan Kannenberg
Aaron Karsh
Christine and Michael Kasman
Bernard Kastin
Carolyn F. Katz
Fuat and Janet Kavak
Raymond J. Keany
Peter Kenny
Susan Kidder
Judith P. Klinman
Michael Knipe
Kristen M. Knox
Stephen J. Kolody
Barry and Laura Korobkin
Russell and Janice Kramer
Sandy Krieger
Patricia Kriegler-Dols
Mary Kurien
Patricia and Samuel Lacina
Robb Lady
James Lake and Shirley
Seaman Lake
Raymond Landis
Catherine L. Larned
Ralph and Sandy Larson
Edwin Lawrence
Richard and Dee Lawrence
Claude and Charles Le Page
Daniel Dickinson Leeds
Terry and Barbara Lenker
Barbara A. LePage
Gertrude and Jeanette Lepine
Lauren Lieberman
Robert Lofftfield
Emmanuel Lopez
Jennifer L. Loveland
Jean Lowrie
Stewart Macaulay
Diana and David MacRae
William and Joanne Mahoney
Gerald and Madeline
Malovany
Julia C. Mathias
Sam and Mary Mayer
Melissa Mayfield
Jean M. McClintic
Malcolm and Sandra McNeil
John Michael
Mary A. Michaud
Kerry and Patricia Miller
Jessica and Mark Mindich
Douglas C. Minor
Kristin A. Moore
Eduard E. Morf
David T. Moriwicki
Jack Morris
Brenda Morse
Henry Neumann
Sam Newman
Gloria A. Niehans
William K. Nisbet
James W. Novosel
Andrew Oberhardt
Victoria O’Brien
Patrick and Ellen O’Donnell
George Oleyer
Maryann and J. Kevin Olsen
Mairin O’Mahony
Robert T. Osborne
Robert F. Paashaus
Jane R. Pak
Anthony and Amy Pardo
Livingston and Joanna Parsons
Henrik and Donna Patel
Ruth Perlido
Richard Perotti
Laryn A. Peterson
Robert and Doris Pierce
Patricia and Thomas Pinkos
Gunnar Plake
Helga and Greig Porter
Henry Posner, III
Thomas A. Power
Jeanne Radcliff
Carol Rattray
Marcia Rider
Donald and Kathleen Rielley
Samuel and Eleanor Robfogel
Barbara Robinson
Christopher F. Robinson
Patricia Robinson
Carlos A. Rodriguez
Gabriela and Bob Romanow
Coen Rood
Mark Rosa
Norman C. Rose
Andrea Rosen
C. Randolph Ross
Jean and Walton Roth
Leslie Rotureau
Antoinette Russell
Peter and Karen Ryan
Joel and Carolyn Salon
Betty M. Sanders
Laura and Donald Sanders
Gilbert Saucedo
Carol R. Schaffer
Dolly Schoenberg
Martha K. Schuh
Michael J. Schulz
Anne K. Schwalbenberg
Lisa Sebasta
Jay and Karen Shapiro
Maura Shaugnessy
James Shepard
Ross and Kathleen Sherbrooke
Martha W. Sholes
Richard and Sharron Singleton
John and Janet Skadden
Ruth Slater
Lincoln and Anne Smith
Richard Smolowe
David Snyder
Albert J. Soha
Winton Solberg
Aaron and Martha Spital
Robert Spitzberg
John and Catherine Spragins
Annette Steiner
Lewis M. Stewart
Katherine and Hugh Stierhoff
Robert A. Stolzberg
James W. Stricker
Mark and Judith Strickland
Caren Sturges
Detlev and Ellen Suderow
Byron and Nancy Sugahara
P. R. Sundaresan
Jonathan and Helen Sunshine
Razvan Surdulescu
Toshi T. Suzuki
Linda R. Sveinsson
James E. Szabo
Mark Tasch
Mary Taylor
Jerold Terhune
Gomer Thomas
Julian and Dorothy Tielsens
Joseph Towle
Jacquie Trevenen
† denotes deceased
THANKS TO OUR SUPPORTERS

