Contents

1 From Fonkoze Founder Father Joseph Philippe
2 OUR VISION AND MISSION
3 OUR FINANCIAL SERVICES
4 OUR DEVELOPMENT SERVICES
5 CLIENT AND PROGRAM PROFILES
   5. Rosemitha Petit-Blanc, Chemen Lavi Miyò (CLM) participant
   6. Julienne Julcin, Solidarity Client
   7. Islande Francois, Business Development Client
   8. Odette Midy, Boutik Sante/Solidarity Client
   9. Matilde Paul, Tikoze Participant/Solidarity Client
10 OUR CLIENTS’ PROGRESS
   2016 Social Performance Results
12 OUR FINANCIAL RESULTS AND ORGANIZATIONAL DESCRIPTIONS
   14. Fondasyon Kole Zepól
   15. Fonkoze USA
16 DONORS AND INVESTORS
21 LEADERSHIP

Photos by Maxence Bradley (Cover, p. 2, 3, 4, 12, 16, 18, Back Page)
Photos by Kiefel Photography (Inside front cover, 6, 8, 11)
Dear Friends of Fonkoze,

We have been focusing on the theme of “hope” lately. Some might say that “hope” is such a foolish reflection in a country like Haiti because of the turmoil and devastations the country has faced for so many years. In 2016 alone, we endured continued economic decline and more political uncertainty — topped off with a devastating hurricane in October.

But as one of my heroes, Dr. Martin Luther King Jr., once reminded us, while “we must accept finite disappointment, [we must] never lose infinite hope.”

As we enter our twenty-third year of operation, we here at Fonkoze refuse to lose infinite hope.

- Hope is Rosemitha Petit-Blanc from the Central Plateau who was left begging in the market for food, but now has the skills and assets she needs to support herself and her family.
- Hope is Matilde Paul from Sodo. A Fonkoze client for ten years now, Matilde has not only grown her business, but has become a Center Chief who teaches Fonkoze’s Ti Koze classes in her center.
- Hope is Islande Francois from Mibalè. Islande started with a wheelbarrow full of underwear and used sandals — barely making ends meet — to now owning a formal-sector business that employs a staff member and has a line of patrons waiting to buy from her every day.
- Hope is Marie-Julienne who lost her home and business in Hurricane Matthew, but is now able to start rebuilding her life with Fonkoze’s support. Despite what she has lost, she exclaimed, “I won’t sit down — not for a second.”

Within the pages of this Annual Report, you will read about some of these women, their progress, and their stories of hope. I am sure you will find them as inspirational as I do.

Everyone says that Haiti is the “poorest country in the Western Hemisphere.” They say this phrase as if one cannot say Haiti without adding those last six disempowering words.

You know what I say? I say Haiti is the home of “the bravest women in the Western Hemisphere!” They are my infinite hope.

You — our partners and supporters — are, too, our infinite hope for Haiti.

In solidarity,

Father Joseph Philippe, Founder of Fonkoze
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
Fonkoze’s vision is a Haiti where people, standing together, shoulder to shoulder, have pulled themselves out of poverty.

Our Mission
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 Financial Services

In fiscal year 2016 (ending September 30, 2016), Sèvis Finansye Fonkoze (SFF), S.A. (Fonkoze Financial Services) worked to achieve its double bottom line: lifting families and communities out of poverty while operating in a financially self-sustaining manner.

**LOANS:** With over 64,000 active loan clients (99% women) and average loans ranging in size from US$45 to US$240 — SFF reaches among the poorest women in Haiti.
- $11.5 million loan portfolio
- $29.5 million disbursed
- 125,634 loans disbursed

**SAVINGS:** Fonkoze Financial Services’ clients range from individuals who have never had a savings account before to formal businesses, schools, churches and NGOs.
- 208,664 savings clients
- $21.4 million in savings
- 3,464 daily transactions

**MONEY TRANSFERS:** In addition to its savings and loans services, SFF processes nearly $70 million in remittances every year - providing an economic lifeline for hundreds of thousands of people across Haiti.
- $69.7 million in transfers
- 277,525 transactions

**CURRENCY EXCHANGE:** Both US Dollars (USD) and Haitian Gourdes (HTG) are accepted and used widely in Haiti. Fonkoze Financial Services provides valuable currency exchange services for its clients.
- $78.6 million in total transactions

**PAYROLL MANAGEMENT:** Fonkoze Financial Services supports organizations — including those based overseas — to complete regular payroll cycles. For example, a charitable institution in the United States that sponsors a school in Haiti will send a lump sum to Fonkoze Financial Services that is deposited directly in their employees’ savings accounts. In fiscal year 2016, Fonkoze Financial Services provided payroll services to 27-30 such organizations.
In 2016, Fondasyon Kole Zepòl (The Fonkoze Foundation) supported Fonkoze clients, members and their communities in the following ways:

**HEALTH:** Fonkoze’s Health program provides our clients with crucial health support - offering health trainings, vitamin distribution and training, referrals, and screenings for child malnutrition. Boutik Sante (Community Health Store) is our innovative program that brings health products, services, and education to rural Haiti while introducing a new business opportunity to our nationwide network of microfinance clients. As a social enterprise, Boutik Sante is on course to be self-sustaining by 2021, no longer requiring further investment.

► 520 Community Health Entrepreneurs trained to open *boutik sante* in their communities
► 1,617 screened for cervical cancer
► 221 received multivitamins
► 1,298 received prenatal vitamins
► 610 community children screened for malnutrition

**EDUCATION:** Fonkoze’s adult education programs provide basic literacy, business and life skills coursework (such as disaster preparedness) for clients — many of whom have had little access to formal education.

► 2,826 women graduated from Adult Education classes in 2016
► Over 132,000 women have graduated from Adult Education classes since 2000
► 12 branches offered Adult Education classes
► 94% of participants graduated in 2016

**CHEMEN LAVI MIYÒ (CLM), or “the Pathway to a Better Life”:** is Fonkoze’s 18-month program for the ultra poor. Based on the internationally renowned “graduation approach,” CLM provides intensive support to help women lift their families out of poverty. At the heart of the program are CLM case managers who make weekly visits to every member, which often require overnight stays and hours-long hikes to reach women in Haiti’s most remote locations.

