

FIVE TALENTS

Why the
Little Things
Matter

2016
Annual
Report

Breaking
POVERTY

Stories from
South Sudan

Opening
Opportunities in
Closed Countries

Understanding Poverty
and its Solution

Financial Inclusion
& Peace-building

PLUS:
COUNTRY
REPORTS



Contents

- I Letter from the CEO
- 2 Why the Little Things Matter: Microenterprise Development
- 3 By the Numbers (The Year in Review)
- 4 BOLIVIA: Putting the Parable to Practice
- 5 BURUNDI: Financial Inclusion and Peace Building
- 7 1000 Friends: Walking Together for Lasting Impact
- 8 Understanding Poverty and its Solution
- 9 INDONESIA: Breaking the Cycle of Poverty in Urban Slums
- 10 MYANMAR: Opening Opportunities in Closed Counties
- 11 SOUTH SUDAN:
 - The Widow's Hope
 - From Swords to Plowshares
- 13 Around the World with Five Talents
- 14 Financial Summary

Credits:

Adam Dickens Photography
Ross Oscar Knight Photography
and Five Talents US and UK.



Letter from the CEO

It's amazing how certain flowers can blossom and thrive even amidst the most harsh conditions.



Five Talents was created to fight poverty, create jobs, and transform lives in some of the most overlooked and difficult areas of the world.

In the past year, we've reached over 68,000 members in six countries with financial literacy, business training, spiritual formation, and access to savings and loans.

This includes women like Saima, a mother of six from Gwelende village in South Sudan. Raising children in an area devastated by war and extreme poverty, Saima was determined to create a brighter future. With lessons learned and a loan from her savings group, she set up her own milling business then purchased land, established a livestock farm, and built and furnished her own home while supporting her children's education.

Such success is only possible because of you.

You make Five Talents stronger. Your support sends hope, opportunity and economic empowerment to poor families and communities around the world.

Throughout this magazine you'll find evidence of your impact in the war against poverty and incredible testimonies of transformation and new hope.

In gratitude,

Sonia



Why the Little Things Matter: Microenterprise Development

by Bill Eggbeer and Everett Post

Small things are often hard to see. Today, big business dominates our billboards and big personalities fill our screens and devices. The small things are often overlooked and their power ignored.

Transformational Community Savings



1 A group forms with trusted friends who save collectively and loan to each other.



2 Members are trained in financial literacy and business development.



3 On average, after six months of savings, members are entitled to seek a business loan.



4 Loans are made to members at rates determined by the groups themselves.



5 Loans are repaid over 3-12 months with as little as 1% interest.



6 Interest is kept as dividends and shared between members.



7 Money returns to savings group and is recycled for further business development.

Four centuries ago the microscope opened eyes to an entire world of wonder and beauty. It also exposed a host of opportunities and threats in every drop and grain.

For many Americans, poverty is hidden and out of sight. Yet around the world nearly **3 billion people live in poverty** and 1.3 billion survive on less than \$1.25 a day.

Most of these families live in rural areas and depend on agriculture for survival. Minimal income means poor infrastructure, lack of clean water, food, medicine, and education. It also means a shorter and harder life.

At Five Talents we believe in faithfulness in the little things. We specialize in microenterprise development.

Even in the poorest, most desperate parts of the world, there are a host of local resources and opportunities looking to be stewarded, discovered and developed.

We mobilize and multiply these resources using a proven savings group model. Five Talents helps entrepreneurs identify and develop their talents. In the context of a caring and supportive community, entrepreneurs gain skills and knowledge, and find access to savings and loans with tools to develop and grow small businesses.

Small business lies at the heart of every community. Parents find dignity and sufficiency in supporting their families. Communities gain service, value, trust, and strengthened relationships.

From vegetable vendors to the creation of community banks, from collecting coins to innovations in mobile money, microenterprise development is driving change, building peace, and breaking the cycle of poverty.

