



IMPACT AND INNOVATION

ANNUAL REPORT 2017



WINROCK
INTERNATIONAL



A LETTER FROM THE PRESIDENT

I just read the book *Factfulness* by Hans Rosling. At a time when headlines can paint a dim view of the state of the world, *Factfulness* is optimistic, arguing that advances in democracy, health and education, women's rights and other metrics across the world are both positive and irrefutable.

I can't help but see the work of Winrock in these advances. Winrock has made significant contributions over the course of our history to the improved social and environmental conditions on display around the world. We have helped spread agricultural success. We have brought energy to the places in the world where it's needed most. We are helping eliminate trafficking in places where it was thought to be intractable. These are all part of the global trend toward a healthier, more democratic, more capable world.

You'll read here about some of our recent projects: building lasting relationships between farmers and rice mills in Nepal; connecting the dots between illegal logging and climate change in the Tropics; providing livelihoods and support to survivors of human trafficking in several regions of Bangladesh, and identifying local leaders in the Cox's Bazar region of Bangladesh. You'll read about a solar minigrid project that has brought electricity to Gbamu Gbamu, Nigeria, empowering small business owners. And you'll learn about our nonprofit enterprise the American Carbon Registry (ACR). Through ACR we have reached the milestone of issuing more than 100 million tonnes of carbon offset credits — the equivalent of taking over 21 million cars off the road for a year.

I spend a lot of time thinking about how to best ensure that Winrock is in a position to continue and expand its important work long into the future. We recently completed a strategic review to identify ways to augment the impact of existing projects and identify long-term initiatives that will make Winrock an even more powerful force for good.

The thing that I appreciate so much about Winrock is the depth of commitment and the passion of the people involved. Winrock is an inspiration, and I derive a lot of energy from that. I see so many people who are deeply committed to solving problems around the world. And that is anywhere from the Innovation Hub in North Little Rock to entrepreneurial programs in Southeast Asia. It's gratifying, and it helps give me the energy to keep pushing forward to do what we need to do as an organization to put ourselves in the best position to succeed.

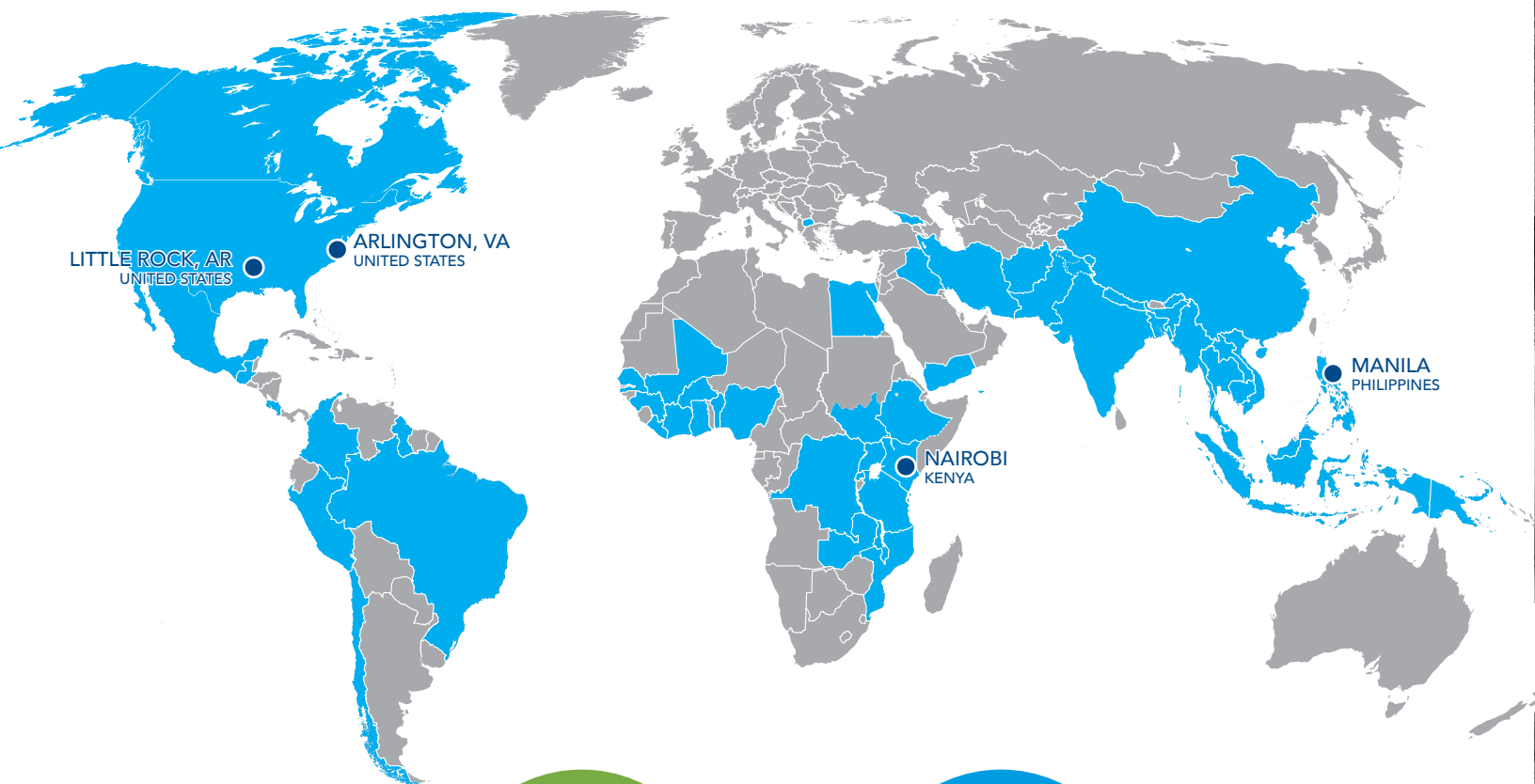
The United States is a country full of wonderful and generous people, and by doing great work we show the rest of the world that there are many faces to this country. I want Winrock to demonstrate to everyone that the best that our country has to offer is engaged in trying to help the world. The people we work with globally feel the same way about building better futures for themselves and their families. It's a very exciting and dynamic thing to see the best of our country working with the best people in Mozambique or the Philippines or any other place we serve. These are people who want to improve their lives and improve their position and improve the lives of their children. This is what drives me. Winrock is needed now more than ever.

