Fonkoze’s vision is a Haiti where people, standing together, shoulder to shoulder, have pulled themselves out of poverty. Fonkoze is a family of organizations that work together to provide the financial and non-financial services to empower Haitians - primarily women - to lift their families out of poverty.

Our Vision  Our Mission

The road that leads to a life free from poverty is often a tumultuous one. But where there are opportunities, there is hope.

“I’ve been given the opportunity to go as far as my courage can take me.”

Fonkoze Founder Father Joseph Philippe

Our Vision Our Mission

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Photos by Maxence Bradley: Various photos on front cover, inside front cover, pp. 2-4, 6-7, 9-15, 19
Photos by Darcy Kiefel Photography: p. 17
We have come so far and have achieved so much since Fonkoze was created over 23 years ago. The idea that market women in rural Haiti, with no prior banking experience, could lift their families out of poverty if provided access to reliable financial and development services - probably seemed unrealistic and even impossible to many at the time.

But here we are today… As you will read in this annual report, it is entirely possible.

You, my friend, are an important part of the whole – the Fonkoze family – and what is making our on-the-ground work possible each year. And with you, we will be able to continue breaking barriers and overcoming obstacles that may try to get in the way of us achieving our poverty-defeating mission. As any Fonkoze Field Agent will tell you, our work is not easy by any stretch of the imagination, but it is undeniably worth it. The women we serve in some of the most remote parts of Haiti are worth it.

Like my mother, who was once a ti machann (rural Haitian market woman), these women are strong and capable. Some of the poorest women we serve don’t initially see that strength in themselves, but with our help, they eventually come to find it. This is hope at work.

You see, from the very beginning, we knew that we (Fonkoze and our friends across the globe) had to first believe achieving such a mission was possible. From there, the possibilities were endless. Fonkoze, The Idea, was then empowered to become Fonkoze, The Reality, it is today. Backed by supporters like you, we grew from a three-person team to what it is now a family of three organizations which collectively employs over 900 individuals who go above and beyond to fulfill our mission every day.

On behalf of the entire team, I thank you for believing in and supporting our work. There are thousands of families in rural Haiti who haven’t yet been provided an opportunity to change their lives. But with you by our side, we will be able to reach them and so many more.

With sincere gratitude,

“As you will read in this annual report, it is entirely possible.”

Father Joseph Philippe
Fonkoze Founder
Last year, Clodette Supreme graduated from Chemen Lavi Miyò (CLM or Pathway to a Better Life), Fonkoze’s graduation program for ultra-poor women and individuals with disabilities. "I’m a new person," she says with a smile.

Before participating in CLM, Clodette said she would dream of ways to overcome the poverty-stricken life she and her three girls (ages 3-15) were living. A single mother, she struggled to make enough money to feed her children on a consistent basis. Her only profit-making skill at the time was creating artificial wreaths and flower arrangements - for funerals and weddings. But without a steady flow of income, she was unable to build an inventory of materials to make these wreaths on demand. As a result, her business went nowhere and her family remained in ultra-poverty.

After joining CLM, Clodette felt she no longer had to dream about a different life. With the support of her CLM Case Manager over 18 months, she was empowered with the tools and life skills needed to change it, herself. And change it, she did.

As a CLM participant, Clodette had the option of choosing between animal husbandry or commerce as her income generating activity. She chose livestock rearing: two goats and a pig for starters. Today, she owns 2 cows, 3 pigs, chickens and 3 goats. Clodette says that one of the most important things she learned throughout the process was how to manage a small business. Along with her livestock, Clodette now has the funds to purchase the materials needed to make those flower arrangements she enjoyed creating.

With her businesses doing well and her children in school, she says, “It takes a lot of seeds to plant hope for a poor person like me. With Fonkoze, the seeds are not just to make you grow, but to make you grow strong. My future looks so much brighter.”

Lascahobas, Haiti: Clodette and her daughters in front of the home she built with the materials she received through CLM.
Client & Program Profiles

Jacky Joseph, Business Development Client

Business has been my life since I was a child," says Jacky Joseph, a Fonkoze Business Development client who lives with his wife and three children (ages 8, 11, 14) in Cap-Haïtien, located on the northern coast near the historic town of Milot.

