OCCRP

ORGANIZED CRIME AND CORRUPTION REPORTING PROJECT

Danske Bank

ANNUAL REPORT 2019

Table of Contents

IT TAKES A NETWORK TO FIGHT A NETWORK

OUR MISSION

By developing and equipping a global network of investigative journalists and publishing their stories, OCCRP exposes crime and corruption so the public can hold power to account.

OUR VISION

A world where lives, livelihoods, and democracy are not threatened by crime and corruption.

OUR THEORY OF CHANGE

OCCRP exposes and explains the relationship between money and power and serves as a catalyst that arms others with the information needed to drive positive change. As **investigative journalists**, we expose crime and corruption at the highest levels. Using these revelations, **advocates** can press for policy reform and package information for **law enforcement**, which has the authority to act on evidence and deliver justice. **Policymakers** can point to investigative findings to pass legislation and advance reforms. **Citizens** who read our work get the information they need to act and organize on their own behalf.

ADVANCING THE INTERNATIONAL DEVELOPMENT AGENDA

The historic adoption of **Goal 16** as part of the 2030 Agenda for Sustainable Development made peace, governance, and anti-corruption central to advancing international development around the world for the first time. OCCRP's work directly contributes to the global community's ability to meet this goal and reach key targets:

- **16.4:** to "significantly reduce illicit financial and arms flows, strengthen the recovery and return of stolen assets and combat all forms of organized crime;" and
- **16.5:** to "substantially reduce corruption and bribery in all their forms."

Trump Impeached

Parliamentary Assembly of the Council of Europe urges international action against money-laundering "laundromats"

THE FALLOUT FROM RUSSIAN MONEY LAUNDERING CONTINUES TO GROW FOR EUROPEAN BANKS

#29Leaks shows need for reforms on creating companies, says UK anti-corruption chief

Hundreds protest over Kyrgyz corruption report

Jan Kuciak: Four charged over murder of journalist and fiancée

Anger in Gambia as the extent of Jammeh-era corruption and brutality surfaces

Our reporting resulted in these headlines from around the world.

Letter from the Publisher

Every year, our job becomes harder, with more attacks — physical, legal, and otherwise — while at the same time offering more opportunities to change things and have an impact. Unfortunately, the two are connected — the more impact we have, the more problems we face.

This year has been both exhilarating and difficult. On the positive side, the journalists we've worked with have been awe-inspiring in their dedication, bravery, and rock-solid commitment to revealing how the world really works. This year we also published more stories than ever before — more than 100 — including many investigations that broke new ground with profound impact.

We continued investigating the murder of our Slovak colleague Jan Kuciak and his fianceé, Martina Kušnírová, a story we are duty-bound to pursue to its end. We gave the first-ever minute-by-minute reconstruction of the couple's murder in their home near Bratislava.

Working with BuzzFeed News and OCCRP member center Slidstvo.info, we exposed the background of two businessmen working with U.S. President Donald Trump's lawyer Rudy Giuliani in Ukraine which was cited four times in a whistleblower complaint that led to Trump's impeachment.

In March, our Troika Laundromat project showed once again how businessmen close to Russian President Vladimir Putin paid off the president's close friends with lucrative deals.

In other good news: OCCRP has again seen its website traffic rise 40 percent this year, a rate that has been steady for the past decade. And OCCRP's staff has tripled in the past two years. We now have more than 40 investigative editors working with hundreds of reporters worldwide.

But this year has not been without challenges. We've struggled with the murder of sources, a barrage of legal threats and actual lawsuits, detentions and deportations of reporters, threats to journalists and their families, surveillance of staff by state and private actors, the firing of reporters who cooperate with OCCRP from their commercial media jobs, and regular propaganda attacks by state actors or organized crime groups. Dealing with each of these problems takes considerable time and resources.

But we are not daunted by these challenges. In fact, they make us more committed, resilient, efficient, and audacious in telling the stories we must tell. We will keep delivering.

With Gratitude,
Drew Sullivan

The Network: Our Member Centers

As an investigative reporting platform for a worldwide network of independent media centers and journalists, OCCRP partners locally and works globally to follow the money across borders and accelerate the exposure of crime and corruption. In the face of rising costs and growing threats to independent media, OCCRP provides our network of member centers around the world with a range of critical resources and tools from editorial coordination to digital and physical security, supporting and raising the standards of local reporting in the countries we work in. In 2019, our member center network grew to include 48 independent media outlets, with the addition of independent outlets in Zambia, Ghana, and Slovakia.

BALKANS

① **KRIK,** Belgrade, Serbia
② **CINS,** Belgrade, Serbia
③ **CIN,** Sarajevo, BIH
④ **BIRN,** Priština, Kosovo
⑤ **MANS,** Podgorica, Montenegro
⑥ **SCOOP,** Skopje, Macedonia
⑦ **INVESTIGATIVE REPORTING LAB IRL,** Skopje, Macedonia

EUROPEAN UNION

⑧ **DOSSIER,** Vienna, Austria
⑨ **BIVOL,** Burgas, Bulgaria
⑩ **INVESTIGACE.CZ,** Prague, Czech Republic
⑪ **ATLATSZO.HU,** Budapest, Hungary
⑫ **DIREKT 36,** Budapest, Hungary
⑬ **IRPI,** Firenze, Italy
⑭ **RE:BALTICA,** Riga, Latvia
⑮ **15MIN.LT,** Vilnius, Lithuania
⑯ **RISE PROJECT,** Bucharest, Romania
⑰ **ÁTLÁTSZÓ ERDÉLY,** Cluj-Napoca, Romania
⑱ **REPORTERS FOUNDATION,** Warsaw, Poland
⑲ **INVESTIGATIVE CENTER OF JAN KUCIAK,** Bratislava, Slovak Republic
⑳ **OSTRO,** Ljubljana, Slovenia

NEW EASTERN EUROPE

㉑ **ASSOCIATION OF INDEPENDENT TV JOURNALISTS,** Chisinau, Moldova
㉒ **RISE MOLDOVA,** Chisinau, Moldova
㉓ **MEDIA DEVELOPMENT FOUNDATION,** Kyiv, Ukraine
㉔ **SLIDSTVO.INFO,** Kyiv, Ukraine

CAUCASUS

㉕ **MEYDAN TV,** Azerbaijan (based in Germany)
㉖ **HETQ - ARMENIA,** Yerevan, Armenia
㉗ **IFACT.GE,** Tbilisi, Georgia
㉘ **JOURNALISTIC DATA PROCESSING CENTRE,** Tbilisi, Georgia
㉙ **STUDIO MONITORI,** Tbilisi, Georgia

CENTRAL ASIA

㉚ **KLOOP MEDIA,** Bishkek, Kyrgyzstan

AFRICA

㉛ **L'ALTERNATIVE,** Lome, Togo
㉜ **L'EVENEMENT,** Niamey, Niger
㉝ **INKYFADA,** Tunis, Tunisia
㉞ **INK,** Gaborone, Botswana
㉟ **MCIJ,** Mzuzu, Malawi
㊱ **NEW NARRATIVES,** Monrovia, Liberia
㊲ **NAMIBIAN,** Windhoek, Namibia
㊳ **OXPECKERS,** Mbombela, South Africa
㊴ **NOSEWEEK,** Cape Town, South Africa
㊵ **DEPECHE DU MALI,** Bamako, Republic of Mali
㊶ **PREMIUM TIMES,** Abuja, Nigeria
㊷ **AFRICA UNCENSORED,** Nairobi, Kenya
㊸ **THE ELEPHANT,** Nairobi, Kenya
㊹ **LE DEFI MEDIA GROUP,** Port Louis, Mauritius
㊺ **VERDADE,** Maputo, Mozambique
㊻ **ASEMPA LIMITED - AFRICA CONFIDENTIAL,** Registered in UK
㊼ **NEWSBRIDGE AFRICA,** Accra, Ghana
㊽ **NEWS DIGGERS!,** Lusaka, Zambia
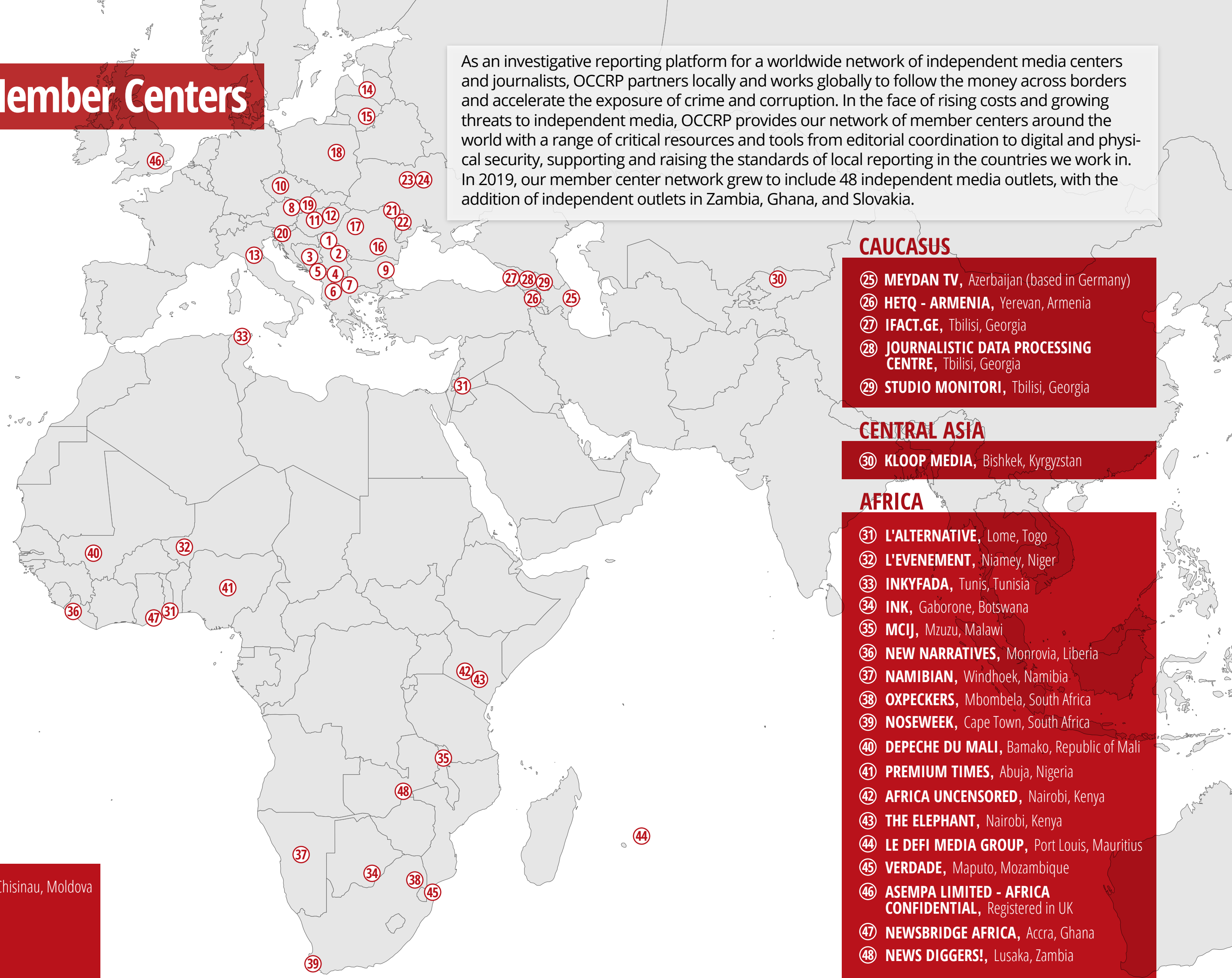
The Network: Publishing Partners