Sincerely,

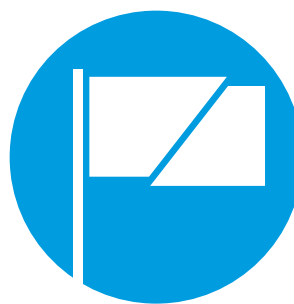
A handwritten signature in black ink, appearing to read 'Rodney Ferguson', with a long horizontal flourish extending to the right.

Rodney Ferguson
President & Chief Executive Officer

OUR GLOBAL REACH



188
PROJECTS



51
COUNTRIES

VOLUNTEERS

Volunteers for Winrock International aren't just lending manual labor – they're lending their expertise. Volunteers strengthen service providers to conduct youth agriculture training programs in Bangladesh and Nepal, teach best practices to farmers in Africa, and train horticulture and livestock farmers in Burma.



189

VOLUNTEER
TRIPS COMPLETED



14

COUNTRIES



VOLUNTEER TIME
VALUED AT
\$1,953,320



4,156

VOLUNTEER DAYS



162

HOST ORGANIZATIONS



\$282,816
OF ADDITIONAL
VOLUNTEER DONATIONS



LOCAL HEROES

Looking at Saiful and his best friend Kalam, it's hard to imagine what they endured — and survived. "I thought I was trapped forever," Saiful says. "I thought I would always be a slave." In late 2014, a man named Jahid told Saiful and Kalam about a work opportunity in Malaysia. The men, who were eking out a living as day laborers, saw the offer as a way out. When they finally reached Malaysia, after paying Jahid thousands of dollars in fees for visas, medical exams and tickets, Saiful and Kalam realized they had been tricked. They were just two of the more 1,531,300 Bangladeshis — almost one percent of the nation's population — estimated to be living in modern-day slavery.

The two made a run for freedom, but the Malaysian police quickly caught and jailed them for being in the country illegally. After three months and more money (scraped up by their families, as it was earlier), Saiful and Kalam were released from jail and returned to Bangladesh in late 2015.

PROJECT NAME:

Bangladesh Counter
Trafficking-in-Person (BC/
TIP)

SYNOPSIS:

Mobilizes and coordinates the actions of governments, NGOs, citizens and community leaders to support and empower survivors, increase the effectiveness of prosecution, and engage all layers of society to end human trafficking.

YEARS ACTIVE:

2014-2020

FUNDER:

USAID

When they arrived in their home district, Saiful and Kalam learned about Winrock's Bangladesh Counter Trafficking in Persons (BC/TIP) project, funded by USAID. Through BC/TIP and one of its local partners, Saiful and Kalam took a livelihood skills class and an entrepreneurship training program. There they met Mahmud, who had also been in forced labor and jailed in Malaysia. The men bonded over their shared experiences, and the entrepreneurship class gave them an idea. Though their land had been sold to pay the trafficker's fees, they were young and strong. This time they would hatch a real escape plan — one that relied not on leaving but on staying. They would start a farming enterprise together.

