

# IMPACT AND INNOVATION

ANNUAL REPORT 2015



**WINROCK**  
INTERNATIONAL



# A LETTER FROM THE PRESIDENT

**TWO YEARS AGO** we launched an ambitious reimagining of Winrock's approach to international development. The aim was to combine our organization's long history of innovation and achievement with new strategies and approaches to position us for success in a rapidly evolving development environment. The past year has provided plenty of evidence that our efforts are both making a powerful impact in people's lives and setting Winrock up to be even more effective in the future.

At the core of Winrock's new vision is a determination to deliver robust and verifiable results to the people we serve. One prime example of what that looks like in practice is the Pakistan Agriculture and Cold Chain Development project (PACCD), a joint effort between Winrock and the U.S. Department of Agriculture (USDA). PACCD was designed to both connect fishers and farmers with consumers eager to purchase their products and to introduce the infrastructure and technologies required to ensure goods didn't spoil before arriving at market. The project, which ended in 2015, achieved those goals. By increasing yields and dramatically reducing post-harvest losses, the program helped boost farmer revenues by as much as 45 percent.

In Cambodia, our years-long work as part of the U.S. Agency for International Development's (USAID) Supporting Forests and Biodiversity Project helped lay the groundwork for the protection of 310,000 hectares of the Prey Lang Landscape, a magnificent swath of forest that has long been threatened by deforestation and poaching. Across the globe in Macedonia, Winrock staffers have worked closely with policymakers and the private sector to slash the amount of time it takes to invest in renewable energy projects by 12 months.

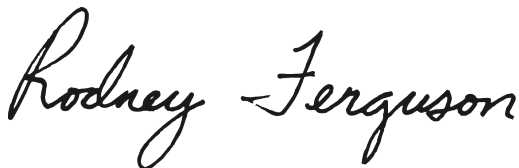
There are countless other examples of the impact Winrock is making with the 100-plus projects we operate in nearly 50 countries. But it's important to remember that there are real people behind these statistics. In

Nepal, for instance, Winrock runs the USAID-funded Knowledge-based Integrated Sustainable Agriculture and Nutrition (KISAN) project, which helps farmers select and effectively grow crops that the country's consumers are eager to buy. Through the assistance he has received from KISAN, Kumar Thapa, a small farmer in western Nepal, now grows tomatoes, cucumbers and chilies instead of wheat and corn. The changes Thapa has made have literally transformed his life. Once compelled to leave Nepal to search for work in Qatar, Thapa has doubled his income and is able to send his two children to school, purchase more land and put away money in savings.

Winrock is committed to continuing, deepening and expanding our global impact. To do that, we will remain focused on addressing the world's biggest challenges. In 2015, for example, the decades of work Winrock's American Carbon Registry (ACR) has devoted to developing carbon markets was incorporated into the United Nations' successful Conference of the Parties (COP 21) climate deal in Paris. After the agreement was negotiated, Todd Stern, the U.S. Special Envoy for Climate Change, gave ACR credit for proving the viability of carbon markets. "You develop the methodologies that make it possible to do carbon market trading with environmental integrity, and that's what it's all about." Winrock staff and volunteer experts also visited Cuba in early 2015 to explore ways to deepen our engagement with that nation's agriculture sector. We expect to host a contingent of Cuban farmers in 2016, an example of both an evolving U.S.-Cuba relationship and the promise we see in expanding ties to benefit the people of both countries.

To increase the impact of Winrock staff and programs, we will also continue to pursue important internal changes. Our legacy of innovation is a point of pride, and we will work hard to build on it by reinforcing a workplace culture free of silos, where ideas and people freely mix. Though the world's challenges are more complex and interrelated than they've ever been, Winrock will always evolve and adapt to meet them. Two things won't change. Our geographic reach will continue to include the United States, where we have an active and growing set of programs. What also won't change is our core mission, which remains as relevant and important today as it was over three decades ago when Winrock was founded: to empower the disadvantaged, increase economic opportunity and sustain natural resources.