Jacky owns a successful auto parts store and is able to consistently stock his inventory of goods with the loans he receives from Fonkoze Financial Services. His first loan was approximately $11,000 (700,000 HTG). Prior to becoming a Fonkoze Business Development client, he says that he already knew he could trust Fonkoze because he had been using its other services such as transfers and savings for years. With reliable financial backing, Jacky has been able to explore additional business opportunities that could potentially yield success. So when he saw a lucrative opportunity in the real estate industry, he seized it. He now owns 2 houses and rents a part of each out to local NGOs, which has become quite profitable.

When asked about his passion for business, he says, “My priority these days is to make sure my children all attend school and are able to become professionals one day.”

To grow his businesses even more, Jacky would eventually like to be able to borrow as much as $98,000 (6.5 million HTG) in the next 24 months. “I am so happy with the service and attention I receive from my [Fonkoze] loan officer,” he says. “Joining Fonkoze was one of the best business decisions I have made.”

BUSINESS DEVELOPMENT BY THE NUMBERS

| Number of loans: | 5,747 |
| Loan portfolio outstanding: | $5,992,284 |
| Amount disbursed: | $9,417,800 |

Anthonise Jean-Michel, Solidarity Client

Anthonise Jean-Michel wants nothing more than to be able to provide a good life for her 5-year-old son, so that he will be able to create a promising future of his own one day. Unfortunately, her former position as a kindergartener teacher did not allow her to do this. “It was difficult to get paid,” she said. So she decided to take a risk and start her own business – selling soft drinks and cosmetics. Before becoming a Fonkoze Solidarity client, though, Anthonise’s business was not doing well enough to cover all of their living costs. She had to supplement what she was making by selling a variety of goods at the local market. She was using her home as a storefront and a place to house her inventory of products. With barely enough living space for her and her son, this made it quite difficult for her to run a business efficiently. She held on to the hope that someday she would be able to rent a small commercial space.

Today, Anthonise and her son are living a better life. With the financial services she has access to as a Fonkoze Solidarity (Fonkoze’s core micro-lending program) client, she is being empowered to do more than

“T’ve been given the opportunity to go as far as my courage can take me.”

hope. Her first loan of $230 (15,000 HTG), enabled her to increase her inventory. Gradually, as her business grew, she was able to take out larger amounts to meet supply and demand. Currently, Anthonise’s loan size is $500 (32,500 HTG) which has not only allowed her to buy in bulk quantities to resell at a better profit margin, but it has also enabled her to finally rent a retail space close to her home.

She says, “I’ve been given the opportunity to go as far as my courage can take me.”

Anthonise Jean-Michel wants nothing more than to be able to provide a good life for her 5-year-old son, so that he will be able to create a promising future of his own one day. Unfortunately, her former position as a kindergartener teacher did not allow her to do this. “It was difficult to get paid,” she said. So she decided to take a risk and start her own business – selling soft drinks and cosmetics. Before becoming a Fonkoze Solidarity client, though, Anthonise’s business was not doing well enough to cover all of their living costs. She had to supplement what she was making by selling a variety of goods at the local market. She was using her home as a storefront and a place to house her inventory of products. With barely enough living space for her and her son, this made it quite difficult for

SOLIDARITY BY THE NUMBERS

| Number of active clients: | 64,556 |
| Percentage women clients: | 100% |
| Amount disbursed: | $28,595,196 |
| Average loan amount: | $214 |

Mirebalais, Haiti: Anthonise and her son inside their soft drinks store.
Client & Program Profiles

Altagrace Jeudy, 
Boutik Sante Entrepreneur and Center Chief

Altagrace Jeudy embodies the very essence of a Fonkoze client and leader. She is dynamic and possesses many of the qualities needed to overcome adversity to succeed in life as an entrepreneur.

After the devastating 2010 Haiti earthquake destroyed many of the homes in her neighborhood, for example, Altagrace refused to sit idly by as she and her neighbors suffered helplessly. So she reached out to GARR (Groupe d’Appui aux Rapatriés et Réfugiés), whose focus is “to promote and defend the rights of migrants with a view to establishing more just and solid relationships between peoples,” including those displaced from the 2010 earthquake. Relentless in her quest to help her community, Altagrace was finally able to convince the organization to build 23 small homes in her neighborhood.