That was a year ago. Now the three men have teamed up to lease four fields, brimming with beans and brinjals. After paying rent and other expenses they're clearing about \$400 a month — more than they'd make working abroad. Believe it or not, "many trafficked individuals want to go back because they make so little here," says James Baidaya, a BC/TIP project officer. "But these three are working together and skipping the middleman, so all the profits belong to them."

Thanks to the vegetable sales, the group's monetary debts are being repaid now, and the men are paying it forward another way, too. Through BCTIP, Saiful, Kalam and Mahmud learned of ANIRBAN, an organization that provides information and support to trafficking survivors. As ANIRBAN members, the men speak to groups of villagers and students, warning them of the ruses traffickers will assume, sharing the basics of safe migration — and telling their own stories. "It is our pleasure to inform others about safe migration," Mahmud says. "We suffered a lot. We don't want others to suffer, too."

“ IT IS OUR PLEASURE
TO INFORM
OTHERS... WE
SUFFERED A LOT.
WE DON'T WANT
OTHERS TO SUFFER,
TOO.



4,034

at-risk people received information,
skills training and livelihood support



4,105

migrants trained on safe migration,
TIP, migrant rights and redress



3,465,392

individuals reached through the mass
media campaign on TIP awareness



IN ASIA, A PROJECT THAT PUTS MARKET SYSTEMS FIRST

In the flat fields of Nepal's southern Terai plains, small farmers like Ramawati Maurya have for generations grown only coarse rice. It expands when cooked, so less of it can fill a hungry stomach — not insignificant in this poor, rural area — yet Maurya is one of many farmers who has begun growing medium fine rice instead. The reason: She is one of 1,000 small farmers in her area working closely with the nearby Dev Bhar Rice Mill.

Dev Bhar is one of several rice mills in the area that has shifted to processing finer varieties of rice, responding to changed market demand. It's a market shift that Winrock's Feed the Future Knowledge-based Integrated Sustainable Agriculture and Nutrition project (KISAN), funded by USAID, has been all over. KISAN supplied Dev Bhar with a small grant to modernize its equipment and has shown the mill how to work closely with farmers to help them better manage their crops and increase yields. The mill almost doubled its processing capacity in two years and also

PROJECT NAME:

Feed the Future KISAN

SYNOPSIS:

Improve food security and increase rural incomes in Nepal through agriculture, nutrition and sanitation activities

YEARS ACTIVE:

2013-2017

FUNDER:

USAID

drastically reduced the amount of fine rice it has to import from India — a significant cost savings.

KISAN builds not just profits, but linkages as well. “Typically, the way things have worked in Nepal is that farmers interact with millers through one or many middle men,” says program officer Jeff Apigian. “There has been very little direct connection between millers and processors and farmers.” That was certainly the case for Maurya, who says she had never even heard of Dev Bhar before. But thanks to KISAN, Dev Bhar’s new ongoing relationship with a large farmers group consistently supplies the mill with fine rice to process and sell. These ties between local farmers and Dev Bhar are all part of KISAN’s value chain approach to build mutually beneficial relationships among a wide array of actors in Nepal’s agriculture sector — bonds driven by market demands that can be expected to endure long after KISAN is finished.

The relationship with Dev Bhar is successful and sustainable because it’s not just a transaction, but a genuine partnership. Dev Bhar’s commitment to the success of local farmers goes beyond providing technical expertise, providing farmers with a guaranteed market for their crops and vital financial resources. “The mill gives us small loans so that we can buy seed and fertilizer on time,” says Maurya.

For Maurya, a mother of six, the arrangement has increased her income enough to make important investments in her family’s future. “This is very profitable for us,” she says. “I have used the money saved from the sales of grains last year to buy another plot to cultivate more rice, and also to provide a better education for my children at a private school.”

The KISAN II project is building on KISAN’s success. “In KISAN II we are taking ourselves out of the equation even more,” says KISAN Chief of Party Phil Broughton. “We work with the mill while it works with the farmers. That way, when the project ends, the farmers have a relationship with the mill — and not with us.”

“ THE FARMERS
HAVE A
RELATIONSHIP
WITH THE MILL
-- AND NOT
WITH US.



117,042
farmers trained



1,200
irrigation schemes completed,
irrigating **3,221 hectares** and
benefiting **18,698 farming households**



23
cooperatives helped access
98 million NRs (\$844,000 USD)
in wholesale loans from
12 wholesale lenders



MAJOR CLIMATE CHALLENGE SOLVED

Winrock scientists have solved the vexing problem of how to remotely measure how much timber is removed from forests and the resulting greenhouse gas emissions. With breakthrough work published in *Environmental Research Letters*, Dr. Tim Pearson and his team developed a new method that combines specialized aerial imagery with mapping and algorithms to automate the detection of extracted volumes and the emissions impact of selective, often illegal, logging.

