



2005

Annual Report

dreamscanbe

FOUNDATION ●●●●●●



*My boy
Chico Buarque*

*When my own creation was born, sir,
It wasn't the right moment for him to arrive
He was born already having hunger in his face
And I didn't even have a name to give him
How I made it from then on, I can't explain
I kept striving for him and he for me
And during his childhood he once told me
He was going to make it one day
And he made it...*

*...He arrives sweating and in a hurry from his work
And always has a present to please me
So many golden necklaces he gives me, sir
That no necks are enough to wear them all
He brought me a purse already filled with everything inside
Keys, notebooks, rosary beads and amulet
One handkerchief and a bunch of documents
So that I can finally use them to have my own legal identity, you see...*

*...But this time he arrives only in the newsprint
in the portrait of a criminal
Blindfolded, with headlines and only an alias
I can't understand those people, sir?
Making so much noise about nothing
From the beginning I told you, sir
He told me he would make it someday
You see, you see
You see, there is my boy, you see
You see, this is my boy."*



Dreams Can Be Foundation is an US 501 c3 non profit charitable supporting organization with offices in Johnstown, Pennsylvania and a Brazilian NGO (OSCIP) with an office in Rio de Janeiro, Brazil. We work on behalf of community based grassroots projects, programs and NGO's delivering social services to street children, at-risk and impoverished youth in Brazil to provide: education, moral and social development, humanitarian relief, and the offering of opportunities where there were none before.

Dreams Can Be Foundation (DCBF) supports programs, projects and NGO's both small and large that work directly with children in the most-needy urban communities in Brazil. We work in partnership with grassroots organizations and community-based groups to improve processes, to promote and facilitate collaboration with peers to effect systemic change, and to promote stability within their individual organizations. We research programs and write grant proposals to American and Brazilian funders on behalf of these programs and assist larger organizations with better resources in the understanding of this process. We work with programs offering street children and impoverished youth activities that teach discipline as well as provide opportunities for peer interaction, increased self-awareness and the cultivation of self-esteem. These are life skills which will aid them in becoming responsible and happy citizens. We are committed to creating change in the area of individual philanthropy in Brazil. Through this commitment we aim to raise awareness of the value and abilities of children from low-income communities by removing existing barriers in order to offer them better education and advocacy on their behalf.



Dear friends

What a year 2005 was for worldwide charity - a year that started with the horrendous Southeast Asia tsunami disaster then our own homeland tragedy - the devastation of our Gulf Coast; both events affecting millions of people and dramatically shaping American's charitable giving. We at Dreams braced ourselves for a possible decline in giving for our work in Brasil; our work dealing with shocking daily realities that do not reach the worldwide headlines; a work that is not marked by a singular dramatic event causing an immediate disaster and immediate aid, but a work that is dedicated to shaping the future of Latin America's largest and most important country.

Fortunately, giving to Dreams Can Be in 2005 remained on par with the previous year. We are grateful and we thank you all for your continued support and belief in our work



Lisa Urgo and her children Tamires and Wellington

2005 marked several important milestones for Dreams Can Be, milestones that signal future strength and impact. We are pleased to report significant progress in our integration into Brazilian society, making headway towards our goal of getting our local community to know us, believe in us, trust in us and henceforth support us in our fight against inequality and the dichotomy of those who have and have not. We have begun to gain the support of our local community leaders in Brazil who are beginning to see with open eyes the injustices that exist in their own backyards. Unlike our fellow Americans this is a new concept amongst the privileged in Brazil and we are at the apex of this endeavor and proud to be representing a culture that is understanding and giving to our less fortunate brothers.

Thinking globally, acting locally: With the current state of the world this takes on a more significant meaning for us. Dreams Can Be, with our offices in Pennsylvania and in Rio de Janeiro, means that we are citizens of two countries with a commitment that is both local and global. We are reaching out to communities around the corner and around the world, bringing an understanding of problems not only idiosyncratic to Brazil but also to the specific regions where our projects operate. We take pride in educating ourselves as well as our stakeholders to not just the problems, but the solutions that work for each region.

Some themes such as education are universal to solving problems, others such as teaching people to live healthily and productively from what might be the only resource in a severely poverty stricken area are community specific - imagine the biggest trash dump in your state being your largest resource. Creative solutions are had by people with insight into their own problems. We listen to them, try to understand them and then try to support them.

