



FONKOZE 2004 ANNUAL REPORT



LETTER FROM FONKOZE COORDINATOR

Peace and Greetings from Haiti:

I am pleased to present to you this 2004 Annual Report and want to thank you in a special way for your continuing support to us. As you may know, 2004 is the 10th anniversary of Fonkoze and the 200th anniversary of Haiti's independence. This is a special year for all of us who are working for a better Haiti and a democratic economy in the country. We want to encourage you to stay with us in this journey.

I am entirely focused on Haiti. To those of you who know me well, this comes as no surprise. Haiti is the country of my birth and the custodian of my heart. As the eldest son of a peasant and a market woman and as someone who has received a lot from this country in terms of education and opportunity, I wanted to give back some of what I had received. I wanted to improve conditions for the poor in my rural village of Fondwa. In the past decade, however, my focus broadened to seek sustainable development for the entire country, and out of this expanded perspective and effort, Fonkoze was born.

When we made the decision to dedicate this issue of the annual report to Haiti, I realized that just as my personal perspective has broadened so has ours at Fonkoze. We dedicated the 2002 Annual Report to our employees, the next one to our clients. Now, we are looking to honor an entire country. What does this say about Fonkoze and Haiti? Anne Hastings, the Director of Fonkoze, said from the beginning, "I am interested in making an impact on the entire economy of Haiti. Only then can we really make a lasting impact on poverty." For some, this was a bold and intimidating statement. For me, it was the only way to go. As they say in Haiti, "Lè ou konn kote ou vle ale, ou deja fè mwatye chemen an" or "When you know where you want to go, you have already gone half way."

I had the opportunity to meet with a lot of friends in the U.S. this summer who feel concerned about the future of Haiti, particularly because of the violence and political instability. Some would say, "How sad it is!" or "Why can't Haiti get it together?" or "Which part of Africa is this?" Sadly, through neglect or even intentional policy, Haiti is forgotten, misunderstood, or pitied. This is not what I want for my country. Frankly, this does not define my country.

Are you aware that Haiti once produced 60% of the world's coffee and was a major exporter of sugar and cotton? Are you aware that in 1789, it produced more wealth than all 13 of the North American colonies put together! Did you know that in 1804, Haiti declared its independence after completing the only successful slave revolt in colonial history? The Haitian army actually defeated Napoleon's army!

Haiti is not a country to be pitied, my friends. It is a proud country with a rich history. I believe we can recover this history, we can revitalize this economy and we can restore this environment.

I will continue to give my life and all my best efforts to Haiti. I invite you to join us, to join motivated, hardworking people as they rebuild their country from the ground up. Many of you already have. And, look at the progress we have made! Others of you will decide to walk this path with us. We welcome you with open arms!

We dedicate this annual report to Haiti. May God bless Haiti and continue to strengthen her through your solidarity!

Father Joseph Philippe
Coordinator, Fonkoze



LETTER FROM THE FONKOZE USA BOARD CHAIR

Dear Friends of Fonkoze:

Ten years ago, a peasant association in rural Haiti opened the first savings account with Fonkoze - Haiti's Alternative Bank for the Organized Poor. What a remarkable act of faith...an act of faith in the belief that the economic resources of Haiti had for too long been controlled by a few. Fonkoze promised, and continues to promise, an alternative vision for Haiti.

Today, more than 25,000 women have followed...have embraced...that promise and vision. Individually these women don't represent an awesome force. But, together - "shoulder to shoulder" - the women that make up Fonkoze might just represent the future of Haiti.

When I first traveled to Haiti 14 years ago, I was absolutely overwhelmed with what I saw. How could this small country - just an hour from our own shores - be so desperately poor and misunderstood? How do people - day after day - face such immense challenges? How do they manage to take care of their families?

How might I stand in solidarity with the Haitian people, particularly the courageous women of Haiti, in a meaningful way? How might I keep from being overwhelmed by what I was seeing? On a later trip, my husband and I were introduced to Fonkoze and my questions were answered.