Karen S. Truesdell
Wendy C. Tucker
Gary and Darcia Tudor
David Turner
Stephen and Pat Tweedie
Jane H. Utterback
Lee Van Divort
Johannes Van Gennip
Robert and Marjorie Van Handel
Robert L. Van Iden
Kathryn Van Stone and Robert Smith
Mary and Jay Vanhook
Richard and June Vedder
Lorraine Vinograd
Jennifer D. Wagner
Fred M. Ybarra
Pamela G. Wrigley
George A. Wright
John and Barbara Woods
Kerrilee Wong and Erin Wong
James Wise
Erin Wong
Kerrilee Wong and Thomas Toay
John and Barbara Woods
George A. Wright
Pamela G. Wrigley
Fred M. Ybarra
Jihae Youn
Mary Jean Zamboni
Cynthia S. Zimmer

Sustainer’s Society

The Sustainer’s Society honors and recognizes a special group of loyal supporters who demonstrate their commitment to bringing financial empowerment to millions of people by making monthly gifts to Acción.

Anonymous (33)
Miriam Adlum
Robert R. Ammerman
Jordan J. Arbib
Bruce W. Ashford
Chris Bache
Mikal Baker
Linda A. Ballas
Maria A. Barbieri
Darrell and Laurel Batson
Anne T. Baum
Maureen Bennett
Howard and Deborah Bernstein
Vincent J. Bertino
Peter Bevan
Norma Boecker
Daniel F. Boeckel
Dawn S. Bowen
Jenny Brady and Rickie
Orchid Brady
John C. Brandt
Devin Branstetter
Lisa Brenskelle
Molly Brewton
Marcia Brown
Robert M. Brown
Deborah D. Buffton
Patty A. Cabot
Traci and Dan Calabrese
Betsy S. Card
Gerda L. Carmichael
Maria Caruso
Vincent Casalaina
Nicole Soucy Cassidy
Jonathan Cheetham
William M. Cloherty
Edward H. Coburn
Celia Corona
Norman Cravens
Richard S. Crowell
Katharine K. Dannenberg
James Davis
Elvin De La Cruz
Hedwig Dekker
Leah and Kenneth Dick
Eileen Dicks
Stephen D. Dictor
Mary Doerr
Jeanie J. Doncaster
Alice Doppler
Don and Jan Downing
Sandra J. Downs
Margaret Eberbach
Mark Ekblad
EPreward, Inc.
Vincenza Ercole
David Erickson
Sandra Esner
Robert Evans
Bob Ewert
Harry Fadigan
Patrick Falkner
Keitha Farney
Kathryn Feig
Mark Ferreira
Judith Flynn
Stephanie and Owen Foizen
Darwin Foo
Arthur R. Foster
Dennis and Carol Friedman
William Frohn
William R. Garner
Erik Gehring and Julie Wright
Mary L. Glatt-Banks
Aruna Goel
Hazal Gokmen
Sarah Gold
Gerard J. Goodman
Glen Grayman
Vickie and Gary Greaves
James and Lucinda Grovenburg
Carla Grover
Lisa and Richard Hajdukiewicz
Barbara Hale-Seubert
Charles Hamner
Seymour Hanan
Ellen Hanley
Steve and Hilary Harston
Thomas F. Heck
Robert and Sonia Heinz
Jonathan Hara
Donald Herold
John Hicks
Michael High
John Hoffman
Nancy Houl
Mary C. Hudgins
Virginia H. Hulbert
Emmette Jacob
William and Patricia Janas
Caren Johnson
Ellen Johnson
Phillipa Kafka
Suzanne A. Kane
Diana Keegan
Gerald F. Kercher
Rayman Keung
Carolyn A. Kidder
Jonathon Kimmel
Janet and Alvin King
Ronald Kinkade
Wayne and M. Lyn Kinney
Marcella Klein
Robert and Jean Kline
George and Kay Koo
Yves and Carol Kraus
Louise Ladd
Peter Lane
David Langford
Christopher Lee
Nina Lesavoy
Joan M. Levine
Eileen D. Logan
Joan Lomaki
Robert Loucks
James E. Lubbock
Jane W. Lusk
George and Beatrice Luthringer
Gabriella Maertens
Ermnani Magalhaes
Vicki Marks
Susan V. Martin
Vicki Mattingly
Beverly Maughan
Diane L. MacAulay
John H. McCann
Jean McCown
Arthur Mclean
James McPherson
Luis Mendoza
Jesper J. Michaelsen
Steven P. Millard
Lisa Miller
Steven and Rhonda Miller
Donna Monahan
Mary D. Moon
Ariel Morgenstern
Warren F. Morrow
Ellen C. Mudrovich
Jeffrey and Trisha Murawski
Patricia Murphy
Lindsay Noll and Luke Leafgren
Robert and Jana Norton
Ellen C. Oppler
Elizabeth Osborn and Joseph Griffith
Andrew A. Patricio
Martin Peter
Mary Jo Peters
Julie Phillips
Sylvia B. Piven
Garry Pollack
Louise B. Popkin
Eva L. Prescott
Mary M. Printzenhoff
Sai Rao
Karla Reed
William Reichert
Chantal Richard
Billie Jo Richards
Charles Robinson
Fran and Maura Roby
Heather A. Rodin
Nancy Rudolph
Donald P. Ruehl
R. W. Rumsey
J. Rusciolli
Terrance W. Ryan
Michel Santerre
Les Schofield
Linda Schreiber
Martha K. Schuh
Philip Schuyler
JoAnn Schwartz
Benjamin Seigel
Luke Shafnisky
Joseph and Marjorie Shapiro
Gregory and Josephine Shaya
Thomas W. Sheaheen
Evlyne H. Shelton
Theresa Shelzi
Emil Smith
Justin E. Sackett
David R. Southern
John Speer
Bruce and Julie Spring
Kevin M. Stoner
Guy Strenck
Beverly J. Sutton
Bo Svensson
Jane Tan and Kenneth Schwartz
Betsi J. Tipton, Jr.
Nancy Tipton
Karen Tipton
Richard A. Tipton
Mary and Jay Tipton
Cynthia S. Tipton
Mary Tipton

