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Return of Organization Exempt From Income Tax

2011

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2011 calendar year, or tax year beginning 10/1/2011 **and ending** 9/30/2012

B Check if applicable:
 Address change
 Name change
 Initial return
 Terminated
 Amended return
 Application pending

C Name of organization: VisionFund International
 Doing Business As: _____
 Number and street (or P O box if mail is not delivered to street address) Room/suite: _____
800 West Chestnut Avenue
 City or town, state or country, and ZIP + 4: Monrovia CA 91016

D Employer identification number: 22-3900800
E Telephone number: (626) 303-8811
G Gross receipts \$: 25,471,272

F Name and address of principal officer: Scott Brown 800 West Chestnut Ave, Monrovia, CA 91016
H(a) Is this a group return for affiliates? Yes No
H(b) Are all affiliates included? Yes No
 If "No," attach a list (see instructions)
H(c) Group exemption number ▶ _____

I Tax-exempt status: 501(c)(3) 501(c) () ◀ (insert no) 4947(a)(1) or 527

J Website: ▶ _____

K Form of organization: Corporation Trust Association Other ▶ _____
L Year of formation: 2003 **M** State of legal domicile: CA

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: <u>VisionFund International (VFI) was established for the purpose of supporting World Vision International by coordinating and providing funding to World Vision-affiliated microfinance institutions (MFIs) located in developing countries</u>		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	<u>12</u>
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	<u>9</u>
	5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	<u>0</u>
	6	Total number of volunteers (estimate if necessary)	6	<u>0</u>
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	<u>0</u>
b	Net unrelated business taxable income from Form 990-T, line 34	7b	<u>0</u>	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	<u>11,387,147</u>	<u>13,410,509</u>
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<u>4,633,212</u>	<u>5,836,600</u>
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<u>95,280</u>	<u>474,877</u>
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<u>16,214,661</u>	<u>19,721,986</u>
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	<u>4,997,347</u>	<u>5,008,593</u>
	14	Benefits paid to or for members (Part IX, column (A), line 4)	<u>0</u>	<u>0</u>
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	<u>5,104,255</u>	<u>6,934,364</u>
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	<u>0</u>	<u>0</u>
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ <u>1,490,795</u>		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	<u>4,477,719</u>	<u>5,372,273</u>
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	<u>14,579,321</u>	<u>17,315,230</u>
19	Revenue less expenses Subtract line 18 from line 12	<u>1,635,340</u>	<u>2,406,756</u>	
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21	Total liabilities (Part X, line 26)	<u>126,598,135</u>	<u>149,522,207</u>
	22	Net assets or fund balances Subtract line 21 from line 20	<u>46,364,753</u>	<u>58,376,596</u>

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Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here ▶ Signature of officer: LARRY PATAPOFF, GLOBAL FINANCE DIRECTOR Date: 08/15/13
 Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶	Firm's EIN ▶			
Firm's address ▶	Phone no			

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

For Paperwork Reduction Act Notice, see the separate instructions.

SCANNED SEP 05 2013

917-141

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III []

1 Briefly describe the organization's mission

VisionFund International (VFI) was established for the purpose of supporting World Vision International by coordinating and providing funding to World Vision-affiliated microfinance institutions (MFIs) located in developing countries See Exhibit A

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ 6,459,138 including grants of \$ 5,008,593) (Revenue \$ 5,836,600)

Micro-enterprise lending - VisionFund International extends loans to affiliated microfinance institutions (MFIs) located in underdeveloped countries as part of World Vision International's global ministry of aiding people to alleviate poverty and better their lives. At Sept. 30, 2012, the loans to MFIs totaled \$75,542,502 compared to \$65,137,957 at the end of Fiscal Year 2011.

4b (Code) (Expenses \$ 0 including grants of \$ 0) (Revenue \$ 0)

4c (Code) (Expenses \$ 0 including grants of \$ 0) (Revenue \$ 0)

4d Other program services (Describe in Schedule O) (Expenses \$ 0 including grants of \$ 0) (Revenue \$ 0)

4e Total program service expenses 6,459,138

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>		X
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	X	
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i>	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?	X	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Parts II and IV</i>	X	
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I (see instructions)</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>		X
24b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		X
24c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		X
24d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		X
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	X	
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
b Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	X	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	X	
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable 1a 4		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable 1b 0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? 1c X	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return 2a 0		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to <i>e-file</i> (see instructions) 2b		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year? 3a		X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O 3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? 4a X	X	
b	If "Yes," enter the name of the foreign country ▶ See Attached Statement See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? 5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? 5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T? 5c		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible? 6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? 6b		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? 7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided? 7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? 7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year 7d		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? 7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? 7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? 7h		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year? 8		X
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966? 9a		X
b	Did the organization make a distribution to a donor, donor advisor, or related person? 9b		X
10	Section 501(c)(7) organizations. Enter		
a	Initiation fees and capital contributions included on Part VIII, line 12 10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b		
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders 11a		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) 11b		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? 12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year 12b		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O 13a		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans 13b		
c	Enter the amount of reserves on hand 13c		
14a	Did the organization receive any payments for indoor tanning services during the tax year? 14a		X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O 14b		

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions. Check if Schedule O contains a response to any question in this Part VI.

Section A. Governing Body and Management

		Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	1a 12		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O			
b Enter the number of voting members included in line 1a, above, who are independent	1b 9		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	3		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
6 Did the organization have members or stockholders?	6	X	
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	X	
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	X	
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a The governing body?	8a	X	
b Each committee with authority to act on behalf of the governing body?	8b	X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a	X	
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	X	
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a		X
b Describe in Schedule O the process, if any, used by the organization to review this Form 990			
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	X	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	X	
13 Did the organization have a written whistleblower policy?	13	X	
14 Did the organization have a written document retention and destruction policy?	14	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a The organization's CEO, Executive Director, or top management official.	15a	X	
b Other officers or key employees of the organization	15b	X	
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)			
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed ▶ CA
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request
- 19** Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization ▶ Larry Patapoff (626) 303-3811
 800 West Chestnut Ave, Monrovia, CA 91016

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees, if any See instructions for definition of "key employee "
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Scott Brown (See Exhibit M) CEO/Board of Directors	40 00	X		X			224,538	0	0	
(2) David Mace Board Chairman	4 00	X					0	0	0	
(3) Kevin Jenkins (See Exhibit M) Board of Directors	1 00	X					0	767,883	7,796	
(4) David Young Board of Directors	1 00	X					0	345,462	30,710	
(5) Eric Fullilove (See Exhibit M) Board of Directors	1 00	X					0	313,664	37,532	
(6) Gary Duim Board of Directors	1 00	X					0	0	0	
(7) Ingrid J M Allemekinders-Pols Board of Directors	1 00	X					0	0	0	
(8) Joan Mussa Board of Directors	1 00	X					0	0	0	
(9) Jon Hartley Board Vice Chairman	1 00	X					0	0	0	
(10) Michael Mithika Board of Directors	1 00	X					0	0	0	
(11) Dick Richards Board of Directors	1 00	X					0	0	0	
(12) Simon Mckeon Board of Directors	1 00	X					0	0	0	
(13) Stephen Lockley (See Exhibit M) CFO	40 00			X			142,812	0	0	
(14) Max Robinson (See Exhibit M) COO	40 00			X			70,338	0	0	

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) Lisa Mondon Secretary	20 00			X				0	136,166	25,314
(16) Tim Burgett Asst Secretary	1 00			X				0	163,691	33,150
(17) Larry Patapoff Global Finance Director	40 00					X		127,492	0	21,348
(18) Richard Reynolds Global Operations Director	40 00					X		111,937	0	20,371
(19) David Kombanie Regional Director, Africa	40 00					X		111,013	0	16,477
(20) Lisa Jackinsky Director of Social Performance & Christian Commitm	40 00					X		97,271	0	24,696
(21) Christopher Siefkas Global MFI Aquisition & Partnership Manager	40 00					X		95,944	0	8,951
(22)										
(23)										
(24)										
(25)										
1b Sub-total								981,345	1,726,866	226,345
c Total from continuation sheets to Part VII, Section A								0	0	0
d Total (add lines 1b and 1c)								981,345	1,726,866	226,345

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **▶ 12**

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation
KPMG LLP Dept 0966, Dallas, TX 75312-0966	Financial Statements Audit	151,756
CREATIVE METIER 16 Orchard Street, Bristol BS1 5DX, United K	CEO and Senior Leadership	112,279
		0
		0
		0