In addition to our independent media member centers, OCCRP collaborates with an array of publishing partners around the world, further expanding our reach. In 2019, we partnered with more than 40 international, national, and local outlets, helping us reach millions of readers.

Knack.be

Trouw

Berlingske

CORRECT!V

BBC NEWS

svt

THE TIMES

Finance: Uncovered

meduza

bihus

THE GLOBE AND MAIL

CBC

NBC

BuzzFeed

BARRON'S

McCLATCHY
At the heart of what matters.

Tages Anzeiger

el Periódico

South China Morning Post

THE NEWS
INTERNATIONAL

THE ECONOMIC TIMES

Aristegui
NOTICIAS

ARMANDOINFO

ÉPOCA

CENOZO
INVESTIGATIVE REPORTING IN WEST AFRICA

RadioFreeEurope
RadioLiberty

Impact to Date

OCCRP's primary basis for measuring impact is **increased accountability**. We measure this in terms of **illicitly acquired funds returned to the public sphere**; **civic actions**, such as a protest calling for change; **government actions**, such as when a government seeks evidence from another government based on an investigation; **corporate actions**, such as when a financial institution closes a loophole in the banking system; **resignations and sackings**, like when a prime minister is forced to quit; **official investigations**, usually opened by a national prosecutor; and **arrests, indictments, and sentences**. Since we began recording impact in 2011, our investigations have contributed to:
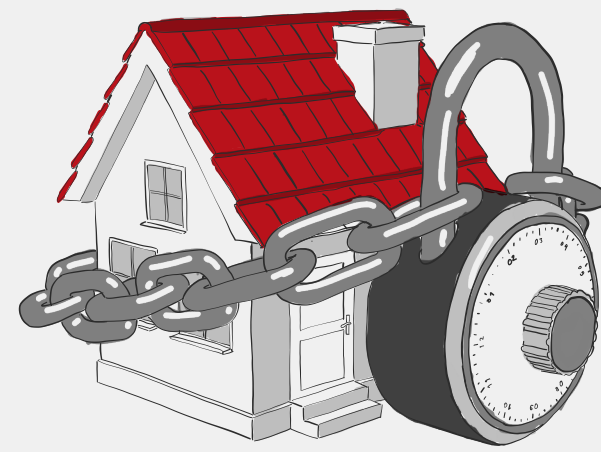
$6.5 B
Assets frozen or seized by governments
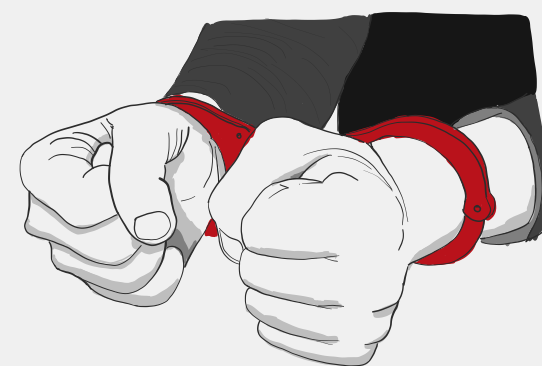
150
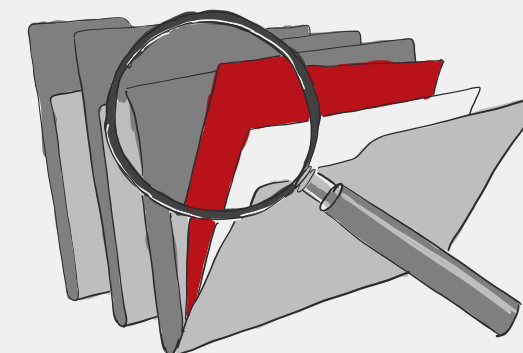**Civic actions/ demonstrations**

91
Corporate actions

382
Government actions

52
High level resignations/ sackings

442
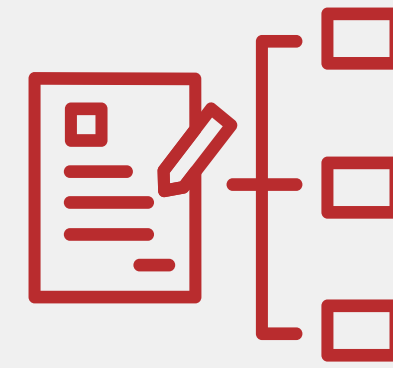**Arrests, warrants, sentences**

308
Official investigations

The Year in Numbers

110+
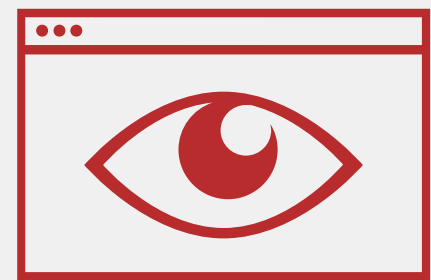Team members

$9.3 M
Annual budget

104
Investigations

38
Editors

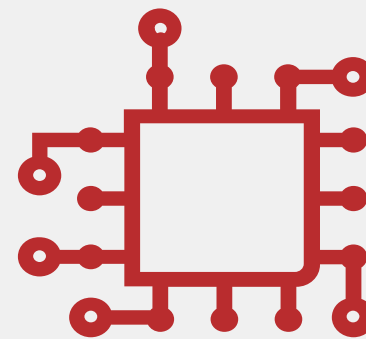**45**
Member Centers

40+
Publishing Partners

19 M
Unique visitors to website

DATA

466 M
Searchable records in OCCRP Aleph

RESEARCH

700+
Requests fielded by OCCRP ID

Тройка

The Troika Laundromat

March 2019

OCCRP Co-Founder Paul Radu initiated and led our award-winning Russian and Azerbaijani Laundromat investigations in 2014 and 2017, respectively, and coined the term "laundromat" to define large scale, all-purpose financial fraud vehicles that are used to launder billions of dollars.

Our latest Laundromat investigation, the Troika Laundromat, revealed a complex money-laundering operation involving what was at the time Russia's largest private investment bank, Troika Dialog.

Details of the operation emerged from a trove of leaked banking transactions and other documents obtained by OCCRP and news organization 15min.lt, an OCCRP member center in Lithuania. The leaked data set includes over 1.3 million banking transactions from 238,000 companies and people as well as thousands of emails, contracts, and company registration forms.

The main purpose of the operation was to channel billions of dollars out of Russia. But it was much more than a money laundering system: The Troika Laundromat allowed Russian oligarchs and politicians to secretly acquire shares in state-owned companies, buy real estate both in Russia and abroad, purchase luxury yachts, hire music superstars for private parties, pay medical bills, and much more.

To protect themselves, the wealthy people behind this system used the identities of poor people as unwitting signatories in the secretive offshore companies that ran the system.

HOW WE DID IT: THE POWER OF COLLABORATIVE NETWORKED JOURNALISM

The investigation of the Troika Laundromat underscores the power of the OCCRP model of collaborative, cross-border journalism. OCCRP reached out to its member center and publishing partner network to invite them to participate and 23 news organizations from more than a dozen countries agreed. Each media outlet started following the money for themselves and OCCRP core editors coordinated the investigation. They followed the billions by digging through national and international registries of companies, with the assistance of OCCRP ID researchers. The searches proved challenging, as many of the companies the Laundromat used were using dummy directors and shareholders. Some, however, were well known from previous investigations, so the reporters knew where to look next. They peeled away layer after layer of corporate secrecy. Colleagues from one country would often recognize the names of companies and individuals dug up by reporters in other regions, enabling them to contribute essential insights and context to this strikingly globalized financial web.

IMPACT

- Twenty-one members of the European Parliament demanded sanctions against bankers whose banks were involved in the money-laundering scheme. They came from 14 EU countries, including Germany, the UK, Belgium, Finland, Lithuania, Sweden, and Poland.

- The European Parliament adopted drastic new measures to tackle financial crime, including setting up an anti-money laundering watchdog and a financial police force.

- Citing money-laundering scandals including OCCRP's Russian Laundromat, Azerbaijani Laundromat, and the Troika Laundromat, the Parliamentary Assembly of the Council of Europe (PACE) urged swift and substantial action to strengthen anti-money laundering provisions and improve international cooperation in the fight against 'laundromats.'