T. Franklin Williams
Rebecca S. Wills
Janet F. Winslow
James Wise
Erin Wong
Kerrilee Wong and Thomas Toay
John and Barbara Woods
George A. Wright
Pamela G. Wrigley
Fred M. Ybarra
Jihae Youn
Mary Jean Zamboni
Cynthia S. Zimmer

THANKS TO OUR SUPPORTERS
THANKS TO OUR SUPPORTERS

Nancy T. Trimble
Altagracia Trinidad
Elisa Udaskin
Henry F. Valente
Mario Valladares
Heidi Videgar
Benjamin Vienesteiner
Brandi Vitier
Adam Walker
Lelon and Jean Weaver
Margaret L. Wein
Gordon G. White
Leslie Willbur
Tonia Willekes
Jo Ann Williams
Sheila Williams
Enery Williamson
Virginia Windley
Stuart Wolff
Catherine Youngen
H. Berrien Zettler
T. G. Zimmerman

Institutions
Anonymous (3)
Shana Alexander Charitable Foundation
Alvaro & Marsal
Judy Angelo Cowen Foundation
The Baisden Trust
Banamex
Banco Centroamericano de Integracion Economica
Banco Solidario Enlace
BancoSol
The Bank of New York Mellon
Belgian Investment Company for Developing Countries (BIO)
Bloomberg Philanthropies
The Brinson Foundation
The Elly and Edythe Broad Foundation
Brynwood Partners Management, LLC
Capital Group Company Charitable Foundation
Cascade Foundation
Christ United Methodist Church
Citi Foundation
Citigroup
COFRA Foundation
Compartamos SAB
Constellation Brands, Inc.
Credit Suisse
Davis Polk & Wardwell, LLP
The Dawe Family Foundation
Deutsche Bank
Deutsche Bank Americas Foundation
Eaton Vance Management
Episcopal Diocese of WNY
Ernst & Young
Finamérica
David and Hilda Fins Family Foundation
First Data Foundation
The Ford Foundation
Forest City Ratner Companies
John and Mary Franklin Foundation, Inc.
The Frenzel Foundation
Rollin M. Gerstacker Foundation
The Glickenhaus Foundation
Clifford and LaVonne Graese Foundation
Greenberg Foundation
Ferry Greenery Family Foundation
Hardcastle Trading USA
HBO
Hickory Foundation
Hogan Lovells US, LLP
Holmde High School Spanish Honor Society
Honeybee Foundation
IF/When International Finance Corporation
Inter-American Development Bank
Interaudí Bank
Jambo International Center
The Irving & Alwyn Johnson Family Foundation
JPMorgan
Kekst and Company, Inc.
Korn/Ferry International
Ladies Enlightened Tennis
The LaGarde Charitable Trust
Latham & Watkins, LLP
Lautman, Maska, Neill & Company
Lerer Family Charitable Foundation, Inc.
Maanaveeya Holdings & Investments, (P) Ltd.
MasterCard Foundation
MasterCard Worldwide
McLarty Companies
Meg Metzger Fund of the McLarty Companies
Microsoft Corporation
Moody’s
The David and Katherine Moore Family Foundation
Morgan Stanley
Mount Charitable Trust
The Vincent Mulford Foundation
David & Carol Myers Foundation
The Nararo Foundation
The Narnia Foundation
Netherlands Development Finance Company (FMO)
News Corporation
The Nordemann Foundation
North Community Church
NYSE Euronext Foundation