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **▶ 2**

Part VIII Statement of Revenue		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a 0				
	b Membership dues	1b 0				
	c Fundraising events	1c 0				
	d Related organizations	1d 3,811,019				
	e Government grants (contributions)	1e 0				
	f All other contributions, gifts, grants, and similar amounts not included above	1f 9,599,490				
	g Noncash contributions included in lines 1a-1f:	\$ 0				
	h Total. Add lines 1a-1f	▶ 13,410,509				
	Program Service Revenue	Business Code				
2a Interest, Fees, Commissions		523000	4,676,326			
b Partnership Fees		523000	1,160,274			
c			0			
d			0			
e			0			
f All other program service revenue			0			
g Total. Add lines 2a-2f		▶ 5,836,600				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)					
	4 Income from investment of tax-exempt bond proceeds		0			
	5 Royalties		0			
	6a Gross rents	(i) Real				
		(ii) Personal				
	b Less rental expenses					
	c Rental income or (loss)	0	0			
	d Net rental income or (loss)	▶ 0				
	7a Gross amount from sales of assets other than inventory	(i) Securities				
		(ii) Other	0	6,224,163		
		b Less cost or other basis and sales expenses	0	5,749,286		
		c Gain or (loss)	0	474,877		
	d Net gain or (loss)	▶ 474,877				
	8a Gross income from fundraising events (not including \$ 0 of contributions reported on line 1c) See Part IV, line 18	a	0			
b Less direct expenses		b 0				
c Net income or (loss) from fundraising events		▶ 0				
9a Gross income from gaming activities See Part IV, line 19	a	0				
	b Less: direct expenses	b 0				
	c Net income or (loss) from gaming activities	▶ 0				
10a Gross sales of inventory, less returns and allowances	a	0				
	b Less. cost of goods sold	b 0				
	c Net income or (loss) from sales of inventory	▶ 0				
Miscellaneous Revenue		Business Code				
11a		0				
b		0				
c		0				
d All other revenue		0				
e Total. Add lines 11a-11d	▶ 0					
12 Total revenue. See instructions.	▶ 19,721,986	0	0	0		

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)

Check if Schedule O contains a response to any question in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States See Part IV, line 21	0			
2 Grants and other assistance to individuals in the United States See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16	5,008,593	5,008,593		
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	437,688	70,338	367,350	0
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	5,526,136	2,767,980	2,078,539	679,617
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	765,590	378,043	321,717	65,830
9 Other employee benefits	0			
10 Payroll taxes	204,950	71,890	116,767	16,293
11 Fees for services (non-employees)				
a Management	0			
b Legal	125,251	115,465	9,786	
c Accounting	151,756		151,756	
d Lobbying	0			
e Professional fundraising services. See Part IV, line 17	0			
f Investment management fees	0			
g Other	946,771	528,018	90,611	328,142
12 Advertising and promotion	6,767			6,767
13 Office expenses	134,082	13,457	39,957	80,668
14 Information technology	66,387	14,085	33,938	18,364
15 Royalties				
16 Occupancy	231,203	47,074	102,729	81,400
17 Travel	1,478,063	857,218	479,246	141,599
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	191,489	35,470	150,284	5,735
20 Interest	1,192,830	1,192,830		
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	0	0	0	0
23 Insurance	367,463	165,689	165,432	36,342
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a Training & technical assistance	77,668	16,610	53,899	7,159
b Bad Debts Expense	257,715	257,715		
c Communication Expense	132,324	61,082	49,388	21,854
d Other Operating Expense	12,504	3,215	8,264	1,025
e All other expenses	0			
25 Total functional expenses. Add lines 1 through 24e	17,315,230	11,604,772	4,219,663	1,490,795
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X Balance Sheet

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash—non-interest-bearing	867,739	1	6,464,846
	2 Savings and temporary cash investments	9,027,768	2	4,967,906
	3 Pledges and grants receivable, net	0	3	0
	4 Accounts receivable, net	1,959,911	4	1,084,615
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7 Notes and loans receivable, net	65,137,957	7	75,542,502
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	146,353	9	237,605
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 0		
	b Less: accumulated depreciation	10b 0	10c	0
	11 Investments—publicly traded securities	0	11	0
	12 Investments—other securities See Part IV, line 11	0	12	0
	13 Investments—program-related. See Part IV, line 11	48,340,442	13	60,106,768
	14 Intangible assets	0	14	0
	15 Other assets. See Part IV, line 11	1,117,965	15	1,117,965
16 Total assets. Add lines 1 through 15 (must equal line 34)	126,598,135	16	149,522,207	
Liabilities	17 Accounts payable and accrued expenses	8,405,289	17	19,875,747
	18 Grants payable		18	
	19 Deferred revenue	2,794	19	1,029
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties	0	23	0
	24 Unsecured notes and loans payable to unrelated third parties	15,156,670	24	17,599,820
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D	22,800,000	25	20,900,000
	26 Total liabilities. Add lines 17 through 25	46,364,753	26	58,376,596
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	77,833,382	27	88,745,611
	28 Temporarily restricted net assets	2,400,000	28	2,400,000
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	80,233,382	33	91,145,611	
34 Total liabilities and net assets/fund balances	126,598,135	34	149,522,207	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	19,721,986
2	Total expenses (must equal Part IX, column (A), line 25)	2	17,315,230
3	Revenue less expenses Subtract line 2 from line 1	3	2,406,756
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	80,233,382
5	Other changes in net assets or fund balances (explain in Schedule O)	5	8,505,473
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	91,145,611

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990. <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
2b	Were the organization's financial statements audited by an independent accountant?	X	
2c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	X	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2011

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

Name of the organization

VisionFund International

Employer identification number

22-3900800

Part I Reason for Public Charity Status (All organizations must complete this part) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II)
- 8 A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II)
- 9 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)
- 10 An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h
 - a Type I b Type II c Type III—Functionally integrated d Type III—Other
 - e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
 - f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
 - g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
 - (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?

	Yes	No
11g(i)		X
11g(ii)		X
11g(iii)		X
 - (ii) A family member of a person described in (i) above?
 - (iii) A 35% controlled entity of a person described in (i) or (ii) above? .
 - h Provide the following information about the supported organization(s)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
(A) World Vision Internatio	95-3202116	1	X		X		X		0
(B)									0
(C)									0
(D)									0
(E)									0
Total	1								0

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						0
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
3 The value of services or facilities furnished by a governmental unit to the organization without charge						0
4 Total. Add lines 1 through 3	0	0	0	0	0	0
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						0

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4	0	0	0	0	0	0
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						0
9 Net income from unrelated business activities, whether or not the business is regularly carried on						0
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						0
11 Total support. Add lines 7 through 10						0
12 Gross receipts from related activities, etc (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f))	14	0 00%
15 Public support percentage from 2010 Schedule A, Part II, line 14	15	0 00%
16a 33 1/3% support test—2011. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 33 1/3% support test—2010. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10%-facts-and-circumstances test—2011. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10%-facts-and-circumstances test—2010. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						0
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						0
3 Gross receipts from activities that are not an unrelated trade or business under section 513						0
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
5 The value of services or facilities furnished by a governmental unit to the organization without charge						0
6 Total. Add lines 1 through 5	0	0	0	0	0	0
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						0
c Add lines 7a and 7b	0	0	0	0	0	0
8 Public support (Subtract line 7c from line 6)						0

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6	0	0	0	0	0	0
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						0
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						0
c Add lines 10a and 10b	0	0	0	0	0	0
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						0
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						0
13 Total support. (Add lines 9, 10c, 11, and 12.)	0	0	0	0	0	0

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f))	15	0.00%
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	0.00%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c, column (f) divided by line 13, column (f))	17	0.00%
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	0.00%

19a **33 1/3% support tests—2011.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization

b **33 1/3% support tests—2010.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

**SCHEDULE D
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization

VisionFund International

Employer identification number

22-3900800

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year) .		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7

1 Purpose(s) of conservation easements held by the organization (check all that apply)

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8

- 1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items
- b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items
- (i) Revenues included in Form 990, Part VIII, line 1 ▶ \$
- (ii) Assets included in Form 990, Part X ▶ \$
- 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items
- a Revenues included in Form 990, Part VIII, line 1 ▶ \$
- b Assets included in Form 990, Part X ▶ \$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)
a Public exhibition
b Scholarly research
c Preservation for future generations
d Loan or exchange programs
e Other
4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV
5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?
b If "Yes," explain the arrangement in Part XIV and complete the following table
c Beginning balance
d Additions during the year
e Distributions during the year
f Ending balance
2a Did the organization include an amount on Form 990, Part X, line 21?
b If "Yes," explain the arrangement in Part XIV

Table with 2 columns: Description, Amount. Rows: 1c Beginning balance, 1d Additions during the year, 1e Distributions during the year, 1f Ending balance.

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

Table with 6 columns: (a) Current year, (b) Pnor year, (c) Two years back, (d) Three years back, (e) Four years back. Rows: 1a Beginning of year balance, b Contributions, c Net investment earnings, gains, and losses, d Grants or scholarships, e Other expenditures for facilities and programs, f Administrative expenses, g End of year balance.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
a Board designated or quasi-endowment %
b Permanent endowment %
c Temporarily restricted endowment %
3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by
(i) unrelated organizations
(ii) related organizations
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?
4 Describe in Part XIV the intended uses of the organization's endowment funds

Table with 3 columns: Question, Yes, No. Rows: 3a(i) unrelated organizations, 3a(ii) related organizations, 3b If "Yes" to 3a(ii)...

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Table with 5 columns: Description of property, (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value. Rows: 1a Land, b Buildings, c Leasehold improvements, d Equipment, e Other, Total.