► 5,036 ultra poor households have participated in CLM since 2007
► 906 ultra poor households graduated from CLM in 2016
► Approximately 3,460 ultra poor children attended CLM’s annual summer camp
► 30 people with disabilities participated in a specialized pilot program
► 700 new families joined CLM in 2016

**VALUE CHAIN DEVELOPMENT:** To help advance Haiti’s economy through small and medium enterprises, Fonkoze seeks to take a value chain approach to supporting (tailored business support, training and loans) some core economic sectors. This approach looks at these sectors in a holistic way—from the individuals producing raw materials to the businesses selling products in domestic and foreign markets.

► 213 new loans in 2016
► 866 clients since the launch in 2010
► Average loan amount: $2,011
► Amount disbursed in 2016: $410,320
► 50 new jobs created in 2016
Rosemitha Petit-Blanc
Chemen Lavi Miyò Graduate

Rosemitha lives in a small house right along the road that leads through Kolonbyè to Savanèt. She had been living in Pòtoprens — supporting herself by selling kleren, the locally brewed rum, and cigarettes, but she returned to Kolonbyè to live with and care for her aging grandfather. She felt she owed him this as he was the one who raised her.

When he died, she continued to stay in his home in Kolonbyè, but was left with no source of food or income. She lived on whatever neighbors were willing to give her and would sometimes resort to begging or doing minor chores in exchange for food.

Now married, Rosemitha is living with her husband, their three children and her mother-in-law. Before Rosemitha joined CLM, the family of six depended entirely on what her husband was able to make as a day laborer — less than 80 cents a day — forcing them to go days without eating at times.

When Rosemitha joined CLM, she was able to start a small commerce which requires a lot of work but she is making progress. On Wednesdays, she buys plantains from women bringing them to the market in Kolonbyè. She lives right next to the main road, so she is able to catch them as they pass by her house. On Saturdays, she brings the week’s purchase to the market in Mibalè for sale. While in Mibalè, she uses the money she’s earned from plantain sales to buy okra to sell in Savanèt. The CLM program started her with 1500 gourds of merchandise, and she’s already increased her investment to 2000 gouds, even though she also uses profits to help feed her family.

But the business is risky. She depends on the trucks that pass by her house on market days to get her plantains to market. If she can’t flag down a truck with space for her plantains, her merchandise could go bad before she can get it to market. So she’s working to increase her capital until she can change her business model. She wants to sell rice, oil and basic groceries. “Oil doesn’t go bad,” she explains.

Ultimately, Rosemitha is happy with the progress she is making. Her husband still works in fields for next to nothing, but at least now she is in a better position to contribute to the household income.

CLM BY THE NUMBERS

- Number of new families who joined CLM: 700
- Total number of families reached in 2016: 1550
- 2016 graduation rate: 95%

Rosemitha with her three children

Client and Program Profiles
Julienne Julcin
Solidarity Client

Julienne Julcin has been a Fonkoze Solidarity client since 2007. She says, “Fonkoze has been there for us through so many hardships.” But when her husband died of a heart attack a few months ago, she says she started to see Fonkoze as so much more.

When her husband was alive, they both worked long days and nights — making enough to feed their family and grow their small businesses. She would sell various products in the open market and he would farm the small land they owned. Now, Julienne — a mother to 7 — has to do it on her own.

Despite the new challenges she faces, Julienne is determined to stay strong for her family. “Without my husband, it’s harder, but I work the garden myself with some help from my older children,” she says.

To make ends meet, Julienne sells some of the vegetables from her garden, such as yams, corn and beans. But her business now consists of non-food products that she buys in Pòtoprens and Okay to sell in Jakmèl and Kap Wouj. “Sometimes, the walk to Jacmel can take up to 3 hours, but my Fonkoze [Solidarity] group travels together, so we never feel lonely or unsafe on the way.”

DID YOU KNOW?

Solidarity lending 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. Five or six Solidarity groups from a common geographical area join together to form a Solidarity “Center” of 25-30 women. Centers meet twice a month to repay their loans, build community, and participate in education and training activities. Today, there are approximately 2000 Fonkoze Solidarity Centers that span virtually every corner of Haiti — bringing financial access, inclusion and training to those who did not have it before.
Islande Francois
Business Development
Client

A single mother of two little boys, Islande Francois has worked hard to provide for her family by turning a business into a profitable one — a goal that seemed unattainable 10 years ago when she first joined Fonkoze as a Solidarity client. Solidarity is our core microfinance program that provides loans to groups of five women — called a Solidarity group — which creates a built-in system of accountability and support.

Her hard work over the years has truly paid off. Today, Islande is in Business Development (Fonkoze’s top-level 12-month lending program where loans begin at about $1,300). She owns a shop located on the Mibalè open market street, where she sells an array of products: household cleaning items, baby products, cosmetics and much more.

With the help of the loans Fonkoze has provided her, she has been able to expand the business to what it is today. To Islande’s and the Fonkoze team’s delight, her business continues to grow every day — evident by the rows of people waiting to buy from her. She employs 2 full time workers and was even able to build a two-bedroom house in the outskirts of Mibalè where she lives with her two sons.

Islande reflects on the struggles she faced before joining Fonkoze, saying with some embarrassment, “I had a wheelbarrel full of underwear and used sandals. I used to walk around trying to sell these things but made very little profits.”

Having made so much progress in her life, Islande says her business is “non-negotiable.” So when she discovered that her ex-fiancé — who once worked for her and is the father of her youngest son — was using her business as collateral for buying personal things, she ended the relationship. She says she is determined not to put her commerce in jeopardy.

Islande credits Fonkoze for teaching her the business skills she has today and for giving her the opportunity to courage could take her. “Everything I own today is with the help of Fonkoze. I wouldn’t trade Fonkoze or my business for anything.”

