

FONKOZE

HAITI // OPPORTUNITIES // A MOVEMENT // ENDING POVERTY // ECONOMIC FOUNDATION // DEMOCRACY // SURVIVAL // PROGRESS // SOLIDARITY // COMMUNITY PARTNERSHIP // EDUCATION // RESEARCH & DEVELOPMENT // MICROFINANCE // MICROINSURANCE // SOCIAL IMPACT // EXPONENTIAL GROWTH // COURAGE



ANNUAL REPORT// 2008



Joseph Philippe, CSSp
Founder and Coordinator

Dear Friend of Fonkoze:

Brighter days are ahead for Haiti. Perhaps you think this optimism foolish, but even in the wake of one of the most difficult years in recent history, I feel hopeful.

This time last year, we were in the throws of hurricanes and storms that hit Haiti in rapid succession. Lives, property, crops and businesses were washed away. At Fonkoze, nearly 18,000 clients lost livelihoods and a clear path for making their way out of disaster. A reflection of the country at large, malnutrition among clients and their children grew.

With the assistance from international donors, Fonkoze sprang into action. To get businesses operating again, more than 14,000 Fonkoze clients received *kredi siklon* loans to help them recapitalize and rebuild the businesses that had been destroyed by the storms. Fonkoze launched a national malnutrition campaign to attack the hunger in our midst. In the very near future, Fonkoze – along with insurance partner AIC – will launch a new catastrophic insurance product.

Out of last year's disasters, a stronger, more resilient Fonkoze emerged. A new Haiti will emerge.

In the international arena, there are more signs of hope. This past spring, international donor agencies gathered in Washington, DC to make significant commitments toward aid to Haiti. Haiti's debt was forgiven. Former President Bill Clinton was appointed Special U.N. Envoy to Haiti, with Dr. Paul Farmer as his Deputy. The Haitian Diaspora has never been more engaged!

You – our donors and investors – are a critical part of this constellation of optimism. After the hurricanes last year, many of our clients said, "No one cared if I survived...except for Fonkoze." You helped make this kind of devotion to our clients and to a new Haiti possible.

Brighter days are ahead.




Joseph Philippe, CSSp
Founder and Coordinator

brighter days are ahead //

A graduate of Chemen Lavi Miyò shops for rice to sell in her small business enterprise. She has taken her first Ti Kredi, or Little Credit, loan.





Alex Counts

Grameen Foundation

The Fonkoze Family of organizations in Haiti, and those working in solidarity with them, faced not just the global economic crisis but also four devastating hurricanes in 2008. At times like these, it is natural to focus not on progress, but on mere survival—for individuals, institutions, and cross-border movements.

How did Fonkoze fare? All things considered, remarkably well! Millions of dollars were mobilized, businesses—more than 14,000 of them—were rebuilt from virtually nothing, employees sacrificed their time and salaries for the common good, and generous people like those reading this report did everything imaginable to draw attention to the needs and opportunities to support Haiti through the Fonkoze family.

In the end, the organization pulled through and in so doing, inspired the world.

What makes the Fonkoze family so resilient, and such a compelling story as a philanthropic venture built on the principles of solidarity and the dignity of the poor? Most fundamentally, it is because virtually alone among the 3,000 microfinance institutions in the world, Fonkoze recognizes that the poor are not one homogeneous group, but rather distinct human beings whose needs are very different, and change over time. For that reason, Fonkoze's products—such as loans, savings, adult education, health care, and remittance services—have been designed to reflect this reality.

Based on the many conversations I have had with the clients of Fonkoze, these diverse product offerings give them the best chance of thriving, despite many obstacles. Furthermore, their active role in the governance of Fonkoze leaves them feeling that they are in the driver's seat in their own lives and in charting the future of the Fonkoze family.

When the poor are put in the driver's seat of their lives and of the organizations that they participate in long enough, the end of extreme poverty, even in a country like Haiti, moves from a dream into something that is inevitable.

Let us finish the job together.

Alex Counts

President and CEO, Grameen Foundation and Vice-Chair, Fonkoze USA

in the end, the organization pulled through and in so doing, inspired the world //

A young participant of Chemen Lavi Miyò receives her health card making her eligible for free health care at one of Fonkoze's health care partners.



some say fonkoze is in the business of microfinance; I say we are in the business of eliminating poverty //

Anne Hastings, Director of Fonkoze, to Former President Bill Clinton, Special Envoy of the Secretary General to Haiti



mobile health clinic vaccinations /CLM member learns to write her name



Anne Hastings

Director of Fonkoze

Some people believe that as long as you make credit available to the economically active poor, the role of the microfinance institution is fulfilled. For them, the issue is access to financial services. For Fonkoze, microfinance is not just about access – it is about people moving out of poverty.

While stories of the effectiveness of microfinance in combating poverty abound, the lesser known stories of those too poor for even the smallest of loans, or those who have become hopelessly indebted and their poverty more extreme, or those for whom microfinance is not enough also need to be addressed if microfinance is truly going to live up to its promise. We must be concerned about the rights of our clients and about the impact of our services on their lives, not just about their access to microfinance.

We believe that microfinance is best exercised as one tool in an overall effort to eliminate poverty. We knew from the beginning that education needed to be made available in tandem with microfinance loans and that microcredit without access to other financial services was not enough. We have since developed a host of programs, most recently an expansion of health care partnerships and the introduction of microinsurance, to truly build an institution on which the poor of Haiti can rely.

We hold ourselves accountable to two equally important measures of success. Our financial performance, and our social performance. Are our clients actually moving up the ladder out of poverty at the same time that we are becoming increasingly sustainable?

Many will tell you that financial and social performance cannot both be maximized simultaneously. We disagree. For us, the two go hand in hand. If we attend to the needs of the whole person – her education, healthcare, insurance, and business development -- she will build a successful enterprise that creates jobs. As her business grows, so too does her ability to repay her loans and borrow greater sums of money. Her loyalty to Fonkoze also grows. This winning set of circumstances in turn benefits Fonkoze and increases our ability to serve even greater numbers of people in need.

In 2008, our efforts to achieve a higher standard in business practices reached a turning point, constituting a new level of sophistication, while we continued to serve the most desperately poor families in the most remote regions of the country. We owe much of this to the generosity of our partners, boards of directors, and the many friends of Fonkoze who have shared the valuable lessons they have learned from the private sector and helped us apply them to Fonkoze.

A handwritten signature in dark ink that reads "Anne H. Hastings". The signature is written in a cursive, flowing style.

Anne Hastings, Director of Fonkoze



GAUTHIER DIEUDONNE //

Chemen Lavi Miyò, The Pathway to a Better Life, (CLM) completed its 18-month pilot in December, 2008.

With funding from Concern Worldwide and the Consultative Group to Assist the Poor (CGAP), CLM helped 150 women build an enterprise and access a new way of life.

What is special about CLM is that it reaches absolutely the very poorest of Haiti's families. These are not women who typically participate in microfinance. They are the women who are too poor, too socially outcast, too desperate in their circumstances to be prepared for even the smallest of microfinance loans.