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial dervatives	0	
(2) Closely-held equity interests	0	
(3) Other	0	
(A)	0	
(B)	0	
(C)	0	
(D)	0	
(E)	0	
(F)	0	
(G)	0	
(H)	0	
(I)	0	
Total (Column (b) must equal Form 990, Part X, col (B) line 12) ▶	0	

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) See attached statement	60,106,768	
(2)	0	
(3)	0	
(4)	0	
(5)	0	
(6)	0	
(7)	0	
(8)	0	
(9)	0	
(10)	0	
Total (Column (b) must equal Form 990, Part X, col (B) line 13) ▶	60,106,768	

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	0
(2)	0
(3)	0
(4)	0
(5)	0
(6)	0
(7)	0
(8)	0
(9)	0
(10)	0
Total. (Column (b) must equal Form 990, Part X, col (B) line 15) ▶	0

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	0
(2) Note Payable - World Vision International	20,900,000
(3)	0
(4)	0
(5)	0
(6)	0
(7)	0
(8)	0
(9)	0
(10)	0
(11)	0
Total (Column (b) must equal Form 990, Part X, col (B) line 25) ▶	20,900,000

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740)

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements			
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	19,721,986
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	17,315,230
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	2,406,756
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	8,505,473
9	Total adjustments (net) Add lines 4 through 8	9	8,505,473
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	10,912,229

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return			
1	Total revenue, gains, and other support per audited financial statements	1	91,503,940
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	74,432,629
e	Add lines 2a through 2d	2e	74,432,629
3	Subtract line 2e from line 1	3	17,071,311
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	0
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5	17,071,311

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return			
1	Total expenses and losses per audited financial statements	1	82,949,728
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	65,705,082
e	Add lines 2a through 2d	2e	65,705,082
3	Subtract line 2e from line 1	3	17,244,646
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	70,584
c	Add lines 4a and 4b	4c	70,584
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)	5	17,315,230

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Part X Line 1 VFI is organized as a nonprofit organization under the laws of the state of California and is a tax-exempt organization under 501(c)(3) of the Internal Revenue Code and Section 23701d of the California Revenue and Taxation Code. However, VFI remains subject to income taxes on any income that is derived from a trade or business regularly carried on and not in furtherance of the purpose for which it was granted exemption. No income tax provision has been recorded as the net income if any.

Part X Line 1 from any unrelated trade or business, in the opinion of management is not material to the consolidated financial statements as a whole. The Organization follows

Part XIV Supplemental Information (continued)

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC)

Subtopic 740-10, Income Taxes and establishes for all entities, including pass-through

entities, minimum threshold for financial statement recognition of the benefit of position

taken in filing tax returns (including whether an entity is taxable in a

Part X Line 1 particular jurisdiction) and requires expanded tax disclosures. No such

uncertain tax positions exist for the Organization at September 30, 2012 and 2011. The

subsidiaries are subject to their respective tax laws. Taxes recorded in the accompanying

consolidated financial statements consist entirely of non-US taxes related to the

operations of the foreign subsidiaries.

Part XI Line 8 See Exhibit K

Part XII Line 2d See Exhibit K

Part XIII Line 2d See Exhibit L

Part XIII Line 4b See Exhibit L

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**Schedule F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Complete if the organization answered "Yes" to Form 990,
Part IV, line 14b, 15, or 16.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

**Open to Public
Inspection**

Name of the organization: **VisionFund International** Employer identification number: **22-3900800**

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 14b

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States

3 Activities per Region (The following Part I, line 3 table can be duplicated if additional space is needed)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) East Asia and the Pacific	0	0	Management and General	Microfinance	504,709
(2) Central America and the Caribbean	0	0	Management and General	Microfinance	720,416
(3) Russia and the Newly Independent States	0	0	Management and General	Microfinance	58,437
(4) Sub-Saharan Africa	0	0	Management and General	Microfinance	1,539,611
(5) Europe	1	0	Management and General	Microfinance	1,289,928
(6)	0	0			0
(7)	0	0			0
(8)	0	0			0
(9)	0	0			0
(10)	0	0			0
(11)	0	0			0
(12)	0	0			0
(13)	0	0			0
(14)	0	0			0
(15)	0	0			0
(16)	0	0			0
(17)	0	0			0
3a Sub-total	1	0			4,113,101
b Total from continuation sheets to Part I	0	0			0
c Totals (add lines 3a and 3b)	1	0			4,113,101

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000
 Part II can be duplicated if additional space is needed

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)			East Asia and the Pacific	Microfinance	69,256	Wire transfer	0		
(2)			Central America and the Caribbean	Microfinance	95,940	Wire transfer	0		
(3)			Sub-Saharan Africa	Microfinance	1,925,597	Wire transfer	0		
(4)			Central America and the Caribbean	Microfinance	23,005	Wire transfer	0		
(5)			Central America and the Caribbean	Microfinance	91,280	Wire transfer	0		
(6)			Sub-Saharan Africa	Microfinance	8,076	Wire transfer	0		
(7)			Sub-Saharan Africa	Microfinance	11,055	Wire transfer	0		
(8)			North America	Microfinance	8,130	Wire transfer	0		
(9)			East Asia and the Pacific	Microfinance	24,255	Wire transfer	0		
(10)			East Asia and the Pacific	Microfinance	242,104	Wire transfer	0		
(11)			Sub-Saharan Africa	Microfinance	137,183	Wire transfer	0		
(12)			South Asia	Microfinance	1,557,010	Wire transfer	0		
(13)			Sub-Saharan Africa	Microfinance	310,054	Wire transfer	0		
(14)			Sub-Saharan Africa	Microfinance	185,930	Wire transfer	0		
(15)					0		0		
(16)					0		0		

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ▶ ----- 14
 3 Enter total number of other organizations or entities ▶ ----- 0

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16
 Part III can be duplicated if additional space is needed

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)		0	0		0		
(2)		0	0		0		
(3)		0	0		0		
(4)		0	0		0		
(5)		0	0		0		
(6)		0	0		0		
(7)		0	0		0		
(8)		0	0		0		
(9)		0	0		0		
(10)		0	0		0		
(11)		0	0		0		
(12)		0	0		0		
(13)		0	0		0		
(14)		0	0		0		
(15)		0	0		0		
(16)		0	0		0		
(17)		0	0		0		
(18)		0	0		0		

Part IV Foreign Forms

- 1 Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U S Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* Yes No

- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U S Owner (see Instructions for Forms 3520 and 3520-A)* Yes No

- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U S Persons With Respect To Certain Foreign Corporations (see Instructions for Form 5471)* Yes No

- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* Yes No

- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U S Persons With Respect To Certain Foreign Partnerships (see Instructions for Form 8865)* Yes No

- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713)* Yes No

**SCHEDULE J
(Form 990)**

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
VisionFund International

Employer identification number
22-3900800

Part I Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.		
<input type="checkbox"/> First-class or charter travel		
<input type="checkbox"/> Travel for companions		
<input type="checkbox"/> Tax indemnification and gross-up payments		
<input type="checkbox"/> Discretionary spending account		
<input type="checkbox"/> Housing allowance or residence for personal use		
<input type="checkbox"/> Payments for business use of personal residence		
<input type="checkbox"/> Health or social club dues or initiation fees		
<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain.	X	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	X	
3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director. Explain in Part III.		
<input type="checkbox"/> Compensation committee		
<input type="checkbox"/> Independent compensation consultant		
<input type="checkbox"/> Form 990 of other organizations		
<input checked="" type="checkbox"/> Written employment contract		
<input checked="" type="checkbox"/> Compensation survey or study		
<input type="checkbox"/> Approval by the board or compensation committee		
4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:		
a Receive a severance payment or change-of-control payment?		X
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?		X
c Participate in, or receive payment from, an equity-based compensation arrangement?		X
If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.		
Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5–9.		
5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:		
a The organization?		X
b Any related organization?		X
If "Yes" to line 5a or 5b, describe in Part III.		
6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:		
a The organization?		X
b Any related organization?		X
If "Yes" to line 6a or 6b, describe in Part III.		
7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III.		X
8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.		X
9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 Scott Brown (See Exhibit M)	(i)	224,538	0	0	0	0	224,538	0
	(ii)	0	0	0	0	0	0	0
2 Kevin Jenkins (See Exhibit M)	(i)	0	0	0	0	0	0	0
	(ii)	767,883	0	0	0	7,796	775,679	0
3 David Young	(i)	0	0	0	0	0	0	0
	(ii)	345,462	0	0	20,814	9,896	376,172	0
4 Eric Fullilove (See Exhibit M)	(i)	0	0	0	0	0	0	0
	(ii)	313,664	0	0	4,750	32,782	351,196	0
5 Lisa Mondon	(i)	0	0	0	0	0	0	0
	(ii)	136,166	0	0	15,618	9,696	161,480	0
6 Tim Burgett	(i)	0	0	0	0	0	0	0
	(ii)	163,691	0	0	20,770	12,380	196,841	0
7	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
8	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
9	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
10	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
11	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
12	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
13	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
14	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
15	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
16	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0

**SCHEDULE L
(Form 990 or 990-EZ)**

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.**
▶ **Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.**

OMB No 1545-0047

2011

**Open To Public
Inspection**

Name of the organization

VisionFund International

Employer identification number

22-3900800

Part I

Excess Benefit Transactions (section 501(c)(3) and section 501(c)(4) organizations only)

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 ▶ \$ _____

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$ _____

Part II

Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

	(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
		To	From			Yes	No	Yes	No	Yes	No
(1)				0	0						
(2)				0	0						
(3)				0	0						
(4)				0	0						
(5)				0	0						
(6)				0	0						
(7)				0	0						
(8)				0	0						
(9)				0	0						
(10)				0	0						
Total					▶ \$	0					

Part III

Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount and type of assistance
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

SCHEDULE O
(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

OMB No 1545-0047

2011

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

Name of the organization

Employer identification number

VisionFund International

22-3900800

Form 990 Part VI Section A Line 6 World Vision International (WVI), the parent of VisionFund

International (VFI), is a member

Form 990 Part VI Section A Line 7a WVI, the parent of VFI, elects the governing body

Form 990 Part VI Section A Line 7b Certain decisions of the VFI Board are subject to the

approval of WVI as sole member of VFI

Form 990 Part VI Section B Line 11a Form 990 is reviewed by the VFI Finance Director and a

legal representative from WVI

Form 990 Part VI Section B Line 12c There is an annual conflict of interest disclosure

statement and disciplinary action may include termination of employment

Form 990 Part VI Section B Line 15 The compensation of all officers and key employees is

carefully reviewed by WVI, the parent organization of VFI

Form 990 Part VI Section C Line 19 the organization makes its annual report available to the

general public on its website, including financial reports. Other documents are available upon

request.