---

BUSINESS DEVELOPMENT
BY THE NUMBERS

<table>
<thead>
<tr>
<th>Number of clients:</th>
<th>2,035</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan portfolio outstanding:</td>
<td>$1,953,761</td>
</tr>
<tr>
<td>Amount disbursed:</td>
<td>$3,452,944</td>
</tr>
<tr>
<td>Average loan amount:</td>
<td>$1,440</td>
</tr>
</tbody>
</table>

---

SMALL AND MEDIUM ENTERPRISE
BY THE NUMBERS

<table>
<thead>
<tr>
<th>Number of clients:</th>
<th>72</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan portfolio outstanding:</td>
<td>$937,283</td>
</tr>
<tr>
<td>Amount disbursed:</td>
<td>$1,746,748</td>
</tr>
<tr>
<td>Number of loans disbursed:</td>
<td>68</td>
</tr>
<tr>
<td>Average loan amount:</td>
<td>$25,687</td>
</tr>
</tbody>
</table>
Until now, the nearest place to buy over-the-counter health products was more than an hour away for people living in Odette Midy’s community near Lavale, Haiti. It meant that rather than making the long trek by foot, Odette’s friends and neighbors would occasionally risk letting illnesses and wounds go untreated. As a result, illnesses would often worsen and infections would set in.

Odette is trying to change this through her boutik sante (community health store). Her participation in Fonkoze’s Boutik Sante Program — an innovative social enterprise that expands access to over-the-counter health products and services in rural Haiti — is enabling her to do just that.

The Program has helped Odette to expand her business and gain skills to serve as a valuable resource in her community. For example, Fonkoze’s registered nurses are training Odette and other Fonkoze clients to administer basic screening services (blood pressure, malnutrition, diabetes, and others) and to incorporate health-related products into their existing businesses. They thus become “Community Health Entrepreneurs.”

When asked about her motivation in life, she says, “I am not married, but I work hard for my eight-year-old daughter. I want to see her succeed in life.” Odette also says that Fonkoze is the one partner she can really “rely on.” She was able to build a home with profits from her small business, which she expanded with loans from Fonkoze.

Having been a Fonkoze client for ten years, she has gained the respect of the 55 other Fonkoze clients in her Credit Center, which they named Tèt Ansanm (Heads Together). They even elected her to be their “Center Chief” — the leader of the group.

Odette is pleased with the progress she is making, saying, “Everything is selling well. My Fonkoze friends are also my clients, and the people in my village are happy to buy from me.” Sometimes, she serves more than 30 clients in a day.

---

**Odette smiles after counting the day’s earnings from her Boutik Sante.**

---

**BOUTIK SANTE BY THE NUMBERS**

- Number of Boutik Sante entrepreneurs trained: 520
- Number of households served in 2016: 42,170
- Number of branches served by Boutik Sante: 18
Matilde Paul
Ti Koze Participant and Solidarity Client

Matilde Paul has been a Fonkoze client for ten years. She started out selling small bottles of gasoline and diesel fluid for the handful of motorcycles in her community. As her business expanded, she and her husband were able to purchase a motorcycle, themselves, which he now drives as a taxi — shuttling people from their village to other villages nearby. In this way, they are able to provide for their two daughters. Now, Matilde is adding new products to her business, including cosmetics and health products.

Since she joined Fonkoze’s core lending program, Solidarity, her business has grown and she has become a leader in the Fonkoze client community. Other clients in Matilde’s village of Penye — near Sodo — respect her so much that they elected her to become their “Center Chief.” As a Center Chief, Matilde leads their monthly meetings, working closely with Fonkoze staff and helping her peers to better understand how to manage their finances.

Recently, she launched one of Fonkoze’s adult education initiatives—Ti Koze or Little Chat—in her Credit Center. Ti Koze helps clients understand how to manage their finances, including their loans from Fonkoze. And it also addresses some of the most challenging issues they face in their communities. Ti Koze relies on peer educators, like Matilde, to lead discussions and activities that help women to confront some of the challenges they encounter, including preparing for natural disasters, protecting themselves from sexually transmitted infections and how to keep their families healthy.

Each client receives a copy of the Ti Koze book, which has illustrated stories of women followed by questions that the clients need to answer amongst themselves. They role play the stories and split into groups to analyze how they should respond. Matilde says, “I like Ti Koze because of the fun ambiance; we don’t speak about money or credit all the time. It’s a relaxing time to learn from one another and laugh at our mistakes.”

EDUCATION PROGRAMS
BY THE NUMBERS

1,511
successfully passed Fonkoze’s literacy class

1,052
successfully passed Fonkoze’s business skills class

6,141
participated in Ti Koze trainings

385
individuals trained to teach adult education classes
Our Clients’ Progress

 Fonkoze’s Social Impact Team collects data on client and program participant wellbeing. Tracking the same individuals annually, some for more than five years, enables Fonkoze to measure impact on indicators that extend beyond financial progress. Using a variety of research tools and techniques—the Progress out of Poverty Index (a poverty measurement tool developed by Grameen Foundation), a food security assessment, individual interviews, observation, and focus group discussions—the Social Impact Monitors help Fonkoze receive client feedback; evaluate the results of the programs and measure changes in clients’ lives.

CHEMEN LAVI MIYÒ (CLM) or “The Pathway to a Better life,” is the Fonkoze Foundation’s 18-month program for the ultra poor — those who live on the very margins of rural society in some of the most extreme poverty in Haiti. Based on the internationally known “Graduation Approach,” CLM supports these individuals who have fallen through the cracks of Haiti’s social structure. Through the provision of productive assets, small commerce, training, nominal stipends and extensive coaching, CLM supports women as they lift themselves and their families out of ultra poverty. (sample size: 107)

SOLIDARITY LENDING is Fonkoze Financial Services’ 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 and increasing to over $850, Solidarity loans enable women who have already established themselves as micro entrepreneurs to expand their businesses. Five or six Solidarity groups from a common geographical area join together to form a Solidarity “Center” of 25-30 women. Centers meet monthly to repay their loans, build community, and participate in education and training activities. To date, there are more than 2,000 Credit Centers located throughout Haiti. (sample size: 56)
Food insecure Cement floor Latrine Own small assets

Send all children to school

Can read and write her name

Tin roof or better Own house Latrine Send all children to school Can read and write her name

54% 42% 18% 88% 57%

100% 96% 99% 95% 81%

Food insecure Cement floor Latrine Send all children to school Own small assets

82% 84% 88% 87% 68%

20% 89% 98% 100% 93%
Our Financial Results and Organizational Descriptions
Fonkoze S.A. and Subsidiary Sèvis Finansye Fonkoze, S.A.