This is not to say that Fonkoze is the only solution. There are many incredible organizations and programs at the grassroots level in Haiti that are never noticed. Yet, for me, Fonkoze is the capable organization where I commit to lodge my small "act of faith."

This Fonkoze annual report is dedicated to Haiti. Its people, its culture, its beauty, its suffering, its undying resilience. I won't remind you of how difficult the past year has been for Haiti because each year seems to bring similar exasperation to this country. But, Haiti and its people survive and remain remarkably focused on the future. Fonkoze is the vehicle through which thousands of Haitians obtain the skills and resources that give hope for a better future.

Micro-credit loans to start a business, classes in reading and writing, training to improve business skills, information on health and human rights, reaching out to remote areas of the countryside to provide banking services, remittances, and currency exchange are the ways that Fonkoze has become an institution on which the poor can rely.

And, this is why I am committed to Fonkoze. This is why I am so very honored to follow Max Blanchet as the new Chair of the Board of Fonkoze USA. Fonkoze is a place where, instead of feeling overwhelmed by what I see in Haiti, I feel empowered. Dr. Paul Farmer, Fonkoze's partner in the Central Plateau of Haiti, said recently in a *New York Times* article, "you can't allow yourself to be overwhelmed for long because that's going to leave you ineffective."

Fonkoze is unquestionably effective. It started as a small act of faith but has become a beacon of hope for thousands of families in Haiti. It is poised to reach many thousands more in the years ahead. Despite what you hear about Haiti, remember this hope. Remember Fonkoze.

In solidarity,

Mary Becker
Chair, Fonkoze USA

The Fonkoze Family

In 2004, Haiti celebrated 200 years of independence. Yet, despite being the first black nation in the Western Hemisphere to gain independence, Haiti is still a struggling democracy, and the vast majority of Haiti's people continue to live in desperate poverty. One of the many reasons behind Haiti's struggle with democracy and poverty is its lack of functioning institutions.

Fonkoze is made up of a family of institutions that all share the same goal: to build the economic foundations for democracy in Haiti. Fonkoze is short for *Fondasyon Kole Zepòl*, which translates literally to 'the shoulder to shoulder foundation'. Since it was created in 1994, Fonkoze has been building an institution in Haiti on which the poor can rely.

Fonkoze's vision is for a Haiti that is free of extreme poverty, a Haiti in which everyone is able to sustainably support themselves and their families, and a Haiti with an economy able to support a democratic government.

Our mission is to:

- Provide Haiti's poor with the financial and educational services they need to make their way out of poverty;
- Demonstrate to the world that we do know how to eliminate extreme poverty by replicating a proven model in Haiti;
- Reverse the decline in Haiti's economy by empowering families to engage in sustainable economic development.

The Fonkoze family consists of three mutually reinforcing institutions: Fonkoze, Sèvis Finansye Fonkoze, and Fonkoze USA.

Fonkoze, which is registered as a nonprofit foundation, has been providing the rural poor of Haiti with financial and educational services for over ten years. In 2004, Fonkoze reoriented itself to focus on four main program areas that center on reaching down into poorer populations and reaching out to even more rural areas. These programs include opening new branches, testing new financial products, managing loans to small and medium businesses, and providing adult literacy training and life skills education. Fonkoze provides direct financial services to its clients through its eleven branches. These financial services include micro-loans, savings, currency exchange and money transfer.

Sèvis Finansye Fonkoze became operational in July 2004 and is a registered for-profit company in Haiti. It now has thirteen branches, transferred from Fonkoze. Sèvis Finansye Fonkoze was created for two main reasons: to access international capital that would provide a solid base for expansion and to gain access to its strong savings base, which can serve as a source of loan capital. It provides financial services to its clients through its thirteen branches. These services include micro-loans, savings, currency exchange and money transfer.