Form 990 Schedule R Part V Line 1m VFI shares approximately 1/16 of the square footage of the

WVI office building located at 800 West Chesnut Avenue, Monrovia, CA and does not pay any

occupancy expenses. The total estimated VFI portion of the utilities and maintenance of the

building and equipment are estimated to fall under \$50,000 for FY 2012

Form 990 Schedule R Part V Line 1n VFI shares the services of various WVI employees in

payroll, legal, and accounting functions. Since many of these services are performed on an

as-needed basis and are not charged back internally, these shared employee costs cannot be

reasonably estimated

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2011

**Open to Public
Inspection**

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

Department of the Treasury
Internal Revenue Service

Name of the organization

VisionFund International

Employer identification number

22-3900800

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1)			0	0	
(2)			0	0	
(3)			0	0	
(4)			0	0	
(5)			0	0	
(6)			0	0	

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) VisionFund Cambodia Ltd Phnom Penh, Cambodia	Microfinance	Cambodia	See Exhibit J		N/A		X
(2) VisionFund Credo Foundation Tbilisi, Georgia	Microfinance	Georgia	See Exhibit J		N/A		X
(3) VisionFund Caucasus LLC Tbilisi, Georgia	Microfinance	Georgia	See Exhibit J		N/A		X
(4) Microfinance Organization Credo LLC Tbilisi, Georgia	Microfinance	Georgia	See Exhibit J		N/A		X
(5) VisionFund AgroInvest LLC (Holding) Podgorica, Montenegro	Microfinance	Montenegro	See Exhibit J		N/A		X
(6) AgroInvest Fond LLC Nis, Serbia	Microfinance	Serbia	See Exhibit J		N/A		X
(7) AgroInvest VFI LLC Podgorica, Montenegro	Microfinance	Montenegro	See Exhibit J		N/A		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

(HTA)

Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
-(1).....					0	0			0			%
-(2).....					0	0			0			%
-(3).....					0	0			0			%
-(4).....					0	0			0			%
-(5).....					0	0			0			%
-(6).....					0	0			0			%
-(7).....					0	0			0			%

Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
-(2).....					0	0	%
-(3).....					0	0	%
-(4).....					0	0	%
-(5).....					0	0	%
-(6).....					0	0	%
-(7).....					0	0	%

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36)

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule

		Yes	No
1	During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a	Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity	1a	X
b	Gift, grant, or capital contribution to related organization(s)	1b	X
c	Gift, grant, or capital contribution from related organization(s)	1c	X
d	Loans or loan guarantees to or for related organization(s)	1d	X
e	Loans or loan guarantees by related organization(s)	1e	X
f	Sale of assets to related organization(s)	1f	X
g	Purchase of assets from related organization(s)	1g	X
h	Exchange of assets with related organization (s)	1h	X
i	Lease of facilities, equipment, or other assets to related organization(s)	1i	X
j	Lease of facilities, equipment, or other assets from related organization(s)	1j	X
k	Performance of services or membership or fundraising solicitations for related organization(s)	1k	X
l	Performance of services or membership or fundraising solicitations by related organization(s)	1l	X
m	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1m	X
n	Sharing of paid employees with related organization(s)	1n	X
o	Reimbursement paid to related organization(s) for expenses	1o	X
p	Reimbursement paid by related organization(s) for expenses	1p	X
q	Other transfer of cash or property to related organization(s)	1q	X
r	Other transfer of cash or property from related organization(s)	1r	X

2	(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(1)	VisionFund Albania LLC	a	99,269	Fair Market Value
(2)	VisionFund Albania LLC	d	1,670,995	Fair Market Value
(3)	SEF International Universal Credit Organisation LLC	a	148,830	Fair Market Value
(4)	SEF International Universal Credit Organisation LLC	b	670,477	Fair Market Value
(5)	SEF International Universal Credit Organisation LLC	d	1,861,175	Fair Market Value
(6)	VisionFund Azercredit LLC	a	360,246	Fair Market Value

Part VI Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under section 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1).....						0	0			0			%
(2).....						0	0			0			%
(3).....						0	0			0			%
(4).....						0	0			0			%
(5).....						0	0			0			%
(6).....						0	0			0			%
(7).....						0	0			0			%
(8).....						0	0			0			%
(9).....						0	0			0			%
(10).....						0	0			0			%
(11).....						0	0			0			%
(12).....						0	0			0			%
(13).....						0	0			0			%
(14).....						0	0			0			%
(15).....						0	0			0			%
(16).....						0	0			0			%

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
--(8)-- Agrolvest Foundation, Serbia Nis, Serbia	Microfinance	Serbia	See Exhibit J	N/A	N/A		X
--(9)-- Agrolvest Foundation, Montenegro Podgorica, Montenegro	Microfinance	Montenegro	See Exhibit J	N/A	N/A		X
--(10)-- VisionFund Azercredit LLC Baku, Azerbaijan	Microfinance	Azerbaijan	See Exhibit J	N/A	N/A		X
--(11)-- SEF International Universal Credit Organisation LLC Yerevan, Armenia	Microfinance	Armenia	See Exhibit J	N/A	N/A		X
--(12)-- VisionFund Albania LLC Tirana, Albania	Microfinance	Albania	See Exhibit J	N/A	N/A		X
--(13)-- World Vision International 95-3202116 800 West Chestnut Ave, Monrovia, CA 91016	Relief Agency	CA	501 (c)(3)	170(b)(1)(A)(i)	N/A		X
--(14)-- VisionFund Mexico S.A. de C.V., SOFOM, E.N.R. Rio Eiba #20 Piso 14, Col. Cuauhtemoc, Mexico, Mexico	Microfinance	Mexico	See Exhibit J	N/A	N/A		X
--(15)-- VisionFund Zambia Ltd. Lusaka, Zambia	Microfinance	Zambia	See Exhibit J	N/A	N/A		X
--(16)-- EDPYME CredVision S.A. Lima, Peru	Microfinance	Peru	See Exhibit J	N/A	N/A		X
--(17)-- VisionFund Netherlands I B.V. Netherlands	Microfinance	Netherlands	See Exhibit J	N/A	N/A		X
--(18)-- VisionFund Netherlands II B.V. Netherlands	Microfinance	Netherlands	See Exhibit J	N/A	N/A		X
--(19)-----							
--(20)-----							
--(21)-----							
--(22)-----							
--(23)-----							
--(24)-----							
--(25)-----							

Part V Continuation of Transactions With Related Organizations

	(a) Name of other organization	(b) Transaction type (a-f)	(c) Amount involved	(c) Method of determining amount involved
(7)	VisionFund Azercredit LLC	d	3,560,000	Fair Market Value
(8)	VisionFund Cambodia Ltd	a	587,131	Fair Market Value
(9)	VisionFund Cambodia Ltd	b	1,177,665	Fair Market Value
(10)	VisionFund Cambodia Ltd	d	7,094,175	Fair Market Value
(11)	VisionFund Cambodia Ltd	r	268,427	Fair Market Value
(12)	Microfinance Organization Credo LLC	a	267,778	Fair Market Value
(13)	Microfinance Organization Credo LLC	d	3,381,830	Fair Market Value
(14)	VisionFund Mexico	a	14,654	Fair Market Value
(15)	VisionFund Mexico	a	1,359,247	Fair Market Value
(16)	VisionFund Mexico	d	5,429,988	Fair Market Value
(17)	Agroinvest VFI LLC	a	349,069	Fair Market Value
(18)	Agroinvest VFI LLC	d	3,472,200	Fair Market Value
(19)	EDYPME CrediVision	a	207,158	Fair Market Value
(20)	EDYPME CrediVision	d	2,079,742	Fair Market Value
(21)	VisionFund Zambia	a	6,291	Fair Market Value
(22)	VisionFund Zambia	d	64,188	Fair Market Value
(23)	World Vision International	c	3,507,479	Fair Market Value
(24)	World Vision International	e	20,900,000	Fair Market Value