Bill Eggbeer is the Board Chair of Five Talents USA.

Everett Post is a Five Talents advisor with over 40 years experience in international and development banking.

2016 in Review:



By the Numbers

477,575
Total Impact



9,493
new members



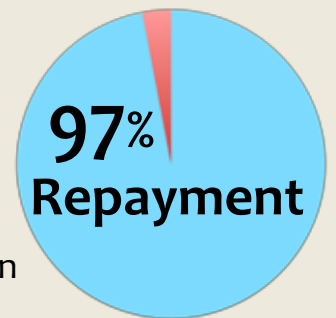
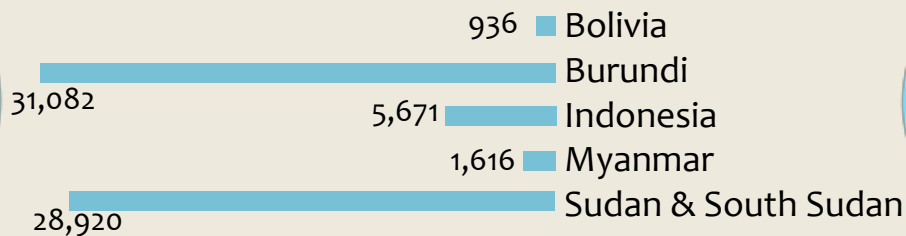
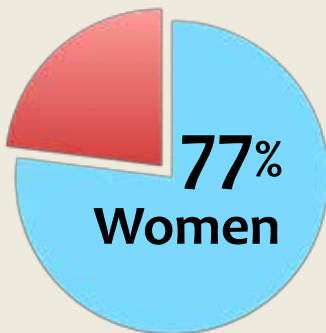
68,225
members served



15,947
loans



3
Community
Banks



Five Talents has worked with Seeds of Blessing in Bolivia since 2009 to reach out to families living in extreme poverty. Seeds of Blessing helps the poorest people restore relationships and fight against poverty, recovering their dignity and becoming protagonists in their own development. The program facilitates small businesses development through microsavings and biblical business skills training alongside churches in Tarija and its surrounding communities.

Putting the Parable to Practice



\$14
average initial loan



82%
of participants are women



100%
of participants receive business training



15%
Out of poverty rate



267
Families in savings groups

Esperanza is a mother of 6 children who sells empanadas and flavored ice in the local market.

When she joined a Five Talents savings group, she committed to saving 30 cents per week, sacrificing slightly more than a dollar of her hard earned income each month.

“When I saw the sisters of the church [come] to save together, I thought it was difficult to save for me because there are many expenses that I have to pay: rent, electricity, water, studies of my children, my business supplies, etc.”

When her mentor shared the biblical parable of the Five Talents, however, Esperanza took it as a personal challenge. “The day when we learned about the talents, I received the challenge of working with what the Lord has given me. “

“I saw that it is possible to start a business with very little money because if we are good servants with what the Lord has put in our hands, then He will entrust more. So I accepted the challenge to use some of the money from the group to invest in my business to grow my earnings.”



The following week during their regular meeting, Esperanza borrowed a loan of \$7.25 from the group. She used this money to expand her business and began increasing her profit each week, paying back her loan and setting aside more money for her business and for savings.

“I invested the money buying more materials for my business, and I went to sell my raspadillos (flavored ice). I [earned] a lot of money and [learned] how to separate some of our profits for everything, offerings, mercy, business supplies, etc. And I was very happy to do so.”

“God has truly been good to me. . . He is taking care of me and I’m grateful for that.”

Financial Inclusion and Peace Building

In the highlands of central Burundi, amidst fields of sorghum, cassava, and maize, peace is taking root in a region witness to two genocides and a civil war.

In a village outside Gitega, friends from different ethnic groups and political backgrounds gather in the compound of a church. Construction continues on the church, a patchwork of brick and mortar with exposed window frames. The building is open to the world, yet provides shelter from the short December rains.

