



# IMPACT & INNOVATION

2024 ANNUAL REPORT



**WINROCK**  
INTERNATIONAL



# A Letter from the President

Dear Friends and Partners,

When I became CEO at Winrock International in 2024, I set out with a simple but powerful goal: to listen. I spent my first few months meeting with as many of our staff and partners as possible, learning about the strengths that define us and the challenges we must face together. One of my first stops was Petit Jean Mountain in Arkansas, where Winthrop Rockefeller laid the foundation for this organization over 40 years ago. Standing in the Ozarks, looking across the Arkansas River and farmland it sustains, I felt the weight of our legacy — and the promise of our future.

This year, we marked Winrock's 40th anniversary. It's a milestone worth celebrating, but one that comes with clear-eyed recognition of the work ahead. The world is changing rapidly, and so must we. That means diversifying our funding base, expanding our partnerships, and deepening our engagement with foundations, multilaterals, bilaterals and businesses that share our commitment to sustainable, inclusive change. And it means doubling down on work we've done for decades both in the U.S. and around the world.

At the heart of Winrock's impact is our people — our staff, our partners and the communities we serve. What sets us apart is not just what we do, but how we do it: with integrity, evidence, and a deep commitment to lasting change. Whether it's advancing regenerative agriculture, building climate resilience, supporting startup enterprises or countering human trafficking and child labor, our work is rooted in partnership and purpose.

In 2024, we celebrated some remarkable achievements:

- ACR at Winrock International issued the world's first carbon credits for plugging orphaned oil and gas wells in Oklahoma.
- We helped Turkmenistan's government take a historic step for children's rights by officially banning child labor on cotton farms.
- Winrock's work was referenced by both Inside Climate News and Rolling Stone magazine for our work with the Everglades Foundation to assess and measure carbon's impact, protect wildlife, and restore mangroves and hydrological flows in the Everglades Agricultural Area.
- With funding from the Hilton Foundation, we worked with communities in Ethiopia to demonstrate the market potential of shifting from diesel-powered water pumps to solar-powered.

Be sure to check out these and other results in the [interactive map](#).

As we reflect on 2024's accomplishments, we must also acknowledge the headwinds we face in 2025. The loss of U.S. government funding for many of our global programs has created real challenges — not just for Winrock, but for the communities we serve.

Yet in this moment of uncertainty, we see opportunity: to reimagine, to rebuild and to reaffirm our mission.

We cannot do this alone. If you believe in the power of locally led development, in science-backed solutions and in the dignity of every person we serve — we invite you to stand with us. [Engage with us](#). [Donate](#). Help us realize Winrock's vision.

Thank you for being part of this journey. I'm honored to lead Winrock into its next chapter — and excited for what we'll accomplish together.

Warm regards,

**Maqsoda Maqsodi**  
President and CEO  
Winrock International

# Stories of Impact



Explore a collection of our most impactful stories from 2024 on an interactive map: [winrock.org/2024-annual-report](https://winrock.org/2024-annual-report)

Here is a preview:



## Strengthening small farm viability and food security in the U.S.

Over the past several years, there has been a tremendous growth of programs across the United States that aim to strengthen small farm viability and food security by connecting local farms to food assistance distribution partners such as food banks, food pantries and other grassroots efforts to end hunger. These Farm to Food Assistance (F2FA) initiatives can play a key role in the renewal of local and regional food and farm...

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## A climate game changer for U.S. Caribbean island communities

Gathered in the offices of the [USDA Caribbean Climate Hub](#) in Puerto Rico, four sets of teams comprising farmers, agriculture extension experts and young interns with the U.S. Forestry Service are having fun while honing their strategic and systems thinking skills in a high-stakes game. The object of the contest is the survival of their own communities' farms, and by extension, island-wide resilience – as determined by which teams can...

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## Three ways SCALE-NRM supports locally led protection of forests and livelihoods in the Solomon Islands

The USAID [Strengthening Competitiveness, Agriculture, Livelihoods and Environment – Natural Resources Management](#) (SCALE-NRM) project, implemented by Winrock International and partners, is a five-year, \$16.5 million investment in economic growth and trade in the Solomon Islands, with emphasis on development of the agribusiness...

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## Turkmenistan bans child labor on cotton farms with support from USAID and partners

In July 2024, Turkmenistan's minister of Labor and Social Protection adopted an order prohibiting children younger than 18 from working in cotton harvesting, officially adding "cotton picker" and "cotton grower" to the list of banned forms of child labor in the Central Asian country. The decree, which is now registered with the...