In fact, Chemen Lavi Miyò is not a micro-finance program. It is not income generating for Fonkoze. It is a way for us to access and serve those living in extreme poverty through community involvement, career training, asset transfer, and one-on-one mentorship.

Of the 150 women who participated in CLM, 95% graduated on-time and 75% elected to take their first Ti Kredi, or Little Credit, loan.

In 2009 we will begin screening candidates for the next group of CLM participants.

NICOLE CESAR MULLER //

Fonkoze's Health Program completed its first full year of operation in 2008 and introduced health care training for front-line employees, partnerships with Haitian health organizations, health seminars, mobile health clinics, and the introduction of a malnutrition program for children of Fonkoze clients.

In short, it was a busy year! To top it all we started a radio show in November, 2008, that broadcasts on community radio stations throughout the country.

Perhaps the most important initiative of 2008 was to address the wide-spread and growing number of children suffering from malnutrition. At Fonkoze, we have long noted that microfinance needs to partner with health care providers to truly be successful.

As a health professional, I would take it one step further to say that health care alone, without consideration to the whole person and their ability to provide for their family, will not be successful either.

This is why Fonkoze's holistic approach to combatting poverty is so very important to the people of Haiti. Hunger, poverty, and desperate living conditions impact not only the health and well-being of an individual, but their ability to escape poverty.

LEAH NEDDERMAN //

Social Performance Management and Market Research completed its third year in 2008 and grew a full thirty percent, increasing the number of Social Impact Monitors (SIMs) from six to eight.

Ultimately, we hope to have at least one SIM in each branch office so that we can track the results of our work and its variances throughout the country.

In 2008 much of our time was spent tracking families participating in Chemen Lavi Miyò (CLM), Fonkoze's pilot program for the extremely poor. SIMs interviewed all 150 families to assess their progress, understand their setbacks, and determine their readiness for graduation into Fonkoze's credit program. Also in 2008 we began to measure the impact of Fonkoze's education program on client lives.

As we continue to define our niche in the Fonkoze family, we are exploring new ways that SIMs can help us listen even more closely to the voices of our clients. Branch managers are calling on SIMs to help them better understand the problem of delinquency, to assist in new client trainings and to walk with clients as they climb the staircase out of poverty.



NATACHA BLANC //

The Money Transfer Service is one of the fastest growing arms of Fonkoze's business portfolio. In 2008, the number of transfers moving in and out of Fonkoze more than doubled.

The primary reason for this expansion is due to a grant from Inter-American Development Bank that helped us bring internet access to all of our branch offices. Believe me, it is the best thing that ever happened to us! Internet transfers have saved countless hours in phone time and have increased efficiency so much that new partnerships with banks, transfer services and employers are sure to facilitate growth for years to come.

In 2008, we transferred in excess of \$40 million USD. The majority of this money is being sent from Haitians living abroad to their families here in Haiti to help them survive. When people use our transfer service to send money to a nonprofit organization, Fonkoze charges a flat fee of \$10 regardless of the amount of money they send so that these nonprofits can more easily attain their objectives in the country.

Our network of branches is the most extensive in the country. Because our clients can access their transfers at the closest branch, they no longer have to walk for hours or take expensive public transportation that left them vulnerable to theft.



MYRIAM NARCISSE //

It was a great year for Education at Fonkoze. We completed the pilot program for children's rights and environmental protection, with great success, and we launched the environmental protection module in Sodo, central Haiti.

Also in 2008 we piloted a program for advanced literacy that will help us further the development of Fonkoze's eagerly advancing client base. A new partnership with Concern Worldwide will help us bring Fonkoze's environmental protection training to 1600 construction workers who will be building new roads in Haiti's Central Plateau throughout 2009.

Due to financial constraints, our goal to increase our reach among Fonkoze clients was not achieved. In 2008, we were only able to bring training to 30% of our clients in 21 of our branch offices.

And yet, the effect of our curriculum on those who participated was priceless. Fonkoze's education modules brought an enhanced sense of dignity and self-esteem to more than 22,000 Fonkoze clients. The class discussions and dialogues brought real-life meaning to democracy and life skills to help them play a leadership role within their community, and have the capacity to make decisions for themselves and their families.