Oikocredit International
On the House Foundation
The Palmer Walker Foundation
Parsec Financial Management, Inc.
Paul, Weiss, Rifkind, Wharton & Garrison, LLP
PepsiCo Foundation
Peterson-Tsai Foundation
PIMCO Foundation
PricewaterhouseCoopers, LLP
Promontory Financial Group, LLC
Publicis
Putumayo World Music
Rudy and Alice Ramsey Foundation
Rattray Kimura Foundation
Redwine Family Foundation
The Grace Jones Richardson Trust
Robinson Family Trust
Ross & Associates Environmental Consulting, Ltd.
The Rumsfeld Foundation
Mortimer D. Sackler Foundation
Seedtime Fund, Inc.
Serena Fund of Tides Foundation
Share Our Strength
Sisters of the Divine Savior
Albert & Lillian Small Foundation
Small Industries Development Bank of India
Social Visionary Foundation
Charles Spear Charitable Trust
Sprayregen Family Foundation, Inc.
The Spurino Foundation
Thomas F. Staley Foundation
The State of Qatar, Presidency of the Unga
Rogers and Susan Stone Family Foundation
SynecticsWorld, Inc.
Tata Consultancy Services
Thomson Reuters
Tishman Speyer Properties
Tory Burch Foundation, Inc.
Tudor Investment Group
The Tundra Glacier Fund
The Turvey Family Foundation
UBS Securities, LLC
United States Agency for International Development
UPS Foundation
Valentine Enterprises, Inc.
Weiss Fagen Foundation
The Wellesley Monthly Meeting of Friends
David F. and Sara K. Weston Fund
Whoop, Inc.
Wolfensohn Family Foundation
Yusko Family Foundation
Donor Advised Funds, Matching Gift Organizations & Workplace Giving Programs
American Endowment Foundation
America’s Charities
Ameriprise Financial
AST Capital Trust Company of Delaware
AT&T United Way Employee Giving Campaign
Autodesk, Inc.
Ayco Charitable Foundation
Bank of America Charitable Foundation
BlackRock Matching Gift Program
Boeing Charitable Trust
Calvert Social Investment Foundation
Charles Schwab & Co.
The Columbus Foundation
Combined Jewish Philanthropies
The Community Foundation for the National Capital Region
The Community Foundation of Greater Greensboro
Corporate Executive Board Company
Dell Direct Giving Program
Dominion Foundation Matching Gift Program
The DuPage Community Foundation
Eaton Vance Management
Fidelity Charitable Gift Fund
Fiduciary Trust Company
Franklin Templeton Investments
GE Foundation
Giving Assets, Inc.
Global Impact
Goldman Sachs & Co.
Google, Inc.
Grantham, Mayo, Van Otterloo & Co., LLC
Greater Cincinnati Foundation
The Greater Kansas City Community Foundation
Jewish Communal Fund
Jewish Community Endowment Fund
The Jewish Community Foundation Los Angeles
Jewish Federation of Omaha Foundation
JustGive.org
Kaiser Permanente
The Liberty Mutual Foundation
MasterCard
McAfee, Inc.
The Merck Company Foundation
Microsoft Corporation
THANKS TO OUR SUPPORTERS