Previously, selective logging volumes could only be measured on foot, making assessment across vast areas virtually impossible. Winrock's NASA-funded research identifies a new method that uses remote sensing data to measure the volume of trees logged from tropical forests — including single valuable specimens that are plucked out almost undetectably. While the research uses data from Indonesia, the approach can be used to assess logging and resulting emissions throughout the tropics.

"This method allows us to look across tens of thousands, even millions of acres of forest to find out whether logging has happened and how many logs have been taken," says Pearson, Winrock Ecosystem Services director. "Protecting

the forest doesn't mean putting a fence around it. This gives us a practical and important new tool to monitor and safeguard one of our most precious natural resources."

Tropical timber harvest is a big business generating \$7 billion in annual exports, but timber harvested from tropical regions is responsible for more than 1 billion tons of carbon dioxide emissions annually, more than double that from all global aviation.

Pearson and co-authors used LiDAR (a remote sensing method that uses pulsed laser light that penetrates the canopy to provide a high-resolution three-dimensional representation of the forest) and on-the-ground surveys to create equations that estimate legal and illegal logging and their carbon emissions. The equations use gaps in forest cover caused by the felling of trees and the dimensions of logging roads and skid trails (paths created by dragging downed trees through the woods) to explain up to 87 percent of the variation in data where LiDAR is used and 78 percent where more moderate-resolution satellite imagery is used.

"Timber harvesting is complicated. It's partially happening below the canopy and it hasn't been visible with traditional low-resolution satellite imagery," Pearson says. "But our work has allowed us to combine on-the-ground data with imagery to create the equations. Now, governments, industry and independent organizations will be able to monitor logging concessions and illegal logging like never before."

“PROTECTING THE
FOREST DOESN'T
MEAN PUTTING A
FENCE AROUND IT.





POWER SWITCH

Less than half of Nigeria's 186 million people have access to electricity. But in the rural village of Gbamu Gbamu, newly installed utility poles and wires act as markers of a brighter future, powered by a new solar minigrid. The grid, an effort of local developers Rubitec Solar and Winrock's USAID-funded Renewable Energy and Energy Efficiency Project (REEEP), is empowering citizens and their enterprises, providing them with a better quality of life and more stable sources of income.

The Tailor

Lateef Jimoh knows that a certain amount of legwork is always going to be a part of his job. As a tailor, Jimoh typically takes orders from his fellow villagers and then makes the four-hour round-trip journey to Lagos to pick up the fabric he needs. But he would love to eliminate the bumpy motorcycle trips he takes twice a week to pick up diesel for the generator that runs his six sewing machines. Besides enjoying a quieter work environment once he replaces the diesel generator with electricity from the solar-powered minigrid, Jimoh expects to have more money in his pocket. "It cuts down the expense with the power and having to travel to town to buy fuel," says Jimoh, who moved to Gbamu Gbamu from Ghana to be closer to family eight years ago. "It will boost my business and make me produce more."

The Cocoa Farmer

Through his years as both a farmer and a buyer of cocoa beans, Alimi Issa has learned that weather plays a big role in his success. On clear and warm days, he can rely on the sun to dry his beans, whereas the rainy season brings the risk that they'll spoil. But the uncertainty and risk that he's faced for years will disappear with the arrival of the solar-powered minigrid in Gbamu Gbamu. Issa plans to buy a machine that dries the cocoa beans, allowing him to both dry his own crops and charge other farmers to dry theirs. "I don't need to wait for the sun to come out," says Issa, who sells his beans to the agribusiness Olam, which ships them to Switzerland to be made into chocolate. "I buy the newer drying machine and farmers will carry their cocoa to me and I make extra money."

The Entrepreneur

On a sunny November day, Lawal Omuwomi has ample time to show off the large blue cocoa dryer she helps run. Once Omowumi's dryer is in demand again, she will no longer need to fetch diesel to power the generator that keeps it running, thanks to Gbamu Gbamu's solar-powered minigrid. She also sees how a constant supply of electricity will keep the laptop and printer in her office running smoothly, another potential boost to her business. But while Omowumi is eager to reap business benefits, she is equally excited for the respite the minigrid will bring from Nigeria's hot nights. "Normally, villagers sleep outside. But when there is [solar-powered] light in the midnight they will have fans and sleep there," she says, pointing to the interior of a nearby home. "They sleep inside and enjoy themselves."

“IT WILL BOOST MY BUSINESS AND MAKE ME PRODUCE MORE.”





IN COX'S BAZAR, AN EARLY ADOPTER

When members of Winrock's Climate-Resilient Ecosystems and Livelihoods (CREL) project, funded by USAID, came to Josna Akhter's village of 240 families, they were looking for local service providers — people well respected in their communities whom they could train to share skills and link others to agricultural markets. They found even more, someone who could take those skills to a higher level.