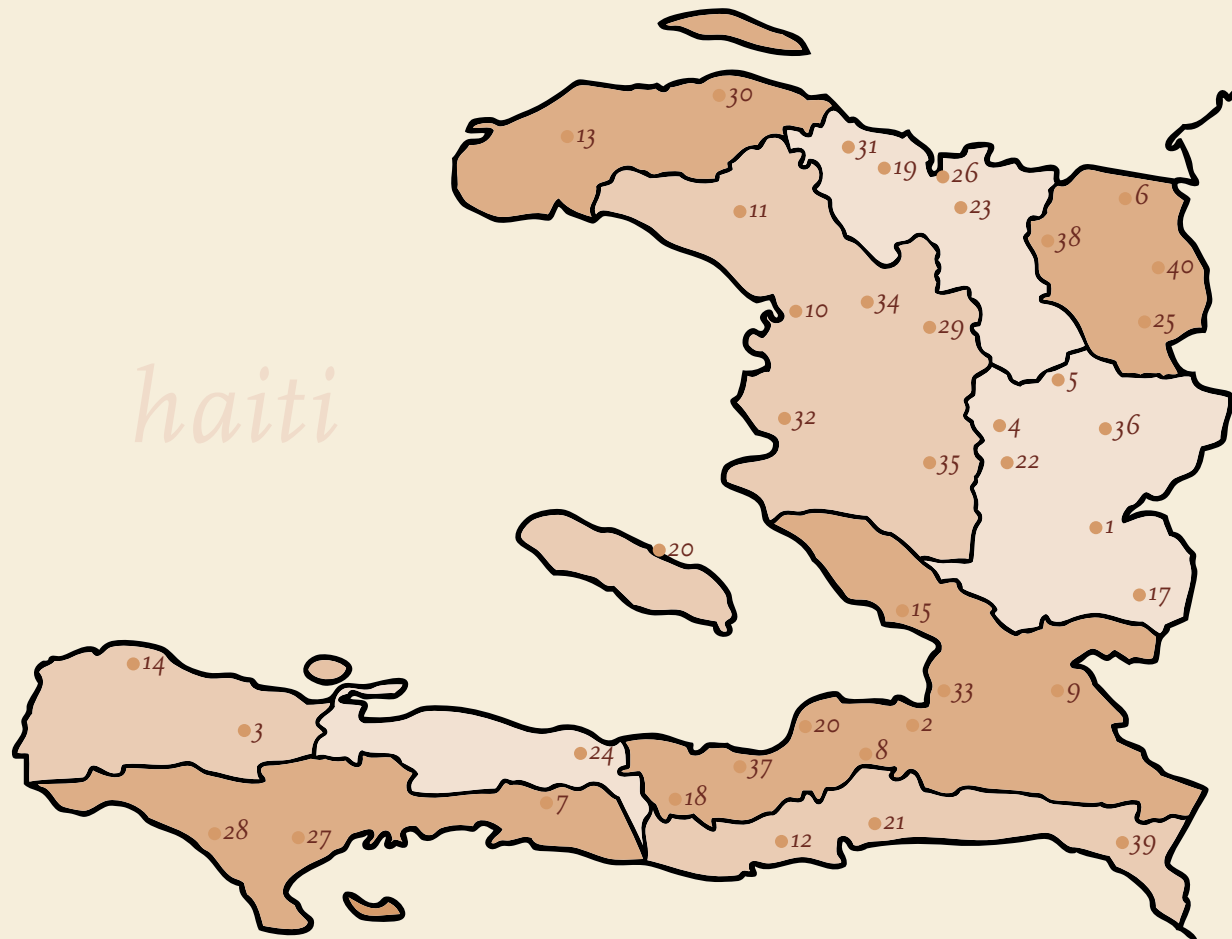
GETRO COMPERE //

Business Development has served the needs of small business owners in rural Haiti since 1999. This is important to Fonkoze's mission for so many reasons.

Through business development we encourage successful entrepreneurs to stay in Haiti's countryside and create jobs for the rural poor. We decentralize Haiti's economy by helping businesses succeed outside of Port-au-Prince. And we bring opportunity and resources to the farmers, fishermen and timachann who rely on larger businesses to replenish supplies.

Also in 2008, a successful pilot from 2007 was formalized and started to grow in earnest. This program graduates timachann from solidarity group lending into business development which allows them to borrow greater sums of money to keep pace with their growing businesses. One of the great benefits of this program, is the growing number of women business owners in Haiti. In 2008, the ratio of women to men in Fonkoze's business portfolio grew from 40% in 2007 to 56% 2008.

In 2009 we will increase our efficiency and customer service by automating our systems electronically and eliminating the need for ground transportation in loan processing.



our locations // FONKOZE BRANCH OFFICES

Creole / French:

1. Beladè / Belladère
2. Bizoton / Bizoton
3. Bomon / Beaumont
4. Boukankare / Boucan Carré
5. Ench / Hinche
6. Fòlibète / Fort Liberté
7. Fondèblan / Fond-des-Blancs
8. Fondwa / Fond-Oies

9. Gantiye / Ganthier
10. Gonayiv / Gonaïves
11. Gwomòn / Gros Morne
12. Jakmèl / Jacmel
13. Janrabèl / Jean Rabel
14. Jeremi / Jeremié
15. Kabarè / Cabaret
16. Lagonav / La Gônave

17. Latwazon / La Toison
18. Lavale / La Vallée
19. Lenbe / Limbé
20. Leyogàn / Léogane
21. Marigo / Marigot
22. Mibalè / Mirebalais
23. Milo / Milot
24. Miragwàn / Miragòane

25. Montòganize / Mont Organisé
26. Okap / Cap-Haïtien
27. Okay / Les Cayes
28. Okoto / Les Coteaux
29. Piyon / Pignon
30. Pòdpè / Port-de-Paix
31. Pòmago / Port Margot
32. Ponsondè / Pont Sondé

33. Pòtoprens / Port-au-Prince
34. Sen Michèl / St. Michel de Lattalaye
35. Sodo / Saut d'Eau
36. Tomonn / Thomonde
37. Twen / Trouin
38. Twoudinò / Trou-du-Nord
39. Tyòt / Thiotte
40. Wanament / Ouanaminthe





2008 leadership //

FONKOZE SENIOR STAFF

Anne Hastings
Director, Fonkoze
Danielle Belair, CEO,
Fonkoze Financial Services
(retired June 2009)

FONKOZE BOARD OF DIRECTORS

Joseph B. Philippe, CSSp.,
Coordinator
Danielle Belair, Assistant
Coordinator
Isabelle Delpeche, Treasurer
Marie Deleure Jean,
General Secretary

Dukentia Paul ,
Assistant Secretary
Clamie Blanc,
Organization Representative
Magalie Bretous, Advisor
Junette Estilien, Advisor
Guerda Util, "Ti Machann"
Representative

FONKOZE S.A. BOARD OF DIRECTORS

Joseph B. Philippe, CSSp
Anne H. Hastings
Louis Prezeau
Julian Schroeder
Chantal Hudicourt Ewald
Olivier Barrau

FONKOZE FINANCIAL SERVICES BOARD OF DIRECTORS

Joseph B. Philippe, CSSp
Louis Prezeau
Julie Redfern
Anne H. Hastings
Josie Sentner
Kathleen Wright, SL, CPA

FONKOZE USA SENIOR STAFF

John Mercier,
President, Fonkoze USA
Leigh Carter, Executive Director,
Fonkoze USA

FONKOZE USA BOARD OF DIRECTORS

Francois Adrien
Claude Alexandre
Matt Balitsaris
Mary Becker (Chair)
Gary Becker
Rev. Msgr. Franklyn M. Casale
Alex Counts
Anne Hastings
Melanie Howard
Dr. Henry Kaminer
Joseph B. Philippe, CSSp
Sam Toumayan

HONORARY BOARD OF DIRECTORS OF FONKOZE USA

Jose Artiga
Jerry Bedford
Michael McClanen
Albert McKnight, CSSp
Maryann Boord
Brian Gately
Dr. Paul Farmer
Maureen Fenlon, OP
Beverly Lucas
Ruth Messinger
Louis Prezeau
Michael Rauenhorst

progress since inception // *represented in U.S. Dollars*

Year	no. Branch Offices	no. Employees	no. Loan Clients	no. Depositors	Value of Deposits	Value of Loans Outstanding
1996	1	9	110	193	\$78,387	\$23,234
2000	16	130	4,794	13,260	\$1,716,090	\$938,527
2004	20	313	28,183	69,057	\$5,234,132	\$4,992,506
2008	39	749	56,022	186,958	\$13,253,820	\$12,137,081



Georgette Jean-Louis

Chief Financial Officer

Fonkoze and Sèvis
Finansye Fonkoze

The following page contains the audited 2008 financial statements for Fondasyon Kole Zepòl (Fonkoze). Amid rocketing increases in the price of food and energy, the global financial crisis, and four hurricanes, Fonkoze delivered precious services and aid to Haiti's rural poor.

In the context of communities devastated by water, wind and shortage, Fonkoze raised unprecedented amounts of grants, gifts and commitments to help our clients. We received a large influx of grants during the last uncertain and challenging months of 2008. While carefully managing cash to ensure programs would not be interrupted, Fonkoze also received additional cash to introduce services like Hurricane Loans, resulting in an increase in total cash and cash equivalents of 35.8 million HTG at the end of the year. Accounts receivable also grew as grants were awarded but not yet paid.

While transferring six branches to Sèvis Finansye Fonkoze (SFF) during the year, Fonkoze reached more clients than ever with microfinance loans, increasing the net portfolio by 30 million HTG. Uncertainty about portfolio-at-risk following the natural disasters, however, increased the provision for loan losses, resulting in a net loan portfolio increase of 13 million HTG.

