2005 annual report

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You must be the change you wish to see in the world.

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Be the change.





HEROES, NOT VICTIMS

n a year of unprecedented disasters, the amazing resilience of people the world over has been a triumph we can all celebrate. Although millions of people are caught in intolerable situations, in the midst of it all, they find the courage to survive, overcome and rebuild.

For every image of destruction and despair, there are thousands of stories of inspiration. In this year's report, we give voice to some of these remarkable individuals, from Indonesians recovering from the Indian Ocean tsunami to Americans rebuilding after Hurricane Katrina.

Helping individuals and communities fulfill their promise and pursue their dreams is central to all that we do at Mercy Corps. We are inspired, each day, by the quiet resolve that enables people to overcome incredible obstacles to make sure their children have enough food, a place to sleep, and a school to attend. The needs are simple, but obtaining them in the wake of disasters is a complex and arduous process.

The road to recovery takes years, not months. With your support, Mercy Corps helped nearly 10 million people begin the journey in 2005. This is their story.

OUR MISSION

Mercy Corps exists to alleviate suffering, poverty and oppression by helping people build secure, productive and just communities.

OUR CORE VALUES

- We believe in the intrinsic value and dignity of human life.
- We are awed by human resilience, and believe in the ability of all people to thrive, not just exist.
- Our spiritual and humanitarian values compel us to act.
- We believe that all people have the right to live in peaceful communities and participate fully in the decisions that affect their lives.
- We believe that human imagination and energy can inspire innovative solutions to any problem, no matter how intractable.
- We believe that it is our duty to be effective stewards of the financial resources entrusted to us.

WHO WE HELP

All over the world, millions of innocent people are caught up in intolerable situations. But they are not today's victims; they are tomorrow's heroes, who have the power to transform their own communities. Mercy Corps works in the world's most difficult conflicts and disasters to unleash the potential of people who can win against impossible odds.

HOW WE WORK

In our 25 years of experience, Mercy Corps has learned that communities recovering from war or social upheaval must be the agents of their own transformation for change to endure. Making this happen requires communities, government and businesses to solve problems in a spirit of accountability and full participation. Ultimately, secure, productive and just communities arise only when all three sectors work together as three legs of a stable stool.

WHAT WE DO

- Emergency Relief
- Economic Development
- Civil Society Initiatives

OUR SUCCESS IS

Empowered communities standing on their own, living with dignity, within 10 years.

> Cover: Women in Banda Aceh, Indonesia, gather for prayers at the Grand Mosque three weeks after the Indian Ocean tsunami devastated their city.

A LETTER FROM THE LEADERSHIP TEAM

Dear Friends.

here is no question that 2005 will be remembered as a year of disasters. As the new year dawned, millions of people in India, Indonesia and Sri Lanka were struggling for survival and searching for loved ones following the massive Indian Ocean tsunami. By late spring, there were urgent calls for humanitarian aid to Niger, where drought, locusts, and mismanagement were conspiring to starve millions of people.



By Labor Day, three-quarters of New Orleans was flooded when Hurricane Katrina — the most devastating storm in American history — forced hundreds of thousands of people on the Gulf Coast to flee.

As fall arrived, Guatemala saw serious flooding and mudslides due to Hurricane Stan. On the other side of the planet, mountain villages in Pakistan, India, and Kashmir were rocked by a catastrophic 7.6 magnitude earthquake. By the time 2005 came to a close, an estimated 3 million people in northern Pakistan and Kashmir were homeless, heading into the harsh Himalayan winter.

Thankfully, 2005's incalculable pain was accompanied

by infinite promise. Former US President Bill Clinton, the United Nations envoy for tsunami recovery, challenged the world to "build back better," noting that the tragedy presented us all with an opportunity to address chronic problems in the tsunami affected regions.

That phrase — build back better — captures the spirit of Mercy Corps' approach to the challenges of 2005. The year's disasters exposed grinding poverty, community disengagement, long-simmering conflict, inadequate planning, and unequal access to resources. These disasters, awful as they were, laid bare these obstacles to more secure, productive, and just communities and gave us the opportunity to remove them.

The survivors of the 2005 disasters are heroes, not victims. Throughout the year, people demonstrated that they could beat near impossible odds. With technical and financial support from groups like Mercy Corps, the heroes of the 2005 disasters are proving once again that people are the best agents of their own recovery.

The Indonesian fishermen who pooled their resources to get a fleet back in the water. The Pakistan villagers who salvaged building materials to construct temporary but durable winter shelters. The New Orleans jazz man who brought together young people to preserve their unique Big Easy culture. These are our heroes. These are our partners. These are ordinary people answering Gandhi's extraordinary call that we be the change we wish to see in the world. And they are the central characters

in this year's annual report.

There was another bright side to the disasters of 2005. At a time of sharp political divides and tension within the global community, these disasters sparked an unprecedented outpouring of generosity and an acknowledgement that compassion does not stop at national borders.

Many thousands of supporters — individuals, corporations, foundations, government agencies, and faith communities — gave their money, their time, and their words of encouragement this year, allowing Mercy Corps to invest in heroes and change lives. Rock bands, schoolchildren, celebrity chefs, Boy Scouts, corporate CEOs and front-line employees — people from every walk of life stepped up to the plate and made enormous contributions to our shared mission.

Thanks to the generosity of our supporters and the dedication of our worldwide team, Mercy Corps provided more assistance to more people than at any time in our 25-year history. In all, we reached nearly 10 million people in 42 countries with nearly \$185 million in assistance. We responded not just to the year's high-profile disasters, but also to what we call the "silent tsunamis," the slow-burning crises like HIV/AIDS, dirty water, and food insecurity that claim millions of lives every year. Our core commitments to building civil society and promoting economic development were strengthened, not strained, by the year's emergency demands.

Amid this year of tragedies, our Mercy Corps family suffered its own great loss. Ells Culver, one of our co-founders, passed away in August 2005. Ells played a central role in building Mercy Corps into a vibrant force for social change. Along his amazing journey, he touched countless lives around the world and inspired so many people to take up the banner of humanitarian action and global engagement. Ells will be dearly missed. But his legacy of idealism, grace and resolve will guide us as long as Mercy Corps exists. Sincerely,

Dan O'Neill_

Daniel W. O'Neill Founder

Nancy Findbourg

Nancy Lindbora

Neal Long- Duyen

Neal L. Keny-Guyer Chief Executive Office

A YEAR OF DISASTERS, A YEAR OF HOPE

he year that began on December 26, 2004, has been like no other. Disasters around the world — beginning with the Indian Ocean tsunami — showed us the power of nature and the fragility of human life. But in the wake of each crisis, we witnessed something even more powerful: the willingness of people around the world to come together to help those in need.

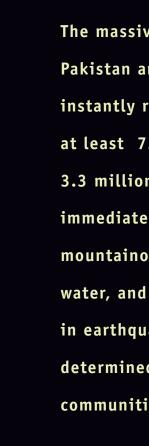
The tsunami was followed by a food crisis in Niger, hurricanes Katrina, Rita and Stan, ongoing ethnic conflict in Sudan and an earthquake in Pakistan. When the year finally ended, millions remained in need of assistance. Mercy Corps responded to each new crisis, working first to save lives and then to rebuild communities. And at each new turn, our donors provided record-breaking levels of assistance, defying media speculations of donor fatigue.

Today, so much remains to be done, and the most powerful ideas for recovery are coming from the survivors themselves. Our role now is to listen, empower, help remove obstacles, and stand with them as partners.