The opportunities for Dreams to better the lives of children and help influence the greater good to the world at large have never been greater. How do we measure impact? By the number of minds we open, the number of lives we change, the difference our programs and services make.

We hope that this year's annual report not only makes our accounting transparent, but also illuminates some of the good that we are able to accomplish with the help of individuals such as yourself.

Thousands of children count on our organization every day for programs that offer diverse services and activities that help them grow into successful learners and productive citizens.

Thanks goes to the wisdom and instinct of our leadership, the talents of our dedicated staff, and the generous support of our global community.

Peace to our world.

Lisa Urgo
Founder and President

Let us know what you think of our annual report by sending an e-mail to reply@dreamscanbe.org and remember that you can always find more information about us on our website at www.dreamscanbe.org.

"There is no change without a dream
as there is no dream without hope"

Paulo Freire from the 'Pedagogy of Hope'



2005 Highlights

Dreams Can Be made a grant for USD\$19,000 to Pró Criança Cardíaca a Brazilian nonprofit organization providing free heart surgeries to needy children coming from Rio de Janeiro and surrounding states. Pró Criança founder Dr. Rosa Célia Barbosa - a renowned Brazilian cardiologist and pediatrician - was presented with a check by DCB Ambassador Toni Garrido during an in-store event for the grand opening of Ellus Jeans in Rio's Fashion Mall. Ten percent of sales that day were donated to DreamsBrasil.



Leticia Martins joined DCB Brasil in the role of Marketing and Development Assistant. Leticia has an undergraduate degree in Advertising and Social Communications and a post grad in Marketing & Communications. Her many skills mean that we can bring most of our marketing in-house and at a substantial savings to our organization.

We launched a page on our website entitled 'Research from the Field'. We hope that this page will become a resource for students, journalists and others interested in the causes and issues of street children and other topics relevant to our work at Dreams. There are publications in English and Portuguese written by academics, social workers and the media et.al. Our website visits have increased substantially; bringing attention to not only this valuable information, but also to our work.

Lisa Urgo our founder and President was nominated for a Volvo for Life Award, though not chosen as one of the 3 finalists, her story was one of the few chosen from thousands for inclusion on the Volvo for Life website and we are proud of the distinction for her work and dedication. You can read her story at www.volvoforlifeawards.com.

We were awarded a Google Grant Award with an estimated value of \$7200 - giving us 3 months of premier ad space on the Google website which tripled the number of visitors to our website.

Tokyo native, Yui Natsuyagi, is an established NYC based photojournalist who in 2003 spent 5 weeks in Rio documenting the life of 8 year-old Rafaela- a child from our child sponsorship program- after which Yui was awarded a Puffin Foundation grant to continue this project for which she returned to Rio in September of 2005. You cannot imagine how important this has been for Rafaela to have the attention of this foreign woman spending special time with her- not to mention the life-changing experience for Yui; to read and see their story go to <http://yuinatsuyagi.com>.



For our ongoing campaign "Be a Part of the Solution"; an advocacy campaign to introduce young Brazilian adult's to concepts revolving around giving and volunteerism we hosted 'Rio Soul Brothers' an evening of fun and music at the ultra-high Rio hotspot MELT, featuring guest DJ's including

Mario Caldato (producer of acts such as Jack Johnson & The Beastie Boys) and dreams board member Marcelo Yuka with members of his band F.U.R.T.O.

We were invited by the board of the Latin America Fund (formerly Ayuda Federation) to be one of their programs for their annual Combined Federal Campaign (CFC)--the world's largest workplace giving, fundraising drive. Receipts from this campaign begin to reach DCBF in the spring of 2006.

The six projects that we posted on the Global Giving website for their 2004/2005 employee giving campaign raised \$2941. We increased the number of projects posted for the 2005/2006 campaign to nine projects.

Dreams Can Be Brasil moved our offices in July lowering our costs while remaining in the same building in Rio de Janeiro.

The Pensando Junto child sponsorship project became its own project with their staff responsible for all aspects minus the financial accounting which remains under the control of DCBF.