With the increase in cash holdings, grants and also a 15 million HTG rise in total deposits, bank overdrafts were paid down by 15 million HTG. Interest payments on debt fell 21.6% as total debt fell 6.8% year-over-year and reliance on lines of credit was reduced. Lower interest and well controlled overhead expenses is a sign that Fonkoze is working to maximize capital used to help the rural poor. Fonkoze recorded 20 million in deferred revenue for income not fully realized until the work is completed at the end of 2009.

Fonkoze believes that the rural poor benefit from a full range of financial services, not just loans. Foreign exchange revenues rose from 5.8 million HTG in 2007 to 8.3 million HTG. More remittances were handled in 2008 than in the entire prior six years combined.

In total, Fonkoze received 3.25 times more donations and grants in 2008 than in 2007. This highlights the deep confidence of our donors in Fonkoze and the far reach of the Fonkoze Family to Haiti's communities in the most need. Fonkoze wisely manages its programs to maximize social impact and deliver the most good possible.

With the strong support of our donors, Fonkoze enters 2009 with far more net assets than at the end of 2007. In 2009, Fonkoze will deliver the services and perform the activities to which these assets were assigned. As Haiti's rural poor were being challenged even more in 2008, Fonkoze stood shoulder-to-shoulder with its members. In 2009, Fonkoze will continue to deliver the tools, skills, confidence, and helping hands needed to rise out of poverty, one rung at a time.

fondasyon kole zepòl (fonkoze)

STATEMENTS OF FINANCIAL POSITION

Expressed in Haitian Gourdes: US\$1 = 39.8176 on 12/31/2008

ASSETS

CASH AND CASH EQUIVALENTS	52,849,945
INVESTMENTS	45,126,594
ACCOUNTS RECEIVABLE	71,949,707
LOANS	156,650,545
Less allowance for loan losses	(21,813,523)
Net loans	134,837,022
FIXED ASSETS	48,182,596
Accumulated depreciation	(21,465,105)
Fixed Assets, Net	26,717,491
OTHER ASSETS	5,453,121
TOTAL ASSETS	<u>336,933,880</u>

LIABILITIES AND NET ASSETS

DEPOSITS	134,726,312
BANK OVERDRAFTS	35,711,048
NOTES PAYABLE	
Current portion	36,573,279
Long-term portion	55,440,994
DEFERRED REVENUE - HURRICANE RECOVERY GRANTS	28,359,382
OTHER LIABILITIES	22,814,627
TOTAL LIABILITIES	<u>313,625,642</u>

NET ASSETS

Unrestricted	(75,623,088)
Temporarily restricted	89,900,431
Permanently restricted	9,030,895
TOTAL NET ASSETS	<u>23,308,238</u>
TOTAL LIABILITIES AND NET ASSETS	<u>336,933,880</u>

STATEMENT OF ACTIVITIES

Expressed in Haitian Gourdes: US\$1 = 39.1070 gourdes average 2008

INTEREST INCOME

Loans	38,440,558
Other	<u>1,072,257</u>
TOTAL INTEREST INCOME	39,512,815
INTEREST EXPENSES	
Debt	(11,422,142)
Deposits	<u>(1,927,758)</u>
NET INTEREST INCOME	26,162,915
Provision for loan losses, net of recoveries of loans previously written off	<u>(25,627,339)</u>
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	535,576
OTHER INCOME	

Donations	6,341,202
Gain (loss) due to exchange rate fluctuations	(5,278,426)
Foreign exchange gain	8,314,225
Membership dues	2,073,909
Loss on investment in subsidiary	(5,407,148)
Other	<u>7,370,851</u>
NET INTEREST INCOME AND OTHER INCOME	13,950,189
NET ASSETS RELEASED FROM RESTRICTIONS	146,513,498

OPERATING EXPENSES

Salaries and other equipment expenses	90,241,203
Rent	4,166,347
Other premises and equipment expenses	11,875,026
Depreciation	8,875,286
Other expenses	<u>36,069,099</u>
TOTAL OPERATING EXPENSES	151,226,961

NON-OPERATING EXPENSES

Hurricane recovery grant	44,984,000
Management fees - hurricane recovery grant	6,775,626
TOTAL NON-OPERATING EXPENSES	<u>51,759,626</u>
CHANGE IN UNRESTRICTED NET ASSETS	(42,522,900)

TEMPORARILY RESTRICTED NET ASSETS

Grant revenue	202,093,712
NET ASSETS RELEASED FROM RESTRICTIONS	146,513,498
INCREASE IN TEMPORARILY RESTRICTED NET ASSETS	55,580,214

PERMANENTLY RESTRICTED NET ASSETS

Capital grant contribution	5,015,425
NET ASSETS RELEASED FROM RESTRICTIONS	-
CHANGE IN PERMANENTLY RESTRICTED NET ASSETS	5,015,425
CHANGE IN NET ASSETS	18,072,739
NET ASSETS AT THE BEGINNING OF YEAR	<u>5,235,499</u>
NET ASSETS AT END OF YEAR	<u>23,308,238</u>



Julian Schroeder

Treasurer

Board of Directors

The following page contains the audited 2008 financial statements for Fonkoze SA and Sèvis Finansye Fonkoze (hereinafter collectively "Fonkoze").

The year 2008 was difficult for Haiti and Fonkoze. The country experienced significant inflation in food prices that strained the limited resources of many of our borrowers. Several hurricanes devastated portions of the country. As previously explained Fonkoze aggressively obtained funding to enable borrowers to reestablish their businesses and repay existing loans on an interest free basis. At the same time, Fonkoze management curtailed payroll and other expenses, improved the quality of the loan portfolio, expanded the Business Development loan portfolio, grew its remittance business and reduced losses.

During the year, total assets grew 19.5%. The Business Development portfolio grew and branches transferred from the foundation also contributed to portfolio growth. As the size of the loan portfolio increased in 2008, interest income increased by 30.1%. Yield on the gross loan portfolio, an important measure of the productivity of the capital dedicated to the loan portfolio, was maintained.

The improved quality of the loan portfolio led to a lower provision for loan losses; however, borrowings necessary to support the portfolio increased interest expenses. An increase in the number of branches and continued growth in the remittance business led to a 112% increase in income from remittance services. Currency revaluation results from the imbalance of assets and liabilities denominated in US dollars as compared with Haitian Gourdes ("HTG"). Fonkoze realized a small gain in 2008 as compared to a significant loss in 2007 from currency revaluation.

During the summer of 2008, Fonkoze took significant steps to reduce and control salaries and other expenses. These steps led to certain one-time costs in 2008, but in 2009 have led to a reduction of expenses as a percentage of income.

In 2008, income from the hurricane recovery grant reduced operating losses. Overall, the net loss was 46% less than in 2007.