Today one savings group gathers, tomorrow another.

Five Talents Program Director Suzanne Middleton explains, “The savings groups here began as a literacy program. They targeted the most disadvantaged in the community: widows, the least educated, minority groups and those affected by HIV/AIDS.”

“Over time, others in the community saw the impact and became envious. They wanted to join too.”

The groups of mostly women began to save



and loan to one another, developing their own small businesses.

“They are from different ethnic groups but live in the same neighborhood. . .They don’t look to their differences but to what unifies them and they work for the welfare of their community and their families”, a local leader explained.

The church began literacy and numeracy programs in Burundi in 2000 with an aim of empowering women and men with business skills and opportunities to save, borrow, and build a brighter future.

“They [never] used to read. Now they can read road signs, put airtime on their phone, read doctor’s prescription’s for their children. . .and even run a business”, Suzanne said.

While civil war engulfed the country from 2000 to 2005 the groups continued to meet. It was during this time, that the group facilitators learned the importance of communication.

“That time it was very new. Few people had mobile telephones. But we had to buy phones for [our trainers]”, Country Coordinator, Claudette Kigemi shared.

The phones enabled coordinators to assess security and know when and where they could travel, visiting members’ homes and coordinating group meetings. “Where there is shooting we don’t go. . .If it is risky, they can warn you on the road that day, don’t come.”





“During the war the groups would meet. They could come together and discuss even difficult topics. . . If people are left on their own, it can become a cause of suspicion and fear. . . But when they meet it breaks fear.”

Most NGOs left during the war and many government and community services ground to a halt. “The people appreciate it because it is at the difficult time that we can still come to them”, Claudette said.

“Today there are over 31,000 members in small groups across the country.”

The program keeps members busy so that they don’t focus on the negative news affecting the country at large. Instead, they can encourage local development and growth.

“The groups are mixed and when they are in meetings, they became friends. That is when they



were able to discuss all these issues about peace and how to live”, Claudette explained.

Today there are over 31,000 members in savings groups across the country. The groups are 75% female and gave out over 12,000 loans during 2015 with a 98% repayment rate. Every one of the 1,355 group facilitators has a mobile phone and most groups continue to meet on a weekly basis.

“The good thing is that it is keeping communication all the time, and [leaders know] what is happening in the community, how we can get to them and also what is needed”, Claudette remarked.

Recently, two members suspected possible attacks and left their homes in Gitega. The other members of their savings group went looking for them and told them to return to the community. “We are going to work together. . .we are going to protect you,” they told them.

The members of Five Talents savings groups in Burundi are not just friends, but they are part of an active fellowship. They meet to support and encourage one another, to save and to build a brighter future together, even risking their own lives.

Their witness reminds us that all of us have a role to play in God’s economy. The fruit of fellowship is a growing peace. When small groups continue to meet, save, and work together they send a powerful message of peace to their communities.



+ 1000 FRIENDS =

ENDLESS IMPACT



When you **become a friend of Five Talents**, you become a friend of the many women, men, and children eager to put their God-given gifts and talents to use.

A gift of \$85 per month provides:

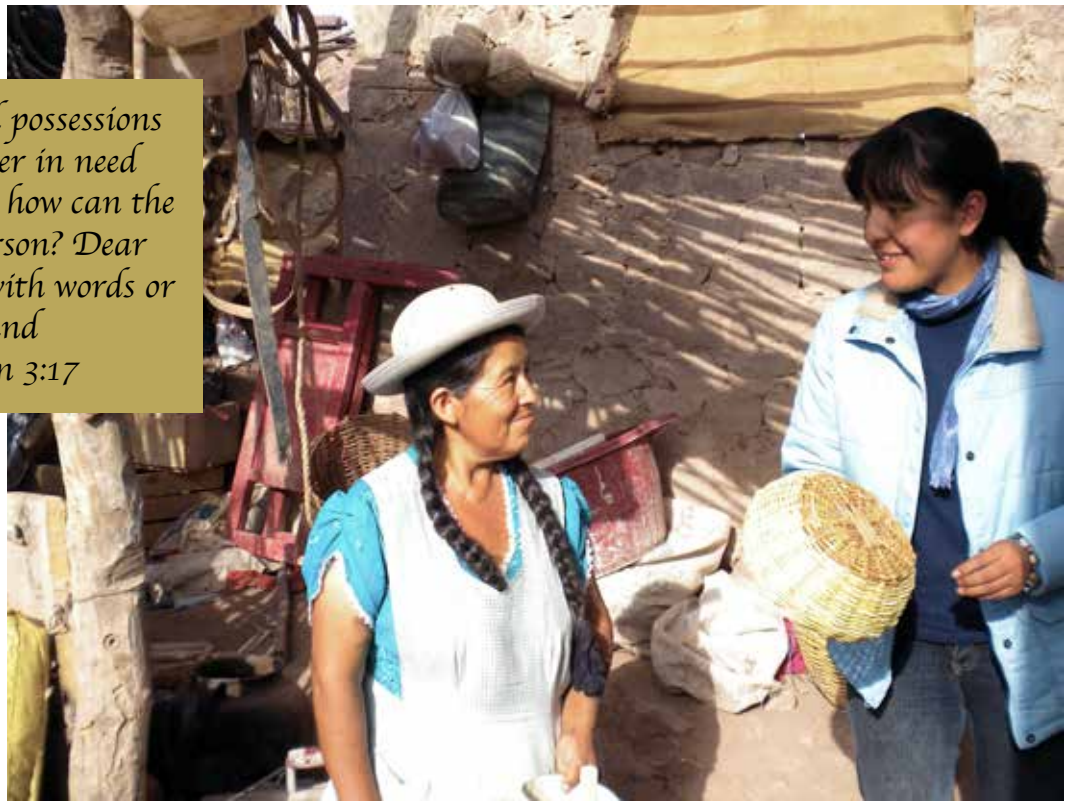
- ◆ Access to savings and loans associations that allow families to start and expand businesses.
- ◆ Business and life skills training, such as budgeting and business management.
- ◆ Faith-based leadership skills that strengthen members' lives and the local church.

Join us today and help families build businesses and bring new life and opportunity to their communities. Learn more at: fivetalents.org/1000friends

1,000 friends
\$85 per month
3 years
3 Countries
70,000+ lives changed

“If anyone has material possessions and sees a brother or sister in need but has no pity on them, how can the love of God be in that person? Dear children, let us not love with words or speech but with actions and in truth.” - 1 John 3:17

Understanding Poverty and its Solution



Much confusion surrounds the meaning of poverty and the methods for its alleviation. While there are a variety of technical definitions, most dictionaries define poverty as having “inferior quality or insufficient amount.” Our experience has taught us that this definition is inadequate. Poverty needs to be experienced in order to be understood. Walk in the shoes of the poor and you will understand that:

Poverty is an unmet need and an unfulfilled longing. Poverty is lack of food, shelter, and everything good. Poverty is being sick and unable to see a doctor. Poverty is never having an opportunity to go to school. Poverty means not knowing how to read and write. Poverty is clothes that don't fit. Poverty is standing on the outside looking in. Poverty is dirty water you must drink. Poverty is a man without a job and a family without a home.

Poverty is a long walk without shoes. Poverty is illness without treatment. Poverty is pain in the stomach. Poverty is vulnerability to every scheme, lie, and cheat. Poverty is an empty refrigerator. Poverty is no refrigerator, no stove, no electricity. Poverty is one toilet for one hundred neighbors. Poverty is a thief in the night. Poverty is a drunk father.

Poverty is a child lost to preventable disease. Poverty is a mother weeping. Poverty is injustice without appeal. Poverty is cruel. Poverty is stress. Poverty is shame. Poverty is famine. Poverty is war. Poverty is pain. Poverty is life without life. Poverty marginalizes, poverty suffocates, and poverty kills.