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# 2024 BOARD MEMBERS

## **Jude Kearney**

### **CHAIR**

Managing Partner  
Asafo & Co.  
Clarksburg, MD

## **John M. Nees**

### **VICE CHAIR**

Attorney at Law  
San Francisco, CA

## **Jerry B. Adams**

Founder  
Arkansas Research Alliance  
Conway, AR

## **Samar S. Ali**

Research Professor, Vanderbilt Law School  
and Political Science  
President & CEO, Millions of Conversations  
Nashville, TN

## **William Bumpers**

Cabin John, MD

## **Beth Dunford, Ph.D.**

Vice President, Agriculture, Human and  
Social Development  
African Development Bank  
Abidjan, Ivory Coast

## **Michaela Edwards**

Partner at Capricorn Investment Group  
New York, NY

## **Thomas Green**

President, International Anti-Corruption  
Research Center  
Retired Partner, Sidley Austin LLP  
Washington, DC

## **Nanette Medved-Po**

Chairperson & President  
HOPE and PCX Groups  
Makati City, Philippines

## **Lisa Milton**

CEO of AZAP  
San Diego, CA

## **Tuan Nguyen**

Senior Client Advisor – Managing Director  
Rockefeller Capital Management  
West Conshohocken, PA

## **Peter O'Neill**

New York, NY

## **William Rockefeller**

Vice President, Winrock Farms  
Little Rock, AR

## **Saud Siddique**

Executive Chairman  
Odyssey Capital Pte Ltd  
Singapore

## **Stacy A. Swann**

CEO & Founding Partner, Climate Finance  
Advisors, A Member of WSP  
Executive Vice President, Climate Finance,  
ESG and Sustainable Investment  
Washington, DC