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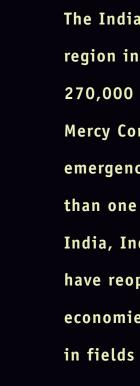


The massive earthquake that hit northern Pakistan and India on October 8, 2005 instantly reduced villages to rubble, claimed at least 73,000 lives and displaced more than 3.3 million people. Mercy Corps responded immediately to families' needs in remote mountainous areas, addressing health, food, water, and shelter concerns. Today, we remain in earthquake-affected areas, supporting determined survivors as they rebuild their communities and reclaim their lives.



In late August 2005, Hurricane Katrina wrought havoc across an area of coastal North America the size of Great Britain, destroying tens of thousands of homes and forcing hundreds of thousands of people to evacuate. Within days, a veteran team of Mercy Corps emergency workers was dispatched to assist displaced families across the Gulf Coast. Today, we're lending a hand as communities lay the foundations for a stronger future while helping children cope with the emotional wake of the hurricane's aftermath.





The Indian Ocean tsunami ravaged an entire region in December 2004, taking more than 270,000 lives and leaving millions homeless. Mercy Corps' largest, most comprehensive emergency response ever has assisted more than one million people in devastated areas of India, Indonesia and Sri Lanka. Today, schools have reopened, homes have been rebuilt, economies have rebounded, and rice is growing in fields once covered by sea water.



Never, never, never give up.

— Winston Churchill



Jabori was completely neglected in the initial emergency response until Mercy Corps arrived... They will forever have my respect.

— Dr. Ali Khan

In his words...



Dr. Ali Khan was visiting his parents in Mansehra, Pakistan, when the earthquake struck. Dr. Kahn *immediately organized a team of* doctors and nurses to offer help to the injured in the remote village of Jabori. This is his story.

T will never forget that **d** morning. When the earthquake struck, the earth shook to its core. After it ended we were thankful to be alive. But I knew others would need help. I organized a group of doctors and nurses and we headed towards the epicenter of the quake. In each village we came to,

we gave medical emergency care

to the survivors. I have worked as a doctor for more than a decade, but nothing could have prepared me for what we saw. At one hospital, there were patients everywhere — packed in the corridors, lying in the front yard, all injured and crying. We did what we could to help.

It was worse the further into the valley we went — thousands of people injured and stranded. We had to carry all our supplies, as all the roads had been wiped out or blocked. The only way in was on foot.

After two days of walking, we reached Jabori. The need there was overwhelming. We worked non-stop, treating those with the severest wounds. But we knew we badly needed more medical supplies, and more personnel.

One of the doctors on our team knew someone at Mercy Corps, so she called to ask for help. The next day, a team of

Mercy Corps doctors arrived with medical supplies. All of us then worked round the clock — none of us slept or ate for more than 48 hours. Mercy Corps was there, always with more staff and medicines, keeping us going.

Jabori was completely neglected in the initial emergency response until Mercy Corps arrived. They work for the good of humanity, not for the sake of publicity. After working with Mercy Corps, they will forever have my respect.

Postscript: *Mercy Corps offered* Dr. Ali Kahn a full-time position with our emergency medical response team in Mansehra. After careful consideration, Dr. Kahn declined the offer. but asked that he *be reconsidered for the position after he completes an additional degree* in public health. "I am writing my thesis on the Pakistan earthquake and the ensuing emergency response," he says. "Next time, we need to be far better prepared. But after I receive my degree, I want to work with Mercy Corps."

A n earthquake destroys villages in the remote mountains of Pakistan. A hurricane engulfs a historic city in the United States. A wave of water vanquishes communities in southeast Asia. Famine slowly ends lives in Niger.

Emergencies can happen within the blink of an eye or they can develop over many months. They can wreak havoc on rural communities and they can impact millions living in major cities.

UNLEASHING HUMAN COURAGE

No two disasters are the same and neither are the needs they create. Over the many years that Mercy Corps has responded to emergencies around the world, we have witnessed one common trait — the amazing resilience of ordinary people overcoming extraordinary tragedy.

We believe that people who survive emergencies are the best agents of their own recovery. From the earliest stages, we help families meet their immediate needs — food, water, shelter, medicine — while collaborating with communities to rebuild their economic livelihoods.

By providing emergency relief in tandem with economic development and community empowerment programs, Mercy Corps helps create lasting recovery plans that strengthen participants and exceed in vision and hope what disaster may have wrought in suffering and catastrophe.

We have seen yesterday's survivors become today's leaders. We have witnessed remarkable acts of courage under unimaginable conditions. And we know that with the right assistance, people can rebuild their lives and begin to dream again.

VOICES OF HOPE AND COURAGE



"After the 2004 tsunami destroyed my shop, I was unable to re-open until October 2005. But now, the women I employ, their families, the surf shops in Arugam Bay who stock our products — so many people earn their livelihood from this one business. We are all together in our appreciation for the support Mercy Corps gave us."

S. Ramesh Sri Lanka "I supervise Hassa Hissa displacement camp's Child-Friendly Space. I love kids, and want to nurture them. When these children arrived, they were confused and scared. But it's been amazing to see the change in their behavior. They are now comfortable with themselves and with each other and are much happier." Sala Zakaria Ali DARFUR, SUDAN





"In 2002, Mercy Corps helped fund our new Agrarian Association. So in 2005, we could afford to give a \$500 donation back, from our hearts, to the people of New Orleans. My grandfather told me, it's better to die as an honorable person than live like a selfish one. This is our way of saying thank you."

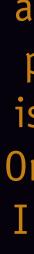
Sasa Beljic

SERBIA



"My house and job were wiped out by Katrina. Then I was hired by Mercy Corps to be a youth program officer. Kids around here live for music — that's part of their identity and the community's pride. You can bet I'll be part of bringing New Orleans back." Ken Williams UNITED STATES





Not only is another world possible, she is on her way. On a quiet day, I can hear her breathing.

— Arundhati Roy

In his words...



Noval Yossa is Indonesian, a resident of Meulaboh, Aceh. He survived the Indian Ocean tsunami, and currently works for Mercy Corps as a Community Mobilizer.

hen the tsunami came, I saw it — black water standing like a cobra. I took my motorcycle and packed on my wife, my sister and my mother and drove quicker than the wave. I lost a lot of friends, students, and my house to the tsunami. But I am so lucky — all my loved ones survived.

Before the tsunami, I was a high school English teacher. But after the tsunami, I saw so many

I think life must go on . . . I must do something, anything, for everybody . . . If I can help them, I can help myself.

- Noval Yossa

dead. I found that emotionally, my heart was so full of grief that I could not teach anymore.

Still, life must go on. I cannot sit at home and cry. If I can help others, it will give my life meaning. And according to my religion, the tsunami is not the end of the world. Despite everything, I am an optimist.

I began to apply for jobs at humanitarian organizations. Mercy Corps interested me the most because it sounded like a place where I could increase my knowledge and dedicate my life to helping people.

Mercy Corps trained me to be a Community Mobilizer. Now, every day I go to the villages and meet with people. I explain the Cash-for-Work program, and why Mercy Corps feels it is important that people be involved in their own rebuilding. Working for your village — that's how people feel encouraged to return home. I think the Achenese are hard workers. Sometimes they talk about the tsunami and their memories. Meeting them makes me understand how important it is for me to help them. I am a bridge between my community and Mercy Corps.