Part V Continuation of Transactions With Related Organizations

(a) Name of other organization	(b) Transaction type (a-f)	(c) Amount involved	(c) Method of determining amount involved
(25) World Vision International	g	480,188	Fair Market Value
(26)		0	
(27)		0	
(28)		0	
(29)		0	
(30)		0	
(31)		0	
(32)		0	
(33)		0	
(34)		0	
(35)		0	
(36)		0	
(37)		0	
(38)		0	
(39)		0	
(40)		0	
(41)		0	
(42)		0	

Part III: Statement of Program Service Accomplishments
Organization's Mission

VFI was established for the purpose of supporting World Vision International by coordinating and providing funding to World Vision-affiliated microfinance institutions (MFIs) located in developing countries. These MFIs provide small loans to individuals and groups who lack access to normal banking facilities. To better accomplish its mission, VFI plans to own or control all of World Vision's affiliated MFIs. Currently, the consolidated financial statements include VFI's interest in the following entities:

- 1) VisionFund Cambodia Ltd. ("VF Cambodia") - a limited-liability shareholding company established in the country of Cambodia, owned 99.99%;
- 2) VisionFund Credo Foundation ("VF Credo") - a non-profit foundation established in the country of Georgia, which owns:
 - a. VisionFund Caucasus LLC ("VF Caucasus") - a limited-liability company established in the country of Georgia, 100% owned; 71.33% owned by VF Credo, 28.67% owned directly by VFI; and
 - b. Microfinance Organization Credo LLC ("MFO Credo") - a limited-liability company established in the country of Georgia, 100% owned by VF Caucasus.
- 3) VisionFund AgroInvest LLC ("VF Holding") - a limited-liability holding company established in the country of Montenegro, owned 100%, which owns:
 - a. AgroInvest Fond LLC ("VF Serbia") - a limited-liability company established in the country of Serbia, 100% owned;
 - b. AgroInvest VFI LLC ("VF Montenegro") - a limited-liability company established in the country of Montenegro, 100% owned;
 - c. AgroInvest Foundation Serbia ("NGO Serbia") - a non-profit foundation established in the country of Serbia, 100% owned;
 - d. AgroInvest Foundation Montenegro ("NGO Montenegro") - a non-profit foundation established in the country of Montenegro, 100% owned;
- 4) VisionFund Azercredit LLC ("VF Azercredit") - a limited-liability company established in the country of Azerbaijan, 52% owned.
- 5) SEF International Universal Credit Organisation LLC ("SEF") - a limited-liability company established in the country of Armenia, 100% owned.
- 6) VisionFund Albania LLC ("VF Albania") - a limited liability company established in the country of Albania, 100% owned.
- 7) VisionFund Zambia Ltd. ("VF Zambia") - a private company limited by shares established in the country of Zambia, 92% owned;
- 8) VisionFund Mexico S.A. de C.V., SOFOM, E.N.R. ("VF Mexico") - a shareholding company established in the country of Mexico, 100% owned;
- 9) EDPYME Credivision S.A. ("Credivision") - a shareholding company established in the country of Peru, 56.87% owned; and
- 10) VisionFund Netherlands I B.V. ("Dutch BV1") - a limited liability holding company established in the country of the Netherlands, which owns:
 - a. VisionFund Netherlands II B.V. (Dutch BV2) - a limited liability company established in the country of the Netherlands, 100% owned.

The primary activity of the subsidiaries is to provide commercially oriented microfinance services aiming to alleviate poverty and stimulate the creation of employment opportunities for the poor, particularly in areas of World Vision ministry.

Part V, Line 4b (990) - Authority over a Financial Account in a Foreign Country

At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	
If "Yes," enter the name of the foreign country	
1	Cambodia
2	Georgia
3	Serbia
4	Montenegro
5	Azerbaijan
6	Armenia
7	Albania
8	Peru
9	Zambia
10	Mexico
11	Netherlands

Exhibit C

Line 17, Part II (CA 199) - Other Deductions

1	Pension plans, employee benefits	1	765,590
2	Legal fees	2	125,251
3	Accounting fees	3	151,756
4	Other professional fees	4	946,771
5	Travel, conferences, and meetings	5	1,669,552
6	Printing and publications	6	0
7	Special events direct expenses	7	0
8	Office expenses	8	134,082
9	Other expenses	9	920,828
10		10	
11		11	
12	Total	12	4,713,830

Line 12, Sch L (CA 199) - Other Assets

		Beginning	End
1	Investments in Affiliates	1,117,965	1,117,965
2	Prepaid Expenses	146,353	237,605
3			
4			
5			
6			
7			
8			
9			
10	Total	1,264,318	1,355,570

Line 18, Sch L (CA 199) - Other Liabilities

		Beginning of Year	End of Year
1	Deferred Revenue	2,794	1,029
2	Note Payable - World Vision International	22,800,000	20,900,000
3			
4			
5			
6			
7			
8			
9			
10	Total	22,802,794	20,901,029

Part X, Line 4 (990) - Accounts Receivable

		Accounts receivable		Allowance for doubtful accounts	
		Beginning	End	Beginning	End
1	Interest Receivable	386,489	253,532		
2	Accounts Receivable	936,104	831,083		
3	Foreign Currency Contract	637,318	0		
4					
5					
6					
7					
8					
9					
10					
11	Total accounts receivable	1,959,911	1,084,615	0	0

Part X, Line 7 (990) - Other Notes

		110,353,585	65,137,957	77,235,551	1,693,049	
	Borrower's name	Original amount	Net balance due beginning of year	Balance due end of year	Allowance for doubtful accounts end of year	Purpose of loan
1	Asociación Guatemalteca para el De	61,587	62,452	61,823		Microfinance loan capital
2	Association of Productive Entrepren	50,000	50,000	0		Microfinance loan capital
3	Association of Productive Entrepren	70,000	68,491	55,937		Microfinance loan capital
4	Association of Productive Entrepren	100,000	100,000	0		Microfinance loan capital
5	Association of Productive Entrepren	125,000	125,000	0		Microfinance loan capital
6	Association of Productive Entrepren	125,000	125,000	250,000		Microfinance loan capital
7	Association of Productive Entrepren	250,000	250,000	0		Microfinance loan capital
8	Association of Productive Entrepren	250,000	250,000	0		Microfinance loan capital
9	Bolivian Development Foundation (F	47,568	47,568	47,568		Microfinance loan capital
10	Bolivian Development Foundation (F	58,906	58,906	58,906		Microfinance loan capital
11	Bolivian Development Foundation (F	63,317	63,317	63,317		Microfinance loan capital
12	Bolivian Development Foundation (F	100,000	100,000	100,000		Microfinance loan capital
13	Bolivian Development Foundation (F	100,446	100,882	101,027		Microfinance loan capital
14	Bolivian Development Foundation (F	1,000,000	1,000,000	1,000,000		Microfinance loan capital
15	Bolivian Development Foundation (F	500,000	1,000,000	1,000,000		Microfinance loan capital
16	Bolivian Development Foundation (F	1,000,000	1,000,000	1,000,000		Microfinance loan capital
17	Bolivian Development Foundation (F	1,000,000	1,000,000	1,000,000		Microfinance loan capital
18	Bolivian Development Foundation (F	66,061	66,061	0		Microfinance loan capital
19	Building Futures	100,447	93,340	89,882		Microfinance loan capital
20	Building Futures	126,969	122,845	118,294		Microfinance loan capital
21	Building Futures	150,000	150,000	0		Microfinance loan capital
22	Building Futures	227,547	220,158	212,001		Microfinance loan capital
23	Building Futures	250,000	250,000	250,000		Microfinance loan capital
24	Community Economic Ventures (CE	150,000	150,000	150,000		Microfinance loan capital
25	Community Economic Ventures (CE	300,000	300,000	300,000		Microfinance loan capital
26	Credivision	34,637	34,637	0		Microfinance loan capital
27	Credivision	176,000	176,000	0		Microfinance loan capital
28	Credivision	248,993	245,266	0		Microfinance loan capital
29	Credivision	535,371	532,011	0		Microfinance loan capital
30	Finance Trust for the Self Employed	35,700	35,700	0		Microfinance loan capital
31	Finance Trust for the Self Employed	100,000	93,595	51,633		Microfinance loan capital
32	Finance Trust for the Self Employed	100,000	100,000	0		Microfinance loan capital
33	Finance Trust for the Self Employed	130,000	130,000	130,000		Microfinance loan capital
34	Finance Trust for the Self Employed	196,723	196,723	0		Microfinance loan capital
35	Finance Trust for the Self Employed	260,000	260,000	260,000		Microfinance loan capital
36	Fondo de Inversiones para el Desar	30,000	30,000	30,000		Microfinance loan capital
37	Fondo de Inversiones para el Desar	33,650	33,650	0		Microfinance loan capital
38	Fondo de Inversiones para el Desar	62,500	61,930	60,619		Microfinance loan capital
39	Fondo de Inversiones para el Desar	125,000	125,000	0		Microfinance loan capital
40	Fondo de Inversiones para el Desar	125,000	125,000	125,000		Microfinance loan capital
41	Fondo de Inversiones para el Desar	181,661	169,271	165,688		Microfinance loan capital
42	Fondo de Inversiones para el Desar	180,000	180,000	180,000		Microfinance loan capital
43	Fundacion 41-2000	35,000	35,000	35,000		Microfinance loan capital
44	Fundacion 41-2000	20,451	40,901	40,901		Microfinance loan capital
45	Fundacion 41-2000	50,000	50,000	50,000		Microfinance loan capital