## **Mark Watson**

President, Potlikker Capital  
Chicago, IL

## **Maqsoda Maqsodi**

President and CEO  
Winrock International  
Arlington, Virginia

## **OFFICERS**

## **Jude Kearney**

### **CHAIR**

Managing Partner Asafo & Co.  
Clarksburg, MD

## **John M. Nees**

### **VICE CHAIR**

Attorney at Law  
San Francisco, CA

## **Maqsoda Maqsodi**

### **PRESIDENT AND CEO**

Winrock International  
Arlington, VA

## **Judy Weishar**

### **TREASURER**

Chief Financial Officer, Winrock  
International  
Arlington, VA

## **Libby Wood**

### **BOARD SECRETARY**

Chief of Staff, Winrock International  
Arlington, VA

# 2024 CORPORATE OFFICERS & EXECUTIVE TEAM

## **Maqsoda Maqsodi**

President and CEO

## **Edna Cruz**

Chief People Officer

## **Malika Magagula**

Chief Operating Officer

## **Patricia McCall**

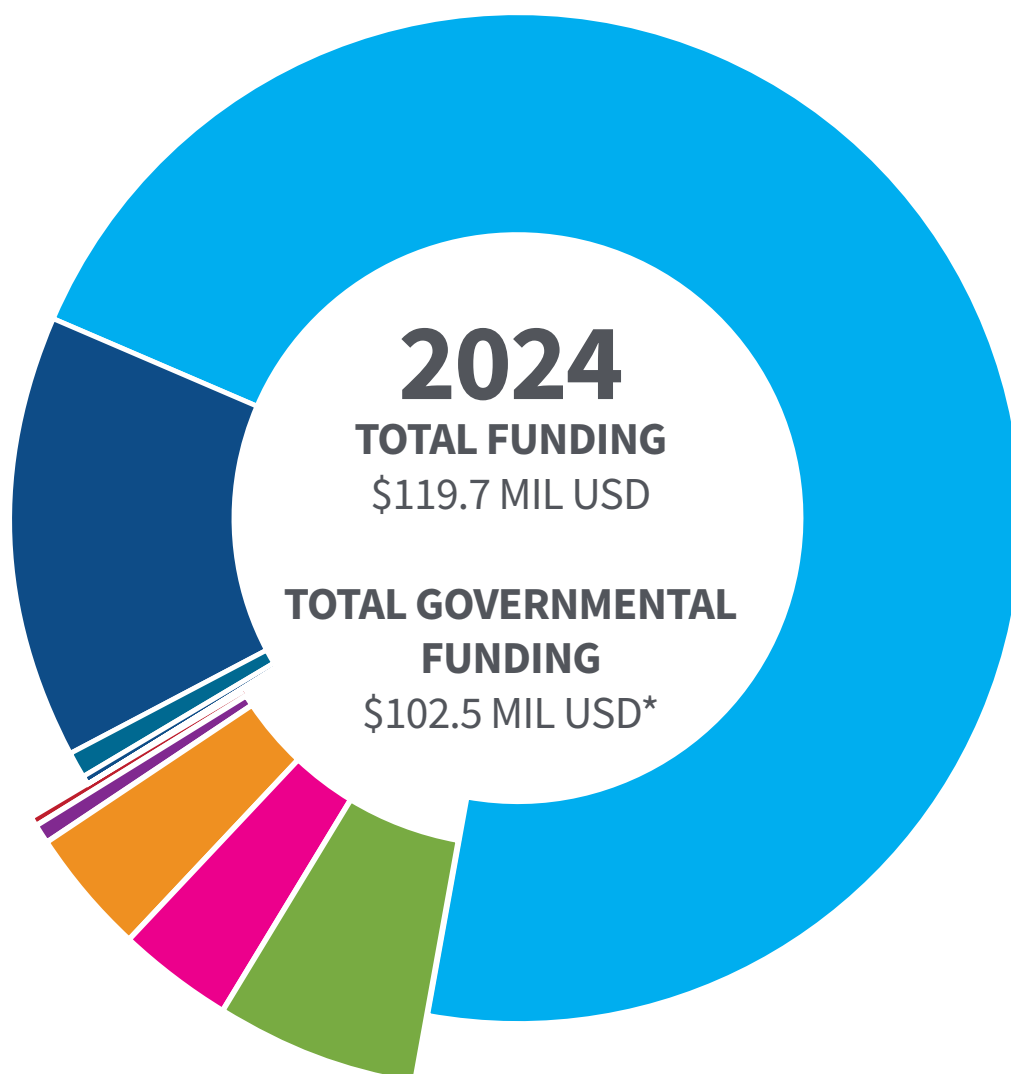
Chief Corporate Affairs &  
Strategy Officer

## **Judy Weishar**

Chief Financial Officer

# 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 effect meaningful change.



## GOVERNMENTAL\*

NON-US GOVERNMENT AGENCIES	\$366,522
U.S. STATE AND LOCAL GOVERNMENT AGENCIES	\$801,131
OTHER U.S. FEDERAL GOVERNMENT AGENCIES	\$17,434,648
U.S. AGENCY FOR INTERNATIONAL DEVELOPMENT (USAID)	\$83,936,958

## NONGOVERNMENTAL

CARBON REGISTRY	\$7,252,220
CORPORATIONS	\$3,727,409
FOUNDATIONS	\$4,376,014
INDIVIDUALS AND FAMILIES	\$622,598
NONPROFITS AND UNIVERSITIES	\$249,623

# ORGANIZATIONS

## CARBON CREDITING PROGRAMS

ACR and ART Registry account holders

## COMMERCIAL

The Hershey Food Company

## CORPORATION

(Nestlé) Nespresso S.A.

Acumen Capital Partners

Aglaunch Initiative

Best Buy

Central AR RC & D Council, Inc

Climate and Land Use Alliance

Concordia

Mccormick Global Ingredients Ltd

Meta Platforms

Microsoft

Neste OYJ

Nestlé Purina Petcare Company

Nestlé U.S.A., Inc.

Nestlé S.A.

Ricardo-Aea Ltd

South Cumberland Community Fund

Community of Practice

The Coca-Cola Company

Walmart Stores Inc.

## FOREIGN

Guyana Forestry Commission

PT Indah Kiat Pulp and Paper Tbk

Royal Society for the Protection  
of Birds

Sodexo S.A.

Wuppertal Institute

## FOREIGN GOVERNMENT

Norwegian Ministry of the  
Environment

UK Foreign, Commonwealth &  
Development Office

Swiss Agency for Development &  
Cooperation

## FOUNDATION

Arkansas Community Foundation

ATT Foundation

Bezos Earth Fund

Cedar Tree Foundation

Conrad N. Hilton Foundation

Digital Literacy NE Arkansas (AT&T)

Earthworm Foundation

Everglades Foundation

Gilead Foundation

Good Energies Foundation

Great Lakes Protection Fund

John Deere Foundation

National Fish & Wildlife Foundation

Novo Foundation

PPG Foundation

Regenerative Agriculture Foundation

Robert H.N. Ho Family Foundation Ltd

Rockefeller Foundation

Scratch Education Collaborative

Simmons Foundation

Skoll Foundation

The Brookhill Foundation

Visa Foundation

W.K. Kellogg Foundation

Walmart Foundation

Walton Family Foundation Inc.