Fonkoze USA was established in 1997 and is a registered non-profit 501(c)3 organization based in New York. Its main goals include raising donated funds to finance Fonkoze's programs, mobilizing invested funds which are used to finance Fonkoze's loan portfolio, raising public awareness for Fonkoze and Haiti, and facilitating technical assistance to Fonkoze.

"Ak pasyans, ou ka wè tríp foumi"

"With patience, you can discover the hidden truth"

Our financial services

Fonkoze's mission is to build the economic foundations for democracy in Haiti. By providing the poor with a full range of financial services, such as micro-loans and business training, Fonkoze helps rural Haitians participate in the rural economy of Haiti. Fonkoze seeks to bring this opportunity to even the poorest and hardest to reach people in Haiti.

Fonkoze provides five key financial services to the rural based poor of Haiti. These services include micro-loans, small business loans, savings deposits, currency exchange and money transfers.

Fonkoze's micro-loans help rural women to expand a micro-enterprise. Loans start as low as \$60 and increase incrementally up to \$1,200. Women work together in solidarity groups to support one another and ensure repayment.

Fonkoze's small and medium business loans help rural business owners and agricultural cooperatives access the capital they need to grow their business and increase employment opportunities in rural Haiti. Loans start around \$1,000 and increase to \$10,000 or more.

Fonkoze's savings accounts give the poor a safe place to save their money where it can earn interest and be accessed in case of emergencies.

Fonkoze also offers its clients rates for changing US dollars into Haitian Gourdes that are more favorable than any other commercial bank's rates. In addition, whether you have \$1 or \$100,000, each dollar is worth the same amount at Fonkoze.

Finally, Fonkoze's money transfer service is a low-cost, reliable option for the poor in Haiti to receive money from their loved ones overseas.

KEY INDICATORS	1996	1998	2000	2002	2004	June 2005
Branches	1	15	16	18	20	24
Total Clients with Loans	110	2,607	4,794	10,000	28,183	27,183
Volume Loans Outstanding US\$	\$23,234	\$426,580	\$938,527	\$1,127,285	\$4,992,265	\$4,760,706
Total Savings Deposit Accounts	193	5,134	13,260	32,000	69,297	81,551
Volume of Savings Deposit Accounts US\$	\$78,386	\$598,711	\$1,716,090	\$3,063,773	\$5,233,879	\$5,806,269
Volume Currency Exchange US\$	\$37,432	\$2,336,284	\$13,610,135	\$23,312,661	\$26,605,071	\$20,459,915*
Volume Money Transfers US\$			\$803,000	\$2,600,000	\$7,300,000	\$4,542,536*

*for the period January to June 2005

"Se piti ki mennen gwo"

"Small things lead to bigger things"

Our educational services

Fonkoze provides complementary, practical educational training to its clients using an approach to learning that emphasizes active participation and the sharing of individual experiences. Fonkoze currently offers three literacy modules with plans to test a fourth in 2005.

Basic Literacy. The first module is based on a game called “Jwèt Korelit La” (The Game to Reinforce the Struggle), invented by Fonkoze’s founder. Teachers, also Fonkoze borrowers, help participants learn how to read and write using words like “profit” and “loss” and also help participants understand and discuss concepts like “democracy” and “elections”. The game format involves teams of women competing to spell out words using letters printed on small cards and then talking about what each word means to them in their lives.

Business Skills Training. In the second module, participants are introduced to a workbook entitled “Gid Pou M Jere Biznis Mwen” (A Guide for Managing my Business). In this workbook, participants not only learn the basic concepts of business, but also analyze the business they have to see if it is or can become profitable and to discuss changes they might employ to make it more profitable.

Sexual and Reproductive Health. This module promotes the idea that “education is a conversation”. The goal is to influence the manner in which people have private and public conversations about sex, sexuality and sexual diseases by using stories that relate to their situation. In this way participants become, in the words of Paulo Freire, empowered as “reflective agents of change” and gain additional practice in reading and writing. The sexual and reproductive health module was introduced in 2004.