- Raiffeisen, Citibank, Danske Bank, Nordea Bank, Swedbank, Credit Agricole, and Germany's Deutsche Bank all saw their shares tumble. Most of these banks are now the subject of serious investigations.

- Spanish authorities began investigating four properties totalling $14 million allegedly bought with the laundered money off Costa Brava.

- Cyprus police started an official investigation into the activities of President Nicos Anastasiades's former law office.

Great Gambia Heist

March 2019

In a series of stories, OCCRP exposed how former Gambian president Yahya Jammeh and his associates plundered nearly US$1 billion of timber resources and Gambia's public funds. Tens of thousands of documents — including government correspondence, contracts, bank records, internal investigations, and legal documents — lay bare the true scale of the theft.

IMPACT

As a result of the investigation, the newly formed Anti-Corruption Coalition Gambia ran a multimedia campaign throughout 2019 that included a countrywide youth association project and videos and that increased public awareness of the extent of the corruption as revealed in the stories. A Commission of Inquiry was set up by current President Adama Barrow to investigate Jammeh's financial dealings.
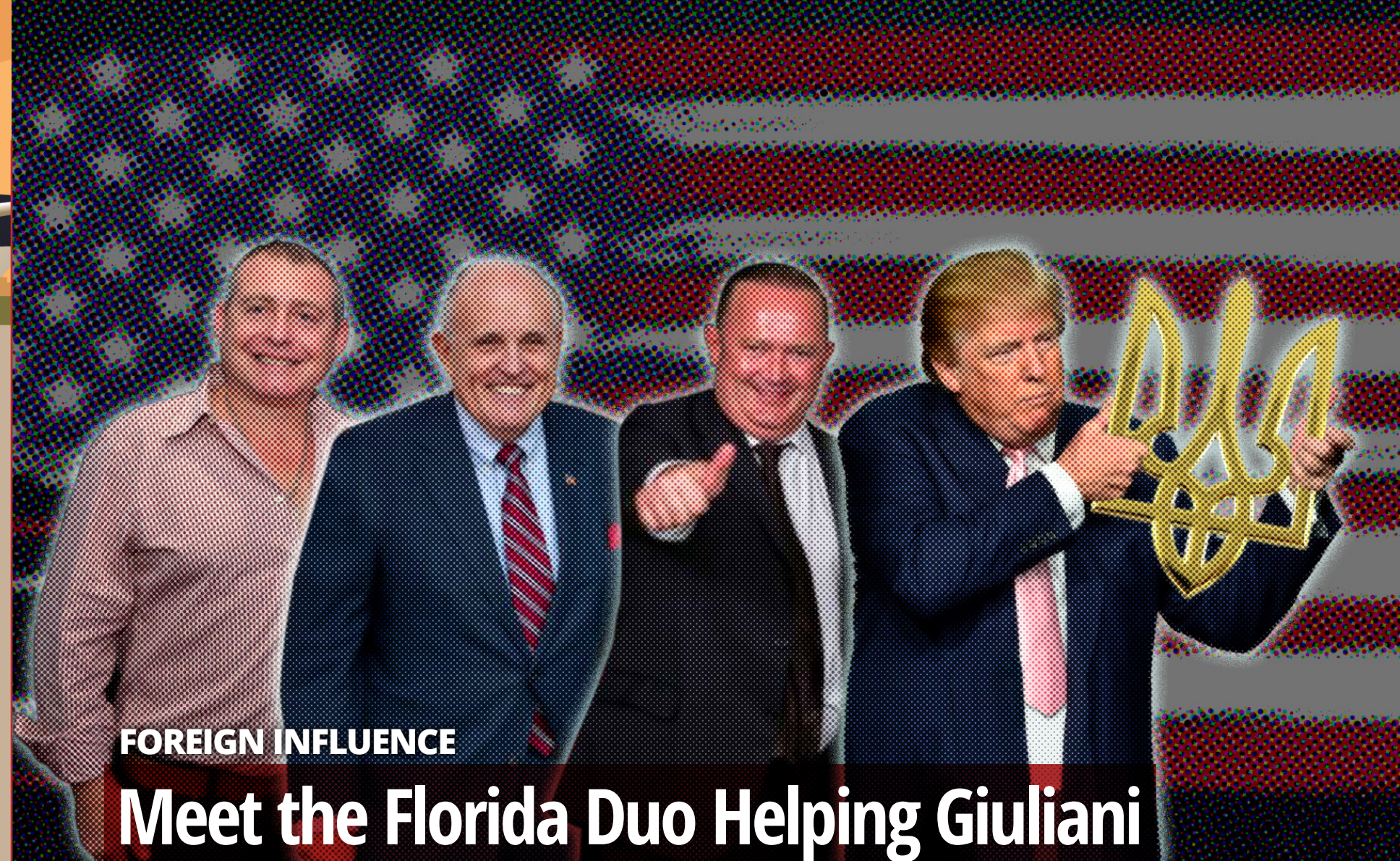
FOREIGN INFLUENCE

Meet the Florida Duo Helping Giuliani Investigate for Trump in Ukraine

June 2019

Our investigation with BuzzFeed News revealed for the first time that Lev Parnas and Igor Fruman were working with Trump attorney Rudy Giuliani to investigate Trump's political rivals in Ukraine. Based on interviews and court and business records in the U.S. and Ukraine, we uncovered new information that raised questions about their influence on U.S. political figures.

IMPACT

Findings from the investigation were cited in a whistleblower complaint that prompted official impeachment proceedings. Trump was impeached by the House of Representatives on charges of abuse of power and obstruction of Congress in December 2019. The whistleblower complaint was released and published in its entirety by major media in September 2019. U.S. media such as the Miami Herald and USA Today covered OCCRP's findings throughout the fall. U.S. authorities arrested Parnas and Fruman in October 2019 and indicted them with funneling foreign money to U.S. politicians and trying to influence the country's relations with Ukraine.

Plunder and Patronage in the Heart of Central Asia

November 2019

In this series, RFE/RL, OCCRP, and member center Kloop used evidence provided by self-confessed money launderer Aierken Saimaiti to show how more than $700 million was funneled out of Kyrgyzstan.

The team spent months poring over the whistleblower's documents, following his leads, and reporting on the ground to corroborate as much as possible. Together, this evidence tells the story of how a vast underground cargo empire run by the Abdukadyrs, a secretive Uighur clan, systematically funneled massive bribes to Kyrgyzstan's customs service. It also implicates Raimbek Matraimov, a former top customs official widely seen as untouchable. When the whistleblower was murdered and the journalists working on the story were threatened, they worked around the clock to publish the story as soon as possible to ensure the security of others working on the story.

IMPACT

Within days of the story's release, prosecutors opened an official investigation into the death of Aierken Saimaiti in Kyrgyzstan, and Prime Minister Muhammedkalyi Abulgaziev requested an investigation into corruption at the Customs Service. Border and customs officials were grilled during parliamentary committee hearings. In a grassroots initiative rarely seen in the region before, about a thousand people took to the streets in Bishkek to protest.

#29Leaks

December 2019

Our #29 Leaks investigation exposed a London company services firm called Formations House as a front for a vast back-office operation run out of Pakistan that claims to have churned out some 400,000 companies for clients around the globe.

A cache of the family-run company's internal records, obtained by the anti-secrecy group Distributed Denial of Secrets and shared with OCCRP and other media outlets, provide unprecedented insight into Formations House's global reach and the criminal activities of some of its clients around the world, estimated to involve at least $400 million. Our cross-border investigation with more than 20 media partners exposed criminal activity by Formations House clients in 39 countries.

Dubbed "#29Leaks," a nod to the company's exclusive former address at 29 Harley Street, the reporting provided insight into London's company services industry, which UK law enforcement officials admit is regularly exploited by criminals. The stories also identified regulatory loopholes and failings that leave the global financial system vulnerable to fraud, money laundering, and corruption.

IMPACT

Published in December, the full impact of these stories is still emerging, but our reporting sparked calls for a dirty money crackdown from top politicians in Sweden and the UK, where Prime Minister Boris Johnson's anti-corruption chief tied the country's trade potential post-Brexit to a needed crackdown on corruption. EU finance ministers took the first steps toward creating a unit to tackle money laundering.

KILLING THE JOURNALIST WILL NOT KILL THE STORY

UPDATE: The Case of Jan Kuciak and Martina Kusnirova

In February 2018, Ján Kuciak, a 27-year-old Slovak investigative reporter, was shot dead in a home he shared with his fiancee, Martina. She was murdered just seconds later by the same killer. Ján was collaborating with OCCRP at the time of his death, investigating organized crime in Slovakia and the operations of the Italian 'Ndrangheta, one of the world's most feared and notorious criminal groups.

To signal loud and clear that killing a journalist will not kill the story, OCCRP together with member centers Investigace.cz and IRPI continued Jan's reporting in the weeks and months following his murder, publishing a series of stories and exposing details of the troubled murder inquiry.

In February 2019, we continued Ján's reporting in our story "How the Mafias Came to Slovakia," which answered key questions: How did the mafia become so powerful in Slovakia? How deeply do its tentacles reach into the country's politics, its economy, and its future? And most important, will there be justice for Ján and Martina?

The story revealed how the Italian mafias came to Slovakia after the country's independence in 1993 and became deeply entrenched with powerful politicians, including a former prime minister and a Supreme Court judge.