Unaudited mid year 2009 results show that many of the steps taken last year have led to operations that are approaching breakeven levels. Improved loan portfolio performance has led to reduced provisions for loan losses while the loan portfolio continues to grow. Expenses have been well controlled and, aided by substantial growth in deposits, high cost borrowings have been substantially reduced. In addition, transfers of high performing branches from the foundation continues.

fonkoze sa & sèvis finansye fonkoze

Consolidated Balance Sheet

Expressed in Haitian Gourdes: US\$1 = 39.8176 on 12/31/2008

ASSETS

CASH AND CASH EQUIVALENTS	71,985,036
INVESTMENTS	7,299,867
ACCOUNTS RECEIVABLE	40,609,623
LOANS	326,623,761
Less allowance for Loan Loss	(26,935,726)
Loans, net	299,688,035
FIXED ASSETS	92,848,280
Accumulated depreciation	(67,626,278)
Fixed assets, net	25,222,002
Other Assets	62,406,133
TOTAL ASSETS	507,210,696

LIABILITIES AND SHAREHOLDERS' EQUITY

BANK OVERDRAFTS	1
DEPOSITS	393,014,284
NOTES PAYABLE	
Long term subordinated notes	21,421,869
Other notes payable	134,783,012
OTHER LIABILITIES	6,677,152
TOTAL LIABILITIES	555,896,318
SHAREHOLDER'S EQUITY	
Capital stock, par value, HTG 50	50,404,300
Shares authorized 2,548,067 voting, 1,000,000 non-voting	
Shares outstanding 2,004,631 voting, 161,200 non-voting	
Additional paid in capital	51,572,710
Retained earnings (deficit)	(151,229,474)
Accumulated other comprehensive gain (loss)	566,842
TOTAL SHAREHOLDERS' EQUITY	(48,685,622)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	507,210,696

Consolidated Income Statement

Expressed in Haitian Gourdes: US\$1 = 39.1070

INTEREST INCOME

Loans	120,247,542
Other	1,421,271
TOTAL INTEREST INCOME (LOANS AND OTHER)	121,668,813
INTEREST EXPENSE	
Deposit and debt	(26,717,719)
NET INTEREST INCOME	94,951,094
Provision for loan losses	(10,419,899)
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	84,531,195
OTHER OPERATING INCOME (EXPENSE)	
Income from currency exchange	17,579,583
Membership Dues	2,963,750
Income from remittance services	3,646,527
Gain (loss) due to revaluation	141,722
Other	1,006,893
NET INTEREST IN COME AND OTHER INCOME	109,869,670

OPERATING EXPENSES

Salaries and other employee benefits	100,836,780
Premises and equipment expenses	22,530,857
Depreciation and amortization	13,556,296
Other expenses	41,376,926
TOTAL OPERATING EXPENSES	178,300,859
NET INCOME (LOSS) FROM OPERATIONS BEFORE INCOME TAX	(68,431,189)
PROVISION FOR INCOME TAX	4,198,143
NET LOSS FROM OPERATIONS	(64,233,046)
OTHER INCOME (EXPENSE)	
Gain (loss) on revaluation of assets	(509,764)
Hurricane recovery grant	40,502,014
Interest revenue - hurricane recovery grant	814,587
NET LOSS	(23,426,209)
RETAINED EARNINGS (DEFICIT) AT BEGINNING OF YEAR	(127,803,265)
RETAINED EARNINGS (DEFICIT) AT END OF YEAR	(151,229,474)

fonkoze usa

STATEMENTS OF FINANCIAL POSITION

Expressed in US Dollars on 12/31/2008

CURRENT ASSETS

Cash and cash equivalents	250,132
Interest receivable	36,906
Loans receivable - current portion	765,150
Prepaid expenses	4,094
Grants receivable	19,326
Pledges receivable	20,000
Other receivables	18,402
TOTAL CURRENT ASSETS	<u>1,114,010</u>

PROPERTY AND EQUIPMENT

Software	7,941
Less: Accumulated Depreciation	(2,868)
	<u>5,073</u>

INVESTMENTS

GRANTS RECEIVABLE	60,000
LOANS RECEIVABLE - less current portion	1,150,100
TOTAL ASSETS	<u>2,397,835</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	11,557
Grants payable	-
Interest Payable	2,700
Loans payable - investors, current portion	802,150
TOTAL CURRENT LIABILITIES	<u>816,407</u>
LOANS PAYABLE - INVESTORS, less current	1,148,100
TOTAL LIABILITIES	<u>1,964,507</u>

NET ASSETS

Unrestricted	274,094
Unrestricted - Board designated	58,087
Temporarily Restricted	79,147
Permanently Restricted	22,000
TOTAL NET ASSETS	<u>433,328</u>

STATEMENT OF ACTIVITIES

for the year ended December 31, 2008

REVENUES

	Unrestricted	Restricted	Total
Contributions	504,971	1,070,620	1,575,591
Grants			
Conference & Delegation	47,151		47,151
Interest and dividend income	54,027		54,027
In-Kind contributions			
Realized gain (loss) on investments	1,476		1,476
Unrealized gain (loss) on investments	(23,269)		(23,269)
Other income	2,038		2,038
Net assets released from restrictions:	991,277	(991,277)	
TOTAL REVENUES	<u>1,577,671</u>	<u>79,343</u>	<u>1,657,014</u>

EXPENSES

PROGRAM SERVICES

Grants to Fondasyon Kole Zepol	928,269	928,269
Grants to Haiti Development Partners	89,090	89,090
Education	127,277	127,277
Other Program Expenses	50,633	50,633
TOTAL PROGRAM SERVICES	<u>1,195,269</u>	<u>1,195,269</u>

SUPPORTING SERVICES

Fundraising	110,029	110,029
administration	176,491	176,491
TOTAL SUPPORTING SERVICES	<u>286,520</u>	<u>286,520</u>
TOTAL EXPENSES	<u>1,481,789</u>	<u>1,481,789</u>

CHANGE IN NET ASSETS

CHANGE IN NET ASSETS	95,882	79,343	175,225
NET ASSETS AT BEGINNING OF YEAR	236,299	21,804	258,103
NET ASSETS AT END OF YEAR	<u>332,181</u>	<u>79,147</u>	<u>433,328</u>



Mary Becker

Chair, Fonkoze USA

Board of Directors

Thanks to each and every one of you, Fonkoze USA raised a record amount of contributions in 2008. We sent almost \$1 million to Fonkoze in Haiti, while continuing to maintain a \$1.9 million loan fund used for lending to Fonkoze's clients.

We have always been, and remain, committed to financial transparency and to being trusted stewards of your contributions. We understand times are tough, and that you depend on us to see that your donations are put towards the important programs of poverty elimination in Haiti.

Not only does Fonkoze USA have a three star rating on Charity Navigator, we also hold the Better Business Bureau's Accredited Charity Seal.

We are also proud that in 2008, we decreased our fundraising and administrative costs to 17% of income (from 25% in 2007). And, each year, we have an independent auditor conduct an audit of our financial statements. Both our statements and Federal 990's can be viewed by going to our website.

With your continued support and partnership, I know Fonkoze USA has a bright future. And, since our mission is to mobilize donations, loans, and technical assistance for Fonkoze's work in Haiti, our success means their success.