Mariel Brito, received a fellowship from the National Security Education Program and

chose to come to Brazil to learn Portuguese and intern for Dreams. Mariel was born in the Dominican Republic and moved to New York City when she was 14 years old. Interested in Latin American culture and International Social Work, she received her Masters of Social Work from the State University of New York at Albany.



We made our annual grants to social circus projects in the amount of \$33,000USD to 6 projects serving more than 2,000 children throughout Brazil.

The winning proposals for social circus funding in 2005 came from:

Associação Cultural Final Feliz (Happy Ending Cultural Association) / Rio de Janeiro - Art, Education and Culture;

Associação Grupo Cultural Jongo da Serinha (Jongo of Serinha Cultural Group Association) / Rio de Janeiro - School of Jongo;

Trupe Tralha- Artcirco (Tralha Troop of Circus Art) / Minas Gerais - The Cauldron of the Circus Ring;

Escola Pernambucana de Circo (Pernambucana School of Circus Art) / Pernambuco - Come See the Real Circus;

Instituto de Ecocidadania Juriti (Juriti Institute of Eco-Citizenship) / Ceara - Circus School Troop of Eco-Citizenship;

Programa Social Crescer e Viver / Pequeno Tigre (Grow up and Live Program) / Rio de Janeiro - Little Tiger Circus School.



Dreams Can Be Foundation, originally designed as a fundraising mechanism for struggling NGO's in Brazil, has spent the past five years investigating projects and programs designed to alleviate the suffering of Brazil's children. By taking on the role of an intermediary organization, and developing relevant partnerships with like-minded individuals and agencies, we are able to achieve our mission on a scale large enough to have substantial impact on youth development. We are in a position to disseminate a body of information both to the local community and to those individuals and organizations outside of Brazil who have an interest in the region and in the scope of our work. This work is accomplished within a design, emphasizing a model of interagency collaboration, creating linkages between NGO's, non-NGO and local programs, and individual citizens from inside and outside of Brazil concerned with addressing the needs of street kids and at-risk youth in various settings.

DCBF through our DreamsBRASIL Rio Support office provides growth capital and strategic assistance to build, strengthen, and scale high potential community-based organizations serving the core developmental, learning, and educational needs of children of low-income families living in the poorest and most miserable conditions in Brazil's favela communities.

Our mission at DCBF has always been to support grassroots organizations who are working with impoverished youth in

Brazil. Building the credibility of the programs is a key prerequisite for these programs to go on to be self sustaining. Our aim is to improve the environment in which NGOs operate, paying particular attention to enhancing the organizational capacity, financial sustainability, and public image of the NGO sector by engaging individual community leaders who have no or very limited access to and control over the resources as well as benefits of any development activities. Our team spends a majority of its time in Brazil working through the DreamsBRASIL Rio Support office; working with a bottom up approach that gives us a better perspective of what our role needs to be.

One of the many aspects of our work through our DreamsBRASIL Rio Support office is the fact that we have become a reference for the English speaking community interested in helping the children of Brazil. In this role we are able to connect people to projects and programs in our network or in direct support of Dreams Can Be Foundation or DreamsBRASIL. Yet there are other times when we simply help them to find a group or project that allows them to fulfill their personal or corporate social mission. Though this does not always add to the bottom line of our organization, we are gratified by the results. If you have a desire, a wish, a dream to help the children of Brazil, maybe we can help. Or maybe you or your company are seeking ways to help and need some ideas, please contact us.

Education

Brazil's public schools are in freefall. The low quality and insufficient public education in Brazil's under funded public school system means that a majority of children leave primary school functionally illiterate. The primary education system is marked by age/grade gaps caused by high repetition rates that have deeply affected the system as a whole and by the low coverage of secondary education. Although almost 19 million of Brazil's adolescents in the 15-17 age bracket are enrolled in primary schools, only about 32% are attending secondary schools (beyond the 8th year of school). Dreams Can Be programs all have some element of alphabetization skills for children and youth as well as basic curriculum skills reinforcement. This is often in conjunction with the local public school in an effort to raise the level of teaching in the school itself.