As for justice for Ján and Martina, in March 2019, Slovak authorities charged prominent businessman Marian Kocner with hiring a hitman and ordering the murders after Ján exposed his corrupt business practices. In October, four people were charged for the killings and a fifth man was sentenced to 15 years in prison in December 2019.
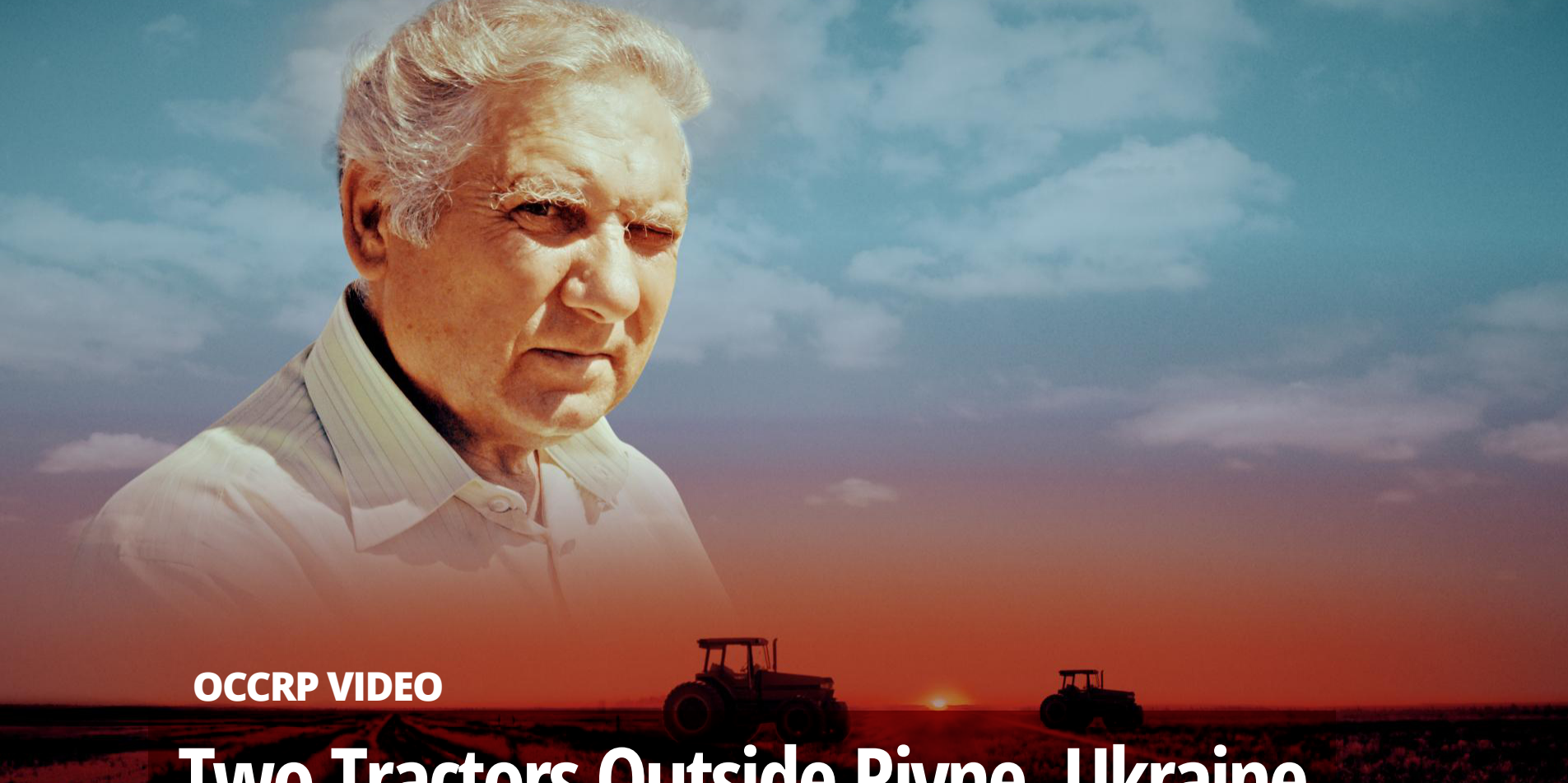
KOCNER'S LIBRARY

In November, OCCRP received the police investigation file and evidence from the official investigation of Ján's murder. The evidence — including CCTV footage and the contents of dozens of seized computers from suspects and organized crime figures in the country — added up to 70 terabytes of raw data.

OCCRP safely archived, cataloged, and processed the files and set up "Kocner's Library," a room in Bratislava available to select journalists who can use the data to further investigate Ján's case as well as Slovakia's government and judicial system in the continued push for justice. The library is named after the businessman who is being tried for Ján's murder.

Journalists are using the Kocner Library to investigate how Kocner remained so untouchable, while also uncovering some of the biggest corruption stories in Slovak history. Reporters showed how Kocner secured influence with threats, bribery, and blackmail of public officials, sometimes by recording audio and video of meetings with them. One day after OCCRP published one of the videos that showed a former prosecutor discussing confidential matters with Kocner, the prosecutor was suspended and later charged with abuse of office. More stories based on the data are slated to appear in early 2020.

OCCRP VIDEO

Two Tractors Outside Rivne, Ukraine

Years ago, in rural Ukraine, a farmer's tractor disappeared in the night. Months later, another tractor disappeared from another farm in almost exactly the same way. A tractor can be the investment of a lifetime and the loss of one can devastate a farmer's livelihood and future. Both farmers reported the thefts to local police in the country's western Rivne region. Links were quickly drawn between the crimes, and two suspects with criminal records were identified.

But despite extensive evidence — including cell phone records, eyewitness testimonies, and even tracks in the road showing how one of the tractors was spirited away — the thieves were never brought to justice.

Instead, local police officers repeatedly solicited payments from the farmers to continue the investigation. As the cases dragged on with no results, the two men came to believe the officers were not just ignoring them, but actively protecting the suspects.

OCCRP Video brings our print investigations to life through investigative documentaries, animated explainers, and expert interviews. Our videos have been translated into more than nine languages and shown on television stations all over the world, on social media, and in international film festivals.

In addition to video explainers that helped illustrate our Troika Laundromat (page 9) and #29Leaks (page 11) investigations, this year OCCRP Video focused on a local incident that showed how systemic corruption affects average citizens with the documentary, "Two Tractors Outside Rivne, Ukraine." We typically cover grand corruption and large scale thefts of public assets in investigations that span the globe. But after learning about the Rivne tractor thefts, we knew we had to tell this story. Some may question why, in a world of vast injustice, we decided to make a film about two tractors, but to us it was clear: Corruption might start at the top, but it's the people on the bottom who feel its effects most keenly.

Over fifty invitees attended the first, private screening on August 1, 2019, in Kyiv. Serhiy Knyazev, then head of Ukraine's National Police, watched the documentary and afterwards stood up and addressed the farmers from the film who were in the audience. "I apologize to you for these former officers," he said. Knyazev acknowledged that the suspects had likely evaded justice by paying off the police in Rivne. "I am 99 percent sure that they were 'grateful' for their freedom. [Grateful to] people in uniform... And this goes beyond everyday corruption. This is a tragedy that we're struggling against."

One of the farmers was also placed under police protection due to concerns that the suspects might retaliate against him. He and the second farmer knew their tractors were likely lost to them forever. But they were heartened by having their stories told. "I hope that after this film, the leaders of our country will finally hear me," the first farmer said.

THE GLOBAL ANTI-CORRUPTION CONSORTIUM

Accelerating Impact

Now in its third year, the [Global Anti-Corruption Consortium (GACC)](#) continues to make significant impact in spotlighting and pushing for policy change in response to money-for-influence scandals and global money laundering. This groundbreaking partnership accelerates the global fight against corruption by bringing together OCCRP's investigative journalism and advocacy driven by Transparency International (TI), the global anti-corruption movement. OCCRP's global network of local journalists and TI's 100+ national chapters and international secretariat share data and knowledge generated through cross-border investigations, informing anti-corruption policy advocacy and contributing to legal action.

 The GACC accelerated the impact of some of our biggest stories this year. After OCCRP uncovered a money-laundering scheme run by, and for, Russia's ruling elite for the Troika Laundromat series (page 9), TI highlighted the need for stricter supervision of Europe's banking sector. After OCCRP coordinated a cross-border investigation into a major London-based company services provider and published the #29 Leaks stories (page 11), TI

used the investigation to push for more regulation of formation agents.

Following OCCRP's exposure of the previously unknown scale of grand corruption under former President Yayha Jammeh in the Great Gambia Heist (page 10), TI followed up at a grassroots level to ensure these findings became a catalyst for change. The newly formed Anti-Corruption Coalition Gambia ran a multimedia campaign throughout 2019 that included a countrywide youth association project and videos and that increased public awareness of the extent of the corruption as revealed in the stories. A Commission of Inquiry was set up by current President Adama Barrow to investigate Jammeh's financial dealings.

In the next year, the GACC will go farther to advance legal action and build ties with civil society partners at the global and local levels, growing its reach and impact. We are grateful to our partners who have supported this unique partnership: the governments of Argentina, Australia, Denmark, Norway, and the United States and the Open Society Foundations.

FOLLOWING THE MONEY

Cutting-Edge Tech & Data

OCCRP's data team serves a dual purpose: to contribute data analysis to investigations directly, and to develop tools and infrastructure that enable our reporters and editors to work with vast amounts of source material during their research.

During 2019 we focused on three areas: increasing the use and scope of [OCCRP Aleph](#), our investigative data platform; extending and improving the software used to operate it; and supporting other organizations with the adoption of our technology.

Powered by software we developed, OCCRP Aleph gives journalists the ability to search and cross-reference records to trace criminal connections and patterns and efficiently join forces across countries. We added a significant amount of data OCCRP Aleph and now 1.33 billion different data entities are search-

able. The power of Aleph grows with each investigation as media outlets in our network add data, contributing to OCCRP's ability to identify and expose global illicit activity. We saw a steep increase in other organizations adopting the OCCRP Aleph technology, hiring their own developers and taking ownership over the tool.

Behind investigations like the Troika Laundromat (page 9) stands bank transaction data. An increasingly large portion of OCCRP's work involves this kind of financial transaction data. However, the data first has to be analyzed. It arrives in tens of leaks in hundreds of different structures and the data team parses, extracts, structures, and creates tooling so journalists can begin to ask the important questions and find the leads.