It is no surprise that she has used that same grit and determination throughout her journey as a leader within the Fonkoze client community. Shortly after joining the program, she started a Solidarity Center (5-6 Solidarity groups from a common geographical area) and was elected to be its “Center Chief” or peer-elected leader.

By virtue of her leadership, Altagrace was invited to participate in the Boutik Sante Program, Fonkoze’s health social enterprise. Her boutik sante (community health store) is thriving. She sells over-the-counter medicines and provides health screenings to members of her village and the surrounding communities. She says that this service is a necessity in her area. Without her store, people would have to walk for miles before reaching a pharmacy—just to treat a common cold, for example.

It’s been 2 years since Altagrace formed her Solidarity Center. “Fonkoze closely follows our progress. Our lives are much better today because we all feel we now have a purpose,” she says.

Marta Morisaint, 
Adult Education Student and Solidarity Client

When asked why she became a Fonkoze client, Marta said, “I wanted to grow my business so my children could eat better and go to school.” A year after becoming a Solidarity client, Marta Morisaint accomplished her goal. Her children are now in school, and she can afford to feed them hot meals on a regular basis.

As Marta and any Fonkoze client will tell you, one must put in the work to succeed. She has worked hard to get to where she is today. The long hours spent under the hot sun each day, selling rice and oil at the local market are difficult, but Marta is strong. And the micro-loans she is able to access through Fonkoze empower her to grow her business steadily.

Marta is happy about the progress her business continues to make, but it is the Fonkoze Adult Education classes (Ti Koze) she is taking that excite her the most. “Ti Koze is so good,” she says. “I don’t know how to read and write, so using the picture book is great because it helps me to recognize different words and know what is happening.”

Ti Koze (“Little Chat”) is Fonkoze’s monthly life & business skills-oriented class that engages participants in discussion and interaction. Picture storytelling is used to address real-life problems that Fonkoze clients face. Led by Solidarity Center Chiefs (women elected as leaders by their peers), the program offers discussion-based life skills instruction during the Solidarity Center meeting each month. The format not only empowers Center Chiefs to take responsibility for Center meetings, but it also engages all members in discussions through “reflection circles” that follow from Haiti’s storytelling tradition.

Marta says she would like to tell other market women such as herself, “If you are serious and are willing to work hard to go far in life, you should join Fonkoze.”
Our Impact & Goals

Fonkoze’s Social Impact Team collects data on clients’ progress and wellbeing annually - using a variety of research techniques and tools such as the Poverty Probability Index (a poverty measurement tool developed by the Grameen Foundation), focus groups and client surveys. This data helps Fonkoze to analyze its existing products and services, to implement demand-driven improvements where needed. Fonkoze aims to continually discover ways to improve and grow, to best serve its clients and members. Here are some of the 2018 key initiatives and goals:

- SFF has launched a new research and development department, hoping to better tailor its financial products to the needs of a variety of economic sectors in Haiti.
- The CLM team aims to graduate more than 6,000 families from the CLM program by the end of 2018.
- The Boutik Sante team aims to screen 86,000 children for malnutrition by the end of 2018.
- The Adult Education team aims to have 37,000 or more clients participate in Fonkoze’s Ti Koze (“Little Chat”) adult education course by 2018.
- SFF is using a newly established Social Performance Management initiative to improve the way it holds itself accountable for achieving its social goals.

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**SOLIDARITY LENDING**

Solidarity is Fonkoze’s core microfinance program. It provides loans to groups of five women (called a Solidarity group), creating a built-in system of accountability and support. Beginning at $45, Solidarity loans enable women who have already established themselves as micro-entrepreneurs to expand their businesses. [Data above reflects 2017 clients’ progress after 5 years of program participation].

**CHEMEN LAWI MIYÒ (CLM)**

CLM is Fonkoze Foundation’s program that alleviates ultra-poverty by providing intensive support and coaching to women. In the 18 months following a rigorous selection process, CLM distributes livestock and a small stipend to jumpstart livelihoods, introduces financial savings/credit mechanisms, facilitates access to healthcare, conducts livelihoods-based trainings, ensures families have secure shelter, and mentors the participants. [Data above reflects 2017 members’ progress upon graduating from the program]. 99% of 2017 CLM graduates had an agricultural or livestock income generating activity versus 0% upon program entry.