CREL selects local service providers (LSPs), and Akhter, one in a family line of midwives, was chosen. The LSP training not only expanded Akhter's technical knowledge of farming practices, but also connected her to information sources. She learned new ways to grow vegetables and fertilize crops. She began to trust her own instincts more, too.

Akhter first used her own fields to demonstrate new farming techniques, such as growing vegetables organically, but she quickly realized that many families lacked access to land. Here's where her early adopter instincts kicked into

PROJECT NAME:
Climate-Resilient
Ecosystems and
Livelihoods (CREL)

SYNOPSIS:
Disseminate management
methods to help
communities better
collaborate with local and
national governments
to balance biodiversity
protection with sustainable
economic development.

YEARS ACTIVE
2013-2018

high gear. Emboldened by her knowledge of improved farming methods, Akhter contacted a wealthy landowner and asked if she and other women could grow vegetables on the banks of his pond. He happily obliged, and the women of the village began growing red amaranth, cucumber, squash, bitter gourd and sweet gourd, keeping some of the vegetables for their families and selling the rest. The vegetables were so good that they won a cash award from Standard Chartered Bank. "We distributed part of the money to our team and part of it we deposited in the bank," Akhter says. "From my share I bought cows and started a poultry farm."

The changes wrought by CREL have had many positive ripple effects. "Before, if we needed vegetables we'd have to go to the forest to cut a tree or bamboo, take the wood to market, sell it and with that money we'd be able to bring the vegetables back home. Now we have our own vegetables," Akhter says.

As the family's income rose, Akhter and her husband no longer needed to collect and sell wood from the forest. Her husband now works for a farming company in nearby Cox's Bazar. Other men have begun working outside the village, too, often thanks to job leads that Akhter supplies. Five families bought cows.

"My life before was full of fear," says Akhter, who hides her face in her hands to show how frightened she used to be. "Now I go to all the places — I go to the local government offices, I go to the hospital, I go to the market — without any fear."

Her whole village is thriving because of it.

“NOW I GO TO ALL THE PLACES -- I GO TO THE GOVERNMENT OFFICES, I GO TO THE HOSPITAL, I GO TO THE MARKET -- WITHOUT ANY FEAR.



911,392 TONS

of CO₂ **reduced**, sequestered
or avoided through sustainable
landscape activities

829

villages implementing
actions to sustain and/or
engage resilience of their
natural resource base



327,698

people with increased economic
benefits derived from sustainable NRM



OVER 100 MILLION TONNES OF CARBON OFFSET CREDITS

In August 2017, the American Carbon Registry (ACR), a nonprofit enterprise of Winrock International, announced that it has issued more than 100 million tonnes of carbon offset credits — the equivalent of taking over 21 million cars off the road for a year. Each credit represents a metric tonne of carbon dioxide equivalent greenhouse gas (GHG) removed from the atmosphere.

“We are very excited by this milestone, which shows we are successfully harnessing the power of markets to improve the environment,” said John Kadyszewski, ACR Director. “We aim to enhance market confidence and to catalyze transformational emissions reductions through the development of innovative methods to measure, report and verify GHG emissions reductions in sectors such as agriculture, land use and forestry, high global warming potential refrigerants, transportation and energy. We hope better methods and metrics can increase private

PROJECT NAME:

American Carbon Registry (ACR)

SYNOPSIS:

Develops transparent, science-based methodologies to incentivize carbon reductions in agriculture, transportation and other industries.

YEARS ACTIVE

1996-present

FUNDER:

USAID

sector investment and ambition so we can surpass targets set under the Paris Agreement.”

The high-quality, serialized credits are from a wide range of voluntary and California-regulated carbon market projects, including reforestation, forest management, avoided conversion of forests, destruction of ozone-depleting substances, mine methane capture, advanced refrigeration systems, transportation fleet efficiency, livestock manure management, avoided conversion of grasslands, rice cultivation, advanced formulation foam-blowing agents, landfill gas capture, industrial processes and renewable energy. Voluntary credits can be retired by corporations or individuals to reduce their carbon footprints, while California market credits can be used by regulated entities in the state and in linked jurisdictions such as Quebec toward their emissions reduction obligation.

ACR, the first private, voluntary greenhouse gas registry in the world, was founded in 1996 and joined Winrock in 2007 to help Winrock fulfill its mission to empower the disadvantaged, increase economic opportunity and sustain natural resources. Winrock believes that climate change will have a profound impact on the poorest populations around the world and that markets are the quickest and most effective path to mobilize actions to reduce emissions.



“ WE AIM TO
ENHANCE MARKET
CONFIDENCE
AND TO CATALYZE
TRANSFORMATIONAL
EMISSIONS
REDUCTIONS.