As for me? I have started teaching again — English twice a week. Sometimes when I remember the tsunami, I am sad. Sometimes I am angry. But this is real life. And we cannot sit at home and wait for somebody else to help us. If you have the ability, why not do something hopeful with it?

Postscript: Since starting work with Mercy Corps, Noval has felt emotionally able to begin teaching again. He plans to both teach and work for Mercy Corps for the foreseeable future.

n elderly man sells fish at an outdoor market in Sri Lanka. A young mother weaves carpets in her home in Honduras. A married couple operates a small rice farm in rural China. A herder tends to his livestock on the windswept Mongolian steppe.

In communities around the world, men and women work tirelessly to provide for their families. But millions are only a failed harvest or poor fishing season away from serious hardship. Millions more face an everyday struggle simply to survive.

Mercy Corps' economic development programs assist individuals and communities to meet their needs both today and tomorrow. We provide loans to expand small businesses and help provide accessibility to marketplaces. We support local industries and work with communities to develop economic resources. In short, we help people build economic resiliency by applying market solutions at all levels to generate jobs, increase incomes, and improve standards of living.

By rapidly implementing Cash-for-Work programs, disbursing microcredit loans, or connecting local banks to aspiring entrepreneurs, we use financial services as a catalyst for economic growth. By fostering long-term development and building independence, we empower people to transform their own lives.

V O I C E S OF HOPE AND COURAGE



"Mercy Corps and Aldea Global are different from other organizations. We've accomplished our coffee selling goals for two years in a row, which we're very proud of. We've benefited greatly from the training programs and the projects helped us pull ourselves out of poverty — my family and I see the difference." **Birginia Morales**

for themselves, instead of passively receiving a handout. I am now the selling business. I have a livelihood that not only Thank vou!" Sa'ad Amosad



"I appreciate the 'push' that Mercy Corps has provided us with our well building project. People can work proprietor of a small water sustains my family today, but moves us into the future.



"For at least 100 years, my family has tended olive, lemon and nectarine trees on our land. But they cultivated just enough to keep their families alive. I wanted more. Thanks to Mercy Corps' Healthy Basket program, my income has doubled. I know how to better market my products, and can get them to consumers more easily."

Mohammed LEBANON



"My husband is dead. For years, I had to depend on family for financial support. Finally, I insisted on getting my own job. Mercy Corps supplied the Widows Organization I belong to with sewing machines. With the money I earn from sewing, l support my five kids, plus I've started a small candy shop as well."

Um Jassim



No dreamer is ever too small; no dream is ever too big.

— Anonymous

I thought if I held an elected position, I could help improve the whole educational system in Afghanistan.

— Bibi Parveen

In her words...



Just a few days prior to landmark parliamentary elections in Afghanistan, **Bibi Parveen** told us about her campaign strategy and her hopes for the future. Parveen ran for office in the first elections in Afghanistan in more than 35 years.

I am a teacher and headmistress. I have dedicated my life to working with young people. But as a teacher, I can only reach a small group of students. If I hold an elected position, I can help improve the whole educational system in Afghanistan.

I do not know when I first thought of running for office the idea grew over time. I knew

that I did not want to join a political party. I wanted to be elected on my own merits. This made raising funds for my campaign extremely difficult. Plus, people did not think a woman had that could benefit all of any chance of winning anyway.

So I used personal savings, and donations from friends. Mostly, I used the earnings from my tailoring shop — the business I was able to open with a microfinance loan from Mercy Corps. Without that shop, I would never have had enough money to launch my campaign.

My main goal is to build up the educational system in Afghanistan. Many students are returning here from Pakistan, Iran and elsewhere. They bring energy, optimism and a sense of what is possible. They know how to dream.

But they need certain things we do not yet have, like schools with desks, supplies, and good

teachers. As an elected official. this is where I could help. And with this kind of positive leadership, our young people would be able to affect change Afghanistan.

Everyone says I am crazy to use our money for a political campaign when I could buy a home. But I feel I am doing the right thing. Someone must stand up for the rights and needs of Afghan children. They are our nation's hope for the future.

Postscript: In September 2005, *Afghans elected the first members* of parliament and provincial councils from among nearly 5,800 candidates — including 600 women. Although Bibi Parveen did not win a parliamentary seat, she remains optimistic. "I did not win this time, but many other women did, "she said. "I know I will run again. And next time I will win."

🕞 ural farmers settle land disputes peacefully in Guatemala. **N** Communities in Uzbekistan and Kyrgyzstan collaborate on a natural gas project. Men and women take part in wheelchair races in Irag. Israelis and Palestinians learn to solve conflicts by recognizing mutual interests.

In every community in which Mercy Corps works, courageous individuals break down social, political and economic barriers, creating foundations for lasting peace. Their struggle is not simple, but it is critical for building more secure, productive, and just communities.

At its core, our work focuses on strengthening and building relations between civic groups, businesses and government. We help marginalized community members gain equal access to opportunities, ensure government leaders are accountable, and encourage peaceful discussions and decisions about local matters. While our responses are always situation-specific, our commitment to building long-term relationships based on trust never wavers.

In regions recovering from years of struggle, we bring together former adversaries to engage in dialogue and cooperative development. When citizen groups, businesses and local governments devise their own collective solutions — in an inclusive and accountable manner — lasting change occurs.

From building schools to repairing roads to constructing water systems, we help empower people to transform their own lives. No longer being needed by those communities is our greatest success.

VOICES OF HOPE AND COURAGE



"Since the coming of Mercy Corps, our community has changed. We used to be so passive. Now there is a lot more energy and enthusiasm to work together. Mercy Corps supported us in our desire to once again work for the common good."

Harun Prelevic SERBIA

now conduct conflictresolution trainings with youth and local steps to a solution."

Nargiza UZBEKISTAN



"Not all conflict is detrimental — it is often a catalyst to make a bad situation better. Thanks to Mercy Corps' conflict resolution training, I myself leaders. I help them stop arguing, have productive conversations, find root problems, and prioritize



"As a Mercy Corps program officer, I help train local communities how to solve their disputes before they escalate into violence. lt is an ideal program at this stage of my country's development. Peace means everything. If there is no peace, there is no existence." Yewobnesh Dando ETHIOPIA



"I am a school principal in my village, and I also lead the local Community Action Group to prioritize community projects. In the last year, we've secured regular garbage service and repaired our village's pedestrian bridge. Now, people here understand they can make something happen if they act. Change is possible."

Gulnara KYRGYZSTAN

The World of Mercy Corps

In 2005, the global resources of Mercy Corps and its partners totaled nearly \$185 million a record. We managed 42 ongoing worldwide programs, assisting nearly 10 million people in need.

This map highlights where we currently work (shown in color), where we have operated in the past (shown in beige), and the location of the partners that form the Mercy Corps family.