MissionFish  
Morgan Stanley  
National Philanthropic Trust  
Network For Good  
The New York Community Trust  
Northrop Grumman Employee Charity Organization  
Nuclear Electric Insurance  
Orange County Community Foundation  
The Pfizer Foundation, Inc.  
The Pittsburgh Foundation  
PNC Wealth Management  
Razoo Foundation  
The Regence Employee Giving Campaign  
Rochester Area Community Foundation  
SAP Matching Gift Program  
The Schwab Charitable Fund  
Silicon Valley Community Foundation  
The Standard Employee Community Campaign  
The Tides Foundation  
Tompkins Charitable Gift Fund  
U.S. Charitable Gift Trust  
United Way California Capital Region  
United Way of Central New Mexico  
United Way of New York City  
United Way of Rhode Island  
Vanguard Charitable Endowment Program  
Wells Fargo Foundation  
Whatcom Community Foundation  
Wichita Falls Area Community Foundation  
The Williams Companies, Inc.  
World Bank Community Connections Fund  
WPG Solutions, Inc.  

In-Kind Donors  
Advanced Merchant Payments, Ltd.  
Allen & Overy, LLP  
Blassys Microenterprise  
eMagazine  
Blondie’s Treehouse, Inc.  
The Boston Beer Company  
Constellation Brands, Inc.  
DLA Piper  
Russell and Carol Fawcett  
Foley Hoag, LLP  
Food Should Taste Good, Inc.  
Freshfields Bruckhaus Deringer US, LLP  
Laura Giadorou-Koch  
Gómez-Pinzón Zuleta  
Abogados S.A.  
Goodwin Procter, LLP  
Goulston & Storrs  
Green Mountain Coffee Roasters, Inc.  
John and Maria Cristina Heimann  
Hewlett-Packard  
Hogan Lovells US, LLP  
LARABAR  
Latham & Watkins, LLP  
Barbara Lucas and Richard Nesson  
Mayer Brown, LLP  
Neo Design Group  
NetHope  
Orrick, Herrington & Sutcliffe, LLP  
Elizabeth M. Philipp PIMCO  
Thomas Roose and Joanne Thompson  
Ropes & Gray, LLP  
Wilbur and Hilary Ross  
Sidley Austin, LLP  
Diana L. Taylor  
Vinson & Elkins, LLP  

Recife Society  
The Recife Society honors and recognizes those loyal supporters who are helping to ensure the future empowerment of hardworking people worldwide through planned giving.  
Charles A. Abela  
Andres Acedo del Olmo and Belinda Barrington  
Ronald and Patricia Anderson  
Robert and Margarita Bartels  
James Bellevue and Elena Lipkowski  
Albert Bildner  
Mark and Margaret Burgessporter  
Lynn Caporale  
Carol Cavanaugh  
Roger and Shirley Conant  
William R. Dade  
Ruth O. Frank  
Emily Garlin  
Gilbert W. Glass  
Foster Goodwill and Renee Hummel  
Bob and Elly Gordman  
Ruth Hartman and Gary Wolff  
June E. Heilman  
Roy Jacobowitz and Roberta Moss  
Keith and Adine Kretschmer  
Roger L. Krouse  
Ron Lebauer and Michelle Ryan  
Wendy and Stanley Marsh, 3 Richard and Linda Miller  
Thomas Nagle and Leslie Haller  
Robert Newman  
Caroline Ramsay Merriam  
Mila Reyes-Mesia  
Abigail Rome  
Norman C. Rose  
Robert and Sibylle Scarlett  
Josie Senter  
George and Barbara Lou Smyth  
Paul Tregidgo and Barbara Belch  
Nancy Sherwood Truitt  
David and Laurel Walters  
Gary A. Winter  

