

## **Independent Auditors' Report**

Board of Trustees  
The Lebanese Association for Development - Al Majmoua  
Beirut, Lebanon

We have audited the accompanying statement of financial position of the Lebanese Association for Development - Al Majmoua ("Al Majmoua") as at December 31, 2004 and the related statement of activities and cash flows for the year then ended. These financial statements are the responsibility of management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with United States Generally Accepted Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Al Majmoua as at December 31, 2004 and the changes in its net assets and its cash flows for the year then ended in conformity with U.S Generally Accepted Accounting Principles.

May 17, 2005  
Beirut, Lebanon