Worldwide Programs

Africa

- 1. Eritrea 2. Ethiopia 3. Liberia 4. Niger
- 5. Somalia 6. Sudan
- 7. Uganda
- 8. Zimbabwe

Americas

9. Colombia 10. Guatemala 11. Guyana **12.** Honduras **13.** Nicaraqua 14. United States 15. Venezuela

Balkans **16.** Bosnia and Herzegovina **17.** Kosovo (Serbia and Montenegro) 18. Macedonia **19.** Serbia and Montenegro

Caucasus/Central Asia

20. Armenia 21. Azerbaijan 22. Georgia 23. Kazakhstan **24.** Kyrgyzstan 25. Tajikistan 26. Uzbekistan Middle East

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- **27.** Iran
- **28.** Iraq 29. Jordan
- 30. Lebanon
- **31.** West Bank and Gaza

South, East & Southeast Asia

- 32. Afghanistan **33.** China 34. East Timor **35.** India 36. Indonesia 37. Kiribati 38. Mongolia 39. Nepal 40. North Korea 41. Pakistan
- 42. Sri Lanka

The Mercy Corps Family

- A. Mercy Corps (Portland, OR, USA)
- **B.** Mercy Corps Scotland (Edinburgh, Scotland, UK)
- C. Mercy Corps DC and Pax World Service (Washington, DC, USA)
- **D.** Mercy Corps Seattle (Seattle, WA, USA)
- **E.** Mercy Corps Hong Kong (Hong Kong, China)



- **F.** Mercy Corps Conflict Management Group (Cambridge, MA, USA)
- G. Proyecto Aldea Global (Tegucigalpa, Honduras)
- H. Mercy Corps Canada (Penticton, BC, Canada)
- I. Mercy Corps Belgium (Brussels, Belgium)



In 2005, Mercy Corps touched the lives of nearly 10 million people in 42 countries around the world. Our emergency response programs sustained people living under unimaginably difficult conditions in areas devastated by conflict and natural disasters.

We worked with individuals, communities, governments, and businesses to create jobs, generate incomes, mitigate against conflict, and improve lives through our programs. In both small villages and large cities we partnered with local organizations to address pressing needs and to lay the foundations for lasting peace. From Afghanistan to Zimbabwe, we created opportunity and were inspired by hope. The following provides a closer look at our programs around the world. > > >

HOPE & OPPORTUNITY

MERCY CORPS works in countries on nearly every continent of the globe. But we do not operate alone. Without significant support from key partners, it would be impossible for us to respond quickly and effectively when disasters strike. It would be impossible for us to provide complex and situation-specific long-term development solutions. Our thanks and gratitude go to the following United Nations, US, European, and other government donors.

From the United Nations — the High Commissioner for Refugees, International Children's Emergency Fund, the World Bank Group, and the World Food Programme.

- From the US the Agency for International Development, its Office of US Foreign Disaster Assistance, the Department of Agriculture, and the State Department's Bureau of Population, **Refugees and Migration.**
- **From Europe** the **United Kingdom's Department for International Development** and the **Foreign** and Commonwealth Office, Development Cooperation Ireland, the European Commission, the European Community Humanitarian Aid Office, the Royal Netherlands Government, the Swedish International Development Agency, and the Swiss Agency for Development and Cooperation.

And from around the world — the **Australian Agency for International Development**, **Canadian** International Development Agency, New Zealand Aid, and the Taiwan International **Cooperation and Development Fund.**

MERCY CORPS PROGRAMS AROUND THE WORLD

or 19 years, Mercy Corps has played a vital role in **Afghanistan.** As the country continues to evolve, our goal is to provide economic and social opportunities, with a special emphasis on the inclusion of women. Mercy Corps' Ariana Financial Services Group was one of the first to offer

women credit. We now serve nearly 5,000 female and male clients. Our recognized leadership in southern Afghanistan has resulted in improved agriculture productivity, livestock health, and the enhancement of existing markets. And Mercy Corps' programs in northern



and eastern Afghanistan vary from natural resource management to basic food security.

Mercy Corps' Child Survival Program in Azerbaijan works to strengthen the ability of mothers, caretakers and communities to care for their own health and that of their children. We mobilize neighborhood networks to provide health education that promotes preventive behaviors for children under five and their mothers. Through our Cluster Access to Business Services program, we also help rural poor and women entrepreneurs.

By grouping farmers together, remote villages gain access to previously unavailable veterinary services, enabling them to improve the health of their herds. Many families from **Bosnia and Herzegovina** are still waiting to return to their pre-war homes. Mercy Corps helps rebuild homes and reconstruct

infrastructure, as well

an economic and civic

environment that can

support family livelihoods.

We also continue to serve

on the Board of Directors

of Partner Microcredit

Organization, a now

independent financial

as helping to create

institution that was founded by Mercy Corps in 2000. Partner is the largest organization of its kind in Bosnia, serving more than 20,000 active clients.

Mercy Corps' programs in **China** assist the rural poor. Through a partnership with the China Foundation for Poverty Alleviation (CFPA), our programs include microfinance projects, skills training, joint fundraising, and staff exchanges. Mercy Corps and CFPA also share the mutual goal of building strong local Chinese leadership for sustainable community development.

Mercy Corps' work with local partners in **East Timor** — work initially begun by humanitarian organization Just World Partners — introduces youth to the idea of democracy and public participation at this important time in East Timor's development as an independent nation.

With local partner Timor Aid, we engage young people in civic education campaigns — increasing awareness of their rights and responsibilities — and support youth organizations to undertake education and advocacy activities.

36

In **Eritrea**, Mercy Corps assists more than 300,000 Eritreans by supporting local partners and communities to implement programs that build a more secure economic future. In 2005, we increased food security, provided nutrition, hygiene and sanitation education, and helped people create community-based early warning systems for drought.

Mercy Corps works with farmers in **Ethiopia** to support recovery from the 2003 drought and to foster ways to minimize the effects of future crises. We also operate a conflict prevention program that helps local populations address land disputes and ensuing livelihood issues.

In **Georgia**, Mercy Corps helps communities access social services and provides increased economic opportunities through loans and agricultural assistance. Our school improvement



programs also raise the quality of education through infrastructure repair projects. Mercy Corps programs in **Guatemala** help support peaceful solutions to land conflicts through dispute resolution partners, including the Association of Lawyers

for Legal Development. More than 80 cases have been resolved, benefiting 4,500 rural families. With local partner CONGAV, we help strengthen local organizations to provide services to resident populations. And with support from the Jack and Marie Eiting Foundation and others, Mercy Corps continues to mobilize indigenous communities to advocate for their own health care.

Mercy Corps and its partner, Proyecto Aldea Global, work in **Honduras** to reduce domestic violence, protect the environment, and lessen

MERCY CORPS PROGRAMS AROUND THE WORLD

hunger in rural communities. The PANACAM national park, administered by Mercy Corps, is recognized as the best environmental park center in Honduras, benefiting more than 25,000 people. We also provide maternal/child health care, HIV/AIDS awareness, and microcredit services.

In **India**, in partnership with Tazo Tea, Starbucks and local organization DLR Prerna, Mercy Corps continues to contribute to the Collaboration for Hope and Advancement in India (CHAI) program to improve living conditions in rural tea growing areas of Darjeeling. In 2005, we also

partnered with local organizations to assist more than 44,000 survivors of the December 2004 Indian Ocean tsunami through agricultural restoration projects, which helped restore livelihoods for thousands of farmers.

In addition to Mercy Corps' long-established urban nutrition and community development programs, we currently work in 82 villages assisting tsunami survivors in **Indonesia** to return home, rebuild their communities, and establish strong, vibrant economies. Part of the largest relief effort in Mercy Corps' history, our programs focus on microcredit loans, infrastructure repairs, and social revitalization in the hard hit communities of Aceh and Sumatra provinces.

In 2005, Mercy Corps continued to enhance the skills of Afghan refugees in **Iran** to ensure



sustainable livelihoods upon their return to Afghanistan. We trained people in carpentry, masonry, and bicycle and hand-pump repair. Women also received training in tailoring, embroidery, and rug making.

