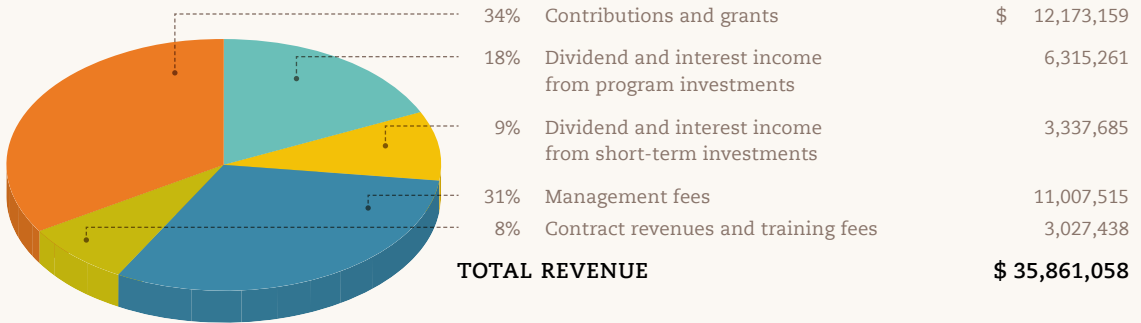
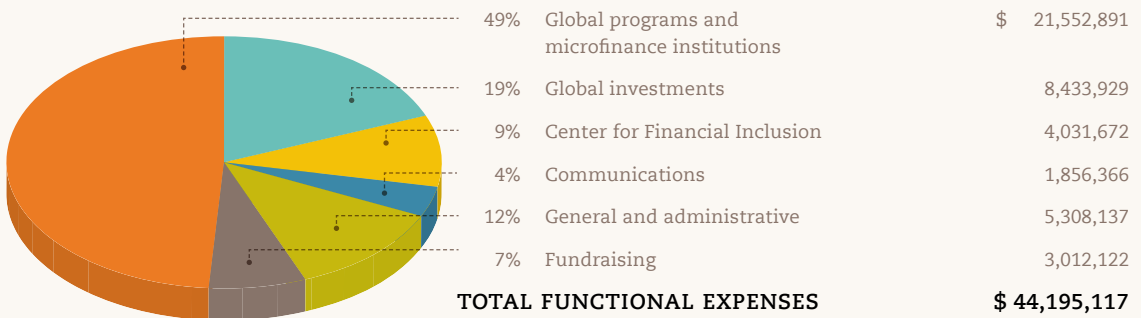


2012 FINANCIAL HIGHLIGHTS

REVENUES



FUNCTIONAL EXPENSES



CONSOLIDATED STATEMENTS OF ACTIVITIES

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

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

DECEMBER 31

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