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Bronson Van Wyck and Co., Inc.
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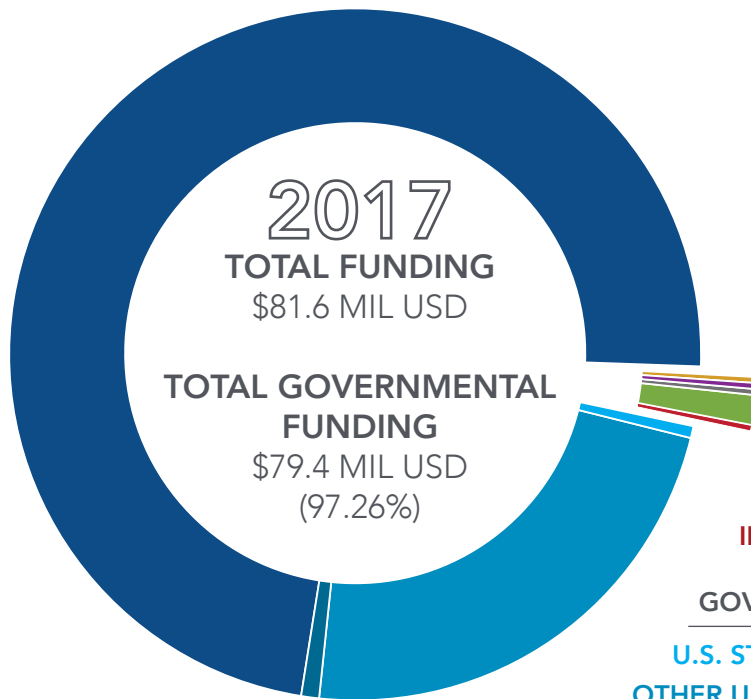
Senior Director, U.S. Programs

Libby Whitbeck

Chief of Staff

FUNDERS & DONORS

Winrock's programs are made possible through the generosity and commitment of our funders and donors. We appreciate their confidence in our ability to fulfill our mission and affect meaningful change.



NON-GOVERNMENTAL

FOUNDATIONS \$0.3 MIL | 0.4%

MULTILATERALS \$0.2 MIL | 0.2%

CORPORATIONS \$0.2 MIL | 0.3%

NONPROFITS & UNIVERSITIES \$1.3 MIL | 1.5%

INDIVIDUALS & FAMILIES \$0.2 MIL | 0.3%

GOVERNMENTAL

U.S. STATE GOVERNMENT AGENCIES \$0.3 MIL | 0.3%

OTHER U.S. FEDERAL GOVERNMENT AGENCIES \$18.7 MIL | 22.9%

NON-U.S. GOVERNMENT AGENCIES \$0.8 MIL | 0.9%

USAID \$59.7 MIL | 73.1%

INDIVIDUALS & FAMILIES

\$10,000 USD & ABOVE

Bill & Heidi Bumpers
Peter O'Neill

Henk Knipscheer
Abby & George O'Neill
Ruth Khasaya Oniango
William Rockefeller

Peggy Dowswell
Malcom Manners

Judith Leder
Daniel K. Miller
Angela Shirey

\$1,000-\$9,999 USD

Doreen M. Dowswell
Steven R. Dowswell

\$500-999 USD
Gregory Davis

UP TO \$499 USD

William H. Daniels
Melissa Dann
Rickey J. Jones

Halina Zaleski

ORGANIZATIONS

CORPORATIONS

Asia Pacific Resources
International Limited (APRIL)

Clean Harbors Environmental
Services, Inc.

Dentons US LLP

Entergy Services, Inc.

Japan Tobacco International
(JTI)

Nederlandse Financierings-
Maatschappij Voor
Ontwikkelingslanden N.V.
(FMO)

Neste

Santa Fe Natural Tobacco
Company

Syngenta Asia Pacific Pte.
Ltd.

FOUNDATIONS

AARP Foundation

Caterpillar Foundation

Cedar Tree Foundation

Conservation International
Foundation

David & Lucile Packard
Foundation

ECLT Foundation

Kellogg Foundation

McKnight Foundation

National Fish & Wildlife
Foundation

National Forest Foundation

National Science Foundation

New World Foundation

Regenerative Agriculture
Foundation

Rockefeller Brothers Fund

Surdna Foundation

U.S. Bank Foundation

Wal-Mart Foundation

Walton Family Foundation

GOVERNMENT AGENCIES

Arkansas Economic
Development Commission

Department for International
Development (DFID)

Deutsche Gesellschaft
fur Internationale
Zusammernarbeit GmbH
(GIZ)

German Federal Ministry for
the Environment

Ghana Forestry Commission

Guyana Forestry Commission

Millennium Challenge
Corporation (MCC)

National Aeronautics and
Space Administration (NASA)

National Renewable Energy
Laboratory

Netherlands Organization for
Scientific Research (NWO)

Norwegian Agency for
Development (NORAD)

Ontario Ministry of
Agriculture, Food and Rural
Affairs (OMAFRA)

Republic of Liberia Forestry
Development Authority

U.S. Department of
Agriculture (USDA)

U.S. Department of
Commerce

U.S. Department of Energy

U.S. Department of Labor
(USDOL)

U.S. Department of State

U.S. Environmental
Protection Agency (EPA)

U.S. Small Business
Administration (SBA)

U.S. Agency for International
Development (USAID)

MULTILATERALS

African Development Bank

Asian Development Bank

European Union (EU)

Inter-American Development
Bank (IDB)

United Nations Capital
Development Fund

United Nations Development
Programme

World Bank

NONPROFITS

Christopher Dowsell
Scholarship Fund

Climate Focus North
America, Inc.