Fonkoze S.A. is a Haitian holding company incorporated in 2002. It was established to facilitate the creation of Sèvis Finansye Fonkoze, S.A. (Fonkoze Financial Services or SFF) and owns 99.99% of that entity. Founded in 2004, SFF is a Haitian microfinance company with a double bottom line: we aim to lift families and communities out of poverty while operating in a financially self-sustaining manner. SFF offers micro and small business loans, savings products, international and domestic money transfer services, currency exchange services and payroll services, among others. In terms of outreach, SFF is Haiti’s largest microfinance institution and provides financial services to some of Haiti’s poorest citizens. For fiscal year 2016, our average loan size was just 14,279 Haitian gourdes (approximately US $218 dollars) — a fraction of Haiti’s GDP per capita of US $818 (World Bank, 2015).

In fiscal 2016, SFF made significant progress in our goal to expand our operations. During the year, SFF disbursed a total of 125,634 loans (average term of six months) to 77,176 clients with a total value of 1.794 million Haitian gourdes (approximately US $29.5 million). Financial revenue for the year grew 24.1%. Overall, the outstanding loan portfolio grew 19.0% to 753 million Haitian gourdes (approximately US $11.5 million). The total number of savings accounts increased to 208,473 and the total volume of savings grew 14.7% to 1,402 million Haitian gourdes (approximately US $21.4 million). Through Fonkoze S.A., SFF raised 1.73 million US dollars in equity from existing shareholders. Oikocredit contributed an additional 287 thousand US dollars following the close of the fiscal year.

This year the consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS). In prior years, the consolidated financial statements were prepared in accordance with US GAAP. In fiscal year 2016, SFF recorded a number of non-operating expenses totaling 221 million Haitian gourdes which negatively impacted our overall financial results. These include a provision for loss and finance costs on related party receivables, unrealized losses on foreign exchange, write-off of deferred tax asset, and fair value loss on assets. Overall, on a consolidated basis we recorded a net loss of 192 million Haitian gourdes (approximately US $3.2 million). For further information, please see our fiscal year 2016 audited financial statements and accompanying notes.1,2

CONSERVATION BALANCE SHEET

All amounts are expressed in Haitian gourdes (HTG)
Exchange Rate HTG/USD at end of reporting period 65.5368 52.1417

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Sept. 30, 2016</th>
<th>Sept. 30, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Equivalents</td>
<td>449,999,447</td>
<td>267,894,318</td>
</tr>
<tr>
<td>Term Deposits</td>
<td>196,895,335</td>
<td>61,812,999</td>
</tr>
<tr>
<td>Loans</td>
<td>753,238,579</td>
<td>620,876,675</td>
</tr>
<tr>
<td>Less Impairment provision</td>
<td>(12,205,920)</td>
<td>(14,623,728)</td>
</tr>
<tr>
<td>Net Loans</td>
<td>741,029,659</td>
<td>620,876,675</td>
</tr>
<tr>
<td>Interest receivable on loans</td>
<td>28,678,596</td>
<td>21,758,980</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>35,812,077</td>
<td>35,666,957</td>
</tr>
<tr>
<td>Prepaid expenses and supplies</td>
<td>24,326,793</td>
<td>16,995,116</td>
</tr>
<tr>
<td>Net Fixed Assets</td>
<td>257,089,451</td>
<td>168,151,048</td>
</tr>
<tr>
<td>Other Assets</td>
<td>38,963,783</td>
<td>202,911,610</td>
</tr>
<tr>
<td>Total Assets</td>
<td>1,772,795,141</td>
<td>1,396,067,700</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td>1,401,662,348</td>
<td>1,222,519,351</td>
</tr>
<tr>
<td>Notes Payable</td>
<td>442,536,490</td>
<td>227,374,198</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>90,308,764</td>
<td>68,668,049</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>1,934,497,602</td>
<td>1,518,561,598</td>
</tr>
</tbody>
</table>

| SHAREHOLDERS’ EQUITY | | |
|----------------------|------------------|
| Capital Stock and Paid-in Capital | 443,279,316 | 359,579,001 |
| Accumulated Deficit | (677,041,74) | (484,880,940) |
| Revaluation reserve-land and buildings | 49,251,943 | — |
| Accumulated Other Comprehensive Income | 2,808,041 | 2,808,041 |
| Total Shareholders’ Equity | (161,702,461) | (122,493,898) |
| Total Liabilities And Shareholders’ Equity | 1,772,795,141 | 1,396,067,700 |

CONSERVATION STATEMENT OF INCOME

All amounts are expressed in Haitian gourdes (HTG)
Exchange Rate HTG/USD during reporting period 65.5368 52.1417

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Income (Loans and Other)</td>
<td>339,752,953</td>
<td>273,102,012</td>
</tr>
<tr>
<td>Less: Interest Expense</td>
<td>33,230,562</td>
<td>13,783,283</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>306,522,391</td>
<td>259,318,729</td>
</tr>
<tr>
<td>Net Interest Income After Provision for Loan Losses</td>
<td>277,553,739</td>
<td>236,459,689</td>
</tr>
<tr>
<td>Net Interest Income After Provision for Loan Losses</td>
<td>153,104,766</td>
<td>145,256,936</td>
</tr>
<tr>
<td>Net Interest Income and Other Income</td>
<td>426,714,505</td>
<td>381,716,625</td>
</tr>
</tbody>
</table>

| OPERATING EXPENSES | | |
|-------------------|------------------|
| Salaries and Benefits | 258,340,599 | 222,876,514 |
| Other Expenses | 157,872,996 | 122,654,882 |
| Depreciation and Amortization | 25,424,090 | 16,151,048 |
| Total Operating Expense | 441,637,645 | 363,232,859 |