The Crescer e Viver (Grow up and Live) Rio de Janeiro, RJ



The Crescer e Viver (Grow up and Live) project serves more than 600 children in two municipalities in Rio de Janeiro. Their work is developed with a methodology of constructive play in the process of construction of citizenship and the rescue of self-esteem, using an exceptional approach for critical reflection of societal issues; through this form Crescer e Viver is able to strengthen ideas of citizenship. The project's pedagogic practice is centered in creative conditions that integrate youth with society as conscientious actors and participants in their continuing process of transformation. Classes range from theatre, dance, capoeira, reading, information technology, circus arts et al. As an example, classes in Information Technology avail children of the habits of "social technology"; giving them skills and contributing to their complementary education, inclusion and the promotion of the rights of citizenship for children, adolescents and youth in situations of social vulnerability.

Crescer e Viver aims to empower youth with alternative tools for constructive play and artistic expression that add an element of the creative in the formation/development process of competencies for participants as agents of change through collective actions that promote transformation in their lives and the lives of the communities in which they live and the spaces where they socialize. Breaking the cycle of poverty with what are easily attained developmental skills and knowledge for social mobilization. Crescer e Viver also aims to consolidate the practices and methodologies intended to improve the different levels of intervention that the project embarks in (family, school, and community) aiming for transference or replication in other areas and particularly with other institutions and projects that develop similar social actions.

Public Policy

When possible we support projects that have the ability and are interested in influencing public policy in their region to address the needs and concerns of the populations that they are serving. We believe in a bottom up approach to change and believe that people - children included should have a say in the decisions that will affect their lives and foster the next generation of advocates; advancing the cause of justice, leading to a more fair and equitable society for all.

The Great Arraial Circus The Pernambuco Circus School Pernambuco, Recife

The Pernambuco Circus School is dedicated to combatting social exclusion in Recife, the most violent city in the North East. It operates in a neighborhood known to have the highest rate of child prostitution, alcoholism and child laborers. PCS works with 150 youth and also has a social circus research center. It has become a reference for community integration and organization. The program raises money through shows and by selling T-shirts. Many of its students actively participate in social movements, cultural forums, and public policy debates relating to youth, in an attempt to improve the quality of life in Recife.



Social Services

Brazil's failed social service sector translates into inadequate or non-existent healthcare, sub-standard public education, and generations of poverty. Though many social services under Brazilian law are the responsibility of the state, for reasons such as ineffective government and corruption, the poorest citizenry is left to their own devices. We seek out grassroots projects that work directly in their own communities to solve their own problems; we work with projects that develop innovative programs that fit with local needs and context. Many of these projects prove to be very successful and are often adopted by the state which then picks up the funding and sometimes replicates the project in other areas.

Pró Criança Cardíaca / Pró Criança Cardíaca Foundation Rio de Janeiro, Rio de Janeiro

Since 2001 Pró Criança Cardíaca has ministered to more than 6000 children, performed over 200 cardiac catheterizations and saved more than 600 lives through cardiac surgery. All children are from low-income families and no child is ever turned away. Rio de Janeiro's overburdened and deteriorating substandard health system faces the on going problem of underprivileged children born with cardiac problems not receiving proper care, which frequently leads to death. In complex cases, the complications increase substantially and many children die waiting to be treated. Faced with very little resources and no public welfare system Dr. Rosa Celia Barbosa (a nationally recognized pediatrician and cardiologist) has dedicated the past ten years of her career to the compassionate, humane and responsible care of underprivileged children suffering from heart disease,



Dr. Rosa's dedication to the plight of these children and their families led her to found the Pró Criança Cardíaca Clinic and Foundation (a non-profit medical organization) dedicated to families under financial duress. Dr. Celia and her team provide the proper attention needed from diagnosis through treatment, as well as medication, dental care (to fight infection), food, clothing and toys, all in a clinic/hospital setting where they receive the dignity and care that we all would wish for our children. Due to the intervention of Pró Criança, many children's lives have been saved. Many would not have reached the age of one without their help.

In 2006 Pró Criança Cardíaca Foundation will begin a capital campaign in order to raise money to build Rio de Janeiro's first children's hospital. DCBF intends to extend a great effort to help Pró Criança to realize this important goal.