Fonkoze USA is an Accredited Charity
of the Better Business Bureau

donors

\$100,000 OR MORE

Mary & Gary Becker
Concern Worldwide
Matt Damon
Digicel Foundation
Plan Haiti
Sea Change
Julian C. & Ruth W. Schroeder
United Kingdom
Department For International Development (DFID)
United States Agency for International Development (USAID)
Vista Hermosa

\$50,000 - 99,999

Cordaid
Geneva Global
Grameen Foundation
The IF Foundation
Inter-American
Development Bank
Newman Catholic Center,
Charleston, IL

\$25,000-49,999

Matthew T. & Margaret D. Balitsaris
Coutts Microfinance
Bernice Galbreath
Vincent A. & Catherine M. Gallagher
Coleman & Anna Gorham
James Graham
International Fund for
Agricultural Development

Linked Foundation
Santa Barbara Fonkoze
Support Group
Mark Schoeppner, CFA
Society of the Holy Child
Jesus, Drexel Hill, PA
The Whitehead
Foundation Inc.

\$10,000-24,999

Anonymous
B. & R. Charitable
Foundation
Jerry & Anna Bedford
Leroy & Lucy Close
Alex & Emily Counts
Grace R. Diaz
David & Carrie Dortch
Robert Fehribach
Fund for the Poor, Inc.
Grameen Foundation
Bishop Thomas J. Gumbleton
Marcia & Larry Jilk
Mary Catherine Kilday
& George W. Malzone
Foundation
MEY Corporation
New England Haiti
Hurricane Relief Task Force
SG Foundation
Sisters of Charity,
New York, NY
Society of the Sacred
Heart, Saint Louis MO
Kathleen R. & Dick Stevens
BILANZ, Swiss business
magazine

\$5,000-9,999

Commission on Peace &
Justice for the Roman Catholic
Diocese of Albany, NY
Robert & Mary Belenky
Cathleen & Richard
Bernard
Drs. H. Fred & Karen Clark
Linda Corey
Bonnie & Joseph DiCarlo
Diocese of Richmond
Barbara DiTommaso
Maryann & Samuel
Ellsworth
Sharon Fenner
First Congregational
Church, Sheboygan, WI
First Congregational
Church of Berkeley
Fonkoze Development
Fund, Philadelphia, PA
James R. Graham
The International Foundation
Joseph & Nancy Kunkel
Dorothy Largay &
Wayne Rosing
Elizabeth Lowell
Cecile & Axel Meyer
Joan Lea Toms Olsen
Margaret Rosenkrands
Pam & Mark Semmler
M. Ellen & Joseph Sheridan
Bradley
Raymond Torres
Sam & Barbara Toumayan
Vermont Community
Foundation

Thomas Watson
Barbara Webster
Weidemann Foundation

\$2,500-4,999

Anonymous
Christina & Charles
Bascom
Catholic Charities, Diocese
of Albany
Gordon & Karen DuGan
The First Presbyterian
Church, Granville OH
B. Jean Fort
Francis of Assisi
Microlending Club, LLC,
New Orleans, LA
Renata & John Hahn-
Francini
Melanie Howard
LACA Foundation
Loretto Literary &
Benevolent Institution
The Mercy Investment
Program, Inc.
David L. & Donna R. Nealy
Mary A. Novascone
OLF Elephants in the
Living Room
Barbara Ostrowski
John R. Poole
ProLiteracy
Mary J. Sawers
Marie F. Shadlen
The Upstream Foundation
Daniel & Karen Voss

\$1,000-2,499

Claude Alexandre
Association of Pittsburgh
Priests
Diego & Mona Bentz
Cynthia Bianchi & William
Wenkert
Cynthia & John Borders
Reverend Douglas Brougher
Dan Buchanan
Stephen L. Callison &
Sandra B. Prieto
Caribbean Air Mail, Inc.
Leigh Carter & Andrew
Schuman
Rev. Msgr. Franklyn Casale
Christ the Good Shepherd
Parish, Lincoln Park MI
Church of the Epiphany
Ten Percent Committee,
Louisville, KY
Claremont University, Center
for Study of Holocaust,
Genocide & Human Rights
Kenneth Collier
Community Foundation of
Western Massachusetts
Dr. Charles Conlon
Joann M. Connors
Anne Coughlin
Walter B. Davin
Alexandra & E. Lawrence
Davis, III
Willie Jones Dell
Margaret & Charles
Demere
Francoise E. Denis

Joan C. & Harold L. Denkler
W. Lee Dickson & James
R. Graham
Tom Driver & Anne Barstow
Patti Ellis
Ray Escoffier
The F.B. Heron Foundation
Leah M. & Thomas M. Fame
First United Methodist
Church of Germantown,
Philadelphia, PA
Tom & Carol Fourré
Elizabeth & Fred Frick
Friends of Haiti
Garber United Methodist
Church, New Bern, NC
Felice Gelman
GlobalGiving Foundation
Ralph Greco
Greenwood Baptist Church,
Brooklyn, NY
Therese & Carl William
Hagemann
The Hay Foundation
Kara Hayward
Suzanne & Richard P. Heron
Jan & Thomas Honore
Immaculate Heart
Community, Los Angeles CA
Mary Ann Irwin
Irwin's Fine Food
Joseph Israel
Elizabeth Johnson
Steve & Susan Kute
The Lang Foundation -
McDonald Financial Group
Glendon Mayo
Alice McMahan &
Daniel Hardie
John R. Mercier
Nancy Merrell

Jane Merritt
Morris Foundation
Most Holy Trinity Catholic
Church
Peter Mostow
Jean Noel
Rice Odell
David & Janet O'Leary
Bill Oliver
David & Monica Pacheco-
Tougas
Nancy Peters &
Jeanne S. Moffett
Richard W. Peters, M.D.
Sarah Pola
Karl Racine
Lisa C. Reed
Don Ristroph
Joseph Rund
William & Mary Russell
Saint Joseph Hospital
Foundation, Denver, CO
Msgr. William Scheyd
Marian Schwarz
Mary Joe Sentner
Robert Kehl Sink
Sisters of Charity of
Leavenworth
Sisters, Servants of the
Immaculate Heart of Mary,
Monroe, MI
Rosemary C. Smith
St Aloysius Church Corp.,
New Canaan, CT
St Barbara Parish, Santa
Barbara, CA
St Clare's R.C. Church,
Albany, NY
St. Clement's Church, Saint
Paul MN
St. Rose of Lima Parish,
Social Concerns Ministry,

Gaithersburg, MD
State Street Matching Gift
Program
Robin & Joseph Stocks
Phyllis & Richard Taylor
Jenny & Trevor Tomkins
Trinity Church, Inc., Santa
Barbara CA
JS Turner Family
Foundation
United Methodist Women
of First United Methodist
Church of Germantown,
Philadelphia
Richard & Elizabeth Vanden
Heuvel
W.P. Carey Foundation
Richard & Cheri Wallower
Anneke Wambaugh
Grace White
Kathleen & Shawn White
Mary White & Chris Flowers
Richard Whittington, M.D.
Jane S. Wood