OCCRP ID

WE HELP THE OCCRP NETWORK TRACE PEOPLE, COMPANIES, AND ASSETS ACROSS THE GLOBE

FOLLOWING THE MONEY

OCCRP ID

FOLLOWING THE MONEY

Building the Field in Latin America and the Caribbean

The team of researchers behind OCCRP ID responded to more than 700 research requests from journalists around the world in 2019, helping reporters to track people, companies, and assets.

OCCRP ID hosted a six-week fellowship for six fellows from Costa Rica and OCCRP member centers in Kyrgyzstan, Kenya, Croatia, Macedonia, and Poland. The fellowship kicked off with a five-day boot camp where OCCRP researchers and data engineers provided in-depth training on using research and data tools. OCCRP editors provided country-specific training, such as where to find publicly available company ownership information in the UK. The fellows conducted their own searches and learned about the process of developing a story based on OCCRP's follow-the-money approach. This culminated in a pitch session where fellows pitched their stories to OCCRP editors and received feedback.

"I am able to pitch investigative story ideas with confidence, using more thorough research methods, tools, and the OCCRP databases," said one participant. Another concluded, "Even though I work as a reporter, the fellowship opened a whole new perspective on how I work. It motivated me to learn more about research and now I acknowledge it as a strong element in my reporting. It was a remarkable experience that led me to work on my first story with OCCRP."

Upon return to their organizations, the fellows were given continued access to OCCRP research databases, and will contribute to the research needs of their own member centers, as well as to OCCRP ID on country-specific requests. These fellowships build direct capacity for member centers to conduct complex research and fulfills our mission to equip and expand the global network.

With grants from our supporters, OCCRP conducted "Follow the Money" workshops, reaching ten countries in Latin America and the Caribbean, including Venezuela, Colombia, Jamaica, and Barbados. Latin America is home to some of the most corrupt countries in the world and many of the stories we publish involve the numerous offshore companies in the Caribbean used to launder money.

In these workshops, topics included how to track money across borders through offshore companies, proxies, formation agents, and assets; the dynamics of transnational money laundering; and the role of the international banking system in facilitating financial crimes. We provided training in cybersecurity and how to use OCCRP tools to conduct financial investigations.

At the same time, we brought partners into the OCCRP network to collaborate on cross-border investigations, built reporting relationships, and made investigative journalism stronger in the region.

True to OCCRP's "training by doing" approach, workshop participants submitted proposals for investigations and several were completed and published, including one about energy contracts in Venezuela that resulted in nationwide darkness due to corruption.

Above: OCCRP Latin America Editor Nathan Jaccard trains Colombian journalists in Bogota, November 2019.

Vexatious Lawsuits and a Vague Detention

Journalists continue to be the targets of intimidation tactics such as vexatious lawsuits, verbal and physical threats, and detention and arrests in attempts to silence them. Battling these challenges have become all too familiar for the reporters in our network

For almost two years, OCCRP has been embroiled in a costly and time-consuming libel lawsuit brought against Co-Founder Paul Radu by an Azerbaijani businessman and member of parliament, Javanshir Feyziyev. Feyziyev was mentioned in our investigative project on the Azerbaijani Laundromat, a money-laundering network and financial fraud vehicle that moved billions of dollars through shell companies around the world. He eventually discontinued the suit and the stories remain unchanged on our website.

These "SLAPP" lawsuits — "strategic lawsuit against public participation" — are frivolous cases brought against journalists or other members of the public with the sole intention of intimidating and censoring them. Radu wrote about his ordeal for the Global Investigative Journalism Network and how using his investigative skills on his own case along with the crucial help of his lawyers helped achieve a positive outcome.

Our Kyrgyz reporting partner RFE/RL and member center Kloop were also the targets of a libel lawsuit filed in December by the Matraimov family who were involved in a US$700 million money laundering operation in Kyrgyzstan. The reporting for our award-winning "Plunder and Patronage in Central Asia" series (page 11) was dangerous from the beginning; the whistleblower who provided incriminating documents was murdered, and multiple threats were made to the editors and reporters working on the project. One journalist had to be relocated for safety reasons. A Kyrgyz court ruled to freeze the bank accounts of the media outlets facing the lawsuits and reversed the decision a day later. The case is ongoing.

Outside of the courtroom, one of our reporters was blocked from speaking at an anti-corruption conference because of his reporting. OCCRP regional editor Stevan Dojcinovic was detained and denied entry at Abu Dhabi International Airport on the eve of the Conference of States Parties to the United Nations Convention against Corruption in the United Arab Emirates. He was deported, told only that he was on an unspecified "international blacklist." Dojcinovic, a co-founder of the Crime and Corruption Reporting Network (KRIK) in Serbia, has reported on a Serbian businessman's holdings in the UAE and the government's Belgrade Waterfront project, which received a significant amount of funding from the UAE.

OCCRP Responds to Journalism Challenges

OCCRP initiated two convenings to advance responses to two dire challenges for investigative journalism today: financial sustainability and journalist safety.

Kicking off Discussion on a Global Fund for Investigative Journalism

On April 5, at the International Journalism Festival in Perugia, Italy, OCCRP partnered with the Global Forum for Media Development (GFMD) to host key stakeholders across media development, donor, finance, and investigative journalism to discuss the establishment of a global fund for investigative journalism. To lay the basis for discussion, OCCRP commissioned a study led by scholars Anya Schiffrin and Ellen Hume that explored new revenue sources, potential mechanisms, and key considerations for scaling funding for investigative journalism to meet current challenges.

The group reached consensus on the unique needs of investigative journalism to complement future support for independent media more broadly, the importance of a co-mingled pool of revenue sources, and editorial independence. GFMD committed to lead relevant task forces in coordination with parallel efforts to support independent media, including a follow up meeting, which was held in September at the Global Investigative Journalism Conference in Hamburg, Germany.

Informing EU Policy on Support for Journalist Protection and Financial Sustainability

On October 17, more than a dozen members of the OCCRP network joined over 40 journalists in Brussels to provide direct input on issues of journalist safety and support for independent media to members of the European Parliament (EP). In a half day event entitled, "Risking Everything to Uphold EU Values and Democracy: Protecting Journalists in the EU," OCCRP partnered with the Committee to Protect Journalists to lead two dedicated workshops that generated direct recommendations for policymakers.

Chief of Global Partnerships and Policy Camille Eiss (above right) delivered remarks on behalf of the OCCRP network calling on the new EU to address five critical areas including independent investigations into journalist murders and combating the abuse of libel and frivolous lawsuits.

OCCRP's Development Coordinator Gordana Miladinovic (second from left) presented conclusions from her workshop, highlighting the importance of core funding to finance independent journalism.

Person of the Year
2019 Winner: Joseph Muscat

A murdered journalist. Shady offshore deals. A tiny nation in the grip of large-scale criminal interests. These are the leading factors behind the selection of Maltese Prime Minister Joseph Muscat as the OCCRP 2019 Person of the Year in Organized Crime and Corruption.

Under Muscat's leadership, criminality and corruption have flourished — and in many cases gone unpunished — in the small Mediterranean archipelago of Malta, creating an environment that led to the 2017 murder of investigative journalist Daphne Caruana Galizia, investigators and government critics say.

Daphne Caruana Galizia and her fellow journalists regularly reported on how Malta under Muscat had become a haven for organized crime and corruption. Journalists complained that instead of investigating their claims, Muscat's government bullied them. Caruana Galizia at the time of her death faced dozens of lawsuits, including by Muscat himself.

Following Caruana Galizia's death from a car bomb in October 2017, 45 journalists representing over a dozen international news organizations, led by Paris-based Forbidden Stories, continued her work. Reporters from Reuters, the Guardian, Süddeutsche Zeitung, and OCCRP, among others, worked on The Daphne Project, which helped expose information that backed Caruana Galizia's original reporting and advanced the story.

After OCCRP announced that Joseph Muscat was the winner of its 2019 Corrupt Person of the Year award, hundreds of people protested against corruption in the capital of Valletta, carrying photos of Caruana Galizia and banners that labeled Prime Minister Joseph Muscat as "the 2019 most corrupt man in the world."

Muscat resigned in January 2020.

ABOUT OCCRP'S PERSON OF THE YEAR AWARD

The OCCRP "Person of the Year" award acknowledges those who best promote Uncivil Society.

Every year since 2012, OCCRP has accepted nominations from the public, journalists and law enforcement and chosen from them the individual or organization who has done the most in the world to advance transnational criminal activity and the political collusion that goes along with it.

Award Highlights

In 2019, OCCRP and its partners won twenty awards and received a number of nominations. Stevan Dojcinovic, OCCRP editor and founder of OCCRP member center KRIK, won the highly prestigious Knight International Journalism Award. In his acceptance speech, he said that his country, Serbia, "is a good case study for understanding how autocrats can take over a democracy." He noted that this could happen anywhere, and listed some of the warning signs. These included government and big business actions to undermine the media; bribery in political circles; subversion of the judiciary; deals between politicians and organized crime groups; the legalization of corruption; and the elimination of honest practitioners both of journalism and law enforcement.