Winthrop Rockefeller Foundation

Women's Foundation of Arkansas

## LOCAL GOVERNMENT

City of Little Rock

Pulaski County (For Pcsd Program)

## NONPROFIT

Center for Climate and Energy  
Solutions

Environmental Defense Fund

Heartland Forward

Para La Naturaleza

Practical Farmers of Iowa

Rockefeller Philanthropy Advisors

Stray Dog Institute

Wildlife Conservation Society

Winrock International- HQ

## STATE GOVERNMENT

Arkansas Economic Development  
Commission

Arkansas Economic Development  
Commission

City of North Little Rock

State of Arkansas

State of Arkansas Office of Skills  
Development

## UNIVERSITIES

ASU - Arkansas Out of School Network

## U.S. FEDERAL GOVERNMENT

U.S. Department of Labor

U.S. Environmental Protection Agency

U.S. Department of State

U.S. Small Business Administration

USAID

USAID - Nepal

USDA

USDA Agricultural Marketing Service

USDA National Institute of Food and  
Agriculture

USDA Natural Resources Conservation  
Service

USDA Rural Development

# CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

## CURRENT ASSETS

	2024	2023
Cash and Cash Equivalents	\$48,203,773	\$47,883,475
Receivables	\$23,926,068	\$4,496,614
Investments	\$61,636,547	\$59,699,010
Promises to give, net	\$509,132	\$18,219,527
Prepaid expenses and other assets	\$2,130,778	\$4,296,531
Operating lease right-of-use assets	\$11,696,778	\$12,670,361
Property and equipment, net	\$10,251,959	\$8,740,534
<b>TOTAL ASSETS</b>	<b>\$158,355,035</b>	<b>\$156,006,052</b>

## LIABILITIES AND NET ASSETS

### LIABILITIES

Accounts payable and accrued expenses	\$13,085,720	\$47,883,475
Refundable advances	\$39,029,445	\$4,496,614
Contract liabilities	–	\$59,699,010
Deferred compensation	\$1,511,275	\$18,219,527
Line of credit	–	\$4,296,531
Notes payable	\$1,607,095	\$12,670,361
Lease liabilities	\$16,219,662	\$8,740,534

<b>TOTAL LIABILITIES</b>	<b>\$71,453,197</b>	<b>\$72,362,212</b>
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### NET ASSETS

Without donor restrictions	\$79,665,127	\$74,223,221
With donor restrictions	\$7,236,711	\$9,420,619

<b>TOTAL NET ASSETS</b>	<b>\$86,901,838</b>	<b>\$83,643,840</b>
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<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$158,355,035</b>	<b>\$156,006,052</b>
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# CONSOLIDATED STATEMENTS OF ACTIVITIES

## SUPPORT AND REVENUE

	2024	2023
Federal grants and contracts	\$94,590,349	\$99,342,815
Contributions	\$10,548,961	\$9,280,814
Carbon registry fees	\$7,252,220	\$5,601,765
Contracts with customers	\$3,246,328	\$2,622,620
Other income	\$353,845	\$234,762
Investment income	\$5,990,035	\$2,189,000
<b>TOTAL OPERATING REVENUE AND SUPPORT</b>	<b>\$121,981,738</b>	<b>\$125,751,538</b>

## EXPENSES

### PROGRAM SERVICES

Agriculture, Resilience & Water	\$35,162,466	\$38,234,965
Human Rights, Education & Empowerment	\$30,404,465	\$35,739,664
Environment & Energy	\$17,510,997	\$16,645,700
Other programs	\$12,714,450	\$9,909,346

<b>TOTAL PROGRAM SERVICES</b>	<b>\$95,792,378</b>	<b>\$100,529,675</b>
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<b>MANAGEMENT AND GENERAL</b>	\$22,931,362	\$18,276,916
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<b>TOTAL OPERATING EXPENSES</b>	<b>118,723,740</b>	<b>118,806,591</b>
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Change in net assets	\$3,257,998	\$6,944,947
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Net assets at beginning of year	\$83,643,840	\$76,698,893
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<b>NET ASSETS AT END OF YEAR</b>	<b>\$86,901,838</b>	<b>\$83,643,840</b>
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WINROCK'S MISSION IS TO EMPOWER THE DISADVANTAGED, INCREASE ECONOMIC OPPORTUNITY AND SUSTAIN NATURAL RESOURCES ACROSS THE GLOBE.