More than 3 billion people live in poverty. **In the time it took to read this definition, twenty six just died.** Eight died of lower respiratory infections. Six died of starvation. Five died of water borne disease. Four died of HIV/AIDS. Two died of malaria. One died in childbirth.

Poverty has many fathers but ultimately it is the result of broken relationships in a broken world. War, corruption, oppression, disease, embargo, and natural disaster can all cause poverty. Nonetheless, neither Western systems nor an infusion of external capital can solve it. In many cases they exacerbate the problem.

Ultimately poverty alleviation requires right relationships. Five Talents' approach focuses on empowering indigenous leaders and building strong community savings groups to promote dignity and sufficiency for all.

Breaking the Cycle of Poverty

Imagine what its like to watch your home being demolished. A family's place of shelter, security, and refuge takes years to buy or build. Yet it can be destroyed in an instant. For the urban poor in the developing world, home demolitions are common place.

Jakarta is the second largest megacity in the world with over 30 million residents. It is an economic hub promising opportunity and employment to thousands of poor families in search of a brighter future. Most end up squeezing into the only place they can afford: insecure slum housing.

Slums provide shelter, protection, and the opportunity to live and raise a family near the city. Yet residents are subject to eviction or demolition at any time.

In 2015, over 8,000 families and 6,000 businesses were evicted in Jakarta. Families who struggled for years to set up their homes with timber, metal sheets or recycled materials, watched as their neighborhoods were razed by bulldozers in a single day. The poor picked up whatever possessions they could and moved to another slum.

Such was the case for residents along the banks of the Pluit water reservoir.

As one resident shared, "It was a very painful moment for us to see the authorities moving our belongings and demolishing our houses."

In this case, residents who had legally migrated to the city and held identity cards for Jakarta, were resettled into new government housing facilities-small units in a six-story apartment complex at Rusunawa Marunda. The identity cards are designed to control migration,



prevent overcrowding and maintain Islamic control across the country.

At Rusunawa, Jakarta identity cards are a must and most residents pay a regular fee. Life remains a daily struggle to provide for family and avoid eviction.

Five Talents has been working among the poorest residents of East Jakarta since 2002 through its local partner Gerharti. Recently, programs also began in Rusunawa Marunda, introducing savings and financial services to small business-women. In Rusunawa, women are recruited from different business backgrounds and unite to save together and produce the same product. The cooperative business arrangement is uniting communities and creating strong business opportunities for the poor. Individual business owners across East Jakarta are also accessing savings and loans and learning how to break the cycle of poverty through business development. To date, **12,980 members** have been reached.

"Jakarta is the second largest megacity in the world with over 30 million residents."

Testimony:

Sugiarti used a small loan to purchase a sewing machine for her business. Now she no longer needs to borrow or hire from



others. With the business lessons she's learned, she's also improved her marketing and learned to prioritize and focus her spending. As a result, her business and household income have increased dramatically including a new order of 360 uniforms.

"We used the loan to buy the machine for ourselves. Now we can enjoy the proceeds that go straight into our pocket."

Opening Opportunities in Closed Countries



Myanmar has long been considered one of the world's most closed countries. The land of golden pagodas has been stifled by a half century of isolation and military dictatorship. Corruption, systematic oppression, and brutal war marred the landscape. For decades, political and civil liberties were almost non-existent.

One of the poorest countries in Southeast Asia, Myanmar's economy was controlled by a military elite, notorious for violence and destruction of natural resources. The average annual income reached only \$700 per person and only 26% of the population could access electricity. In areas like Kayin, the quest for autonomy continued in a decades long war with the central government. Over the years, tens of thousands of refugees fled their homes to Thailand.