Part X, Line 7 (990) - Other Notes

		110,353,585	65,137,957	77,235,551	1,693,049	
	<i>Borrower's name</i>	<i>Original amount</i>	<i>Net balance due beginning of year</i>	<i>Balance due end of year</i>	<i>Allowance for doubtful accounts end of year</i>	<i>Purpose of loan</i>
46	Fundacion 4I-2000	54,000	54,000	54,000		Microfinance loan capital
47	Fundacion 4I-2000	143,243	143,243	143,243		Microfinance loan capital
48	Fundacion 4I-2000	250,000	250,000	250,000		Microfinance loan capital
49	Fundacion para el Desarrollo de Ho	67,000	67,000			Microfinance loan capital
50	Fundacion para el Desarrollo de Ho	80,000	80,000			Microfinance loan capital
51	Fundacion para el Desarrollo de Ho	120,000	120,000	120,000		Microfinance loan capital
52	Fundacion para el Desarrollo de Ho	142,895	142,857	137,405		Microfinance loan capital
53	Fundacion para el Desarrollo de Ho	155,608	155,567	149,629		Microfinance loan capital
54	Fundacion para el Desarrollo de Ho	176,157	176,250	169,523		Microfinance loan capital
55	Fundacion para el Desarrollo de Ho	177,991	177,991	0		Microfinance loan capital
56	Fundacion para el Desarrollo de Ho	202,218	202,646	194,911		Microfinance loan capital
57	Fundacion para el Desarrollo de Ho	238,410	238,536	229,432		Microfinance loan capital
58	Fundacion para el Desarrollo de Ho	288,212	288,669	277,652		Microfinance loan capital
59	Fundacion Realidad, Asociacion Civ	27,088	27,088	0		Microfinance loan capital
60	Fundacion Realidad, Asociacion Civ	31,880	31,880	0		Microfinance loan capital
61	Fundacion Realidad, Asociacion Civ	40,000	40,000	0		Microfinance loan capital
62	Fundacion Realidad, Asociacion Civ	44,713	44,713	0		Microfinance loan capital
63	Fundacion Realidad, Asociacion Civ	54,165	49,083	0		Microfinance loan capital
64	Fundacion Realidad, Asociacion Civ	123,020	123,020	0		Microfinance loan capital
65	Fundacion Realidad, Asociacion Civ	127,887	127,887	0		Microfinance loan capital
66	Fundacion Realidad, Asociacion Civ	248,541	225,224	0		Microfinance loan capital
67	Fundacion Realidad, Asociacion Civ	381,149	345,391	0		Microfinance loan capital
68	Fundacion Realidad, Asociacion Civ	397,030	359,782	0		Microfinance loan capital
69	Fundacion Realidad, Asociacion Civ	496,427	434,833	0		Microfinance loan capital
70	Fundacion Realidad, Asociacion Civ	589,744	529,599	0		Microfinance loan capital
71	Fundacion Realidad, Asociacion Civ	2,271,338	1,924,475	0		Microfinance loan capital
72	FUNSALDE	21,814	21,814	21,814		Microfinance loan capital
73	FUNSALDE	31,889	31,889	31,889		Microfinance loan capital
74	FUNSALDE	50,000	50,000	50,000		Microfinance loan capital
75	FUNSALDE	54,186	54,186	54,186		Microfinance loan capital
76	Hamos Microenterprise Developme	14,127	14,087	0		Microfinance loan capital
77	Hamos Microenterprise Developme	15,000	14,958	0		Microfinance loan capital
78	Hamos Microenterprise Developme	53,366	34,901	0		Microfinance loan capital
79	Hamos Microenterprise Developme	79,614	53,216	0		Microfinance loan capital
80	Hamos Microenterprise Developme	67,567	67,776	0		Microfinance loan capital
81	Hamos Microenterprise Developme	77,390	74,874	0		Microfinance loan capital
82	Hamos Microenterprise Developme	35,000	79,390	0		Microfinance loan capital
83	Hamos Microenterprise Developme	90,500	90,245	0		Microfinance loan capital
84	Hamos Microenterprise Developme	97,600	97,325	0		Microfinance loan capital
85	Hamos Microenterprise Developme	115,866	115,540	0		Microfinance loan capital
86	Hamos Microenterprise Developme	200,000	200,000	0		Microfinance loan capital
87	Hamos Microenterprise Developme	205,366	204,788	0		Microfinance loan capital
88	Hamos Microenterprise Developme	266,846	258,117	0		Microfinance loan capital
89	Kenyan Agency for the Developmen	43,801	40,625	47,755		Microfinance loan capital
90	Kenyan Agency for the Developmen	44,810	41,561	48,855		Microfinance loan capital

Part X, Line 7 (990) - Other Notes

		110,353,585	65,137,957	77,235,551	1,693,049	
	Borrower's name	Original amount	Net balance due beginning of year	Balance due end of year	Allowance for doubtful accounts end of year	Purpose of loan
91	Kenyan Agency for the Development	44,698	44,698	44,698		Microfinance loan capital
92	Kenyan Agency for the Development	77,324	71,718	84,304		Microfinance loan capital
93	Kenyan Agency for the Development	84,989	78,827	92,661		Microfinance loan capital
94	Kenyan Agency for the Development	86,608	80,329	0		Microfinance loan capital
95	Kenyan Agency for the Development	125,172	118,096	0		Microfinance loan capital
96	Kenyan Agency for the Development	177,389	141,618	0		Microfinance loan capital
97	Kenyan Agency for the Development	250,000	231,874	0		Microfinance loan capital
98	Kenyan Agency for the Development	270,560	250,943	0		Microfinance loan capital
99	KosInvest	50,000	50,000	0		Microfinance loan capital
100	KosInvest	133,870	133,870	0		Microfinance loan capital
101	KosInvest	340,850	334,675	0		Microfinance loan capital
102	KosInvest	340,850	334,675	321,500		Microfinance loan capital
103	KosInvest	340,850	334,675	321,500		Microfinance loan capital
104	KosInvest	435,060	401,610	385,800		Microfinance loan capital
105	KosInvest	797,610	736,285	0		Microfinance loan capital
106	MCO-EKI	9,188,795	9,065,235	0		Microfinance loan capital
107	MED Net	40,000	33,743	37,647		Microfinance loan capital
108	MED Net	60,000	45,026	50,235		Microfinance loan capital
109	MED Net	86,596	73,051	81,502		Microfinance loan capital
110	MED Net	106,647	80,032	89,291		Microfinance loan capital
111	MED Net	108,500	91,529	102,118		Microfinance loan capital
112	MED Net	117,000	98,699	110,118		Microfinance loan capital
113	MED Net	198,077	154,587	172,471		Microfinance loan capital
114	MED Net	240,490	193,322	215,686		Microfinance loan capital
115	MED Net	500,000	375,220	418,627		Microfinance loan capital
116	MED Net	600,000	600,000	26,610		Microfinance loan capital
117	Fundacion Realidad, Asociacion Civ	31,680	26,428	0		Microfinance loan capital
118	Micro Enterprise Development Fund	145,000	145,000	145,000		Microfinance loan capital
119	Micro Enterprise Development Fund	500,000	500,000	500,000		Microfinance loan capital
120	Micro Enterprise Development Fund	500,000	500,000	500,000		Microfinance loan capital
121	Micro Enterprise Development Fund	1,000,000	1,000,000	1,000,000		Microfinance loan capital
122	Micro Enterprise Development Fund	1,000,000	1,000,000	1,000,000		Microfinance loan capital
123	Micro Enterprise Development Fund	2,000,000	2,000,000	2,000,000		Microfinance loan capital
124	PT. VisionFund Indonesia	50,000	50,000	50,000		Microfinance loan capital
125	PT. VisionFund Indonesia	250,000	250,000	0		Microfinance loan capital
126	PT. VisionFund Indonesia	250,000	250,000	0		Microfinance loan capital
127	PT. VisionFund Indonesia	330,000	330,000	0		Microfinance loan capital
128	Reseau de Micro institutions de Croi	11,055	11,055	0		Microfinance loan capital
129	Reseau de Micro Institutions de Croi	27,338	27,338	0		Microfinance loan capital
130	Reseau de Micro institutions de Croi	30,341	30,341	30,341		Microfinance loan capital
131	Reseau de Micro institutions de Croi	40,166	40,166	40,166		Microfinance loan capital
132	Reseau de Micro institutions de Croi	45,000	42,210	40,718		Microfinance loan capital
133	Reseau de Micro institutions de Croi	200,000	200,729	193,634		Microfinance loan capital
134	SEF Int. Universal Credit Organisati	128,205	120,602	111,165		Microfinance loan capital
135	SEF Int. Universal Credit Organisati	1,140,000	1,140,000	0		Microfinance loan capital