🏆 **WINNER**

Global Editors Network, Open Data Award for OCCRP Data

🏆 **WINNER**

TRACE Prize for Investigative Reporting; OCCRP Africa Editor Khadija Sharife and freelance reporter Philippe Engels

🏆 **WINNER**

International Women's Media Foundation, Courage in Journalism award; OCCRP Ukraine editor and Slidstvo.Info chief editor Anna Babinets

🏆 **WINNER**

International Center for Journalists, Knight International Journalism award; OCCRP Serbia editor and KRIK founder Stevan Dojcinovic

🏆 **WINNER**

CEI SEEMO Award for Outstanding Merits in Investigative Journalism; Ermin Zatega and Mubarek Asani, Center for Investigative Reporting, Bosnia and Herzegovina

🏆 **WINNER**

EU Award for Investigative Journalism in Serbia; journalist Dragana Peco and editor Stevan Dojcinovic, KRIK

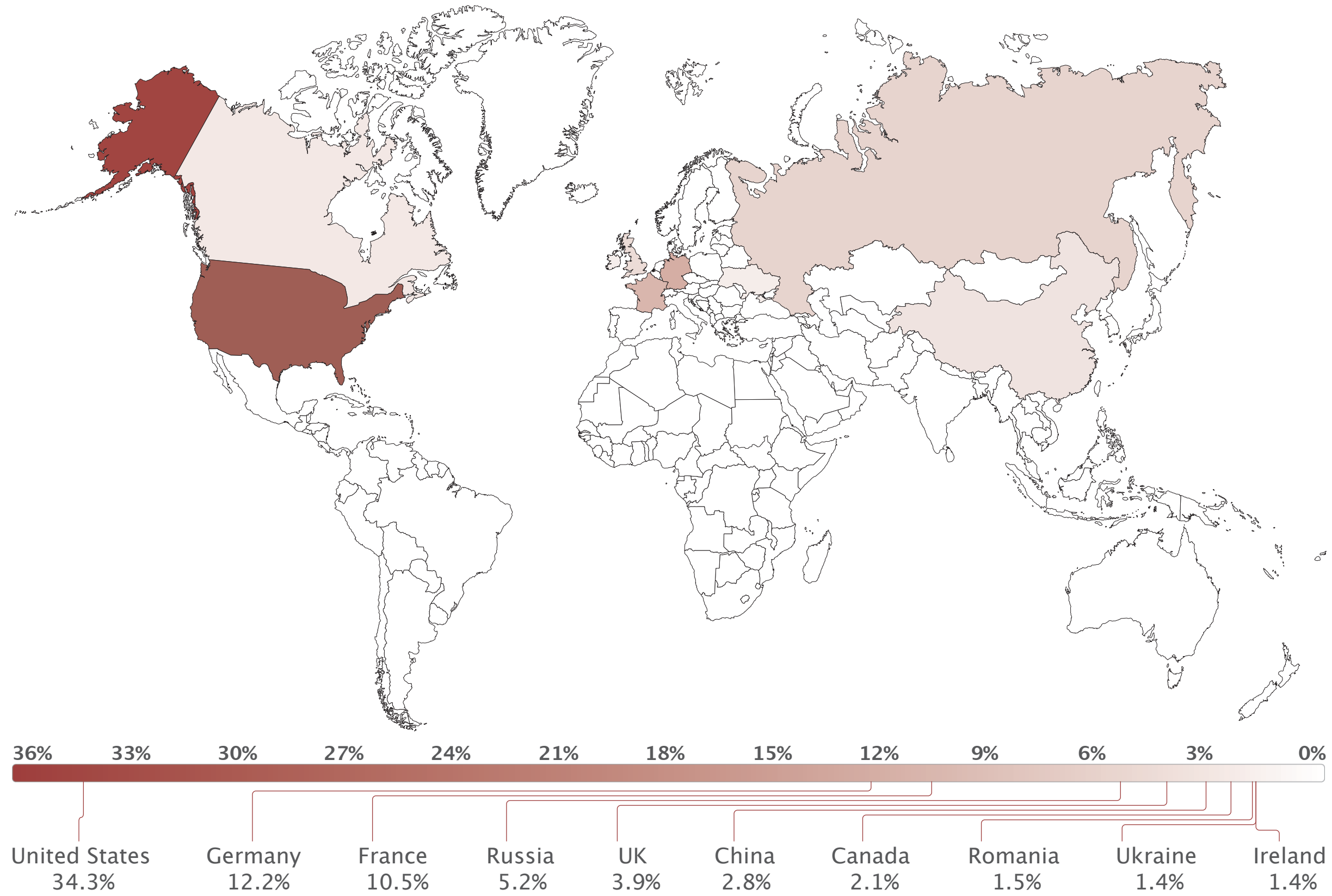🏆 **WINNER**

Axel Springer Prize, George Weidenfeld Special Prize for courageous research; Bivol.bg's Dimitar Stoyanov and Rise Romania's Attila Biro

Top left: Anna Babinets accepts the Courage in Journalism Award; top right: Stevan Dojcinovic accepts the Knight International Journalism Award; bottom: Dragana Peco and Stevan Dojcinovic with the EU Award for Investigative Journalism

Our Reach

Average distribution of visitors worldwide

| 36% | 33% | 30% | 27% | 24% | 21% | 18% | 15% | 12% | 9% | 6% | 3% | 0% |

| United States 34.3% | Germany 12.2% | France 10.5% | Russia 5.2% | UK 3.9% | China 2.8% | Canada 2.1% | Romania 1.5% | Ukraine 1.4% | Ireland 1.4% |

Twitter activity - Number of followers
English account

Jan 36,287 · Feb 37,537 · Mar 38,273 · Apr 41,708 · May 42,545 · Jun 43,161 · Jul 44,148 · Aug 45,441 · Sep 46,274 · Oct 46,919 · Nov 48,129 · Dec 49,460 · Jan 50,779
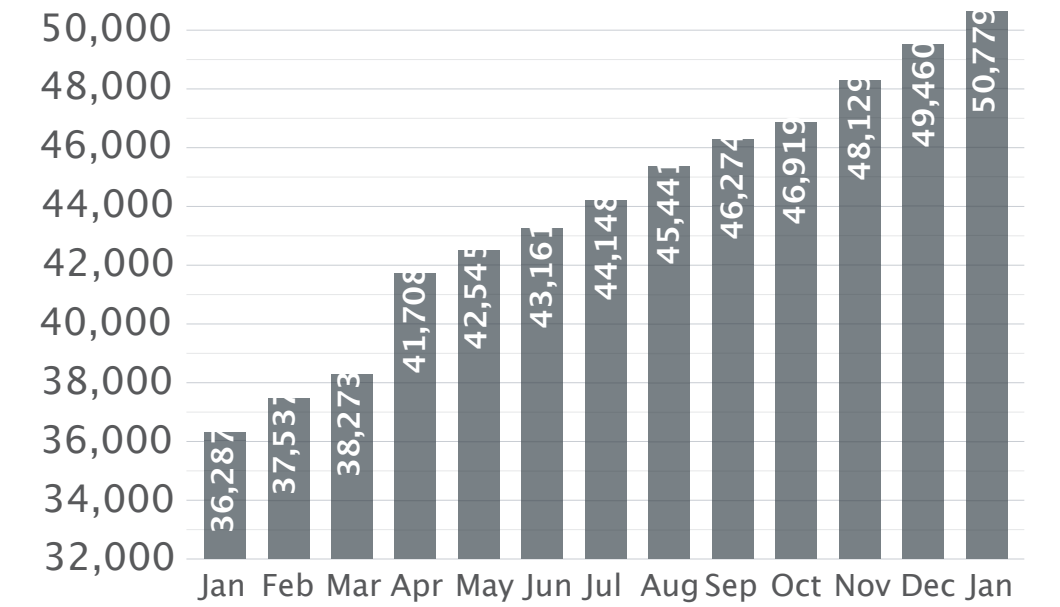
Twitter activity - Number of followers
Russian account

Jan 738 · Feb 788 · Mar 792 · Apr 875 · May 901 · Jun 948 · Jul 992 · Aug 1,065 · Sep 1,083 · Oct 1,104 · Nov 1,166 · Dec 1,197 · Jan 1,21
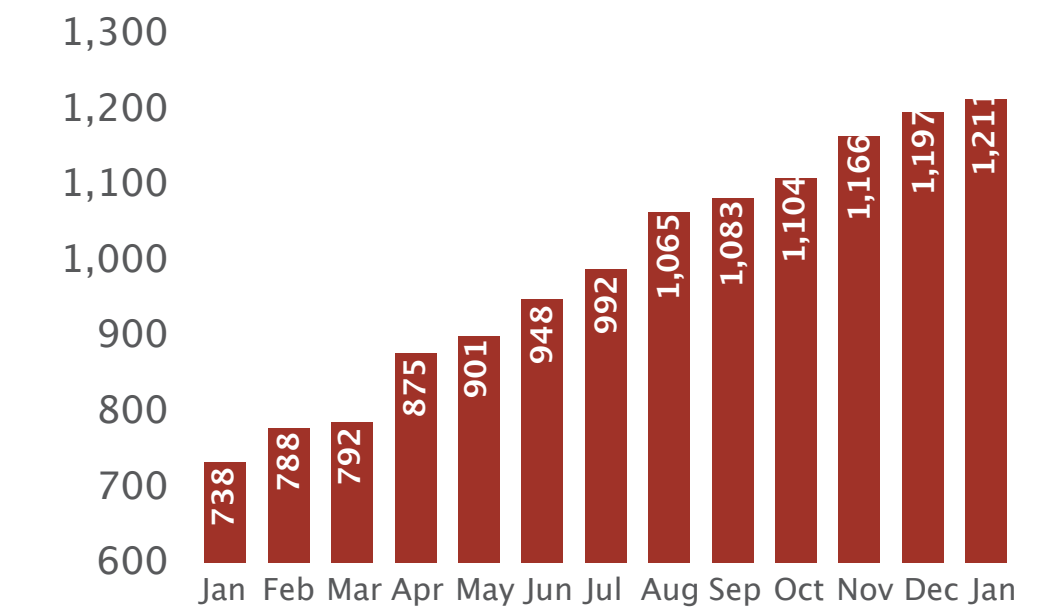
Facebook activity - Daily impressions
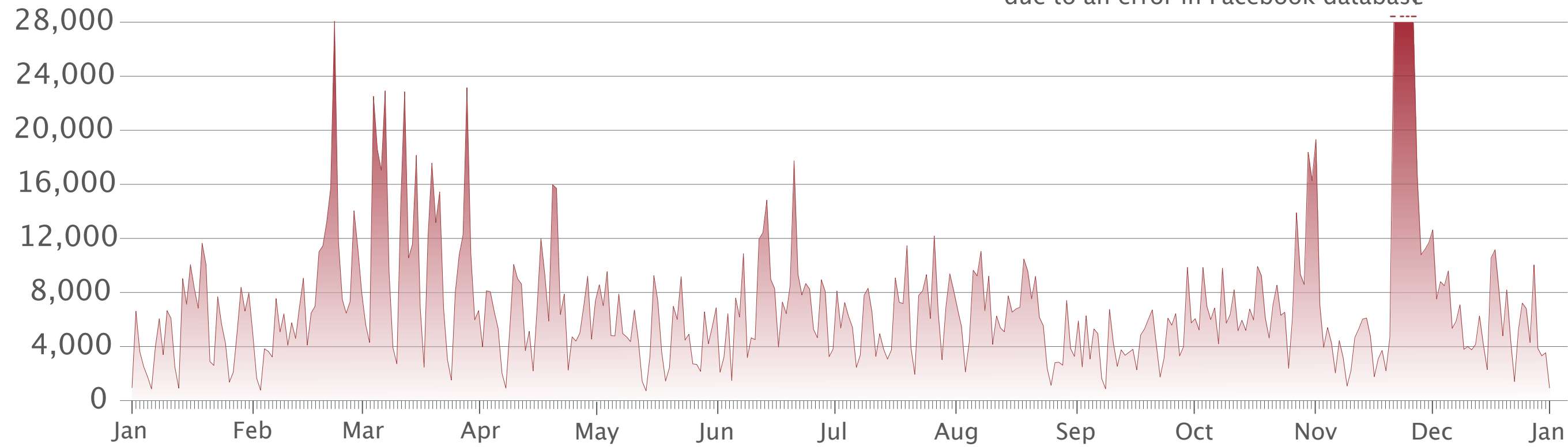
Total Impressions between Jan 1ˢᵗ and Dec 31ˢᵗ 2019:

2,568,009

OCCRP.ORG & OCCRP.RU - English vs. Russian unique pageviews compari-
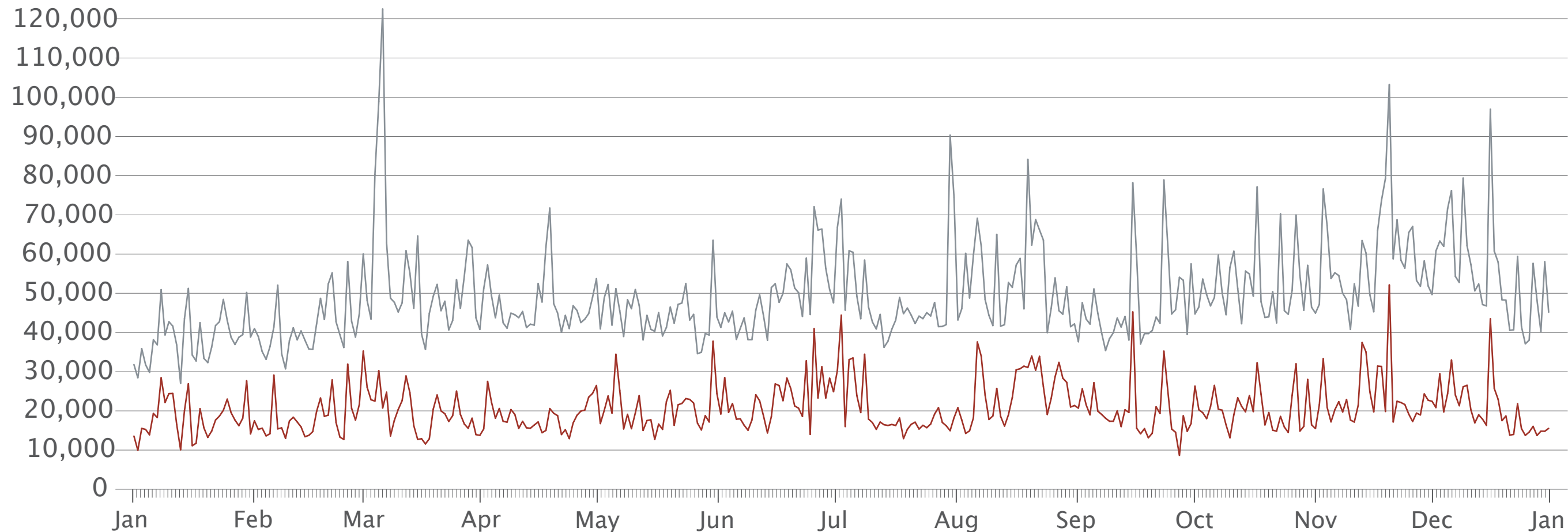
English Pageviews
total: 17,987,079

Russian Pageviews
total: 7,506,000

A New Strategic Plan

Over the fall, we conducted an extensive strategic review of our mission and direction for the years ahead. In 2020, we will launch a new three-year plan to guide us through this next phase of growth with clear goals and benchmarks. To scale our model and impact while ensuring we deliver on our mission, we have identified five key focus areas:

1 Strengthen Our Journalism, Innovation, and Audience Strategy

2 Expand and Equip the Global Network

3 Bolster the Foundation for Growth

4 Maximize Our Fiscal Strength

5 Invest in Our People and Culture

Looking Ahead

2019 was a turning point for OCCRP.

We published more stories than in any prior year. From the people of Bishkek taking to the streets after we exposed the Kyrgyz government's role in funneling millions out of the country to being cited in a whistleblower complaint that resulted in impeachment, we saw profound impact. Our stories have now contributed to more than $6.5 billion in illicitly acquired funds returned to the public sphere.

In the face of rising threats, we were also reminded that our defense needs to be as strong as our offense. For the last two years, OCCRP Co-Founder Paul Radu faced a defamation suit intended to silence our reporting, presenting an overwhelming threat to the organization in time and cost. But the process made us stronger and taught us powerful lessons about what it takes to confront rising legal threats and the critical need to defend our right to expose the truth.

With 40 percent growth in web traffic, expansion in Africa, initial inroads in Asia, and a tripling in staff over the last two years, we also recognize that sustaining success requires effectively managing our growth.

Together with staff around the world, we developed a new, three-year strategic plan to maximize innovation and collaboration in our journalism and build a more resilient organization. With exciting ambitions in the areas of audience engagement, further equipping our global network of member centers, video content, and geographic expansion to fully deliver on our mission, we have also set concrete goals to ensure our infrastructure sustains success, protects our people, and lays the foundation for taking our proven impact and model to scale.

As we enter a new decade with an escalating race between those who seek to perpetuate corruption and autocracy and those ardently defending open societies and democracy, our collective ability to inform and empower citizens will be decisive.

With all we have learned, achieved, and planned this past year — and the humility to anticipate unknown challenges ahead — we head into 2020 fully committed to doing our part.

Camille Eiss
Chief of Global Partnerships and Policy

Board of Directors

MARINA GORBIS — PRESIDENT

Marina Gorbis is the executive director of the Institute for the Future (IFTF). She created the Global Innovation Forum, a project comparing innovation strategies in different regions, founded the Global Ethnographic Network, and led IFTF's Technology Horizons Program, focusing on interaction between technology and social organizations. Marina has authored publications on international business and economics with an emphasis on regional innovation.

DAVID BOARDMAN — SECRETARY

David Boardman is the dean of the Temple University School of Journalism. He is the former executive editor at The Seattle Times and served as Senior Vice President 2010-2013. He is also Vice President of the American Society of News Editors.

David sits on several boards in addition to that of OCCRP, including the Center for Investigative Reporting and the Reporters' Committee for Freedom of the Press. He is a former two-time president of Investigative Reporters and Editors, Inc. Under his leadership The Seattle Times won the 2012 Pulitzer Prize for investigative reporting and the 2010 Pulitzer Prize for breaking news.

ANDERS ALEXANDERSON — TREASURER

Anders Alexanderson is executive vice president at Stockholm School of Economics in Riga (SSE Riga). He is one of the founders of The Centre for Media Studies at SSE Riga, which provides further education in investigative reporting for journalists from former Soviet republics and Russia.

Anders has a background in the media in Sweden and has held management positions at several newspapers. He is a media entrepreneur and was the founder of one of the first internet consulting companies in western Sweden and one of the first private radio stations in Sweden. Before his position at SSE Riga he worked in public affairs in Scandinavia, the Baltics, and Russia.

VICTOR JACOBSSON — DIRECTOR

Victor Jacobsson is an entrepreneur, investor, and advisor. He currently manages a private investment firm based in Stockholm. As an entrepreneur, Victor co-founded Klarna Bank in 2005 where he served in various roles, primarily as chief financial officer. Victor has a master's degree from the Stockholm School of Economics.

SUE GARDNER — DIRECTOR

Sue Gardner is a special advisor to the Wikimedia Foundation, the non-profit that operates Wikipedia. From 2007 until 2014 she was its Executive Director. Previously Sue was head of CBC.CA, the website for the Canadian Broadcasting Corporation, and before that she was a journalist working in multiple media including the internet, newspapers, magazines, radio and TV. In 2011 Forbes magazine named Sue one of the world's 100 most powerful women. Sue serves on boards and advisory committees for a half-dozen global non-profit, educational and grantmaking organizations, primarily related to technology, media, gender and digital freedoms.

SASKA CVETKOVSKA

DIRECTOR / MEMBER REPRESENTATIVE

Saska Cvetkovska is an investigative reporter and media freedom activist. She is a co-founder of Investigative Reporting Lab – Macedonia, an OCCRP member center that fights disinformation with investigative reporting that uses interdisciplinary approaches, including technology and academic research. She was a lead reporter on the OCCRP project Spooks and Spin — Information Wars in the Balkans, about how Macedonia became a haven for propaganda.   Saska has worked on a number of national and cross-border investigations, including those that exposed corrupt government officials and the illicit arms trade in the Balkans. She developed Mediapedia, a database of media ownership in Macedonia, and Getdata, an online tool that helps researchers and reporters find data online and offline in Macedonia and the region.   Saska has won more than ten domestic and international journalism awards. In 2018 she was elected by Macedonian journalists to represent them on the board of directors of the Association of Journalists of Macedonia, an organization that works to improve working conditions for reporters in the country.