Mercy Corps supports communities in **Iraq** to

lay the foundation for an open and democratic society, in particular helping Iraq's youth reach their creative and intellectual potential. We partner with hundreds of Iraqi communities to build schools, health clinics and museums, and help organize cultural and sports events, reviving the country's civic life. In south central Iraq, Mercy Corps has rehabilitated nearly 50 primary and secondary schools, as well as several technical schools.

In **Jordan**, Mercy Corps and the Jordan River Foundation — an organization committed to

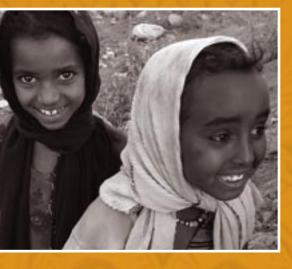
empowering Jordanian citizens — improve quality of life through social, economic and cultural programs. In southern Ajlun, Mercy Corps assists in recycling by-products of olive oil into animal fodder and alternative fuel, addressing an environmental hazard while generating jobs and income.

In Kosovo, Mercy Corps promotes a tolerant, multi-ethnic civil society by bringing local governments and communities together with small economic grants and infrastructure projects. Citizens and government representatives address their own roles in creating and

removing any remaining barriers to return and reintegration for all people displaced by war.

In Kyrgyzstan, Mercy Corps is a recognized lending leader for small businesses and women entrepreneurs. With loans as small as \$40, rural proprietors build profitable businesses and provide for their families. In the country's Ferghana Valley region, Mercy Corps brings together multiethnic and trans-border communities to plan and implement projects that prevent conflict and promote economic development.

Mercy Corps expands economic opportunities for rural people throughout eastern and southern **Lebanon** by developing historic sites as tourist attractions, protecting the environment from liquid waste contamination, and helping farmers go beyond subsistence agriculture. Our rural



development program also helps train hundreds of farmers in pest management techniques and environmentally safe olive oil production.

In Liberia, Mercy Corps partners with local organizations to bring peace and prosperity to a

country recovering from war. By strengthening civic organizations' abilities to participate in peaceful transitions, we help improve the country's social, economic and political environment. Mercy Corps also assists young people whose lives thus far have been defined by conflict and war by offering instruction in leadership training, literacy, work preparation, conflict management, and civic education.

Over the past six years, Mercy Corps has supported the development of rural business in

MERCY CORPS PROGRAMS AROUND THE WORLD

the Gobi region of Mongolia. Our programs help herders create cooperatives, improve agriculture production, and diversify their businesses. Through Mercy Corps' investment in independent microfinance organization XacBank, we also help tens of thousands of Mongolians access community banking services.

In 2005, Mercy Corps began work in Nepal, continuing a program with local partner Maiti Nepal (originated by Just World Partners) to address child trafficking. We will also focus on economic development and conflict-sensitive projects,

address people's basic livelihood needs, and help develop community resilience for crisis situations. With local partner Asociación Aldea Global Jinotega and US-based Coffee Bean International (CBI), Mercy Corps' work in Nicaragua assists families whose livelihoods have been lost due to slumping global coffee prices. Mercy Corps' Café Aldea[™] — a Panache[®] Collaborative Coffee[™] — is the result. CBI donates \$2 from the sale of every pound of Café Aldea™ to community improvements in the villages where the coffee is grown.

More than 3.5 million people — including nearly one million children — in the West African nation of Niger are suffering from severe hunger. Devastating locust swarms and months of drought have destroyed farms and made food scarce. Mercy Corps is working with local partners



to distribute food to vulnerable families and to train local health workers to identify and treat malnourished children.

Mercy Corps works in North Korea with strong support from northwestern US businesses and civic groups. We continue to

address humanitarian needs by providing medicine and medical supplies to hospitals, while also working with farms to improve livestock and agricultural techniques. A cornerstone of our program is the promotion of cultural exchanges and understanding between North Koreans and Americans.

Mercy Corps was one of the first organizations to respond to the devastating earthquake in **Pakistan**. While treating almost 3,000 patients each week at mobile medical clinics, we delivered more than 80 tons of food, clothing,

blankets, and shelter materials to thousands of people who lost their homes in the North West Frontier Province and Pakistan-controlled Kashmir. We helped establish a Cash-for-Work shelter program using salvaged building materials. Mercy Corps also works in Baluchistan and Sindh

provinces, where we provide clean water and health education. and work with local health care systems to treat tuberculosis.

In Serbia and Montenegro, Mercy Corps works in 18 of the poorest, most ethnically mixed municipalities in the

southwestern part of the country. Our Community Revitalization through Democratic Action program engages citizen groups with economic development, small and medium business assistance, youth education, and more. To date we've assisted more than 759,000 people.

Mercy Corps helps restore infrastructure and economic livelihoods in eastern Somalia, where the 2004 Indian Ocean tsunami devastated approximately 300 miles of coastline. Our Cash-for-Work programs help fishermen rebuild boats and

buy supplies. We are also repairing damaged roads to re-open inland trade routes and enhance food security for coastal residents.

Sri Lanka was one of the countries hit hardest by the 2004 Indian Ocean tsunami. Mercy Corps is rebuilding water and sanitation facilities, supplying

schools with materials and

sports equipment, and

helping revitalize local

for more than 610.000

people. Because many of

the coastal districts suffered

from pre-tsunami conflicts,

all our programming

directly involves the

economies and livelihoods



communities themselves.

In **Sudan's Darfur** region — where hundreds of thousands have fled from violence elsewhere - Mercy Corps provides assistance to nearly 106,000 internally displaced Sudanese. In dusty displacement camps, Mercy Corps improves sanitation, provides clean water, distributes relief items, helps women develop skills, and creates schools and safe places for children to play. In Southern Sudan, we help more than 151,000 people improve their livelihoods by increasing agricultural

MERCY CORPS PROGRAMS AROUND THE WORLD

productivity and income, and improving access to markets. Mercy Corps also supports local organizations through training, visit exchanges, and small grants.

In rural Tajikistan and the Ferghana Valley, Mercy Corps works to reduce the potential for

conflict in 23 border communities by encouraging cooperation across ethnic and country lines, and improving access to water, electricity and natural gas. With local partners IMON (formerly the National Association of Business Women) and BORSHUD, we



also provide microcredit and business training to mostly women-led and rural enterprises.

In the **United States**, Mercy Corps is assisting survivors of 2005's Hurricanes Katrina and Rita to rebuild their lives. We provided immediate relief to displaced families, while simultaneously focusing on long-term efforts to help restore livelihoods. In Portland, Oregon, Mercy Corps Northwest helps low-income, minority, women, refugee, and immigrant entrepreneurs start, strengthen and expand small businesses.

In Uzbekistan, through a Mercy Corps created microfinance program called Barakot, we reach women in the Ferghana Valley who do not otherwise have access to financial services. We provide this assistance to more than 10,000 low income Uzbek citizens. We also operate community driven conflict

> prevention programs in cross-border Ferghana Valley villages and towns.