Human Rights. This module will address three main human rights principles: (1) Human Dignity, (2) Fairness, and (3) Accountability. The module will use stories, interactive exercises and critical discussions as vehicles for empowering participants to think creatively about solving problems in their lives, in their communities and in the larger society.

	2000	2001	2002	2003	2004	2005*
Basic Literacy	1,904	1,075	2,219	2,332	3,610	1,572
Business Skills	458	616	1,040	1,167	3,138	1,628
Reproductive Health			33	34	35	219
Total	2,362	1,691	3,292	3,533	6,783	3,419

*for the period January to June 2005

“Lè ou aprann, ou konnen chemen an”

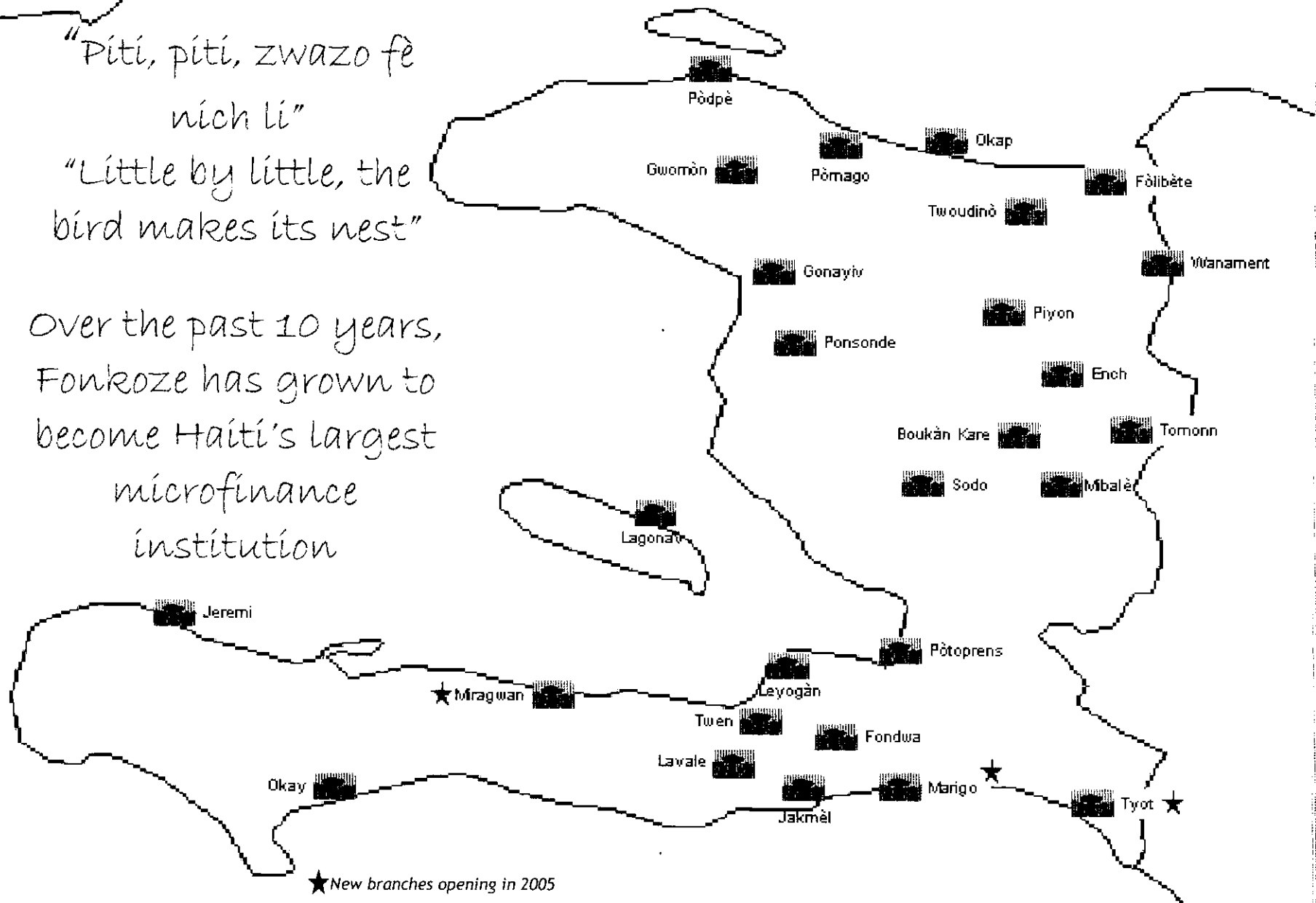
“When you learn, you know the road ahead”