Bridge Fund Lenders  
Individuals  
Anonymous (13)  
Anonymous, Loring, Wolcott & Coolidge (1)  
Anonymous, Trillium Asset Management (22)  
Ralph Alpert  
Robert A. and Margaret B. Ayres  
Gale Zander Barlow  
Martha L. Berg  
Archie W. Berry, Jr.  
Steven Bloomstein  
Steve Buchsbaum  
Albert K. Chung  
Charles L. Conlon  
Joseph Crowley  
Emily Faulkner Trust  
Laurie Findlay  
The Gaffly Trust  
William J. Gall  
Lynne M. Gerber Trust  
Joan M. Gero  
Ed J. Gracey  
Crisanta de Guzman  
Suzanne Holtz  
David Howenstein  
Renee Hummel  
Elizabeth Ann Kenny  
The Barbara Kingsolver Trust  
Suzanne LaFetra  
Revocable Trust  
Jen Landry  
Audrey Larrimer  
Bernard and Lory Levinger  
O.H. Perry Lloyd  
Peter and Betty Michelozzi  
Page S. Morahan  
The Ninevah Trust  
Douglas Nopor Children’s Trust  
Martha Parke  
Katherine Perls Trust  
Sandra Polishuk  
Steven M. Pollens and Robin D. Pollens Revocable Trust  
Paul Rogali  
William P. Ryan  
The Susan Severin Trust  
Revocable Trust  
Raymond H. Starrett  
Alice Stowell  
James B. and Jean B. Williams  
Thomas M. Willis, Jr. and Patricia Parsons Willis  
Margaret M. Winslow  
Roy Wallace Wood  

Institutions  
Anonymous (2)  
Anonymous, Loring, Wolcott & Coolidge (1)  
Anonymous, Trillium Asset Management (2)  
Bethany Church UCC  
Calvert Social Investment Foundation  
Congregation of Divine Providence  
Congregation of the Passion, Holy Cross Province  
Congregation of the Sisters of Charity of the Incarnate Word  
Congregation of the Sisters of St. Joseph of Peace  
Dominican Sisters of Hope  
First Presbyterian Church  
Francesca Kress Foundation  
John F. and Mary A. Geisse Foundation  
The Missionary Society of St. Paul the Apostle  
MMA Community Development Investments  
Monarch Community Fund, LLC  
Orange County Community Foundation  
Our Lady of Victory Missionary Sisters  
Racine Dominican Sisters  
School Sisters of Notre Dame  
School Sisters of Notre Dame, MD  
Seeds of Change  
Seton Enablement Fund, Inc.  
Shield-Ayres Foundation  
Sisters of Charity, BVM  
Sisters of Saint Francis  
Sisters of St. Francis of Tiffin, Ohio  
Sisters of St. Joseph of Carondelet, St. Louis Province  
Sisters of St. Joseph of Carondelet, St. Paul Province  
Society of the Divine Word  
Society of the Holy Child Jesus  
SSM International Finance  
St. Christopher Foundation  
St. Mary’s Institute of O’Fallon  
Threshold Foundation  
Tides Foundation-Exploring Elf War Resisters League  
World Runners  

THANKS TO OUR SUPPORTERS  
Recife Society  
The Recife Society honors and recognizes those loyal supporters who are helping to ensure the future empowerment of hardworking people worldwide through planned giving.  
Charles A. Abela  
Andres Acedo del Olmo and Belinda Barrington  
Ronald and Patricia Anderson  
Robert and Margarita Bartels  
James Bellevue and Elena Lipkowski  
Albert Bildner  
Mark and Margaret Burgessporter  
Lynn Caporale  
Carol Cavanaugh  
Roger and Shirley Conant  
William R. Dade  
Ruth O. Frank  
Emily Garlin  
Gilbert W. Glass  
Foster Goodwill and Renee Hummel  
Bob and Elly Gordman  
Ruth Hartman and Gary Wolff  
June E. Heilman  
Roy Jacobowitz and Roberta Moss  
Keith and Adine Kretschmer  
Roger L. Krouse  
Ron Lebauer and Michelle Ryan  
Wendy and Stanley Marsh, 3 Richard and Linda Miller  
Thomas Nagle and Leslie Haller  
Robert Newman  
Caroline Ramsay Merriam  
Mila Reyes-Mesia  
Abigail Rome  
Norman C. Rose  
Robert and Sibylle Scarlett  
Josie Senter  
George and Barbara Lou Smyth  
Paul Tregidgo and Barbara Belch  
Nancy Sherwood Truitt  
David and Laurel Walters  
Gary A. Winter  