Mercy Corps helps Palestinian communities in West Bank and Gaza especially youth and people with disabilities — to develop an open, democratic, and engaged society. Our work

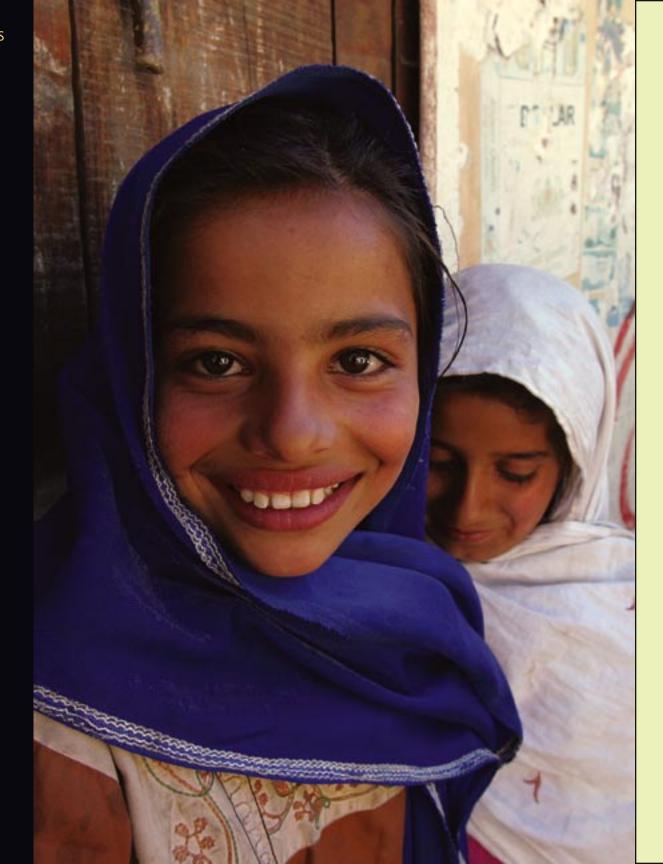
includes connecting teenagers in Gaza with their peers in the US, supporting people with disabilities to speak out publicly, and giving young women entrepreneurs opportunities to learn new, marketable skills.

In **Zimbabwe**, Mercy Corps improves food security and increases livelihoods for families suffering from drought and political uncertainty. We support sustainable, conservation farming and distribute sweet potato, maize, cowpea, and cassava seeds, as well as medicinal herbs. Nurseries established by Mercy Corps produce seedlings locally.

A C K N O W L E D G E M E N T S

To our Mercy Corps supporters . . . In a year of disasters, your generosity broke all records and enabled us to reach nearly 10 million people in need. Without each one of you, our work would simply not be possible.

Thank you.



THE MERCY CORPS FAMILY: ONE GLOBAL ORGANIZATION

ith headquarters in the United States and the United Kingdom, and key offices in Hong Kong and Canada, Mercy Corps' global resources totaled nearly \$185 million — a record — in 2005, enabling us to reach nearly 10 million people in need. Both our Portland, Oregon, and Edinburgh, Scotland, headquarters — along with the other partners that make up the Mercy Corps family — give us the ability to secure resources, recruit staff and advocate policies on a global scale.

Mercy Corps/Conflict Management Group

In 2004, Mercy Corps merged with Cambridge, Massachusetts, based Conflict Management Group, significantly enhancing our ability to make a positive difference in the world through conflict analysis, negotiation, and crisis diffusion. The academically based talents of the CMG team, integrated with Mercy Corps' civil society emphasis, strengthen our humanitarian work as we address the root causes of conflict in the world.

Proyecto Aldea Global

Mercy Corps/Proyecto Aldea Global has been working in Honduras since 1982. We are recognized there for our high impact programs in underserved communities, particularly in the areas of health care and civil society initiatives. Mercy Corps/PAG's programs currently serve more than 200 villages in 17 municipalities. We are one of the few non-governmental organizations working in rural north and central Honduras.

Pax World Service

Pax World Service formally affiliated with Mercy Corps in January 1998, creating a partnership that couples Mercy Corps' emphasis on civil society initiatives with Pax's interest in peace and reconciliation. The Mercy Corps/Pax merger also augmented a unique relationship with the Pax World Fund, the first socially responsible mutual fund. Pax World Fund shareholders are able to designate a portion of their investments to Pax World Service, helping to increase Mercy Corps/Pax's support for those most in need worldwide.

PARTNERSHIPS FOR A BETTER WORLD

ercy Corps' message of hope inspired thousands of supporters around the world in 2005, resulting in record contributions from individuals, organizations, corporations, foundations, and faith communities. In all, private contributions totaled nearly \$36 million in cash and more than \$30 million in commodities and services — significant increases from 2004. In addition, nearly 1,425 volunteers donated more than 6,000 hours of work in 2005.

Intel Foundation

Intel and its employees have been a major supporter of Mercy Corps for years. But in 2005, they surpassed themselves in generosity, providing nearly \$3.5 million to Mercy Corps to assist survivors of the Indian Ocean tsunami and the Pakistan earthquake. By mobilizing its network of employees and partners. Intel has consistently marshaled resources that allow Mercy Corps to launch innovative disaster response programs.

ONE: The Campaign to Make Poverty History



The ONE Campaign is a nationwide effort to raise awareness about

how Americans can fight global poverty. The ONE Campaign, along with Make Poverty History in the United Kingdom, is part of the international Global Call to Action against Poverty that focuses attention on reaching the UN's Millennium Development Goals. The ONE Campaign calls for an additional one percent of the US budget to go towards foreign

assistance for health, education, clean water, food, debt cancellation for the poorest countries, and trade reform. Mercy Corps is a founding member of the ONE Campaign, and serves on its national board. For more information, see mercycorps.org/one.

In the Sun

Michael Stipe, lead singer of R.E.M. and one of alternative

> rock's most respected pioneers, released a six-song EP to benefit Mercy Corps' Gulf Coast

hurricane recovery

Michael Stipe

efforts. The recording features six versions of the stirring Joseph Arthur song In the Sun. "I had to do something as a Southerner," says Stipe. "I had to do something as a public figure. The one thing I can do is sing, and it's probably the best way to get people to pay attention."

Oprah's Angel Network

When the Indian Ocean tsunami hit Sri Lanka's Arugam Bay, **Oprah Winfrey Show designer**

Nate Berkus was vacationing there with his partner, Fernando Bengoechea. Thankfully, Nate survived the tsunami. Tragically, Fernando did not. In Fernando's memory, Oprah's Angel Network donated nearly \$350,000 to Mercy Corps' tsunami relief efforts. To date, we have used this support to assist thousands of Arugam Bay residents as they rebuild their community.

The Bill & Melinda Gates Foundation

In 2005, the Bill & Melinda Gates Foundation offered immediate support of more than \$1 million to Mercy Corps to assist the survivors of the Indian Ocean tsunami and the Pakistan earthquake. Such early support is crucial, allowing us to rapidly begin emergency response operations when needed. We are pleased to be a long-term partner of the Gates Foundation, having teamed previously to address crises in Afghanistan, Iran and North Korea.

John Michael Talbot, Honorary Chair, Partners in Mercy



Mercy Corps would like to honor John Michael Talbot for his tireless efforts on behalf of the poor. As the world's

John Michael Talbot

leading Catholic recording artist, John Michael raises funds and awareness for Mercy Corps at his concerts throughout the United States. He is also the Founder and Minister General of the Brothers and Sisters of Charity and a 2005 recipient of the Mother Teresa Award.

VH1

VH1 worked with Mercy Corps in 2005 to mobilize the public and raise funds for hurricane relief. At VH1's 2005 Hip-Hop Honors award show, celebrities, musicians and Mercy Corps staff loaded a semi trailer with relief supplies. VH1 also launched a system where viewers could pay to see selected videos, raising \$165,000 for Mercy Corps' Gulf Coast work. Finally, VH1 helped bring displaced musicians to Portland so they could find work in local clubs and rebuild their lives.