A popular movement sought to replace military leadership and bring democracy and reform to the country. Under international pressure, the military called for elections in 1990. Pro-democracy activist, Aung San Suu Kyi, won in a landslide vote. The military, however, voided the results and Suu Kyi spent the next twenty years under house arrest. Known popularly across Myanmar as "the Lady", Suu Kyi's suffering has not been in vain. Today the reforms she's fought so hard to implement are beginning to take root. New elections in 2015 saw Suu Kyi's National League for Democracy gain control over key sectors of the government as Myanmar transitions from military to civilian rule.

Five Talents has worked for years behind the curtain, developing a grassroots network of savings groups and cooperative businesses in Myanmar alongside the

Anglican Church. This year, Five Talents begins a new work with returned refugees in the Diocese of Hpa-an. Families who fled their homes in haste, have returned after as many as 30 years in exile. Their homes in disarray and the landscape overgrown from years of neglect, these families are starting from scratch and hoping to build a brighter future for their children. Starting in 2016, **two hundred refugees will undergo business training and join savings groups.** Members save \$2 to \$5 per month and use their investments to develop cooperative businesses that provide steady income and a 9% return on savings. The cooperative business model means accessible capital for business startup, diversified risk, collective labor, and shared profits. It also means improved market share and the ability for the poor to compete against more established military-owned businesses.



Cooperative Soap Products in Hpa-an



STORIES

from *South Sudan*

The Widow's Hope

In a remote village in the northern part of South Sudan, Angelina shares her story of sorrow and pain. At forty-two years of age, she has experienced great grief. Today her heart has found reason to hope.

“My husband died and left me with two children. My parents all died during the war.”

Amidst war, Angelina lost her home. She lost her sense of security and her family's livelihood. She also lost countless relatives.

Angelina bears the marks of war in her own body. When the rebels came to her village, there was nowhere to hide. “The rebels cut off my leg”, she says.

The nearest hospital is hours away, but somehow Angelina survived. Her children witnessed the attack and were allowed to live. Angelina's bleeding stopped but her pain endured. “I lost hope”, she says.

Where can a crippled widow turn in such desperate times? Without her husband and parents, Angelina had no support. She felt entirely alone, overwhelmed and defeated by the cruelty of her circumstances. Her mourning knew no end.

Angelina's injury was a constant reminder of her helplessness.

How could she provide for her children? She had no savings. She could no longer walk or work. Did God know her suffering?

In the aftermath of the attack, women from the church came. Many of them had also lost loved ones. They knew that shared grief is easier to bear and that the wounds of war can be bound up over time. These women encouraged Angelina that God still loved her and that He would care for her children. The women also presented Angelina with

an unusual invitation: they offered her an opportunity to go to school. “I had never been to school before”, Angelina says.

Like most women in South Sudan, Angelina grew up fetching water and firewood, helping her family cook and plowing their small plot of land. She never learned to read or write and she didn't think that she ever would.



The church had recently started a literacy program and was offering classes to women. With the encouragement of her friends, Angelina decided to enroll.

One year later, Angelina has a Certificate proving her ability to read and write. She counts herself as blessed.

“She tells them that God understands their pain. She tells them that there is hope.”

“Now I can manage to read my Bible in [the] local dialect, count money, write my names, and read the sign posts. . .”

Today, both of Angelina's children are in school. In a community where few women are literate, she says that the training she received “has caused me to be a leader in church. I acquired knowledge and leadership because of literacy.”

Angelina now works as an evangelist in the Diocese of Wau. She travels throughout the villages and towns in the north of South Sudan encouraging people with the message of Jesus. She tells them that God understands their pain. She tells them that there is hope.

Swords to Plowshares

The first rays of the morning sun find him bent over, squatting beneath the seringa tree. His mallet strikes the steel shaft, spraying sparks as the sound of crashing metal erupts across the plain.

These pieces have been gathered from the scrap dealers. They have been saved from war.

Seated on a tire rim, Mugaa works the metal.