Bridge Fund Lenders  
Individuals  
Anonymous (13)  
Anonymous, Loring, Wolcott & Coolidge (1)  
Anonymous, Trillium Asset Management (22)  
Ralph Alpert  
Robert A. and Margaret B. Ayres  
Gale Zander Barlow  
Martha L. Berg  
Archie W. Berry, Jr.  
Steven Bloomstein  
Steve Buchsbaum  
Albert K. Chung  
Charles L. Conlon  
Joseph Crowley  
Emily Faulkner Trust  
Laurie Findlay  
The Gaffly Trust  
William J. Gall  
Lynne M. Gerber Trust  
Joan M. Gero  
Ed J. Gracey  
Crisanta de Guzman  
Suzanne Holtz  
David Howenstein  
Renee Hummel  
Elizabeth Ann Kenny  
The Barbara Kingsolver Trust  
Suzanne LaFetra  
Revocable Trust  
Jen Landry  
Audrey Larrimer  
Bernard and Lory Levinger  
O.H. Perry Lloyd  
Peter and Betty Michelozzi  
Page S. Morahan  
The Ninevah Trust  
Douglas Nopor Children’s Trust  
Martha Parke  
Katherine Perls Trust  
Sandra Polishuk  
Steven M. Pollens and Robin D. Pollens Revocable Trust  
Paul Rogali  
William P. Ryan  
The Susan Severin Trust  
Revocable Trust  
Raymond H. Starrett  
Alice Stowell  
James B. and Jean B. Williams  
Thomas M. Willis, Jr. and Patricia Parsons Willis  
Margaret M. Winslow  
Roy Wallace Wood  

Institutions  
Anonymous (2)  
Anonymous, Loring, Wolcott & Coolidge (1)  
Anonymous, Trillium Asset Management (2)  
Bethany Church UCC  
Calvert Social Investment Foundation  
Congregation of Divine Providence  
Congregation of the Passion, Holy Cross Province  
Congregation of the Sisters of Charity of the Incarnate Word  
Congregation of the Sisters of St. Joseph of Peace  
Dominican Sisters of Hope  
First Presbyterian Church  
Francesca Kress Foundation  
John F. and Mary A. Geisse Foundation  
The Missionary Society of St. Paul the Apostle  
MMA Community Development Investments  
Monarch Community Fund, LLC  
Orange County Community Foundation  
Our Lady of Victory Missionary Sisters  
Racine Dominican Sisters  
School Sisters of Notre Dame  
School Sisters of Notre Dame, MD  
Seeds of Change  
Seton Enablement Fund, Inc.  
Shield-Ayres Foundation  
Sisters of Charity, BVM  
Sisters of Saint Francis  
Sisters of St. Francis of Tiffin, Ohio  
Sisters of St. Joseph of Carondelet, St. Louis Province  
Sisters of St. Joseph of Carondelet, St. Paul Province  
Society of the Divine Word  
Society of the Holy Child Jesus  
SSM International Finance  
St. Christopher Foundation  
St. Mary’s Institute of O’Fallon  
Threshold Foundation  
Tides Foundation-Exploring Elf War Resisters League  
World Runners
BOARD OF DIRECTORS AND SENIOR MANAGEMENT  
AS OF JUNE 30, 2012

Officers

DIANA L. TAYLOR  
Chair  
Managing Director,  
Wolfensohn & Company

TITUS BRENNINKMEIJER  
Co-Vice Chair  
President,  
Solgenix, LLC

HENRY MILLER  
Co-Vice Chair  
COO,  
Goodman Media International, Inc.