Environmental Awareness

Programs that in addition to offering social relief for children also address local concerns such as environmental issues are of interest to us in our approach as well. Developing vibrant, engaging, productive citizens, means also developing awareness of our surrounding habitat- an essential element for sustainable development. Projects that aim to bring about nature/environment conscious youth believe that permanent behavioral changes through environmental education activities will affect their nearby environs beginning with their friends, families, and neighbors, who then all become eco-citizens. Thus ensuring the protection of nature starting from the nearby environment of people, while cultivating and nurturing environmental leadership

Instituto de Ecocidadania Juriti Juazeiro do Norte, Ceará

The Juriti Institute for EcoCitizenship is a nonprofit organization which aims to improve citizenship values and the environment. Working directly with needy children and youth, the Institute develops innovative research, plans and projects that focus on environmental education, culture, art, the training of future educators, and preparation for entrance into the working world. Educators and volunteers combine their accumulated experience in environmental education and action, to run after-school programs under a Big Top in the parking lot of the local public school. They integrate recycled materials into their social circus and arts education programs.

Juriti Institute addresses the social realities of this population, acting in defense of their human rights and as a liaison between civil society organizations, the press and the private sector. Their work with art and culture sets an example of responsible multi-faceted citizenship that is replicable in other programs around the world.

Special World Bank Recognition

In 2005 The World Bank recognized three women from each state in Brazil who lead non-governmental organizations promoting sustainable development, social participation and equality in one of the following areas: education, family, youth, living with semi-aridity or the quality of life in cities. The Juriti project lead by and for the woman of the Juriti community and in particular their director Ana Cristina D. G. Melo was the recipient of this World Bank Award for Citizenship in the state of Ceara. We are proud of our support of the Juriti program and we have always been very impressed with the level of work that these women produce on behalf of their community. Juriti was recognized for two of its outstanding projects: Atelier Solidário (Solidarity Studio) a project that supports battered wives/mothers with group counseling and job training to allow them to become financially independent in order to support their households on their own and Grupo de Apoio a Família de Adolescente em Liberdade Assistida (Family Support for Adolescents on Probation) a project that keeps youth from entering the prison system giving them alternatives to a life of crime and counseling for them and their families to turn their lives around. These are two very successful projects and the state has even adopted the latter project as a model for the state.



Culture & Cultural Heritage

In a country as rich in culture as Brazil, the preservation of traditional music and art forms is not only vital to the cultural legacies of Brazilians, but the world at large. DCBF supports programs with elements of Capoeira, Jongo, folkloric and other traditional music and art (craft) forms. Additionally, many projects train poor, disadvantaged youth in traditional crafts as part of their program. And frequently this is also offered to the parents of the children in an effort to provide concrete opportunities for future income-generating employment requiring minimal investment; as well as to provide students with practical skills and impart awareness of their cultural heritage, local know-how and their cultural and natural environment, while enhancing traditional knowledge and skills, leading to increased awareness among the populace of the value and wealth of traditional arts and crafts, thus reinforcing their cultural heritage and identity.

The Jongo da Serrinha Cultural Group Association (GCJS) Rio de Janeiro - RJ

The Jongo da Serrinha Cultural Group Association (GCJS) created in 2000 aims to continue the historical cultural heritage protection of Jongo. The social project was originally founded more than 40 years ago. The main issues that the NGO defends are the preservation and dissemination of the culture of the afro-Brazilian heritage and the development of an educative project. The project also provides opportunities for income generation among youth suffering from violence and unemployment. In 2001 the GCJS launched the Jongo da Serrinha Cultural Center in the Serrinha Favela, where the Jongo School project takes place. This political-educative project is based on the preservation and increased appreciation of local culture and heritage.

There are a variety of free classes offered to 120 students: singing, percussion, Jongo, Afro-primitive dances, Angolan capoeira classes, popular culture, theatre, art classes and circus skills. These activities focus on the conception of citizenship which aims to affect both education and practice creating new social and professional perspectives without being obligated to use foreign references for their own history and reality.

Testimonial

Sergio Perim "JUNIOR" Executive Coordinator Social Program Grow up and Live (Crescer e Viver)

In 2004 we were presented with an opportunity for social investment that would replicate the services of a project we already supported in São Gonçalo (a suburb of Rio) that we felt was doing extraordinary work with great results and exemplary community leadership on the part of projects staff. Every time we would visit, the kids were a real vibrant happy bunch and they consistently enjoyed 100% school attendance. That year we awarded the project USD\$20,000 and with this initial investment and another \$9,000 in 2005 they were able to get a second winning program off to a great start. Here are some comments from the project director.