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>From Operations Before Other Income (Expenses) and Income Taxes</td>
<td>(14,923,140)</td>
<td>18,483,766</td>
</tr>
<tr>
<td>Unrealized Loss on Foreign Exchange</td>
<td>(71,752,319)</td>
<td>(57,501,696)</td>
</tr>
<tr>
<td>Finance Costs on receivable from related party</td>
<td>(4,508,101)</td>
<td>—</td>
</tr>
<tr>
<td>Grants</td>
<td>35,692,546</td>
<td>35,770,139</td>
</tr>
<tr>
<td>Write off of deferred tax assets</td>
<td>(20,490,000)</td>
<td>—</td>
</tr>
<tr>
<td>Provision for loss on receivable from related party</td>
<td>(112,726,753)</td>
<td>—</td>
</tr>
<tr>
<td>Fair value loss on assets (lands)</td>
<td>(11,519,159)</td>
<td>—</td>
</tr>
<tr>
<td>Other income (expense)</td>
<td>8,068,104</td>
<td>11,365,185</td>
</tr>
<tr>
<td>Net Loss</td>
<td>(192,160,821)</td>
<td>(18,483,766)</td>
</tr>
</tbody>
</table>

1. 2016 ANNUAL REPORT

2. The consolidated financial statements include SFF and its subsidiaries, Fonkoze S.A. and Subsidiary Sèvis Finansye Fonkoze, S.A. and the results of operations for the fiscal year ended September 30, 2016.
Our Financial Results and Organizational Descriptions

Fondasyon Kole Zepòl

Fondasyon Kole Zepòl (the Fonkoze Foundation) was the founding institution of Fonkoze. The Fonkoze Foundation provides development services to allow Haitians, especially women, to work together and create prosperity. These services lower barriers to the effective use of financial services. The Foundation’s 100 staff members provide health services, basic literacy training, business skills courses, value chain development and accompaniment to extremely vulnerable families. Once again, the Fonkoze Foundation’s statement of financial position is strong this year. A substantial part of the Fonkoze Foundation’s assets are in USD, which has protected the institution from the effects of the devaluation of the gourde against the USD for the period (approximately 20%). In 2016, we signed two important grant agreements. One, a nutrition program with a strategic donor for Health, which is “Aksyon Kominote nan Sante pou Ogmante Nitrisyon”. The other program is for Zafen dealing with a handicraft project in the Central Plateau. The financial support to micro enterprises was reinforced thanks to a partnership with one donor who allowed us to double the amount of funds dedicated to this sector. Also, one program for training targeting micro entrepreneurs was launched with success in various branches. The success in the program for the most vulnerable; Chemen Lavi Miyò (CLM) helps to maintain the interest of individual donors and organizations. In 2016, the value of program services delivered increased by 56%. Administrative costs for the central office remained level compared to 2015. In general, the Foundation shows a solid financial position and interesting prospects — particularly for the Health program.

### STATEMENT OF FINANCIAL POSITION

All amounts are expressed in Haitian gourdes (HTG)

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2016</th>
<th>Year Ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Equivalents</td>
<td>134,507,952</td>
<td>103,468,650</td>
</tr>
<tr>
<td>Investments</td>
<td>5,054,580</td>
<td>25,701,434</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>567,646,168</td>
<td>183,660,760</td>
</tr>
<tr>
<td>Loans, Net of Allowance for Loan Losses</td>
<td>25,759,434</td>
<td>9,135,479</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>392,834</td>
<td>336,239</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>733,360,168</td>
<td>322,294,562</td>
</tr>
<tr>
<td>Net Fixed Assets</td>
<td>11,544,505</td>
<td>5,405,019</td>
</tr>
<tr>
<td>Other Assets</td>
<td>32,707,851</td>
<td>13,137,698</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>777,612,524</td>
<td>340,837,279</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>23,678,491</td>
<td>48,206,362</td>
</tr>
<tr>
<td>Long Term Liabilities</td>
<td>109,426,042</td>
<td>112,955,541</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>133,104,533</td>
<td>161,161,903</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>(11,334,538)</td>
<td>(104,011,764)</td>
</tr>
<tr>
<td>Temporarily Restricted</td>
<td>655,854,528</td>
<td>283,687,139</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>644,520,990</td>
<td>179,675,375</td>
</tr>
<tr>
<td><strong>Total Liabilities And Net Assets</strong></td>
<td>777,612,524</td>
<td>340,837,279</td>
</tr>
</tbody>
</table>

### STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

All amounts are expressed in Haitian gourdes (HTG)

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2016</th>
<th>Year Ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues From Donors</td>
<td>592,070,868</td>
<td>206,803,620</td>
</tr>
<tr>
<td>Interest Income</td>
<td>9,092,926</td>
<td>1,599,272</td>
</tr>
<tr>
<td>Gain Due to Exchange Rate Fluctuations, and Revaluations</td>
<td>63,549,428</td>
<td>43,684,029</td>
</tr>
<tr>
<td>Other Income</td>
<td>13,538,370</td>
<td>11,706,583</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>678,251,392</td>
<td>264,793,504</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program Services</td>
<td>186,692,271</td>
<td>120,099,840</td>
</tr>
<tr>
<td>Central Office Costs</td>
<td>5,054,580</td>
<td>26,726,506</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>213,418,777</td>
<td>146,822,346</td>
</tr>
<tr>
<td>Change in Net Assets</td>
<td>464,832,615</td>
<td>117,999,375</td>
</tr>
</tbody>
</table>
Fonkoze USA

Fonkoze USA is the U.S. based partner that supports the Fonkoze Family’s efforts in Haiti. We conduct communications and outreach campaigns; raise funds; accompany donors and social investors to the field; provide due diligence and tax-deductions for donations; and leverage technical assistance for the Fonkoze Family.