Where We Work

"Piti, piti, zwazo fe
nich li"

"Little by little, the
bird makes its nest"

Over the past 10 years,
Fonkoze has grown to
become Haiti's largest
microfinance
institution



Fonkoze Branch Offices

**Fonkoze
Boukàn Kare**
Wout Boukàn Kare
Bo kote Klinik Zanmi Lasante
(509) 429.8266

**Sèvis Finansye Fonkoze
Jakmèl**
Ang Avni Barranquilla ak Avni
Lalibete
(509) 288.3268, 9476

**Sèvis Finansye Fonkoze
Okap**
Ri 9-A (Ansyen "Poulet Sant")
(509) 262.3098

**Sèvis Finansye Fonkoze
Pòtoprens**
Avni Janpol 2, #26 bis
(509) 513.7631, 221.7631, 7641

**Sèvis Finansye Fonkoze
Ench**
#73 Ri Jan Jak Desalin
(509) 277.9256, 9478

**Sèvis Finansye Fonkoze
Jeremi**
Ri Alain Clerie #26
(509) 284.6987, 9037, 9039

**Sèvis Finansye Fonkoze
Okay**
Ri Nicolas Geffrard
(509) 286.9091, 3755

**Fonkoze
Sodo**
Enfas Legliz Monkamèl
(509) 276.9266

**Fonkoze
Fòlibète**
Ri Stenyo Vensan
(509) 262.4027

**Sèvis Finansye Fonkoze
Lagonav**
Ri Feliks #5 (Zòn Plas Piblik)
(509) 555.2557, 513.6741

**Fonkoze
Piyon**
La Kòs, a kote ayewopò Piyon
(509) 429.8257

**Fonkoze
Tomonn**
Wout la Pase
Deye Lameri Tomonn

**Fonkoze
Fondwa**
Wout Jakmèl, Tonmgato
(509) 405.4764

**Sèvis Finansye Fonkoze
Lavale**
Anfas Tribinal ak Komisarya
(509) 288.3657

**Sèvis Finansye Fonkoze
Pòdpè**
Ri Dumarsais Estime
Anfas Plasdam
(509) 268.5109, 428.0559

**Fonkoze
Twen**
Ri Sen Kristof #39
(509) 287.9585

**Fonkoze
Gonayiv**
Ri Louvèti #23
(509) 527.3982, 274.4319, 9010

**Sèvis Finansye Fonkoze
Leyogàn**
Gran Ri #58
(509) 526.6781, 235.0960, 1042

**Fonkoze
Pòmago**
Ang Ri Margarit ak Solèy
(509) 262.3761

**Fonkoze
Twoudinò**
Ri Dofin, #224
(509) 553.5231

**Fonkoze
Gwomòn**
Ri Estenyo Vensan, #102
(509) 421.4261

**Sèvis Finansye Fonkoze
Mibale**
Chatili Wout Sodo #30
(509) 276.1660

**Sèvis Finansye Fonkoze
Ponsonde**
Enfas Mache Piblik
(509) 417.0829

**Sèvis Finansye Fonkoze
Wanamant**
Ri Espanyol
(509) 262.3374

Looking back, looking forward

Haiti - the poorest country in the Western Hemisphere - deserves a brighter future. Fonkoze believes that it has a key role to play in building that future.