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### Key Highlights

- **82%** Drop in the # of families who are food insecure with hunger
- **9%** Drop in the # of families living with food insecurity
- **23%** Increase in # of members with tin roof or better
- **99%** Have an agricultural or livestock income generating activity
- **3%** Increase in # of clients sending children to school
- **6%** Drop in the # of clients living below $2 per day
- **22%** Drop in the # of families living below $1 per day
- **444%** Increase in average savings among clients
CONsolidated Balance Sheet

As of Sept. 30, 2017

Assets

- Cash and Equivalents: HTG 272,594,265
- Term Deposits: HTG 205,585,900
- Loans: HTG 1,191,495,794
  - Less Impairment provision: HTG (39,014,318)
  - Net Loans: HTG 1,152,481,476
- Interest Receivable on Loans: HTG 41,715,286
- Accounts Receivable: HTG 47,332,056
- Prepaid expenses and Supplies: HTG 27,777,890
- Net Fixed Assets: HTG 261,015,931
- Other Assets: HTG 353,033,641
Total Assets: HTG 2,361,536,445

Liabilities

- Deposits: HTG 1,605,880,855
- Notes Payable: HTG 376,536,176
- Other Liabilities: HTG 411,291,630
Total Liabilities: HTG 2,393,708,661

Shareholders' Equity

- Capital Stock and Paid-In Capital: HTG 481,560,899
- Accumulated Deficit: HTG (164,713,607)
- Revitalization - Land and Buildings: HTG 48,177,391
- Accumulated Other Comprehensive Income: HTG 3,869,061
Total Shareholders' Equity: HTG (32,172,216)

Total Liabilities and Shareholders' Equity: HTG 2,361,536,445

Income Statement

As of Sept. 30, 2017

Interest Income (Loans and Other) HTG 476,739,818
- Less: Interest Expense HTG 41,748,717
Net Interest Income HTG 434,991,101
- Less: Provision for Loan Losses HTG 78,145,693
Net Interest Income After Provision for Loan Losses HTG 356,845,408
- Other Operating Income HTG 201,367,622
Net Interest Income and Other Income HTG 558,213,030
- Operating Expenses
  - Salaries and Benefits HTG 286,116,158
  - Other Expenses HTG 203,475,615
  - Depreciation and Amortization HTG 37,762,957
Total Operating Expense HTG 527,354,730
- Net Profit (Loss) from Operations Before Other Income (Expense) and Income Taxes HTG 30,858,300
- Unrealized Loss on Foreign Exchange HTG 13,628,553
- Finance Costs on Receivable from Related Party HTG 1,736,147
- Grants HTG 28,939,117
- Write off of deferred tax assets HTG (112,728,753)
- Fair value loss on assets lands HTG (11,519,159)
- Other income (Expense) HTG 36,086,545
Total Net Income (Loss) HTG 111,248,662

Sèvis Finansye Fonkoze, S.A.

(SFF or Fonkoze Financial Services), the operating subsidiary of Fonkoze S.A., is a Haitian microfinance company with a double bottom line: we aim to lift families and communities in Haiti out of poverty while operating in a financially self-sustaining manner. Despite increased reserves and write-offs associated with Hurricane Matthew, in fiscal 2017, Fonkoze reported Operating Income of HTG 28.4 million and Net Income of HTG 108.8 million. Fonkoze did receive some grants to cushion losses associated with Hurricane Matthew; however, excluding these grants, Fonkoze, for the first time in its history, was substantially profitable solely as a result of its operations. This is an important milestone.

SFF also focused on improving its Social Performance Management (SPM) in 2017. Marie Claire Dorcely, HR & Administration Director, was appointed SPM Champion for the institution and worked closely with the board’s SPM Committee, a consultant and in collaboration with Fonkoze Foundation, in order to clearly define SFF’s social performance goals as well as metrics to monitor the progress of our clients toward fulfillment of these goals:

- SFF serves the poor, especially women
- SFF provides access to beneficial products and services
- Clients have a voice in SFF
- Clients’ economic situation is improving
- Clients are more resilient
- BD Clients’ businesses are growing and have an economic impact
- Employees are committed to and satisfied with their jobs
Our Financial Results & Organizational Descriptions

Fondasyon Kole Zepòl

Fondasyon Kole Zepòl (the Fonkoze Foundation) was the founding institution of Fonkoze. It provides development services to lower barriers to the effective use of financial services, thus allowing Haitians, especially women, to create prosperity. The Foundation’s 150 staff members provide health services, basic and financial literacy training, value chain development and accompaniment to extremely vulnerable families and to the clients of Fonkoze Financial Services. In 2017, the Fonkoze Foundation’s financial statements show a loss due mainly to the revaluation of the gourde. In addition, for multi-year grants, GAAP requires us to record the income we have in the year in which we signed the grant agreement.