\$500-999

Albany Friday Night
Gathering
Eleanor L. Alexander
Brian & Mary Anderson
Annapolis Friends Meeting
Reverend Joseph F.
Beckman
Ronald D. Berger
Janet Bertman
Larry & Barbara Beyna
Shirley Birkholz
Marie Born & Greg Adams
Christine & William Breu
Bruce Ford Brown
Charitable Trust
Stephen Brown
John Button
Called to Serve
Christ United Methodist
Church East Molin, IL
Communitas
Lorraine D'Antonio
Peter & Pam Dailey
Peter Doyle
Maureen & Roger Earls
William & Anne C. Ewing
Margaret Fourré & Larry L.
Anderson
GE Foundation - Matching
Gifts
Giving Express Program
Stephanie Glatt
Lou Grant Parent-Child
Workshop
Maria C. Grifoni
Jay & Stephanie Gromek
Lavonne I. Grubb
Nancy E. & John B. Handy
Gertrude E. Harris
A. M. & E. J. Hawkes
Ida Hawkins
Anne Heck
Melissa Hill
E. Jude Huetteman
Lynne P. Iser & Mordechai
E. Liebling
Jackson Interfaith
Peacekeepers
Serge Jean
Jean Jennings
Dorothy Kakimoto
Amalie Kass
Dale J. & Kay M. Kempf
Father Gerry Kirby
Sister Pauline Krismanich, IHM
Priscilla Labovitz

Constance M. Lesold
Patricia A. & Paul T.
Lippard
Emily Lippert
Paul & Jessica Lusty
Karen Locke Thomas
Maria High School, Chicago, IL
Paul M. McCarthy & Orla
C. O'Callaghan
Paul R. McClenon
Donald & Kristin
McDonough
Marc W. & Laura K.
McKenna
John & Gloria McManus
Microbusiness
Development Corporation
Carol & David Miller
Frances & Steve Miller
Suzanne Miller
Peggy A. & Robert N. Mullen
Mark V. & Victoria G. Muller
Randolph & Jewell Murphy
Stephanie Nwadié
Carrie Ohly-Cusack
L. Glenn O'Kray
Jennifer Osborne
Carol A. Otto
Mary Paul
Alice Penrose & Kevin Miller
Mr. & Mrs. Henry Perry, III
Woody Peterson
Reverend Gene Preston &
Mrs. Nancy Preston
Louis & Ramona Prezeau
Mr. & Mrs. Rodney Prezeau
R.W. Pressprich & Co.
Marie M. B. Racine
Robert Rooy
Ken & Alison Ross
Rotary Club of Goleta, CA

Randy Ryker & Jeanne Barnard
 Sacred Heart Church, Auburn Hills, MI
 Saint Kateri Tekakwitha Catholic Church, Tabb, VA
 Kristy & Greg Saunders
 James D. Schroering
 Pearl F. Schwartz
 Laroy & Mary Seaver
 Dorothy Senerchia
 Anne M. Shaw & Michael S. Vane
 Barb & Ken Smith
 Anita Snow
 Donald Spoto
 St Anthony's Community Association, Santa Barbara, CA
 St Thomas the Apostle Catholic Church, Miami, FL
 John K. Steinmeyer
 Sally & Jeff Stern
 Richard K. Taylor
 Tri-G Inc
 Connie Turner
 Ursuline Sisters of Mount Saint Joseph, Maple Mount, KY
 Christine Wasylko & Christopher Huntley
 Erin & Karl Yaeger
 Peter Yaholkovsky
 Lawrence T. Young
 H. Berrien Zettler

\$250-499

Arcobaleno Trade
 Susan L. Barbella
 Kelly Bauche & Maya Atlas
 Ann Bein
 Paul C. & Sachiko S. Berry

Morgan Bertison
 Erika Bourguignon
 Brooklyn Society for Ethical Culture
 Lisel Burns
 Ana Canenguez
 Carol Carrig
 Virginia Cashman
 Jennifer Chang
 Nathaniel Corwin
 Joy Cousminer
 Stuart Coxhead, Jr.
 Lucy Del Giorgio
 Joseph Disciacca
 Sandie Doles
 Mary Deborah Draper
 Kathleen & Douglas Farrell
 Katleen Felix
 Dorothy A. & Donald E. Fitch
 Fitzpatrick Family Revocable Trust
 Sandra & Bernard Forand
 The Fortview Foundation
 Kate & Charles Foster
 Russell Frandsen
 Maryellen Fullerton
 Angela Dawn George
 Eileen Gilkenson
 Global Gift Fund
 Global Gifts, Inc.
 Anthony Gooch
 George & Anita Gowen
 Arlene D. Grady
 Alfred W. & Kathleen M. Gross, Jr.
 Sister Susan Hadzima
 Ann C. Hart
 Corey Hastings
 Robert & Helen Huba
 Ronald & Sue Humphrey

Jane Imboden
 Mary & Otto Kaiser
 Kosciusko County Community Foundation, Inc.
 Margaret Lanoue
 Mary L. Lowe
 Susan Lowry Rardin & Jared Rardin
 Cathie Mahon
 Christopher N. Maiuri
 Christopher M. & Martina J. Mann
 Richard H. May
 Marjorie McCoy
 Merle A. Meyer
 Patricia H. & Merrill S. Miller
 Dan Berg & Welcome Jerde Fund of the Minneapolis Foundation
 Jeanne M. Morales
 Ben Moyer
 Karen Musalo & Richard Boswell
 Victor H. Negron, Jr.
 Linda Neuenschwander
 New York Citiworks, Inc.
 Stephanie Nwadiie
 Mark & Joan Olson
 The Peaceable Kingdom
 Hilary Peattie
 Charlotte Phillips & Oliver Fein
 Katherine & B. Donovan Picard
 Esther G. Pico
 Maurice M. Pierre
 Janice M. Pilarski
 Pilgrim Congregational Church, Oak Park, IL
 Susan & Stanley Plotkin
 Junius Powell, Jr.
 Kate Ramsey

Emily J. & Chrisley N. Reed
 John B. Robinson, Jr.
 James Rohde
 Christine Romanik
 Margaret R. Rosenkrands Trust
 Barbara M. Sanders
 David Sarr
 Jen Schlaich
 Susan & Charles Scholer
 Ron & Leslie Schreiber
 Ronald L. Schroeder
 Jay & Patrice Schwermer
 Sisters of St. Francis of the Holy Cross, Green Bay, WI
 Sisters of the Divine Savior, Milwaukee, WI
 Susan Skaggs
 Martha Sproule
 St. John the Baptist Church, El Cerrito, CA
 James G. Steiner
 Laura Stephens
 Lawrence Suffredin & Gloria Callaci
 Reverend Stanislaus Swierzowski
 Therese Tangredi
 The Castoro Family Trust
 Garie Thomas & Paul Bass
 Jane E. Thompson
 Peter R. Thorpe
 Reverend Nellis J. Tremblay
 Mr. Harvey Trode
 Catherine Unsino
 Dana & Randall J. Vermey
 Alfred Weinberg
 Marlene Wellington & Anthony Glaser
 Kayla Werlin
 Jean B. & Joel C. White