The Boeing Company

In 2005, The Boeing Company and The Employees Community Fund of The Boeing Company provided Mercy Corps with nearly \$3 million in support. While their major contributions have been to Mercy Corps' Indian Ocean tsunami and Pakistan earthquake relief efforts, Boeing also helped us fight the "forgotten crises" around the world, assisting those suffering in Northern Uganda, Somalia and elsewhere. This support made a significant difference in places where it was difficult to secure funding, given other, higher profile disasters.

Envision a World without Poverty

In 2005, Mercy GLOBAL ENVISION Corps' web initiative, Global Envision, continued to examine how creating responsible market opportunities worldwide can offer new solutions to global poverty. Through Global Envision, we share the stories and challenges of improving the lives of the poor. The more we know, the better our chances that the global economy will create prosperity for all. To find out more or contribute your opinion, visit GlobalEnvision.org

A Special Thanks

In 2005, the rapid and generous response of private foundations and corporations to this year's trio of major disasters — the Indian Ocean tsunami, Hurricane Katrina, the earthquake in Pakistan — was like no other year in Mercy Corps' history. As more and more private organizations take their place in the world as caring and committed neighbors of those less fortunate, we at Mercy Corps are privileged to call them partners. This year, we honor those who contributed \$250,000 and more to bring help and hope to people around the world.

Bank of America

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There are 1.134 Founders Circle members, 169 of whom are anonymous, who give \$2,500 or more annually. The Founders Circle Honorary Chair is Pat Boone.

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The Giron Legacy Society enables donors to support Mercy Corps through estate planning. Established in 2003, there are 77 members, eight of whom are anonymous.

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Good Samaritan Society members are donors who make annual financial contributions between \$1,000 and \$2,499. In 2005, more than 4,750 members helped Mercy Corps programs around the world.

HOW YOU CAN HELP

Monthly Giving at Mercy Corps

More and more donors find monthly giving the most convenient way to help build the kind of world they want to live in. These generous partners help provide Mercy Corps with a steady, vital flow of private income. We are pleased to honor the more than 9,100 donors who belong to our three monthly giving societies and who provide us with regular gifts that help children and families in

Partners in Mercy

By becoming a Partner in Mercy, you help us keep our



commitment to rapid, decisive action in

response to disasters, as well as long-term assistance that helps communities recover. In 2005, nearly 6,100 Partners in Mercy put their convictions into action with generous monthly gifts that helped poor families.

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Children living in areas of conflict and disaster should



in safe, healthy and supportive environments. With the support of more than 2,250

have every

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Give for Kids donors in 2005, Mercy Corps improved the well being of children in some of the world's most troubled regions.

Heroes Against Hunger

For most, hunger does not arise from a shortage of available



but rather from severe poverty

food or a

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and a shortage of opportunity. In 2005, 761 Heroes Against Hunger donors helped Mercy Corps work with local farmers to increase food security.

For information on becoming a Partner in Mercy, or joining Give for Kids or Heroes Against Hunger, please call (800) 292-3355, ext. 250, email donorservices@ mercycorps.org, or go to mercycorps.org/ monthlygiving.

You can change the world by including Mercy Corps in your charitable estate planning. By naming Mercy Corps as a beneficiary of your will, life insurance policy, or retirement plan, you can leave your own legacy of compassion and hope for a better tomorrow. For more information, please contact Jennie Peabody, Director, Planned Giving, at 800-292-3355, ext. 418, jpeabody@mercycorps.org. Or visit our website at mercycorps.org/donate/ plannedgiving.

Planned Giving

Give the Gift of Mercy

Mercy Kits are a great way to honor friends and family, while making a difference in the world. Remember Mercy Kits for your next gift giving opportunity. It's easy to send your personalized gift announcement by mail, by email or by printing your own card. Simply go to mercycorps.org/ mercykits to browse our catalog and select your gift.

Every Click Counts

In 2005, support from The Hunger Site helped thousands of families. The Hunger Site, a Mercy Corps partner since 2001, generates vital support for programs that alleviate hunger and poverty by donating enough money to help feed a hungry person every time you visit. To find out more, go to hungersite.org.

Phoenix Fund — Social Entrepreneurship on the Rise

The Phoenix Fund is a social venture fund that enables Mercy Corps to test high risk, high reward projects that could serve as models for future activities. The Fund is supported by US businesses and entrepreneurs, offering them opportunities to provide financial capital and advice, and teach marketable skills. The Phoenix Fund has made grants to Mercy Corps' microenterprise programs in Mongolia, the West Bank, Guatemala, Kyrgyzstan, and Eritrea that enhance the livelihoods of local participants. To

50

find out more, contact David Evans, Development Information Officer, at 503-328-0267, or 800-292-3355, ext. 368, or devans@ mercycorps.org.

FirstHand Expeditions

In 2002, Mercy Corps launched FirstHand Expeditions when



Mercy Corps Chief Executive Officer Neal Keny-Guyer visits with kids in Pakistan after the 2005 earthquake.

friends and partners traveled to Mongolia to experience our work for themselves. FirstHand Expeditions inspires

people to global service through personal experience and enables our supporters to come face to face with the people we serve. Each FirstHand Expedition includes briefings with country experts about social, economic and development issues as well as visits to cultural sites and outdoor adventures. For information, contact Alissa Moen, FirstHand Expeditions Coordinator, at 206-547-5212, or amoen@sea.mercy corps.org. Mercy Corps' mission statement can be summed up in three words coined by Gandhi: Be the change. They are building a humanitarian bridge on issues of religious, political and ethnic prejudice. 'We want to address the root causes of poverty and injustice, and bring about positive, permanent change,' says CEO Neal Keny-Guyer.

Sean Meyers The Portland Business Journal

RESOURCE PARTNERS

Mercy Corps multiplies resources and the impact of its work through a growing, global network of partnerships with outstanding public, private and humanitarian organizations, and the generosity of forward thinking foundations and benefactors. We offer our gratitude to these partners.

Sarajevo Canton

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6 In Banda Aceh. Indonesia, the heart of the tsunami disaster, the Mercy Corps team won plaudits by getting out of the food-aid business just weeks after the waves hit and starting up cashfor-work projects, in which the locals, left jobless by the calamity, were given employment cleaning up. The agency helped fishermen . . . move home and begin rebuilding their own lives. 9

Michael M. Phillips, Wall Street Journal

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The thing that I really like about Mercy Corps, beyond the high percentage of money that goes to direct aid, is that they bring together community organizations that are already in place. They don't go in and tell people what they need. They go in, listen, and ask people what they need. They ... help people that have been affected help themselves.