Part X, Line 7 (990) - Other Notes

		110,353,585	65,137,957	77,235,551	1,693,049	
	Borrower's name	Original amount	Net balance due beginning of year	Balance due end of year	Allowance for doubtful accounts end of year	Purpose of loan
136	SEMFIN	18,200	16,708	16,117		Microfinance loan capital
137	SEMFIN	22,710	22,710	22,710		Microfinance loan capital
138	SEMFIN	60,000	60,000	0		Microfinance loan capital
139	SEMFIN	150,000	150,000	150,000		Microfinance loan capital
140	Small Enterprise Development Ager	75,042	67,470	0		Microfinance loan capital
141	Small Enterprise Development Ager	81,818	74,154	78,131		Microfinance loan capital
142	Small Enterprise Development Ager	100,000	94,578	99,651		Microfinance loan capital
143	Small Enterprise Development Ager	100,000	100,000	0		Microfinance loan capital
144	Small Enterprise Development Ager	154,000	138,136	145,545		Microfinance loan capital
145	Small Enterprise Development Ager	180,000	152,230	160,395		Microfinance loan capital
146	Small Enterprise Development Ager	214,850	181,704	191,449		Microfinance loan capital
147	Small Enterprise Development Ager	200,000	200,000	200,000		Microfinance loan capital
148	Small Enterprise Development Ager	253,769	228,163	0		Microfinance loan capital
149	Small Enterprise Development Ager	300,503	270,180	284,672		Microfinance loan capital
150	Small Enterprise Development Ager	515,385	463,381	488,234		Microfinance loan capital
151	Small Enterprise Development Ager	640,000	640,000	674,326		Microfinance loan capital
152	Small Enterprise Development Ager	1,000,000	942,770	0		Microfinance loan capital
153	VF Mongolia	32,383	32,383	32,383		Microfinance loan capital
154	VF Mongolia	35,625	35,625	32,856		Microfinance loan capital
155	VF Mongolia	36,710	36,710	36,710		Microfinance loan capital
156	VF Mongolia	37,643	37,643	37,643		Microfinance loan capital
157	VF Mongolia	44,831	44,831	44,831		Microfinance loan capital
158	VF Mongolia	46,695	46,695	46,695		Microfinance loan capital
159	VF Mongolia	50,000	50,000	50,000		Microfinance loan capital
160	VF Mongolia	50,000	50,000	0		Microfinance loan capital
161	VF Mongolia	69,368	69,368	0		Microfinance loan capital
162	VF Mongolia	74,167	74,167	74,167		Microfinance loan capital
163	VF Mongolia	112,225	112,225	112,225		Microfinance loan capital
164	VF Mongolia	115,749	115,749	115,749		Microfinance loan capital
165	VF Mongolia	121,085	121,085	121,085		Microfinance loan capital
166	VF Mongolia	127,995	127,995	127,995		Microfinance loan capital
167	VF Mongolia	171,757	171,757	171,757		Microfinance loan capital
168	VF Mongolia	214,885	214,885	214,885		Microfinance loan capital
169	VF Mongolia	500,000	500,000	500,000		Microfinance loan capital
170	Vision Finance Company Limited	37,405	37,405	36,038		Microfinance loan capital
171	Vision Finance Company Limited	58,047	58,047	58,047		Microfinance loan capital
172	Vision Finance Company Limited	58,906	58,906	58,906		Microfinance loan capital
173	Vision Finance Company Limited	77,985	76,669	0		Microfinance loan capital
174	Vision Finance Company Limited	90,000	90,000	90,000		Microfinance loan capital
175	Vision Finance Company Limited	110,197	108,336	0		Microfinance loan capital
176	Vision Finance Company Limited	200,000	186,670	179,853		Microfinance loan capital
177	Vision Finance Company Limited	200,000	200,000	181,856		Microfinance loan capital
178	Vision Finance Company Limited	345,006	345,006	332,404		Microfinance loan capital
179	Vision Finance Company Limited	350,000	350,000	0		Microfinance loan capital
180	Vision Fund AgrolInvest	3,915,540	3,614,490	0		Microfinance loan capital

Part X, Line 7 (990) - Other Notes

		110,353,585	65,137,957	77,235,551	1,693,049	
	Borrower's name	Original amount	Net balance due beginning of year	Balance due end of year	Allowance for doubtful accounts end of year	Purpose of loan
181	Vision Fund AzerCredit LLC	500,000	500,000	500,000		Microfinance loan capital
182	Vision Fund AzerCredit LLC	1,000,000	1,000,000	1,000,000		Microfinance loan capital
183	Vision Fund AzerCredit LLC	1,000,000	1,000,000	0		Microfinance loan capital
184	Vision Fund AzerCredit LLC	2,060,000	2,060,000	2,060,000		Microfinance loan capital
185	VisionFund Cambodia	35,863	35,863	35,863		Microfinance loan capital
186	VisionFund Cambodia	110,000	107,226	108,261		Microfinance loan capital
187	VisionFund Cambodia	500,000	500,000	0		Microfinance loan capital
188	VisionFund Cambodia	850,000	850,000	850,000		Microfinance loan capital
189	VisionFund Cambodia	1,000,000	1,000,000	0		Microfinance loan capital
190	VisionFund Cambodia	2,000,000	2,000,000	2,000,000		Microfinance loan capital
191	VisionFund Cambodia	2,850,000	2,850,000	2,850,000		Microfinance loan capital
192	VisionFund CREDO Foundation	36,830	36,830	0		Microfinance loan capital
193	VisionFund CREDO Foundaton	1,500,000	1,500,000	1,500,000		Microfinance loan capital
194	VisionFund CREDO Foundaton	1,845,000	1,845,000	1,845,000		Microfinance loan capital
195	VisionFund Lanka	50,000	50,000	0		Microfinance loan capital
196	VisionFund Lanka	50,000	50,000	0		Microfinance loan capital
197	VisionFund Lanka	51,605	51,605	0		Microfinance loan capital
198	VisionFund Lanka	100,000	100,000	0		Microfinance loan capital
199	VisionFund Lanka	240,000	240,000	0		Microfinance loan capital
200	VisionFund Lanka	250,000	250,000	0		Microfinance loan capital
201	VisionFund Lanka	300,000	300,000	0		Microfinance loan capital
202	VisionFund Lanka	350,000	350,000	0		Microfinance loan capital
203	VisionFund Cambodia	142,500		142,960		Microfinance loan capital
204	VisionFund Cambodia	50,000		49,518		Microfinance loan capital
205	VisionFund Cambodia	1,000,000		1,004,957		Microfinance loan capital
206	VisionFund Cambodia	52,000		52,617		Microfinance loan capital
207	VisionFund CREDO Foundation	36,830		36,830		Microfinance loan capital
208	Vision Fund Agrolinvest	3,355,560		3,472,200		Microfinance loan capital
209	SEF Int. Universal Credit Organisati	750,000		750,000		Microfinance loan capital
210	SEF Int. Universal Credit Organisati	1,000,000		1,000,000		Microfinance loan capital
211	Building Futures	244,791		227,622		Microfinance loan capital
212	Building Futures	196,785		192,900		Microfinance loan capital
213	Building Futures	150,000		150,000		Microfinance loan capital
214	Harmos Microenterpse Developme	64,188		64,188		Microfinance loan capital
215	Credvision	34,637		34,637		Microfinance loan capital
216	Credvision	176,000		176,000		Microfinance loan capital
217	Credvision	567,854		567,854		Microfinance loan capital
218	Credvision	261,790		261,790		Microfinance loan capital
219	Credvision	1,039,461		1,039,461		Microfinance loan capital
220	VisionFund Mexico	243,419		243,419		Microfinance loan capital
221	VisionFund Mexico	388,848		388,848		Microfinance loan capital
222	VisionFund Mexico	373,294		373,294		Microfinance loan capital
223	VisionFund Mexico	572,384		572,384		Microfinance loan capital
224	VisionFund Mexico	2,079,947		2,079,947		Microfinance loan capital
225	VisionFund Mexico	469,962		469,962		Microfinance loan capital