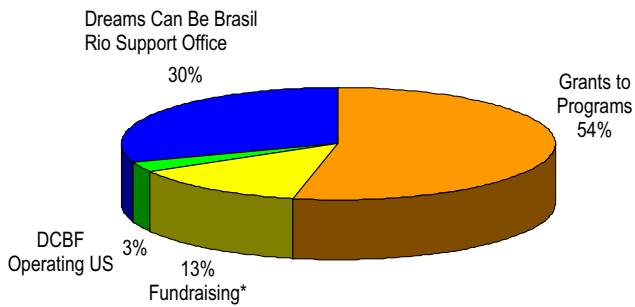


“The support of Dreams reinforces the identity that our organization is trying to create- by establishing relationships with donors that continue to invest in our work we can advance together cooperation to reach new understanding. Beyond this, Dreams has continued to believe in the potential for the institutional development of Grow up and Live, they were one of our first financial donors, and they didn't put caps on our efforts when we presented our dreams to them. Many people thought it was pathological craziness to erect a circus tent in the center of the city. I remember a meeting with Lisa Urgo the President of Dreams Can Be where we presented our idea and her eyes lit up as if to say “you are crazy!” but it was the courage to invest in our craziness by making the first investment in the project that we had been carrying under our arm for some time that is making it possible for us to have other institutions believe enough so that we were able to build a center for cultural and social activities in the center of the City of Rio de Janeiro- with a total area of 3000 square meters, a big top of 168 square meters on the inside, a basketball court and classrooms for higher learning including a multimedia classroom, and a classroom for psychosocial pursuits and soon a community kitchen. All of this is bringing the program of Grow up and Live to its fullest potential- to offer on a grand scale cultural and art based activities that strengthen people into active citizens in the community and contribute to the heightened self esteem and autonomy of children growing up in a part of the city that is known for its extreme violence and large drug traffic influence and where people still die of tuberculosis. The Grow Up and Live family would like to thank Dreams, for believing in our crazy dreams- they have helped us to realize that dreams really “CAN BE!”.

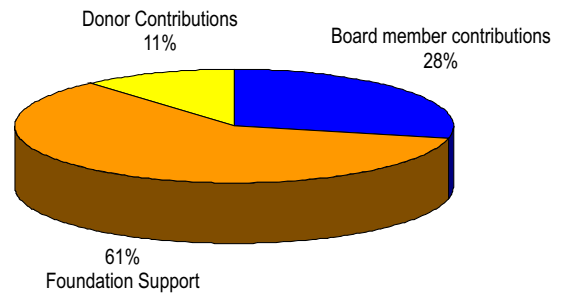
Notes from the Development Office

In 2005 Dreams Can Be Foundation giving remained on par with 2004. With total revenues of USD\$241,505 comprising: \$146,233 in Foundation grants earmarked for projects and DreamsBrasil; \$27,040 from corporations; \$29,166 coming from 99 Individuals and Board Member contributions of \$30,000 toward our operating expenses. For the year 2005 Dreams Can Be Foundation gave more than \$121,000 to projects in Brazil.

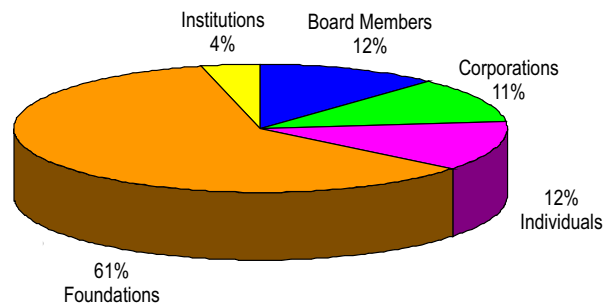
Where the money was spent



Where our operating support comes from



Our money comes from



Grants and Program Services

Dreams Can Be Foundation provides growth capital and strategic assistance to build, strengthen, and scale high potential community-based organizations serving the core developmental, learning, and educational needs of children of low-income families living in the poorest and most miserable conditions in Brazil's favela (slum) communities.

We support programs through grants toward operating expenses, such as salaries and overhead as well as equipment and resources for income generating 'social enterprise' leading to a greater consistency of nonprofit service delivery within a program.