During 2016, Fonkoze USA increased its capacity to provide technical assistance to the Fonkoze organizations in Haiti. As part of this process, we supported our partners in securing funds that flow directly to them rather than being managed by us. Although such funds flowing to Haiti do not appear on Fonkoze USA’s financial statements, they are the direct result of our efforts. For example, in 2016 we provided critical technical support in drafting an application to the United States Agency for International Development. This resulted in a five-year, $18 million cooperative agreement that will go directly to the Fonkoze Foundation in Haiti. Fonkoze USA provided similar assistance in drafting applications to the W.K. Kellogg Foundation whereby the Fonkoze Foundation received multi-year grants in excess of $2 million in support of their Zafèn and Chemen Lavi Miyò Programs.

Fonkoze USA is proud we were recognized as a “go to” organization for recovery efforts when Hurricane Matthew struck in Haiti. We raised over $180,000 to support the recovery efforts. We are committed to efficient stewardship of our funds — always ensuring that administrative costs are kept to a minimum. When Matthew hit, we knew that funds would be most needed in Haiti, so we opted to send 100% of the funds raised to our partners.

STATEMENT OF FINANCIAL POSITION

All amounts are expressed in U.S. Dollars

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Year Ended December 31, 2016</th>
<th>Year Ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Equivalents</td>
<td>$324,829</td>
<td>$473,254</td>
</tr>
<tr>
<td>Short-term Receivables</td>
<td>1,267,851</td>
<td>1,220,324</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>17,600</td>
<td>13,073</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>1,605,280</strong></td>
<td><strong>1,706,651</strong></td>
</tr>
<tr>
<td>Net Property and Equipment</td>
<td>5,510</td>
<td>10,738</td>
</tr>
<tr>
<td>Investments</td>
<td>1,246,600</td>
<td>1,191,909</td>
</tr>
<tr>
<td>Long-term Receivables</td>
<td>1,727,355</td>
<td>1,647,000</td>
</tr>
<tr>
<td>Other Assets</td>
<td>5,796</td>
<td>6,296</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$4,590,541</strong></td>
<td><strong>$4,762,594</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>Year Ended December 31, 2016</th>
<th>Year Ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term Payables</td>
<td>$1,777,391</td>
<td>$1,821,795</td>
</tr>
<tr>
<td>Long-term Payables</td>
<td>2,027,355</td>
<td>2,132,175</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$3,804,746</strong></td>
<td><strong>$3,953,970</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET ASSETS</th>
<th>Year Ended December 31, 2016</th>
<th>Year Ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>$(349,251)</td>
<td>$(317,684)</td>
</tr>
<tr>
<td>Unrestricted — Board Designated for Endowment</td>
<td>550,322</td>
<td>512,872</td>
</tr>
<tr>
<td>Temporarily Restricted</td>
<td>385,087</td>
<td>433,799</td>
</tr>
<tr>
<td>Permanently Restricted for Endowment</td>
<td>199,637</td>
<td>179,637</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>$785,795</strong></td>
<td><strong>$808,624</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Liabilities And Net Assets</th>
<th>Year Ended December 31, 2016</th>
<th>Year Ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$4,590,541</strong></td>
<td><strong>$4,762,594</strong></td>
<td></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, 2016</th>
<th>Year Ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions and Grants</td>
<td>$2,352,199</td>
<td>$2,560,729</td>
</tr>
<tr>
<td>Interest, Dividend &amp; Capital Gain Income</td>
<td>96,907</td>
<td>104,129</td>
</tr>
<tr>
<td>Other Income</td>
<td>369,198</td>
<td>78,251</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>$2,818,304</strong></td>
<td><strong>$2,743,109</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>Year Ended December 31, 2016</th>
<th>Year Ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>PROGRAM SERVICES AND GRANTS TO HAITI</td>
<td>$2,246,657</td>
<td>$1,147,839</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SUPPORTING SERVICES</th>
<th>Year Ended December 31, 2016</th>
<th>Year Ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fundraising</td>
<td>309,117</td>
<td>204,099</td>
</tr>
<tr>
<td>Administration</td>
<td>285,355</td>
<td>330,779</td>
</tr>
<tr>
<td>Total Supporting Services</td>
<td>594,476</td>
<td>536,878</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$2,841,133</strong></td>
<td><strong>$3,684,717</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Change In Net Assets</th>
<th>Year Ended December 31, 2016</th>
<th>Year Ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>$(22,829)</td>
<td>$(941,608)</td>
<td></td>
</tr>
</tbody>
</table>
2016 Donors and Investors

$100,000 or more
Anonymous
Matthew T. and Margaret D. Baltzaris
Caris Foundation
Great Challenges Canada and the Government of Canada
Haitian Timoun Foundation
Inter-American Development Bank
Swiss Agency for Development and Cooperation
United States Agency for International Development
The Vincentian Family Haiti
Vista Hermosa Foundation
Whole Planet Foundation

$10,000-24,999
Women’s Empowerment Foundation
Ties That Matter
Opportunity International
Foundation

$5,000-9,999
Anonymous
Mary Mother of Peace M. C.
The Marvin H Davidson Foundation
The Metropolitan Church, New York, NY

$2,500-4,999
Anonymous
The Petty Family Fund
Charles and Starlett Quares
Marjorie Roberts
Ruth duP. Lord Charitable Trust
The Samuel & Latanya R Jackson Foundation
Elaine Selo
Russell Simmons
Sisters of the Holy Names of Jesus & Mary, Maryhurst, OR
St. Joseph the Worker Catholic Church, Winnetka, CA
Texas Christian University
Theodore A. Von Der Ahe, Jr. Trust
Laura Roberts Wright

$1,000-2,499
All Saints Church, Pasadena, CA
Allen Family Venture Partners
Altman/Kazickaz Foundation
Bank of America Foundation
Roz Becker
Tony Bedard
Catherine M. and John Bentwood
Paul C. and Sachiko S. Berry
M. Judith Billings
Martin Bohrenkamp
Stephen Burdes
David Bortz
Teenie Bradley-Tyson and Brando J. Tyson
Janet L. Braun
Breslauer, Rutman & Anderson
Lorraine Brignall
Father Douglas C. Brougher
Christopher Brown
Monique Brown
Jana L. Brueggmeyer

$50,000 — $99,999
Anonymous
Clinton Foundation
Gary and Mary Becker
Collins Warner Foundation
Kapre Foundation
Seamont Foundation
The Sprocket Foundation
Uplift an initiative of Confiance

$25,000-49,999
Anonymous
The Allemall Foundation, Inc.