Elder House Adult Day Care

Fauna & Flora International

Great Lakes Protection Fund

Heifer International

HIVOS

IDH Sustainable Trade
Initiative

InfiniteEARTH

International Union for
Conservation of Nature
(IUCN)

Roundtable on Sustainable
Palm Oil

Sasakawa Africa Association

The Nature Conservancy
(TNC)

World Wildlife Fund

Wuppertal Institute

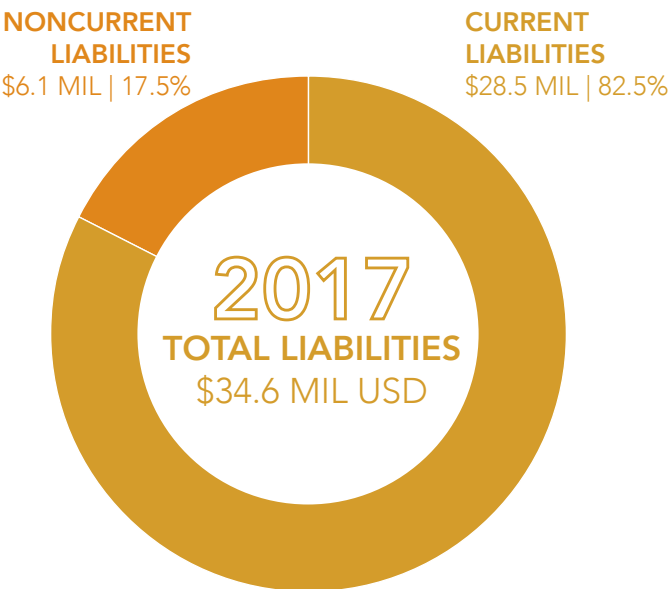
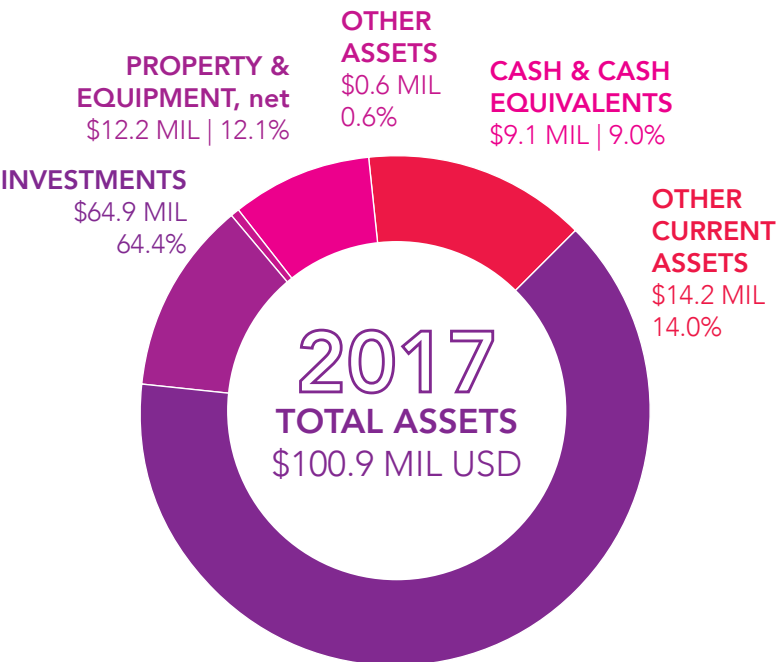
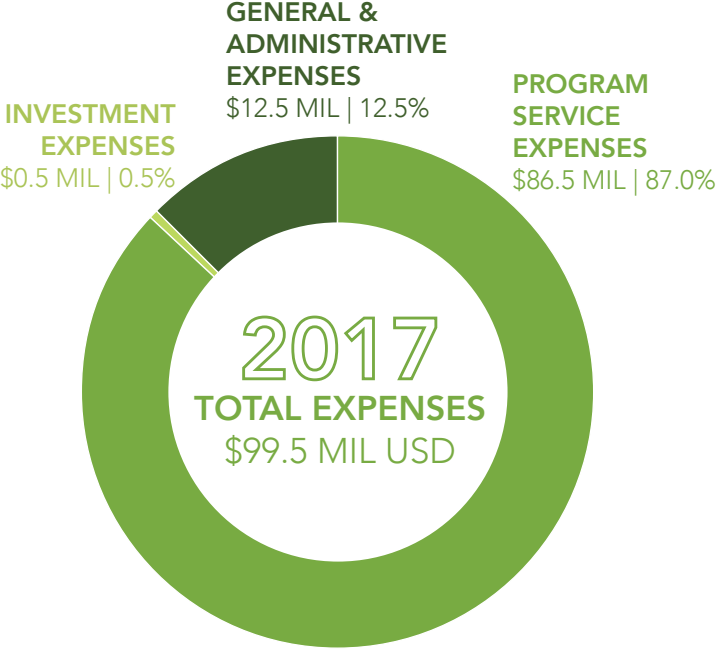
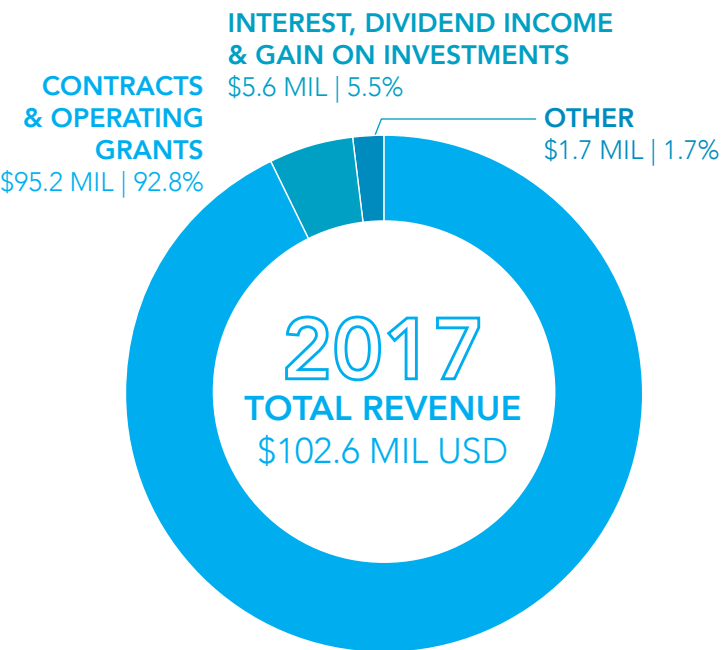
OTHER REGIONAL & INTERNATIONAL AGENCIES

