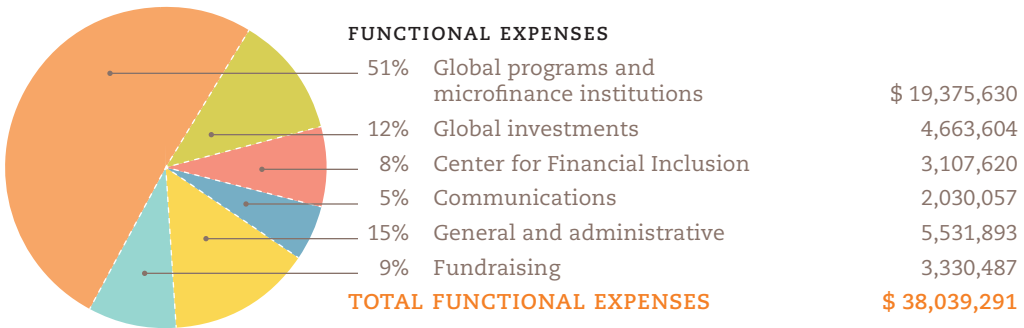
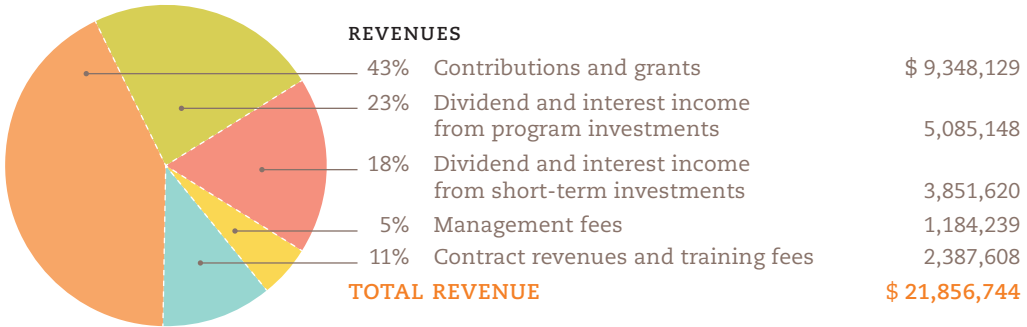


## 2011 FINANCIAL HIGHLIGHTS



## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	DECEMBER 31	
	2011	2010
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
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
<b>TOTAL CURRENT ASSETS</b>	<b>138,621,042</b>	<b>161,125,471</b>
<b>NON-CURRENT ASSETS</b>		
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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>185,958,042</b>	<b>265,937,571</b>
<b>TOTAL ASSETS</b>	<b>\$ 324,579,084</b>	<b>\$ 427,063,042</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
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
<b>TOTAL CURRENT LIABILITIES</b>	<b>6,170,199</b>	<b>6,030,160</b>
<b>NON-CURRENT LIABILITIES</b>		
Notes payable - net of current portion	3,419,102	3,505,389
Other liabilities	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>3,419,102</b>	<b>3,505,389</b>
<b>TOTAL LIABILITIES</b>	<b>9,589,301</b>	<b>9,535,549</b>
<b>NET ASSETS</b>	<b>314,989,783</b>	<b>417,527,493</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 324,579,084</b>	<b>\$ 427,063,042</b>

## CONSOLIDATED STATEMENTS OF ACTIVITIES

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

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