“I sell 70 to 100 different types of maloda each week”, he says.

The “maloda” are hand-digging tools used by small-scale farmers across South Sudan to prepare their fields. Most communities cannot afford oxen or tractors for plowing, so they use their hands. Kneeling down, farmers pierce the heavy red clay and draw lines across the earth, planting rows of sweet potatoes, millet, lentils, and okra.

Mugaa arrived in Wau three years ago. When the militia invaded his village, he carried his five children and ran. He left everything behind: his home, cattle, and crops. Mugaa survived. “I thank God that my hands were not cut off”, he says.

“In the midst of his darkest hour, Mugaa was invited to join a small group of Christian men.”

In Liethnom, Mugaa met others who had been displaced, some of the over 2.3 million who have fled violence and bloodshed in the country. “My family was brought down to level zero to start living from nothing”, he says.

Where does one begin in a country plagued by war?

How can parents provide for their children when there are no jobs or access to financial services?

In the midst of his darkest hour, Mugaa was invited to join a small group of Christian men. They met on a regular basis to pray and encourage one another. They also learned business skills and blacksmithing and began to save together. After three months of



training, Mugaa was granted a loan of \$50 by the nine other members of his group. With the approval of the local community bank, Mugaa used his loan to start a new business.

Today, Mugaa spends his days beating swords into plowshares. He pounds scrap metal into farm tools. Starting with just his hands, Mugaa now earns three times the average national income. His business employs two young men and he is able to take all of his children to school and provide for his family’s basic needs.

“I thank God [for] for giving me credit to start [working] again so that I can send my children to school.”



Literacy
Graduates

16,678



Savings Group
Members

28,920



Community
Banks

3

Five Talents has worked in **Sudan and South Sudan** since 2007, teaching women and men how to read and write, providing training in savings and business management, and coordinating the creation of savings groups and community banks.

Around the World

with Five Talents

Since 1998, Five Talents has worked in **twenty countries in Africa, Asia, and South America**. We've focused on areas that are hard to reach, where basic financial services are rare, and where other organizations don't go. In each country, we've walked alongside local, indigenous partners and provided tools, support, and educational resources to build programs that serve and empower the poor and that are specific to the needs of individual communities.

As you've read in our Annual Report, Five Talents USA is currently active in 6 countries. In addition, we've successfully established programs in a number of countries that are now fully self-managing, sustainable, community-owned, and self-replicating. Furthermore, several ongoing country programs are coordinated by our UK and Kenya offices.

Consider some of the following updates from around the world:

"Today, the Centre for Community Transformation has services in 23 provinces, 49 cities, and 42 towns across the Philippines."

Philippines

Five Talents provided initial training to our partner in the Philippines and our first savings and loans programs began there as a novel initiative in 2000. We started by reaching low-income families in Baguio City and Igorot Village, a slum in the eastern part of the capital of Manila. Over the years we've continued to provide training and support, and helped to nurture growth of transformative savings and business development for the poor around the country.

Today, the Centre for Community Transformation has services in 23 provinces, 49 cities, and 42 towns across the Philippines. These include: business skills and entrepreneurial training, small group savings, micro-loans, and spiritual mentorship. To date, CCT has reached over 170,000 members and now has over 70,000 active borrowers with over 99% repayment on loans and nearly \$7 million mobilized in community savings.



Kenya

The success of our partner programs in Kenya is striking: from humble beginnings in 2006, we now have 130 savings groups, with more than 12,000 members and average savings of \$208. The savings led trust group model has encouraged local savings and business development and resulted in the development of 3 community banks. Five Talents Kenya is one of the most successful microfinance programs in Eastern Africa, serving the rural poor with over 99% repayment on loans and rapidly growing portfolios. In the next year, Five Talents programs will expand into three new Dioceses: Kericho, Mbeere, and Murang'a South.