In 2004, Fonkoze succeeded in creating Sèvis Finansye Fonkoze (SFF) - a commercial entity financed with both equity and long-term subordinated debt. It is poised now to reach not just thousands or tens of thousands of Haitians, but hundreds of thousands. We have demonstrated that even in a period of political violence and natural disasters, Fonkoze can continue to grow and maintain a strong and healthy portfolio.

The creation of SFF freed Fonkoze, the foundation, to reach even poorer people in even more rural areas. The foundation opened new branches in remote locations like Piyon and Tomonn; began the testing of new products such as loans to build latrines, cement floors, and tin roofs as a way to promote healthy families; and experimented with new methods of integrating the credit, literacy and education programs.

Most importantly, late in 2004, Fonkoze mobilized a global partnership of some 15 institutions committed to demonstrating in Haiti all that we've learned around the world about eliminating extreme poverty. The partnership includes organizations like Zanmi Lasante, Concern Worldwide, Freedom From Hunger, Medishare, Grameen Foundation USA, Plan International, Pro Mujer in Bolivia, Grameen Bank and BRAC, both in Bangladesh.

We started by holding a unique summit in rural Haiti to attack Third World problems with Third World experience. In attendance were four of the world's leading practitioners in battling poverty from Asia, Africa and Latin America. After visiting rural marketplaces, talking with those who have no productive assets, listening to families where 3 or 4 family members are HIV positive, and comparing their stories with Fonkoze members who are able to succeed with a combination of microfinance and education, they collaborated with Fonkoze and its partners on a plan to eliminate extreme poverty on the Central Plateau of Haiti in five years.

Yesterday, Fonkoze demonstrated that it could provide the financial and educational tools the economically active poor need to work their way out of poverty. Tomorrow, we will be demonstrating that we can prepare even the extremely poor - those with no productive assets, no land, no wage earner in the home, and no food security - to start a productive enterprise and to enter our microfinance with education program in about 18 months.

What is most important is our commitment to doing this not in Bangladesh, not in Bolivia, not in the Dominican Republic, but in *Haiti*—where there is no effective government and no infrastructure of roads, water, telecommunications, schools, or hospitals. We believe it is a crime to write Haiti off as a failed state where nothing can be accomplished.

Because Haiti deserves better.

"An n kontinye vanse ansanm, pou n kab rive ansanm"

"Let us continue to advance together, so we may arrive together"

Sèvis Finansye Fonkoze - Statement of Financial Position

ASSETS	December 31, 2004		July 1, 2004	
CURRENT ASSETS				
Cash and cash equivalents	HTG	42,192,724	HTG	88,638,684
Investments		43,643,516		43,025,551
Net loans		135,210,206		113,862,869
Interest Receivable		277,511		3,187,590
Other Receivable		6,400,725		27,671,791
Fixed Assets		50,405,453		45,699,167
Accumulated depreciation		(16,778,634)		(12,616,512)
Fixed assets, net		33,626,819		33,082,655
OTHER ASSETS		1,157,892		1,361,068
TOTAL ASSETS	HTG	262,509,393	HTG	310,830,208
LIABILITIES AND NET ASSETS				
Deposits	HTG	180,039,583	HTG	179,477,708
Notes Payable		12,155,735		38,330,909
Interest Payable		38,594		-
Taxes Payable		642,851		664,894
Other Liabilities		40,282,138		48,285,022
Total Liabilities		233,158,901		266,758,533
TOTAL NET ASSETS		29,350,492		44,071,675
TOTAL LIABILITIES AND NET ASSETS	HTG	262,509,393	HTG	310,830,208

Sèvis Finansye Fonkoze officially began operations on July 1, 2004. A valuation, conducted by Bureau d'Expertise Comptable, Serres & Associes, determined the opening balance sheet of the new institution. A similar valuation was conducted on December 31, 2004. Audited financials should be available shortly.