*Fundraising Expenses

Our President and Managing Director is an unpaid volunteer and we have one salaried American employee in the role of Development Director for the organization. Her salary is included in this amount.

Our 4th Annual Cirque du Soleil Benefit fundraiser was held in April in Pittsburgh, PA. This year's annual event raised \$33,600 for the continued support of children in Brazil who participate in Cirque du Soleil's International Social Circus network of programs, 'Cirque du Monde'. The Brazilian network 'Rede Circo do Mundo' consists of 22 programs throughout Brazil serving more than 10,000 children and youth.



Financial Statements Audited

Comparative Statement of Activities for the Years Ended 2005, 2004 & 2003

AUDITED

	<u>2005</u>	<u>2004</u>	<u>2003</u>
Change in Net Assets:			
<u>Support and Revenues</u>			
Contributions	\$ 203,397	\$ 186,369	\$ 73,536
In-kind donations (Note 3)	3,805	11,025	1,195
Fundraising	<u>34,303</u>	<u>39,177</u>	<u>39,367</u>
Total Support and Revenues	<u>241,505</u>	<u>236,571</u>	<u>114,098</u>
<u>Expenses</u>			
Brazil program grants	190,128	190,854	88,453
General and administrative	6,666	7,239	9,892
Fundraising	<u>30,154</u>	<u>29,268</u>	<u>21,640</u>
Total Expenses	<u>226,948</u>	<u>227,361</u>	<u>119,985</u>
Increase in Net Assets	14,557	9,210	(5,887)
Net Assets - Beginning of Year	<u>24,765</u>	<u>15,555</u>	<u>21,442</u>
Net Assets - End of Year	<u>\$ 39,322</u>	<u>\$ 24,765</u>	<u>\$ 15,555</u>

Comparative Balance Sheet Positions for the Years Ended 2005, 2004, & 2003

	<u>2005</u>	<u>2004</u>	<u>2003</u>
	<u>ASSETS</u>		
Current Assets			
Cash	<u>\$36,589</u>	<u>\$25,842</u>	<u>\$13,038</u>
Total Current Assets	36,589	25,842	13,038
Fixed assets - NET	4,651	944	1,183
Organization costs - NET	<u>-</u>	<u>667</u>	<u>1,334</u>
Total Assets	<u>\$41,240</u>	<u>\$27,453</u>	<u>\$15,555</u>
	<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities			
Accounts payable and accrued expenses	<u>\$ 1,918.00</u>	<u>\$ 2,688.00</u>	<u>-</u>
Total Current Liabilities	<u>1,918.00</u>	<u>2,688.00</u>	<u>-</u>
Net Assets			
Unrestricted	8,315	24,765	13,344
Temporarily restricted (Note 3)	<u>31,007</u>	<u>0</u>	<u>2,211</u>
Total Net Assets	<u>39,322</u>	<u>24,765</u>	<u>15,555</u>
Total Liabilities and Net Assets	<u>\$41,240</u>	<u>\$27,453</u>	<u>\$ 15,555</u>

Forward Looking Statements

For 2006 we will expand our partnership with Cirque du Soleil as they make their debut in Latin American and we hold our first ever Cirque du Soleil benefits in the country where the money is actually invested. As well the relationships that we have spent the last few years cultivating in Brazil are coming to fruition. A country with a great legacy of corruption means that many of its citizens are weary of making social investments in organizations with whom they are not intimately familiar and though it took us a short time to learn this- it has taken some work on our part to bring the Brazilian community into the fold. Just as we have in the US and UK, we

find that our friends and their friends are who make the difference for us and so four years later those friendships have grown exponentially and we have some real roots now that are adding to our bottom line in our work in Brazil. This means that we are expending more energy in our Rio Support Office in the area of fundraising in Brazil. We consider this to be real progress and we look forward to sharing the news of our successes both there and in the US in our next annual report.

Interested readers can contact us with any comments or questions about our annual report or our work at reply@dreamscanbe.org.

“Never doubt that a small dedicated group of individuals can change the world indeed it is the only thing that ever has”
Margaret Meade

Thank You ●●●●●●●●

We envision all children of Brazil having the means to realize their hopes and build their dreams.

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