RUSSELL B. FAUCETT  
Treasurer  
General Partner,  
Barrington Partners

ANNE STETSON  
Secretary  
President,  
Lighthouse Consulting

Directors

THOMAS C. BARRY  
Founder and CEO,  
Zephyr Management

NANCY BIRDSALL  
President,  
Center for Global Development

AMY BUTTE  
Founder and CEO,  
TILE Financial

ROBERTO DAÑINO  
Deputy Chairman of the Board,  
Hochschild Mining, PLC

JOHN G. HEIMANN  
Founding Chairman,  
Financial Stability Institute  
Former U.S. Comptroller of the Currency

JOSEPH HILL  
Former Senior Associate General Counsel and  
Regional Head,  
Latin America,  
MetLife

TARA KENNEY  
Managing Director,  
Deutsche Asset Management

BARBARA LUCAS  
Partner,  
Luness Partners, LLC

GABRIEL ROZMAN  
Executive Vice President,  
Emerging Markets  
Tata Consultancy Services

Directors Emeriti

MICHAEEL CHU  
Senior Lecturer,  
Harvard Business School  
Co-Founder and Managing Director,  
Accion

ROBERT HELANDER  
Managing Partner,  
InterConsult, LLP

DANIEL R. MARTIN  
Associate Professor,  
Pace University

CROCKER NEVIN  
Private Investor

ÁLVARO RODRÍGUEZ ARREGUI  
Managing Partner,  
Accion

JOHN W. SCOTT  
Retired Corporate Vice President,  
CPC International

NANCY SHERWOOD TRUITT  
President,  
Truitt Enterprises, Inc.

Senior Management

MICHAEL SCHLEIN  
President and CEO

ESTEBAN A. ALTSCHUL  
Chief Operating Officer

MARY CHAFFIN  
General Counsel

ENRIQUE FERRARO  
Managing Director,  
Accion Investments

DIEGO GUZMÁN  
Regional Head,  
Latin America

GINA HARMAN  
President and CEO,  
Accion U.S. Network

ROY A. JACOBOWITZ  
Senior Advisor to the President

BRIAN KUWIK  
Regional Head, Africa

BRUCE J. MACDONALD  
Senior Vice President,  
Communications

LIVINGSTON PARSONS  
Chief Financial Officer

DONELLA RAPIER  
Chief Development and Administrative Officer

ELISABETH RHYNE  
Managing Director,  
Center for Financial Inclusion

VICTORIA WHITE  
Regional Head, Asia
Your Support is Powerful

Your support provides the funding that allows us to reach people in unserved and underserved regions around the globe.

Your contributions fund the research and development of product and process innovations that help bring needed financial tools to millions of hardworking individuals.

Your charitable gifts provide financial education and business training to clients, so they can improve their businesses and lives.

Ultimately, your support means that millions of people around the world can be empowered to improve the lives of family members, employees and neighbors in critical ways—with better nutrition, regular schooling or simply a roof that doesn’t leak.

For all this, we thank you, and we ask you to continue to help us to build a financially inclusive world with access to economic opportunity for all.

There are Many Ways to Give

OUTRIGHT GIFTS: You can make an outright gift using the enclosed envelope or on our website at www.accion.org/donate.

SUSTAINER’S SOCIETY: Join the Sustainer’s Society and demonstrate your commitment to bringing financial empowerment to millions of people by making automatic monthly contributions to Accion. Visit www.accion.org/sustainers to learn more.

RECIFE SOCIETY: The Recife Society honors and recognizes those loyal supporters who are helping to ensure the future empowerment of hardworking people worldwide through planned giving. Accion advisors can help guide you with gift strategies that provide your family with tax advantages.

TRIBUTE GIFTS: Make a donation in honor of someone special. Let us know who you would like to honor, and we’ll send a gift card or letter acknowledging that you’ve made a donation to Accion in his or her name.

A GIFT OF STOCK: Accion welcomes tax-deductible contributions in the form of securities. When you donate this way, you support our work by contributing appreciated assets without incurring capital gains taxes.

SOCIALLY RESPONSIBLE INVESTMENTS: Accion’s Global Bridge Fund allows individual investors to help secure the financial sustainability of microfinance institutions (MFIs) around the world while earning both social and financial returns.

Please visit www.accion.org to learn more about these options. Accion staff may be reached at 617-625-7080 x1109 or by email at donate@accion.org.