Fonkoze - Statement of Financial Position

	2004		2003	
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	HTG	18,277,090	HTG	59,187,292
Investments		18,411,500		60,873,957
Accounts Receivable		40,766,895		4,738,056
Loans		36,959,836		116,609,879
Less allowance for loan losses		936,783		3,354,925
Net loans		36,023,053		113,254,954
Fixed Assets		7,756,049		44,766,287
Accumulated depreciation		1,117,820		9,414,854
Fixed assets, net		6,638,229		35,351,433
OTHER ASSETS		1,934,918		5,756,783
TOTAL ASSETS	HTG	122,051,685	HTG	279,162,475
LIABILITIES AND NET ASSETS				
Deposits	HTG	18,522,739	HTG	181,945,962
Notes Payable				
Current Portion		41,065,163		61,711,286
Long-term portion		26,368,864		26,132,004
Other Liabilities		17,886,657		8,886,050
Total Liabilities		103,843,423		278,675,302
NET ASSETS				
Unrestricted		15,132,689		(3,177,783)
Fixed assets revaluation surplus		-		2,736,230
Permanently restricted net assets		3,075,573		928,726
TOTAL NET ASSETS		18,208,262		487,173
TOTAL LIABILITIES AND NET ASSETS	HTG	122,051,685	HTG	279,162,475

Fonkoze's financial statements were audited by Craft, Noble and Company, PLLC in FY 2004 and by Gardère and Noailles in FY 2003.

Note: On June 30, 2004, Fonkoze spun off 14 of its most profitable branches to Sévis Finansye Fonkoze in which it has a 42% ownership stake. Fonkoze's financial statements are available on our website at www.fonkoze.org and upon request.

Fonkoze - Statement of Financial Activities

REVENUES	2004	2003
Interest Income		
Loans	HTG 30,853,805	HTG 19,155,258
Other	1,241,137	4,192,340
Total Interest Income	32,094,942	23,347,598
Interest Expenses (Deposits and debt)	2,326,937	4,654,164
Net Interest Income	29,768,005	18,693,434
Provision for loan losses	(2,721,633)	(3,048,771)
Net Interest Income After Provision for Loan Losses	27,046,372	15,644,663
Other Income (Expense)		
Donations	30,056,497	12,623,537
Foreign Exchange gain	7,088,831	22,602,309
Membership dues	998,440	3,045,576
Loss on investments (unrealized loss in subsidiary)	(4,713,695)	-
Other	2,411,266	9,053,568
Net Interest Income and Other Income	62,887,711	62,969,653
OPERATING EXPENSES		
Salaries and other employee benefits	26,116,476	38,011,317
Premises and equipment expenses	3,605,667	7,815,056
Depreciation and other expenses	25,939,866	36,831,826
TOTAL OPERATING EXPENSE	55,662,009	82,658,199
Excess (Deficit) of Revenues over Expenses	7,225,702	(19,688,546)
Non-Operating Income (Gain on transfer of assets)	8,177,060	
Change in Unrestricted Net Assets	15,402,762	(19,688,546)
Change in Permanently Restricted Net Assets	2,146,847	-
Change in Net Assets	17,549,609	(19,688,546)
Net Assets (Deficit) at Beginning of Year	487,173	18,571,639
Correction of Prior Year Errors	171,480	1,604,080
Net Assets (Deficit) at End of Year	HTG 18,208,262	HTG 487,173

Fonkoze USA - Statement of Financial Position

	2004	2003
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 117,199	\$ 8,843
Interest receivable	6,724	8,346
Loans receivable - current portion	165,100	230,550
Other receivables	100	28,995
TOTAL CURRENT ASSETS	289,123	276,734
INVESTMENTS		
LOANS RECEIVABLE - less current portion	183,487	286,797
	818,970	577,020
TOTAL ASSETS	\$ 1,291,580	\$ 1,140,551
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 1,674	\$ 3,757
Grants payable	51,796	-
Interest payable	4,273	413
Loans payable - investors, current portion	197,600	400,550
TOTAL CURRENT LIABILITIES	255,343	404,720
LOANS PAYABLE - INVESTORS, less current portion	888,970	621,100
TOTAL LIABILITIES	1,144,313	1,025,820
TOTAL NET ASSETS	147,267	114,731
TOTAL LIABILITIES AND NET ASSETS	\$ 1,291,580	\$ 1,140,551

Fonkoze USA's financial statements were audited by Craft, Noble and Company, PLLC in FY 2004 and by Kamerow, Weintraub, and Swain, LLP in FY 2003. Fonkoze USA's financial statements are available on our website at www.fonkoze.org and upon request.