In 2017, we spent down on several multi-year grants that were registered in our books during previous years; we continue to implement the nutrition project and establish new boutik sante (community health stores) in the SFF branch area network (community health stores) throughout the country, thanks to the USAID funded AKSYON grant. Our program Chemen Lavi Miyò continues to bring significant change for ultra-poor families and attract additional funds to Fonkoze’s efforts in Haiti to eradicate poverty, particularly among rural women. We raise funds, conduct communications and outreach campaigns in the US; accompany donors and social investors to the field; provide due-diligence and a tax-deductible avenue for donations from Fonkoze donors and the donors to our development partners; and leverage technical assistance for the Fonkoze Family.

During 2017, Fonkoze USA continued to expand its capacity to provide financial and technical assistance to the Fonkoze organizations in Haiti. Funds granted to Fondasyon Kole Zepòl (the Foundation) and Sèvis Finansye Fonkoze (SFF) supported both direct on the ground programs in rural Haiti, and equally importantly, provided critical administrative resources to allow those entities to continue to grow organizational capacity and sustainability.

Fonkoze USA further supported our development partners, Kay Lasante, Na Sonje, APP Haiti, and Izmery in securing funds in excess of $175,000. Fonkoze USA is proud of the support that we were able to provide our Haitian partners in 2017 and greatly look forward to growing our capabili- ties in 2018.

**STATEMENT OF FINANCIAL POSITION**

All amounts are expressed in Haitian gourdes (HTG)

| Exchange Rate HTG/USD at end of reporting period | 63.687 | 67.394 |

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Year Ended December 31, 2017*</th>
<th>December 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>79,952,338.43</td>
<td>134,587,922.00</td>
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<tr>
<td>Investments</td>
<td>4,776,333.50</td>
<td>5,936,089.00</td>
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<tr>
<td>Account Receivable</td>
<td>370,415,877.00</td>
<td>547,672,460.00</td>
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<tr>
<td>Loans, net of allowance for loan losses</td>
<td>23,797,970.38</td>
<td>25,799,426.00</td>
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<tr>
<td>Prepaid expenses</td>
<td>4,776,894.54</td>
<td>25,922,563.00</td>
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<td><strong>Total Current Assets</strong></td>
<td>529,255,618.39</td>
<td>732,340,168.00</td>
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<td>Net Fixed Asset</td>
<td>57,272,416.00</td>
<td>71,044,085.00</td>
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<td>Other Assets</td>
<td>19,332,374.43</td>
<td>32,708,851.00</td>
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<td><strong>Total Assets</strong></td>
<td>560,870,148.78</td>
<td>777,612,524.00</td>
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<th>LIABILITIES</th>
<th>Year Ended December 31, 2017*</th>
<th>December 31, 2016</th>
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<tr>
<td>Current Liabilities</td>
<td>23,251,393.55</td>
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<td>Long-term Liabilities</td>
<td>106,668,627.21</td>
<td>109,426,042.00</td>
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<td><strong>Total Liabilities</strong></td>
<td>129,920,020.76</td>
<td>777,612,523.00</td>
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<thead>
<tr>
<th>NET ASSETS</th>
<th>Year Ended December 31, 2017*</th>
<th>December 31, 2016</th>
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<tr>
<td>Unrestricted</td>
<td>580,777,017.24</td>
<td>599,400,991.00</td>
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<tr>
<td>Temporarily Restricted</td>
<td>68,910,123.49</td>
<td>94,300,312.00</td>
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<td><strong>Total Net Assets</strong></td>
<td>649,687,140.73</td>
<td>693,701,303.00</td>
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<table>
<thead>
<tr>
<th>STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS</th>
<th>Year Ended December 31, 2017*</th>
<th>Year Ended December 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>572,086,140.75</td>
<td>597,657,617.00</td>
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<tr>
<td>Contributions and Grants</td>
<td>1,049,618</td>
<td>2,352,199</td>
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<tr>
<td>Other Income</td>
<td>11,364,918.10</td>
<td>8,705,981.00</td>
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<tr>
<td>Government Due to Exchange Rate Fluctuations and Revaluations</td>
<td>164,495,237.61</td>
<td>163,474,070.00</td>
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<tr>
<td>Other Income</td>
<td>17,381,907.00</td>
<td>13,538,370.00</td>
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<tr>
<td><strong>Total Revenues</strong></td>
<td>1,885,800,000.00</td>
<td>2,818,304,000.00</td>
</tr>
<tr>
<td>Expenses</td>
<td>1,787,893,440.00</td>
<td>2,841,133,000.00</td>
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<tr>
<td>Program Services</td>
<td>334,760,118.00</td>
<td>2,036,427,000.00</td>
</tr>
<tr>
<td>General and Administrative</td>
<td>2,136,075,160.00</td>
<td>3,035,570,100.00</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>1,885,800,000.00</td>
<td>2,818,304,000.00</td>
</tr>
<tr>
<td><strong>Change in Net Assets</strong></td>
<td>(213,557,862.20)</td>
<td>464,832,615.00</td>
</tr>
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</table>