Exhibit E

Part X, Line 7 (990) - Other Notes

		110,353,585	65,137,957	77,235,551	1,693,049	
	Borrower's name	Original amount	Net balance due beginning of year	Balance due end of year	Allowance for doubtful accounts end of year	Purpose of loan
226	VisionFund Mexico	490,804		490,804		Microfinance loan capital
227	VisionFund Mexico	811,331		811,331		Microfinance loan capital
228	Bolivian Development Foundation (F	66,061		66,061		Microfinance loan capital
229	Fondo de Inversiones para el Desar	300,000		300,000		Microfinance loan capital
230	Fondo de Inversiones para el Desar	273,060		269,857		Microfinance loan capital
231	Fondo de Inversiones para el Desar	125,000		125,000		Microfinance loan capital
232	Fondo de Inversiones para el Desar	33,650		33,650		Microfinance loan capital
233	Fondo de Inversiones para el Desar	241,011		240,673		Microfinance loan capital
234	MCO-EK	8,998,877		8,934,430		Microfinance loan capital
235	Bolivian Development Foundation (F	1,000,000		1,000,000		Microfinance loan capital
236	WISDOM (Ethiopia)	750,000		750,000		Microfinance loan capital
237	Micro Enterprise Development Fund	250,000		263,110		Microfinance loan capital
238	Micro Enterprise Development Fund	500,000		500,000		Microfinance loan capital
239	Association of Productive Entrepren	100,000		86,457		Microfinance loan capital
240	Association of Productive Entrepren	250,000		250,000		Microfinance loan capital
241	Association of Productive Entrepren	50,000		50,000		Microfinance loan capital
242	Association of Productive Entrepren	500,000		500,000		Microfinance loan capital
243	Association of Productive Entrepren	250,000		250,000		Microfinance loan capital
244	Asociación Guatemalteca para el De	65,000		63,610		Microfinance loan capital
245	Fundacion para el Desarrollo de Ho	910,000		882,445		Microfinance loan capital
246	Fundacion para el Desarrollo de Ho	67,000		64,971		Microfinance loan capital
247	Fundacion para el Desarrollo de Ho	177,991		172,601		Microfinance loan capital
248	Fundacion para el Desarrollo de Ho	80,000		77,578		Microfinance loan capital
249	PT VisionFund Indonesia	30,000		28,683		Microfinance loan capital
250	PT. VisionFund Indonesia	16,577		16,577		Microfinance loan capital
251	PT. VisionFund Indonesia	170,000		170,000		Microfinance loan capital
252	PT. VisionFund Indonesia	250,000		250,000		Microfinance loan capital
253	PT VisionFund Indonesia	580,000		580,000		Microfinance loan capital
254	Kenyan Agency for the Development	167,256		166,471		Microfinance loan capital
255	Kenyan Agency for the Development	36,571		35,842		Microfinance loan capital
256	Kenyan Agency for the Development	49,487		48,501		Microfinance loan capital
257	Kenyan Agency for the Development	29,440		29,399		Microfinance loan capital
258	Kenyan Agency for the Development	437,091		431,455		Microfinance loan capital
259	Kenyan Agency for the Development	33,025		32,417		Microfinance loan capital
260	Kenyan Agency for the Development	250,000		250,000		Microfinance loan capital
261	Kenyan Agency for the Development	690,000		679,484		Microfinance loan capital
262	Kenyan Agency for the Development	73,897		72,641		Microfinance loan capital
263	Kenyan Agency for the Development	366,993		366,993		Microfinance loan capital
264	KosInvest	35,000		35,000		Microfinance loan capital
265	KosInvest	50,000		50,000		Microfinance loan capital
266	KosInvest	1,013,360		1,028,800		Microfinance loan capital
267	KosInvest	126,670		128,600		Microfinance loan capital
268	KosInvest	366,870		385,800		Microfinance loan capital
269	Finance Trust for the Self Employed	100,000		52,333		Microfinance loan capital
270	Finance Trust for the Self Employed	131,100		72,103		Microfinance loan capital

Exhibit E

Part X, Line 7 (990) - Other Notes

		110,353,585	65,137,957	77,235,551	1,693,049	
	Borrower's name	Original amount	Net balance due beginning of year	Balance due end of year	Allowance for doubtful accounts end of year	Purpose of loan
282	Vision Finance Company Limited	400,000		400,000		Microfinance loan capital
283	Vision Finance Company Limited	184,319		178,247		Microfinance loan capital
284	SEMFIN	60,000		59,735		Microfinance loan capital
285	VisionFund Lanka	275,229		266,553		Microfinance loan capital
286	VisionFund Lanka	291,100		296,431		Microfinance loan capital
287	VisionFund Lanka	197,007		205,486		Microfinance loan capital
288	Small Enterprise Development Agen	75,000		80,213		Microfinance loan capital
289	Small Enterprise Development Agen	66,469		71,089		Microfinance loan capital
290	Small Enterprise Development Agen	224,777		240,400		Microfinance loan capital
291	Small Enterprise Development Agen	130,000		131,196		Microfinance loan capital
292	Small Enterprise Development Agen	1,000,000		1,000,000		Microfinance loan capital
293	Small Enterprise Development Agen	958,359		993,334		Microfinance loan capital
294	MED Net	375,870		351,549		Microfinance loan capital
295	MED Net	500,000		500,000		Microfinance loan capital
296	MED Net	600,000		600,000		Microfinance loan capital
297	Rusudan Kharabadze	8,400		4,200		Other
298			-1,435,334		1,693,049	
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Exhibit F

Part X, Line 13 (990) - Investments - Program Related

Check one box to indicate how investments are listed:		0	48,340,442	60,106,768
<input type="checkbox"/>	Cost			
<input checked="" type="checkbox"/>	End of year market value (FMV)			
Description		Book value	Beginning FMV	Ending FMV
1	Long-Term Investment - VF Cambodia		11,519,435	15,023,496
2	Long-Term Investment - VF Credo Foundation		9,853,017	15,300,049
3	Long Term Investment - VF Azercredit LLC		6,599,218	5,183,350
4	Long-Term Investment - SEF International Universal Credit Org		2,968,422	3,739,694
5	Long-Term Investment - VisionFund AgroInvest LLC (Holding)		9,836,008	8,326,072
6	Long-Term Investment - AgroInvest Fund LLC (Serbia)		4,854,440	3,619,030
7	Long-Term Investment - AgroInvest VFI LLC (Montenegro)		1,872,725	3,164,355
8	Long-Term Investment - VisionFund Albania		1,037,179	784,414
9	Long-Term Investment - VF Zambia		0	1,610,680
10	Long-Term Investment - VF Mexico		0	1,623,431
11	Long-Term Investment - CrediVision Peru		0	1,709,828
12	Long-Term Investment - Dutch BV1		0	22,369
13				0
14				0
15				0
16				0
17				0
18				0
19				0
20				0

Part X, Line 15 (990) - Other Assets

		1,117,965	1,117,965
Description		Beginning	End
1	Investment in Affiliates - Rwanda	781,415	781,415
2	Investment in Affiliates - Honduras	336,550	336,550
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c

Part X, Lines 23 and 24 (990) - Secured and Unsecured Notes Payable

15,156,670 17,599,820

	Lender's name	Check if Unsecured	Balance due beginning of year	Balance due end of year
1	The J. Kirk & Janet E. Gilledge Revocable Trust	X	100,000	100,000
2	Richard & Cecily Jaynes Family Trust	X	250,000	250,000
3	The Mortenson Family Foundation	X	250,000	250,000
4	The Mortenson Family Foundation	X	250,000	250,000
5	Calvert Social Investment Foundation	X	1,000,000	1,000,000
6	RBC DEXIA - BlueOrchard	X	10,000,000	10,000,000
7	DUCA Financial Services Credit Union LTD	X	133,295	142,320
8	OikoCredit	X	1,000,000	1,000,000
9	World Vision Deutschland	X	1,338,700	0
10	World Vision Deutschland	X	334,675	0
11	World Vision Myanmar	X	500,000	0
12	Stuart & Robin Phillips	X		3,000,000
13	World Vision Deutschland	X		1,607,500
14				
15				
16				
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18				
19				
20				

Part X, Line 25 (990) - Other Liabilities		22,800,000	20,900,000
	Description	Beginning	End
1	Federal income taxes		
2	Note Payable - World Vision International	22,800,000	20,900,000
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Schedule R: Information Regarding Related Organizations

All subsidiary MFIs exist and are operated for the same exempt purpose as VisionFund, and would be exempt under US law section 501(c)(3), but in some countries microfinance services for the poor are not recognized as an exempt purpose, so the above MFIs may be subject to local tax.

VISIONFUND INTERNATIONAL
EIN: 22-3900800
Form 990 (2011) Schedule Attachments

Exhibit K

**Sch D, Part XI, Line 8: Reconciliation of Change in Net Assets
per Audited Financial Statements**

		8,505,473
Other		Amount
1	Changes in Values of Net Assets in Subsidiaries	9,171,249
2	Foreign Exchange Losses	(665,776)

**Sch D, Part XII, Line 2d: Reconciliation of Revenue
per Audited Financial Statements**

		74,432,629
Other		Amount
1	Subsidiary Interest, Fees, and Commission Revenue	72,121,999
2	Subsidiary Indirect Public Support	336,692
3	Subsidiary Other Operating Income	251,922
4	Subsidiary Funds Recovered from Loans Written Off	2,197,262
5	Elimination of Other Operating Income	(475,246)

VISIONFUND INTERNATIONAL
EIN: 22-3900800
Form 990 (2011) Schedule Attachments

Exhibit L

**Sch D, Part XIII, Line 2d: Reconciliation of Expenses
per Audited Financial Statements**

Other		65,705,082
		Amount
1	Subsidiary Operating Expense	44,113,826
2	Subsidiary Interest, Fee and Commission Expense	13,725,201
3	Subsidiary Provision for Loan Loss	1,333,941
4	Subsidiary Tax Expense	2,717,475
5	Foreign Exchange Losses	3,814,639

**Sch D, Part XIII, Line 4b: Reconciliation of Expenses
per Audited Financial Statements**

Other		70,584
		Amount
1	Grants to Affiliates	70,584

VISIONFUND INTERNATIONAL
EIN: 22-3900800
Form 990 (2011) Schedule Attachments

Exhibit M

Part VII, Section A

Some of VFI's employees are not US residents. As such, they are not required to file tax returns with the United States, and no W-2 is prepared for them.

The salary and benefit figures reported on the 990 are for comparative purposes only, and are not meant to represent any US taxable income.

The non-US taxpayers reported on this 990 were paid entirely or in part in British pounds, and such compensation has been converted to USD at the exchange rate used by the World Vision partnership for its FY12 budget, which was **.6302**.