Fonkoze USA - Statement of Financial Activities

	2004	2003
REVENUES		
Board and staff contributions	\$ 14,423	\$ 2,985
Grants and Amos Fund	166,462	54,558
Individual and local office contributions	357,411	134,494
Interest and dividend income	28,327	32,527
In-kind contributions	525,924	134,028
Realized gain (loss) on investments	(115)	2,596
Unrealized gain (loss) on investments	4,292	5,589
Other income	3,126	156
TOTAL REVENUES	\$ 1,099,850	\$ 366,933
EXPENSES		
PROGRAM SERVICES		
Grants to Fonkoze	\$ 299,993	\$ 40,170
Grants to Visitation House	17,079	19,875
Grants to Peasant Association of Fondwa	15,592	35,800
Other grants	4,351	4,118
Education	79,223	101,890
SUPPPORT SERVICES		
Fundraising	550,577	55,790
Administration	100,499	104,889
TOTAL EXPENSES	1,067,314	362,532
CHANGE IN NET ASSETS	32,536	4,401
NET ASSETS AT BEGINNING OF YEAR	\$ 114,731	\$ 110,330
NET ASSETS AT END OF YEAR	\$ 147,267	\$ 114,731

Note: In 2003 and 2004, the in-kind contributions received by Fonkoze USA consisted largely of pro bono legal services (\$525,924 in 2004 and \$133,128 in 2003). Legal assistance was required by Fonkoze USA to develop investment notes. These legal fees are also reported as part of fundraising expenses.

Board of Directors and Investors

Board of Directors

Fonkoze

Joseph B. Philippe, CSSp - Coordinator
Jean Claude Cerin—Assistant Coordinator
Marie Jean Plaisival Secretary
Dr. Carine Roenen—Treasurer
Marie Antoine Margareth Alexis
Joseph Daril
Vanele Altima Louissaint
Bernard Sheila Victoria
Jean Osias Wilda

Sèvis Finansye Fonkoze

Joseph B. Philippe, CSSp—President
Anne H. Hastings—Secretary and Treasurer
Louis Prezeau
Pamela Fehr
Sharmi Sobhan
Kathleen Wright, SL

Fonkoze USA

Mary Becker—Chair
Jerry Bedford—Vice Chair
Brian Gately—Secretary
Leigh Carter- Treasurer
Gary Becker, Esq.
Lionel Derenoncourt
Andrea Findley
Anne H. Hastings
Charles Horwitz, Esq.
Beverly J. Lucas, Esq.
Cathie Mahon
Ruth Messenger
Joseph B. Philippe, CSSp
Marie Racine, PhD
Michael G. Rauenhorst
Kathleen Wright, SL

Investors

Adorers of the Blood of Christ
Adrian Dominican Sisters
Baltimore Ethical Society
Cynthia Banas
Paul Beach, Jr.
Richard and Cathleen Bernard

Beyond Borders
Judith Bradshaw
Brooklyn Ethical Society
Corinne Bruder
Rebecca Brune
Lawrence J. Suffredin Jr. and Gloria
Callaci
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info@fonkoze.org

Servis Finansye Fonkoze
Empas Jed, #6 (Boston)
Pòtoprens
Haiti
(509) 513 7643
(509) 245 7254 (fax)
info@fonkoze.com

Fonkoze USA
303 Seventh Avenue, 15th Floor
New York, NY 10001
USA
(212) 822 9553
(212) 989 6983 (fax)
fonkozeusa@fonkoze.org

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