Asia-Pacific Economic
Cooperation (APEC)

Delta Regional Authority

Global Green Growth
Institute (GGGI)

OUR FINANCIALS



STATEMENT OF FINANCIAL POSITION

ASSETS

CURRENT ASSETS	2017	2016
Cash and Cash Equivalents	\$9,111,285	\$6,813,915
Other Current Assets	\$14,167,313	\$16,911,173
Total Current Assets	\$23,278,598	\$23,725,088
INVESTMENTS	\$64,861,515	\$52,009,106
PROPERTY AND EQUIPMENT, NET	\$12,197,430	\$12,549,391
OTHER ASSETS	\$587,557	\$611,011
TOTAL ASSETS	\$100,925,100	\$88,894,596

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES	\$28,568,553	\$19,013,670
NONCURRENT LIABILITIES	\$6,069,857	\$6,656,058
TOTAL LIABILITIES	\$34,638,410	\$25,669,728
NET ASSETS	\$66,286,690	\$63,224,868
TOTAL LIABILITIES AND NET ASSETS	\$100,925,100	\$88,894,596

STATEMENT OF ACTIVITIES

REVENUE AND GAINS

Contracts and Operating Grants	\$95,246,316	\$107,242,337
Net Appreciation (Depreciation) on Investments	\$5,621,565	\$2,356,140
Other	\$1,710,910	\$1,375,710
TOTAL REVENUE AND GAINS	\$102,578,791	\$110,974,187

EXPENSES

Program Service Expenses	\$86,573,527	\$96,429,219
General and Administrative Expenses	\$12,467,812	\$14,380,502
Investment Expenses	\$475,630	\$469,413
TOTAL EXPENSES	\$99,516,969	\$111,279,134
Change in Net Assets	\$3,061,822	-\$304,947
Net Assets at Beginning of Year	\$63,224,868	\$59,716,640
NET ASSETS AT END OF YEAR	\$66,286,690	\$63,224,868



WINROCK'S MISSION IS TO EMPOWER THE DISADVANTAGED, INCREASE ECONOMIC OPPORTUNITY AND SUSTAIN NATURAL RESOURCES ACROSS THE GLOBE.

Front cover: Bobby Neptune Back cover: Nana Kofi Acquah



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