2016 ANNUAL REPORT
Hurricane Matthew strikes Haiti on October 4, 2016.
The southwest tip of the country was hit the hardest.
Donors and Investors

2016 Donors and Investors

Google Matching Gifts Program
Denise Gerdy
Karen Longley Gerdy
Grace Church, Buena Vista, CO
Phyllis A. Grady
Elizabeth Green
Sharie Green
Stephen Gross
Gerard L. and Rosanne S. Gambrell, Jr.
Karen Haire
James P. and Betty Hanigan
Marianne Harris
Helena Hermes
Elliott Hernandez
Serge and Rosa Jean
Zeljko Ivanek
Sergi and Rosa Jean
Lauren Janssen
Joanne Jubelier
J’ouvert Records
Hayley F. Jessup
Umbrella Records
Jovan Juber
Google Matching Gifts Program

2016 ANNUAL REPORT

*Donors and Investors

2016 Donors and Investors

Google Matching Gifts Program
Denise Gerdy
Karen Longley Gerdy
Grace Church, Buena Vista, CO
Phyllis A. Grady
Elizabeth Green
Sharie Green
Stephen Gross
Gerard L. and Rosanne S. Gambrell, Jr.
Karen Haire
James P. and Betty Hanigan
Marianne Harris
Helena Hermes
Elliott Hernandez
Serge and Rosa Jean
Zeljko Ivanek
Sergi and Rosa Jean
Lauren Janssen
Joanne Jubelier
J’ouvert Records
Hayley F. Jessup
Umbrella Records
Jovan Juber

Google Matching Gifts Program

18 FONKOEZ 2016 ANNUAL REPORT
Solidarity client Aline Charles, holding water purification tablets that Fonkoze distributed to thousands of clients and members post Hurricane Matthew.
Donors and Investors

2016 Donors and Investors

Carolyn R. Waller
Stafford Warren
Dr. Louise Bay Waters
Catharine Way
Myra Weatherington
William Wells
Kayla Werlin
George A. Whitley
Richard Whittington and
Jane L. Coleman
Caroline and David S. Wischmann
Letty Wood
Kim Wooldridge
Marlyl Wulfberg
Beatrice Young
Lawrence T. Young
Stephanie Yoos
Andrew W. Zanella
Stephanie Yucius
Lawrence T. Young
Myra Weathington
Catharine Way
Dr. Louise Bay Waters
Stafford Warren
Gary & Mary Becker
Paul Beach
James Barry
Baltimore Ethical Society,
Alternative Insurance Company
Alternative Gifts International,
Laura Zylstra and Todd Garth
Earl and K. Lois Zumwalt
Andrew W. Zanella
Stephanie Yucius
Lawrence T. Young
Marlys Wulfsberg
Kim Wooldridge
Letty Wood
Jane N. Newton
Nazareth Literary and Benevolent
Institution, Nazareth, KY
Fred Montas
Jean M. Miewald
Mid-Atlantic Regional Christian
Democratic Haiti
Elizabeth, Covent Station, NJ
*   The Fonkoze Family makes
every effort to acknowledge
all donors and expresses their
regrets for any donor who is
not listed. If you see that your
name was excluded in error,
please contact Fonkoze USA at
202.628.9033.

Investors

Adrian Dominican Sisters, Adrian, MI
Adors of the Blood of Christ, St. Louis, MO
Alternative Gifts International, Wilchester, KS
Alternative Insurance Company, Matt & Margaret Balitarsis
Baltimore Ethical Society, Baltimore, MD
James Barry
Paul Beach
Gary & Mary Becker
Beyond Borders
Bon Secours Health System
Kelly Bottom
Calvert Foundation
Catholic Health Initiatives
Timothy Cimino
City National Bank Shares
Carol and Joseph Clay
Congregation of the Sisters of Charity of the Incarnate Word, Scranton, PA
Congregation of the Sisters, Servants of BVM, Houston, TX
Charles Cordon
Leatrice Crivello
Larry Dansinger & Karen Marysdaughter
Digicel Haiti International
Finance Limited
Barbara DiTommaso
The Domestic and Foreign Missionary Society of the Protestant Episcopal Church in the United States of America
Dominican Sisters of Hope, Ossining, NY
Dominican Sisters of Springfield, IL
David W. Doroth
Douglas Wingeier Trust
Robert W. Dulany
Deanna Dueran
Thomas Ellis
Ethical Action Committee of St. Louis, MO
Judith Favor
Finian Taylor Revocable Living Trust
 Fitzgerald Family Revocable Trust
Fonkoze Employee Trust
Fonkoze Foundation
Fonkoze USA
Peter Gehhardt-Seele
Global Partnerships
Grey Nuns of the Sacred Heart, Yeadon, PA
Idyll Unions Foundation
Inter-American Investment Corporation
Jonathan P. Haggard
Haiti Solidarity of the Northeast
Haitian Microfinance, Inc.
Anne Hastings
Robin and Michael Hoy
Chantal Hudcort
Dr. Henry Kaminer
Michael Komba
Constance Lesold
Loretto Literary & Benevolent Institution
Christine Low
Kimberly McCormick
John & Christine McKay
Mary Elizabeth Meehan
MEDA
Merry Partnership Fund
Suzan Metz
Michigan Committee for a Democratic Haiti
Mid-Atlantic Regional Christian Life Community
Jean M. Miwald
Patricia Miller
Fred Montas
Nazareth Literary and Benevolent Institution, Nazareth, KY
Jane N. Newton
Oliocredit
Our Lady of Victory Missionary Sisters, Huntington, IN
Joseph & Mary Palen
Partners Worldwide
Joseph Philippe
John R. Poole
Louis Peerzaeu
Religious Communities Investment Fund
Merrille Robertson
Joseph Rund
Sacred Heart Monastery, Yankton, SD
St. Augustine RC Church, Brooklyn, NY
St. Bridget Church Manchester, CT
St. Martin de Pores Catholic Worker House, Harrisburg, PA
Ed Schmidt
School Sisters of Notre Dame, St. Louis, MO
Julian & Ruth Schroeder
Josef Senteiner
Seton Endowment Fund, Mount St. Joseph, OH
Sisters of the Blessed Sacrament, Bensalem, PA
Sisters of Charity of New York - Bronx
Sisters of Charity of Saint Elizabeth, Covent Station, NJ
Sisters of the Holy Cross, Notre Dame, IN
Sisters of the Holy Names of Jesus & Mary - US - Ontario Province
Sisters of the Humility of Mary, Villa Maria, PA
Sisters of Notre Dame of Toledo, OH
Sisters of St. Dominic, Racine, WI
Sisters of St. Francis of Philadelphia, PA
Sisters of St. Joseph of Carondelet, St. Paul, MN
Sisters of St. Joseph of Carondelet, St. Louis, MO
Sisters, Servants of the Immaculate Heart of Mary, Monroe, WI
Sharon Sobhan
Society of the Holy Child Jesus, Rosemont PA
Lawrence J. Suffredin Jr. and Gloria Callaci
Doug Thompson
Union Foundation
Ursuline Sisters of Hildon
Jamaica, NY
William G. Wegener