Tanzania

Five Talents programs in Tanzania continue to expand in rural communities across the Iringa region. Since 2007, our program partner, Mama Bahati Foundation, has disbursed a total of 30,000 small loans to 9,737 women. The average loan size is \$136. In 2016, Mama Bahati opened new branches in Morogorro and Ifupila. In addition, Five Talents UK introduced a mobile money management system in Tanzania so that Mama Bahati members can deposit savings, make loan repayments, and receive their loans through their phones. Members no longer need to carry cash, with the push of a few buttons monies are received, savings accrued and account balances tracked. The result is improved efficiency, reduced risk, and computerized records accessible on demand.

FINANCIAL SUMMARY

Five Talents is committed to wise stewardship of its funding to fight poverty, create jobs and transform lives for the world's poor. We consider every donation a sacred trust and our programs operate with efficiency, transparency, and the highest standards of accountability. Our independently audited accounts and external accreditations help to assure our donors and other constituents that the way we use funds is honorable both to God and to others.



FIVE TALENTS US ¹ POSITION AS OF JUNE 30, 2016

	FY2016	FY2015
Cash and equivalents	\$85,346	\$80,064
Investments	116,405	118,233
Contributions Receivable	56,301	126,853
Prepaid Expenses	10,418	12,918
Property & Equipment, net	6,653	10,545
Total Assets	\$275,123	\$348,613
Accounts Payable & Accrued Expenses	\$53,596	\$69,378
Line of Credit ²	20,000	-
Total Liabilities	\$73,596	\$69,378
Unrestricted Net Assets	\$38,196	\$31,789
Board designated	100,000	143,832
Temporarily Restricted ³	63,331	103,614
Total Net Assets	\$201,527	\$279,235
Total Liabilities & Net Assets	\$275,123	\$348,613

FIVE TALENTS US ¹ OPERATIONS FOR JUNE 30, 2016

	FY2016	FY2015
Contributions	\$541,448	\$787,347
In-Kind Contributions ⁴	48,739	106,755
Special Events, net	62,264	63,270
Other revenue	13,596	6,600
Investment Return	(943)	1,494
Net Assets released from restrictions	169,955	60,782
Total Revenue & Support	\$835,059	\$1,026,248
Program Services ⁵	\$637,922	\$673,499
Management & General	73,217	68,871
Fundraising	161,345	170,712
Total Expenses	\$872,484	\$913,082
Change in net assets	(77,708)	\$155,998
Net assets-		
beginning of year	279,235	123,237
Net assets - end of year	\$201,527	\$279,235

Note 1: Five Talents US (FTUS) is a member of Five Talents International (FTI) Family, which includes a sister organization in the United Kingdom. FTUS was incorporated in the Commonwealth of Virginia in March 1999 as a not-for-profit organization under section 501(c)(3) of the Internal Revenue Code. The office is located in Fairfax, Virginia, outside of Washington D.C. Our external auditors are SB & Company, certified public accountants in Washington DC, and statements are available upon request. **Note 2:** FTUS has available a revolving line of credit with John Marshall Bank which provides that FTUS may borrow up to \$40,000. **Note 3:** Temporarily restricted net assets represent contributions received that contain donor imposed restrictions. As of June 30, 2016, temporarily restricted net assets are available for our program partners in the following countries: Asia: \$19,786, Latin America: \$21,645, Africa: \$50, Knippers Institute: \$21,588, Social Media Campaign: \$262. Total = \$63,331. **Note 4:** In accordance with generally accepted accounting practice (GAAP), FTUS recognized \$48,739 in-kind services (primarily donated legal services) in FY 2016. This is recognized as both income and expense. **Note 5:** Program Services for the twelve months ending June 30, 2016 were expended in the following areas: \$281,600 in grants and oversight for overseas partners for micro-enterprise and savings-led programs; and \$356,300 in allocated services to support capacity building, evaluation, oversight and outreach of program initiatives.



Five Talents USA is registered with the IRS as a 501(c)3 charity organization. Your donations are tax deductible.

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