**STATEMENT OF ACTIVITIES**

All amounts are expressed in U.S. Dollars

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>Year Ended December 31, 2017*</th>
<th>Year Ended December 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions and Grants</td>
<td>$1,049,618</td>
<td>$2,352,199</td>
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<tr>
<td>Investment Income</td>
<td>70,140</td>
<td>96,907</td>
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<tr>
<td><strong>Total Revenues</strong></td>
<td>$1,885,800,000.00</td>
<td>$2,818,304,000.00</td>
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</tbody>
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**EXPENSES**

All amounts are expressed in U.S. Dollars

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>Year Ended December 31, 2017*</th>
<th>Year Ended December 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Services</td>
<td>$334,760,118.00</td>
<td>$2,036,427,000.00</td>
</tr>
<tr>
<td>General and Administrative</td>
<td>$2,136,075,160.00</td>
<td>$3,035,570,100.00</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>$1,885,800,000.00</td>
<td>$2,818,304,000.00</td>
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<tr>
<td><strong>Change in Unrestricted Net Assets</strong></td>
<td>$(86,493)</td>
<td>$(22,829)</td>
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**STATEMENT OF FINANCIAL POSITION**

All amounts are expressed in U.S. Dollars

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Year Ended December 31, 2017*</th>
<th>Year Ended December 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Equivalents</td>
<td>$371,264</td>
<td>$994,879</td>
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<td>Short-Term Investments</td>
<td>66,001</td>
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<tr>
<td>Prepaid Expenses</td>
<td>71,044</td>
<td>27,418</td>
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<tr>
<td><strong>Total Current Assets</strong></td>
<td>$474,309</td>
<td>$1,165,208</td>
</tr>
<tr>
<td>Net Property and Equipment</td>
<td>1,475</td>
<td>5,518</td>
</tr>
<tr>
<td>Investments</td>
<td>7,261,025</td>
<td>2,164,508</td>
</tr>
<tr>
<td>Long-Term Investments</td>
<td>2,799,625</td>
<td>1,727,356</td>
</tr>
<tr>
<td>Other Assets</td>
<td>4,464</td>
<td>5,797</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$4,740,960</td>
<td>$3,886,744</td>
</tr>
</tbody>
</table>

**LIABILITIES**

All amounts are expressed in U.S. Dollars

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>Year Ended December 31, 2017*</th>
<th>Year Ended December 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-Term Liabilities</td>
<td>$165,151</td>
<td>$371,217</td>
</tr>
<tr>
<td>Long-Term Liabilities</td>
<td>$1,170,205</td>
<td>$2,812,356</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$4,715,596</td>
<td>$3,886,744</td>
</tr>
</tbody>
</table>