George A. Whitley
 Rosemary B. & John J. Wilson
 Robert R. Worth
 Beatrice Young
 Sandy Zabriskie
 Steve & Lois Zentner
 David Ziegler

IN-KIND CONTRIBUTORS & VOLUNTEERS

Shailla Ahmed
 Akin Gump Strauss Hauer & Feld LLP
 Georgina Allen
 Mr. & Ms. Doug Bradbury
 Ben Depp, Mennonite Central Committee
 Duquesne University
 Katleen Felix
 Grameen Foundation
 Jim and Betty Hanigan
 Jim King
 Brad Latham
 Jillian Mador
 Myriam Narcisse
 Meera Sawkar
 Shawn and Meghan Sheridan
 Pittsburgh Haiti Solidarity Committee
 Shawn & Megan Sheridan
 Becca Stern
 Amy Walburn

LOAN FUND INVESTORS

Adorers of the Blood of Christ, St Louis, MO
 Adrian Dominican Sisters, Adrian, MI

Association of Pittsburgh Priests
Baltimore Ethical Society
Cynthia Banas
James Barry
Cathleen & Richard Bernard
Beyond Borders
Brooklyn Ethical Society
Lawrence J. Suffredin Jr. & Gloria Callaci
Catholic Health Initiatives, Denver, CO
Timothy Cimino
Carroll & Joseph Clay
Congregation of the Sisters, Servants of IHM, Scranton, PA
Charles Conlon
Robert Crauder
Leatrice Crivello
Walter Davin
Bud Deraps (Ethical Action Committee of St Louis)
Bonnie & Joseph DiCarlo
Dominican Sisters of Hope, Newburg, NY
Tom Driver & Anne Barstow
Polly & Peter Edmunds
Dr. Rosemary Edwards
Thomas Ellis
Sharon Fenner
Maheshan Fernando
First Congregational Church, Sheboygan, WI
Anne & Tom Fitzpatrick
Fonkoze Development Fund, Philadelphia, PA
John & Renata Hahn-Francini
Francis of Assisi Microlending LLC, New Orleans, LA
Friends of the People of Haiti

Jay Good
James Graham
Grameen Foundation
Grey Nuns of the Sacred Heart, Yardley, PA
Habitat for Humanity
Therese & Carl William Hagemann
Haiti Solidarity of the Northeast
Alice McMahon & Daniel Hardie
Judy & William Harrington
Margaret & John Hilpert
Robin & Michael Hoy
Joseph Israel
Jeffrey Keenan
Loretto Literary & Benevolent Inst., Nerinx, KY
Constance Lesold
Christine Low
Mary Elizabeth Meehan
The Mercy Investment Program, Inc
Susan Metz
Cecile Meyer
Mid-Atlantic Regional Christian Life Community
Michigan Committee for a Democratic Haiti
Patricia Miller
Fred Montas
Jeffrey Nohner
Stephanie Nwadie
Rice Odell
Joan Lea Toms Olsen
Carol Anne Otto
Our Lady of Victory Missionary Sisters, Huntington, IN
Maureen Casey & Brian O'Shaughnessy

Parish of St. Augustine, Brooklyn, NY
Joseph & Mary Palen
PAX CHRISTI USA
Peace & Justice Book Club, Santa Rosa, CA
Sarah Pola
John R. Poole
Merilie Robertson
Reformed Church in America
Margaret Rosenkrands
Beatrice Rubin
Joseph Rund
Sacred Heart Monastery
Mary J. Sawers
Ed Schmidt
Peter Gebhardt-Seele
St. Bridget Church, Manchester, CT
St Martin de Porres Catholic Worker House, Harrisburg, PA
St. Martin's School, Gaithersburg, MD
St Maurice Church, Bolton ,CT
Sisters of the Blessed Sacrament, Bensalem, PA
Sisters of Charity, Bronx, NY
Sisters of Charity of Saint Elizabeth, Convent Station, NJ
Sisters of Charity of the Incarnate Word, Houston, TX
Sisters of the Holy Names of Jesus & Mary Ontario Province, Marylhurst, OR
Sisters of the Holy Cross, Inc., Notre Dame, IN
Sisters of Mercy of the St. Louis Regional Community, Inc., MO
Sisters of Notre Dame of Toledo, OH

Sisters of St. Dominic, Racine, WI
Sisters, Servants of the Immaculate Heart of Mary, Monroe, MI
Sisters of the Humility of Mary, Villa Maria, PA
Sisters of St. Francis of Philadelphia, PA
Sisters of St. Joseph of Carondelet, St Louis, MO
Sisters of St. Joseph of Carondelet, St Paul, MN
Sisters of the Sorrowful Mother International Finance, Inc. Brown Deer ,WI
Society of the Holy Child Jesus, Drexel Hill, PA
W. M. Sullivan
Finian Taylor
Doug Thompson
Karen Locke Thoms
Rev. J. Michelle Tooley
Raymond Torres
David & Monica Pacheco-Tougas
Tulsa Community Foundation, Tulsa, OK
United Methodist Women, Wesley UMC, Hayward, CA
Ursuline Sisters of Tildonk, Jamaica, NY
Barbara Webster
Grace White
Douglas Wingeier

EQUITY INVESTORS

Adrian Dominican Sisters
Alternative Insurance Company

James F. Barry
Gary & Mary Becker
Calvert Foundation
Catholic Health Initiatives
City National Bank Shares
Dominican Sisters of Springfield, IL
David W. Dortch
Fonkoze Employee Trust
Haitian Microfinance, Inc.
Anne H. Hastings
Chantal Hudicourt Ewald
Henry Kaminer, M.D.
Loretto Literacy & Benevolent Institution
The Estate of Gordon McCormick
John & Christine McKay
Mennonite Economic Development Associates
Oikocredit
Joseph B Philippe, CSSP
Louis E. Prezeau
William & Erin Rouse
Julian & Ruth Schroeder
Josie Sentner
Sharmi Sobhan
Sisters of St. Joseph of Carondelet, Generalate Corporation, St. Louis, MO
Sisters, Servants of the Immaculate Heart of Mary, Immaculata, PA
Society of the Holy Child Jesus American Province, Drexel Hill, PA
Kathleen Wright, SL

CREDITS: Photos, unless otherwise noted, by Ben Depp. Design by Laura Marshall. Photo of Fr. Joseph Philippe by Tequila Minsky. Cover photo by Genie Bolduc, Whole Planet Foundation.

www.fonkoze.org

FONKOZE

FONKOZE USA

50 F Street, NW Suite 810
Washington, DC 20001
202.628.9033

FONDASYON KOLE ZEPÒL

119 Ave Christophe
Pòtoprens, Haiti
509.2.513.9082

SÈVIS FINANSYE FONKOZE

119 Ave Christophe
Pòtoprens, Haiti
509.2.244.1907