DREW SULLIVAN

EX OFFICIO DIRECTOR

Drew Sullivan is a social entrepreneur and co-founder and publisher of OCCRP. He founded the organization in 2007 with Paul Radu. Before that, in 2004, he founded and edited the Center for Investigative Reporting, the leading investigative center in Bosnia-Herzegovina. Under his direction, OCCRP has won numerous awards, including the Daniel Pearl Award, the Global Shining Light Award, the Tom Renner Award for Crime Reporting, the European Press Prize, and the Skoll Award for Social Entrepreneurship.

OCCRP's work on the Panama Papers with the International Consortium of Investigative Journalists won a 2017 Pulitzer Prize in Journalism. Before becoming a journalist, he was a structural dynamicist on the space shuttle project for Rockwell Space Systems. He has a degree in Aerospace Engineering from Texas A&M University.
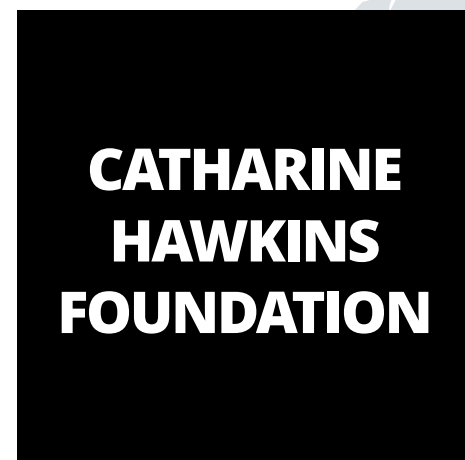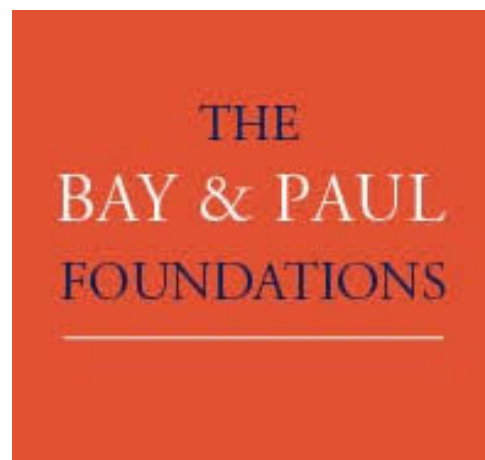
PAUL RADU

EX OFFICIO DIRECTOR

Paul Radu is co-founder and chief of innovation at OCCRP. He founded the organization in 2007 with Drew Sullivan. He leads OCCRP's major investigative projects, scopes regional expansion, and develops new strategies and technology to expose organized crime and corruption across borders. Paul initiated and led the award-winning Russian, Azerbaijani, and Troika Laundromat investigations, and coined the term "laundromat" to define large scale, all-purpose financial fraud vehicles that are used to launder billions of dollars. He is a co-creator of Investigative Dashboard — a research desk that sifts through datasets to help journalists trace people, companies, and assets — and the Visual Investigative Scenarios software, a tool that lets reporters sketch out the people, institutions, and connections in criminal networks so people can easily follow complex investigations. He is also a co-founder of RISE Project, a platform for investigative reporters in Romania.

Paul is a winner of the Daniel Pearl Award, the Global Shining Light Award, the European Press Prize, and the Skoll Award for Social Entrepreneurship, and was part of the Panama Papers team that won the 2017 Pulitzer Prize in Journalism. He has also authored or contributed to handbooks and digital guides such as "Against Corruption: a collection of essays," "The Data Journalism Handbook," and "Follow the Money — A Digital Guide to Tracking Corruption."

Our Supporters

OCCRP's work is made possible by support from individuals and the following institutional donors:

THE BAY & PAUL FOUNDATIONS

CATHARINE HAWKINS FOUNDATION

Danish Ministry of Foreign Affairs

Equal in rights worldwide
European Commission
EUROPEAN INSTRUMENT FOR DEMOCRACY AND HUMAN RIGHTS

ICFJ

Luminate
Building stronger societies

NED
National Endowment for Democracy
Supporting freedom around the world

OPEN SOCIETY FOUNDATIONS

Rockefeller Brothers Fund

skoll FOUNDATION
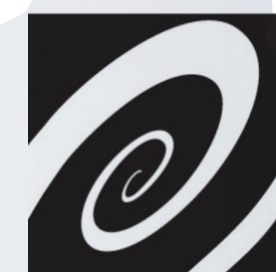
SIGRID RAUSING TRUST

Sida

Foreign & Commonwealth Office

USAID
FROM THE AMERICAN PEOPLE

DEPARTMENT OF STATE · UNITED STATES OF AMERICA

Vital Strategies

Financials

JOURNALISM DEVELOPMENT NETWORK, INC.

COMBINED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2019 AND 2018

ASSETS

	2019	2018
Cash and cash equivalents	$ 2,660,993	$ 1,926,133
Accounts receivable	274,647	187,716
Grants receivable	7,508,214	4,620,523
Prepaid expenses	31,354	17,576
Fixed assets, net of accumulated depreciation of $6,609 and $2,266 for 2019 and 2018, respectively	16,997	21,340
TOTAL ASSETS	**$10,492,205**	**$ 6,773,288**

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable and accrued expenses	$ 256,616	$ 230,972
Due to sub-recipients	48,951	238,152
Refundable advance	166,139	47,171
Total liabilities	471,706	516,295

NET ASSETS

Without donor restrictions	582,675	377,565
With donor restrictions	9,437,824	5,879,428
Total net assets	10,020,499	6,256,993
TOTAL LIABILITIES AND NET ASSETS	**$10,492,205**	**$ 6,773,228**

JOURNALISM DEVELOPMENT NETWORK, INC.

COMBINED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE			
Grants and contributions			
U.S. Government	$ 5,832,421	$ -	$ 5,832,421
Private foundations	-	6,712,611	6,712,611
Individuals	156,739	-	156,739
Consulting and other revenue	(5,993)	-	(5,993)
In-kind contributions from sub-recipients	-	35,834	35,834
Net assets released from donor restrictions	3,132,450	(3,132,450)	-
Total revenue	9,115,617	3,615,995	12,731,612
EXPENSES			
Program Services	8,170,358	-	8,170,358
Management and General	727,293	-	727,293
Total expenses	8,897,651	-	8,897,651
Changes in net assets before other items	217,966	3,615,995	3,833,961
OTHER ITEMS			
Funds returned to donor	-	-	-
Currency (loss) gain	(12,856)	(57,599)	(70,455)
Changes in net assets	205,110	3,558,396	3,763,506
Net assets at beginning of year	377,565	5,879,428	6,256,993
NET ASSETS AT END OF YEAR	$ 582,675	$ 9,437,824	$10,020,499

	2018		
	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE			
Grants and contributions (Notes 5 and 6)			
U.S. Government	$ 3,709,323	$ -	$ 3,709,323
Private foundations	-	6,479,236	6,479,236
Individuals	170,666	36,530	207,196
Consulting and other revenue	35,862	-	35,862
In-kind contributions from sub-recipients	-	-	-
Net assets released from donor restrictions (Note 3)	2,566,936	(2,566,936)	-
Total revenue	6,482,787	3,948,830	10,431,617
EXPENSES			
Program Services	5,669,126	-	5,669,126
Management and General	842,993	-	842,993
Total expenses	6,512,119	-	6,512,119
Changes in net assets before other items	(29,332)	3,948,830	3,919,498
OTHER ITEMS			
Funds returned to donor	-	(43,297)	(43,297)
Currency gain (loss)	3,248	(66,039)	(62,791)
Changes in net assets	(26,084)	3,839,494	3,813,410
Net assets at beginning of year	403,649	2,039,934	2,443,583
NET ASSETS AT END OF YEAR	$ 377,565	$ 5,879,428	$ 6,256,993

JOURNALISM DEVELOPMENT NETWORK, INC.

COMBINED STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019		
	Program Services	Management and General	Total Expenses
Personnel costs	$ 3,201,949	$ 422,676	$ 3,624,625
Contract services	1,502,824	104,659	1,607,483
Facilities and equipment	141,864	46,468	188,332
Donations	-	-	-
Travel and meetings	1,287,033	68,246	1,355,279
Operations	649,470	68,592	718,062
Insurance expense	57,250	16,652	73,902
Program expenses and subgrants	1,329,968	-	1,329,968
TOTAL	**$ 8,170,358**	**$ 727,293**	**$ 8,897,651**

	2018		
	Program Services	Management and General	Total Expenses
Personnel costs	$ 2,604,478	$ 373,211	$ 2,977,689
Contract services	439,976	102,944	542,920
Facilities and equipment	53,954	21,857	75,811
Donations	-	120,000	120,000
Travel and meetings	754,247	118,102	872,349
Operations	287,443	87,502	374,945
Insurance expense	59,478	19,377	78,855
Program expenses and subgrants	1,469,550	-	1,469,550
TOTAL	**$ 5,669,126**	**$ 842,993**	**$ 6,512,119**

JOURNALISM DEVELOPMENT NETWORK, INC.

COMBINED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	$ 3,763,506	$ 3,813,410
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:		
Depreciation	4,343	449
Increase (decrease) in:		
Accounts receivable	(86,931)	(56,872)
Grants receivable	(2,887,691)	(2,961,209)
Prepaid expenses	(13,778)	(12,185)
Advances to sub-recipients	-	-
Increase (decrease) in:		
Accounts payable and accrued expenses	25,644	52,207
Due to sub-recipients	(189,201)	119,257
Refundable advance	118,968	1,100
Net cash provided (used) by operating activities	734,860	956,157
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-	(21,715)
Net cash used by investing activities	-	(21,715)
Net increase (decrease) in cash and cash equivalents	734,860	934,442
Cash and cash equivalents at beginning of year	1,926,133	991,691
CASH AND CASH EQUIVALENTS AT END OF YEAR	**$ 2,660,993**	**$ 1,926,133**