Michael Stipe, **R.E.M.** lead singer New Orleans Times-Picayune

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A central tenet of Mercy Corps is embodied in [CEO Neal] Keny-Guyer's recognition that 'those most affected by disaster are the best agents of their own recovery. . . . A global citizen is someone aware of America's unique role and responsibility in the world.' In this, he echoes the social philosophers who remind us we make moral judgments based on our sense of community. 🤊

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Faith Communities

Angel Ministries Barclay Church Buddhist Churches of America Canongate Church Church of the Immaculate Conception Church of St Charles Borromeo Community of the Good Shepherd (Cincinnati, OH) Congregation Beth Israel Dungeness Community Church Friendship-West Baptist Church Giffnock South Parish Church The Haven Fellowship Higher Ground Ministries Kelso Old and Sprouston Parish Church Kilmacolm Old Kirk Korean Peace Presbyterian Church of Seattle Lake Grove Presbyterian Church Limefield United Free Church

Linton, Morebattle, Hownam & Yetholm Parish Church Loving Grace Ministries Mary, Queen of Peace Parish (Sammamish, WA) Morning Star Community Church Overlake Park Presbyterian Church Parish Church of St. Mark Parish of Kelso North and Ednam Poor Clare Monastery RAFB Chapel Tithes & Offering Fund **Resurrection Parish** The River Church Community Seattle Taiwanese Christian Church Self Realization Fellowship Church (Los Angeles, CA) Sisters of the Holy Names (Marvlhurst, OR) Sisters of St Joseph Skyway Church of God (Seattle, WA) South Tawton Church Council St Andrew's Church St Barnabas Episcopal Church St John's Cathedral St John's Presbyterian Church (Devon, PA) St Luke Lutheran Church (Portland, OR) St Margaret's Parish Church St Mary's Catholic Church St Mary's Church St Peter's Church St Phillips Church Trinity Episcopal Cathedral (Portland, OR) Tuttle Chapel United Methodist Church University Presbyterian Church Vine Church Washington Cathedral

MERCY CORPS — AN EXEMPLARY STEWARDSHIP RECORD

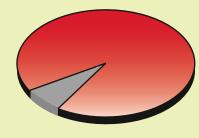
he resources of Mercy Corps' global operations totaled nearly \$185 million — a record — in fiscal year 2005. Material aid, government grants, and private fundraising enabled us to provide significant relief and development assistance. Some 89 percent of our resources were directed to programs. And every dollar helped to generate \$7.26 in additional resources. Ensuring that these resources are wisely spent is an integral part of our core values

Global Financial Summary

Support, Revenue and Expenditures of Mercy Corps and Worldwide Partners

Support & Revenue	FY 2005
Proyecto Aldea Global Mercy Corps Scotland	\$ 2,149,724 14,052,950
Mercy Corps US	116,288,446
Subtotal: Cash Revenue Material Aid (In Kind)	\$ 132,491,120 52,187,890
TOTAL SUPPORT AND REVENUE	\$ 184,679,010
Expenditures	
Program: Proyecto Aldea Global Mercy Corps Scotland Mercy Corps US	\$ 1,719,023 11,965,978 95,325,071
Subtotal: Cash Expenditures Material Aid (In Kind)	\$ 109,010,072 52,187,890
Total Program	\$ 161,197,962
Support Services: General & Administration Resource Development	\$ 12,300,542 8,883,230
Total Support Services	\$ 21,183,772
TOTAL EXPENDITURES	\$ 182,381,734
NET	\$ 2,297,276

How Our Resources Were Spent in Fiscal Year 2005



■ = Total Global Programs: 89% Administrative Support: 11%

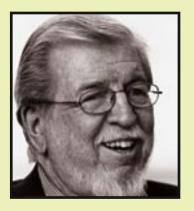
Over the past five years, more than 90% of our aggregate resources were directed to programs

Audited Financial Summary

Condensed Summary of Support, Revenue and Expenditures for Mercy Corps Global Operations

	corps clobal operations		
FY 2004	Support & Revenue	FY 2005	FY 2004
\$ 1,455,622	Government and		
13,250,600	Organizational Support:		
107,536,651	Government Grants	\$ 77,125,488	\$ 86,832,551
\$ 122,242,873	International Organization Grants	3,273,954	7,793,232
33,472,187	Material Aid (Government Commodities)	21,682,209	11,420,173
\$ 155,715,060	Subtotal: Government &	21,002,205	11,420,173
	Organizational Support	\$ 102,081,651	\$ 106,045,956
	Private Support:		
\$ 1,327,926	Contributions	22,189,581	6,922,117
12,074,690	Grants	10,501,085	4,007,137
95,730,846	Gifts in Kind	30,505,681	22,052,014
\$ 109,133,462	Other Revenue	3,198,338	1,981,614
33,472,187	Subtotal: Private Support	\$ 66,394,685	\$ 34,962,882
\$ 142,605,649	TOTAL SUPPORT AND REVENUE	\$ 168,476,336	\$ 141,008,838
* • • • • • • •	Expenditures		
\$ 8,954,644	Program		
4,126,992	Project Expenditures	\$ 95,325,071	\$ 95,730,846
\$ 13,081,636	Material Aid	52,187,890	33,472,187
\$ 155,687,285	Subtotal: Program	\$ 147,512,961	\$ 129,203,033
\$ 27,775	Support Services		
	General & Administration	\$ 11,093,797	\$8,146,587
	Resource Development Subtotal: Support Services	7,250,100 \$ 18,343,897	3,718,933 \$ 11,865,520
	TOTAL EXPENDITURES	\$ 165,856,858	\$ 141,068,553
	NET	\$ 2,619,478	(\$ 59,715)
	Balance Sheet		
		FY 2005	FY 2004
	Assets Cash	\$ 47,494,057	
	Receivables	23,462,818	\$ 21,618,762 18,841,541
	Inventories	12,059,877	7,929,202
	Property and Equipment (net)	2,784,912	2,620,661
	Other	2,122,538	836,138
	Total Assets	\$ 87,924,202	\$ 51,846,304
	Liabilities		
	Payables & Accrued Liabilities	\$ 26,774,282	\$ 17,954,808
	Deferred Revenue	30,721,052	23,387,078
	Total Liabilities	\$ 57,495,334	\$ 41,341,886
	Net Assets		
	Unrestricted	\$ 9,942,063	\$ 7,322,585
	Temporarily Restricted	20,486,805	3,181,833
ır	Total Net Assets	\$ 30,428,868	\$ 10,504,418
s.	TOTAL LIABILITIES AND NET ASSETS	\$ 87,924,202	\$ 51,846,304

IN MEMORIAM





Ilsworth Culver, one of Mercy Corps' Founders, was a man rich in determination and courage. He dedicated his life to bringing understanding and hope to people around the world. It is with a sense of profound loss that we acknowledge his passing, in August 2005.

Ells was a man of family and faith. From his early years as a child in China, to his later life as a citizen diplomat, Ells was a rare and special soul. He was a true statesman, gifted with a talent for bridging cultures and bringing people together to work toward a common goal.

Opening hearts on a global scale was Ells' life's work. He traveled to the poorest and most volatile parts of the world to deliver aid and optimism. His boundless energy created hope wherever he went. And Ells made sure this ethos became part of the founding philosophy of Mercy Corps.

With Founder Dan O'Neill, Ells worked tirelessly to build Mercy Corps into an internationally respected humanitarian organization. Ells had the vision to see opportunities where others saw intractable problems — he was instrumental in expanding Mercy Corps programs to parts of Africa, Asia, and the Balkans. For the past ten years, Ells worked tirelessly to build bridges of understanding with North Korea by facilitating food aid, agricultural resources, and opportunities for dialogue.

Ells touched the lives of countless people. His dream of a more just and peaceful world will live on at Mercy Corps. In this spirit, and in loving memory of Ells Culver, we invite you to join us.

With Thanks and Appreciation

Mercy Corps' 2005 Annual Report was made possible in part by a generous contribution from Ron and Mindy Eisen and Investment Management Consultants (IMC). IMC, based in Portland, Oregon, is a leading provider of financial strategies to individuals, families, companies, retirement plans, and not-for-profit organizations.

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