**STATEMENT OF ACTIVITIES**

All amounts are expressed in U.S. Dollars

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>Year Ended December 31, 2017*</th>
<th>Year Ended December 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions and Grants</td>
<td>$1,049,618</td>
<td>$2,352,199</td>
</tr>
<tr>
<td>Investment Income</td>
<td>70,140</td>
<td>96,907</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$1,885,800,000.00</td>
<td>$2,818,304,000.00</td>
</tr>
</tbody>
</table>

**EXPENSES**

All amounts are expressed in U.S. Dollars

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>Year Ended December 31, 2017*</th>
<th>Year Ended December 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Services</td>
<td>$334,760,118.00</td>
<td>$2,036,427,000.00</td>
</tr>
<tr>
<td>General and Administrative</td>
<td>$2,136,075,160.00</td>
<td>$3,035,570,100.00</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>$1,885,800,000.00</td>
<td>$2,818,304,000.00</td>
</tr>
<tr>
<td><strong>Change in Unrestricted Net Assets</strong></td>
<td>$(86,493)</td>
<td>$(22,829)</td>
</tr>
</tbody>
</table>
2017 Fonkoze Leadership

Fonkoze Family Senior Staff

SEVIS FINANSYE FONKOZE, S.A.
Matthew Brown, *Chief Executive Officer
Dominique Boyer, Chief Executive Officer (as of March 2017)
Brigitte Rousseau, Chief Financial Officer

FONDASYON KOLE ZEPÔL
Carine Roenen, Executive Director

FONKOZE USA
Leigh Carter, *Executive Director
Mabel Valdivia, Executive Director

Fonkoze S.A. Board of Directors
Julian Schroeder, Chair
Brian Kearney-Grieve, Vice-Chair
Deanna Durban, Secretary
Guy Paraison
Fr. Joseph Philippe
Steve Wardle

Sèveis Finansye Fonkoze, S.A. Board of Directors
Damian Blackburn, Chair
Brian Kearney-Grieve, Vice-Chair
Mary-Joe Sentner, Secretary
Marilynn Arbuthnott
Dominique Boyer
Matthew Brown*
Maurice Chavannes
Daniel Dorsainvil
Michèle Duvivier Pierre-Louis
Fabienne Jolivet*
Geneviève Michel
Guy Paraison
Fr. Joseph Philippe
Ben Simmes
Steve Wardle

Fondasyon Kole Zepôl Board of Directors
Father Joseph B. Philippe, CSSp, Chair
Alexandre Claude, Vice-Chair
Marie Deleure Jean, General Secretary
Guy Paraison, Treasurer
Gilnette Charles
Emmazilie Charles
Edrix Alcimé
Marguerite Lathan
Marilia Charlestin
Jarbash Carmelia
Gévénise Saint-Louis
Herold Rodrigue

Fonkoze USA Board of Directors
Therese Feng, Chair
Beth Daniels, Vice Co-Chair
Jean-Guy Noel, Vice Co-Chair
James Kurz, Treasurer
Alan Bliss
Marguerite Lathan
Charlie Petty
Father Joseph Philippe
Marjorie Roberts
Daniel Robinson*
Herold Rodrigue
Laura Stephens
Laura Roberts Wright
Larry Arbuthnott, Fellow
Nicholas Johnson, Fellow

Fonkoze USA Board Members Emerita
Leigh Carter
Anne Hastings

Honorary Board of Directors of Fonkoze USA
Garcelle Beauvais
Jerry Bedford
Maryann Boord
Matt Ballistsaris
Alex Counts
Dr. Paul Farmer
Mary and Gary Becker
Maureen Fenlon, OP
Brian Gately
Beverly Lucas
Michael McClanen
Father Albert McKnight, CSSp
Ruth Messinger
Louis Prezeau
Marie M.B. Racine
Michael Rauenhorst
Winston Tellis

Design
Sherry Todd-Green

Special Thanks
We are deeply grateful for the 900+ dedicated staff members working throughout Haiti.

*2017 Outgoing members of Fonkoze’s leadership.

ENDNOTES

1 Fonkoze USA has no role with respect to any offering by Fonkoze Financial Services and will not receive any proceeds therefrom. Accordingly, Fonkoze USA takes no responsibility for the accuracy or adequacy of any disclosure or other materials delivered in connection with any offering by Fonkoze Financial Services.