In-Kind Donors and Volunteers

Alain Gump Strauss Hauer & Feld LLP
Golette Pollitt, PC.

Endowments and Memorials

The Jerry and Anna Bedford Endowment Fund
John Borsel and Charles R. Gravitz Endowment Fund
H. Fred Clark Memorial Fund
The Margaret Demere Memorial Fund
Bob and Marie Fehribach Memorial Fund
Raymond and Lee Graud Memorial Fund
The De. Faith M. Jones Memorial Fund

Shoulder-to-Shoulder Legacy Society

Jerry and Anna Bedford
Mary and Gary Becker
Leigh Carter and Andrew Schuman
Alex and Emily Counts
Barbara DiTommaso
Rev. Judith L. Favor
Dr. Francis P. Fuchs
Jim and Betty Hanigan
Anne H. Hastings
Brian and Diana Lovett
John R. Mercier
Cynthia Odierna
Joe and Mary Palen
Martine Pierre-Louis
Reverend Gene R. Preston and Mrs. Nancy A. Preston
Peg Rosenkrands
Marsha Siegel
Karen Locke Thom

*   The Fonkoze Family makes
every effort to acknowledge
all donors and expresses their
regrets for any donor who is
not listed. If you see that your
name was excluded in error,
please contact Fonkoze USA at
202.628.9033.
ENDNOTES

1 On October 4, 2016 (four days after the close of SFF’s fiscal year), Category 4 Hurricane Matthew made landfall with winds up to 145 miles per hour along the Southwestern peninsula of Haiti. Six Fonkoze Financial Services branches located in the South with over 14,000 borrowers were adversely affected by the storm. At December 31, 2016, Fonkoze Financial Services recorded a loan loss provision of 32.6 million Haitian gourdes which adversely affects our financial performance. An inability of clients to meet rescheduled repayments or an inability of clients who are not currently delinquent to continue making repayments on a timely basis may lead to additional loan loss provisions and net losses in fiscal 2017. As of the date of this report, Fonkoze Financial Services has received grants equivalent to 25.3 million Haitian gourdes to support Hurricane Matthew recovery.

2 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.

Fonkoze Family Senior Staff

SÉVIS FINANSYE FONKOZE, S.A.
Matthew Brown, Chief Executive Officer
Dominique Boyer, Chief Operating Officer
Bridgitte Rousseau, Chief Financial Officer

FONDASYON KOLE ZEPÔL
Carine Roenen, Executive Director

FONKOZE USA
Leigh Carter, Fonkoze USA Founder
Peg Fourné, Interim Executive Director*

Sèvis Finansye Fonkoze, S.A. Board of Directors
Damian Blackburn, Chair
Brian Kearney-Grieve, Vice Chair
Mary Jo Sentner, Secretary
Matthew Brown
Daniel Dorsainvil
Michèle Duvivier Pierre-Louis
Fabienne Jolivert
Geneviève Michel
Guy Paraison
Fr. Joseph Philippe
Daniel Robinson*
Ben Simmes

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

Fondasyon Kole Zepòl Board of Directors
Father Joseph B. Philippe, CSSp, Chair
Alexandre Claude, Vice Chair
Marie Deleur Jean, General Secretary
Guy Paraison, Treasurer
Gilnette Charles
Emmazilie Charles
Edrix Alcimé
Marguerite Lathan
Marilia Charlestin
Fabienne Jolivert
Jarbath Carmelia
Gévinise Saint-Louis
Herold Rodrigue

Fonkoze USA Board of Directors
Therese Feng, Chair
Beth Daniels, Vice Co-Chair
Jean Guy Noel, Vice Co-Chair
Daniel Robinson, Secretary
James Kurz, Treasurer
Charles Quares
Marguerite Lathan
Father Joseph B. Philippe, CSSp
Marjorie Roberts
Laura Stephens
Laura Roberts Wright
Herold Rodrigue
Larry Arbuthnott, Board Fellow
Nicholas Johnson, Board Fellow

Fonkoze USA Emeritus Board Members
Leigh Carter
Anne Hastings

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

Credits

EDITORIAL TEAM
Linda Boucard
Matthew Brown
Leigh Carter
Charles Gravitz
Lyla Leigh
Natalie Parke
Carine Roenen
Sherry Todd-Green

DESIGN
Brad Latham

PRINTED BY
Petree Press, a Division of Worth Higgins & Associates, Inc.

Special Thanks
We are deeply grateful for the 800+ dedicated staff members working throughout Haiti to fulfill our mission.

*Outgoing members of Fonkoze’s leadership.