Sincerely,

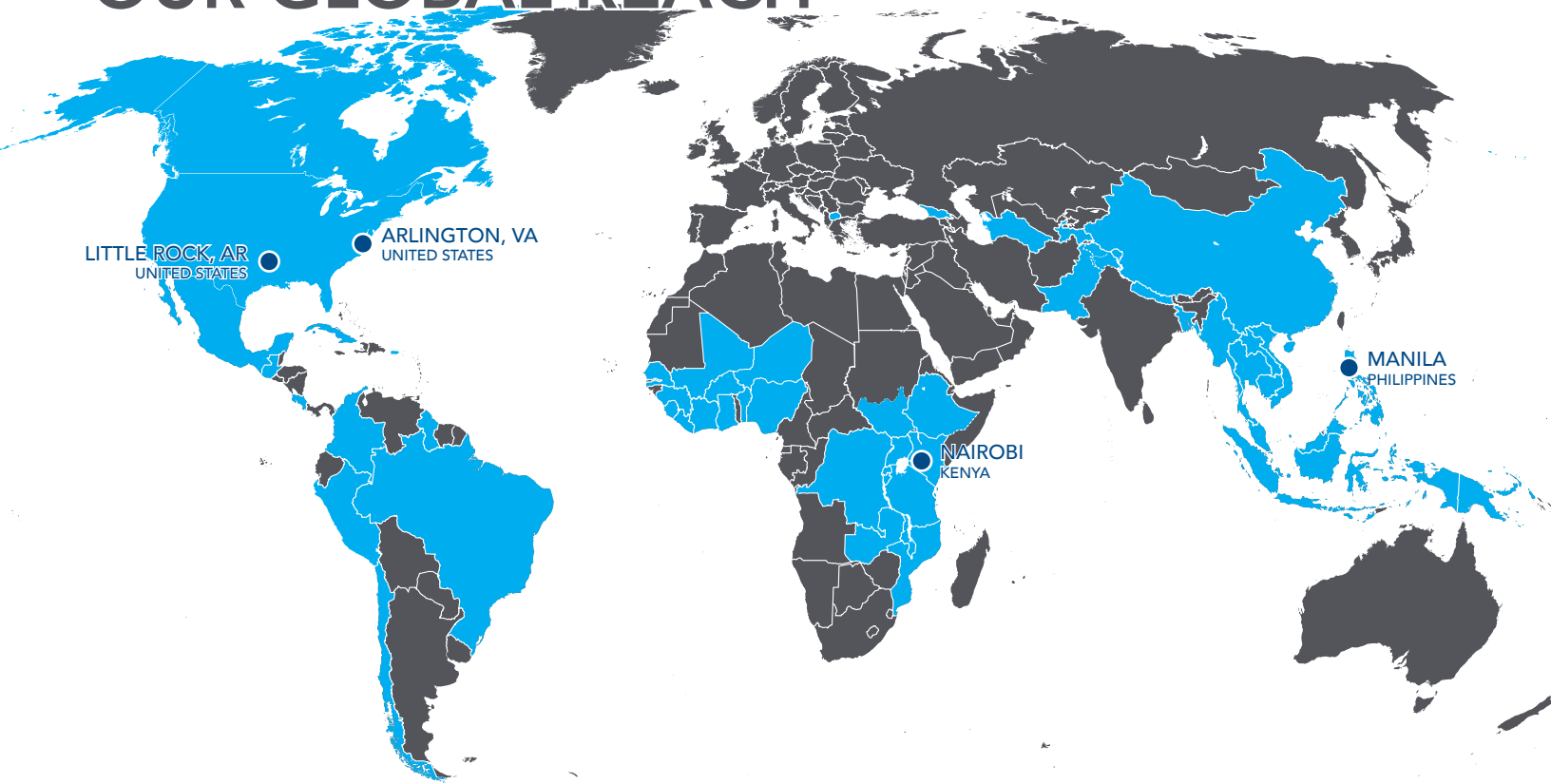
A handwritten signature in black ink that reads "Rodney Ferguson". The script is fluid and cursive, with the first name and last name clearly distinguishable.

Rodney Ferguson  
President & Chief Executive Officer

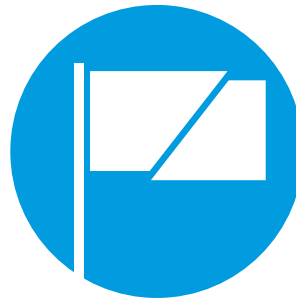


 Rett Peek

# OUR GLOBAL REACH



**220**  
PROJECTS



**49**  
COUNTRIES





# TAKING BURMA'S COFFEE GLOBAL

Armed with a clipboard and a finely tuned nose and taste buds, Craig Holt began the hard work of determining the potential of Burma's coffee growers. Holt, owner of Seattle-based Atlas Coffee Importers, was in Rangoon, Burma (also known as Myanmar) as a volunteer judge in the nation's first coffee cupping competition. Held in May 2015, the event was an opportunity for 58 mostly smallholder growers to have their coffees evaluated by industry experts to see if they had what it takes to be deemed specialty grade, a designation that would earn the farmers access to the global market.

The cupping event was put on by Winrock as part of the USAID-funded Value Chains for Rural Development project, which began in 2014. A year earlier, the coffee world woke up to the potential of Burma's beans after John Ogonowski and Doug Bereuter Farmer-to-Farmer volunteer Rick Peyser — a longtime executive at Green Mountain Coffee Roasters — visited the country and wrote an influential trade article about his experience.

Peyser's initial visit was followed by other volunteer trips and the initiation of the Value Chains for Rural Development program, which introduced improved production methods to thousands of small coffee growers. The new techniques, which included drying coffee beans on raised tables instead of the ground, made a big difference. "The

## PROJECT NAME

Value Chains for Rural Development (VC-RD)

**SYNOPSIS** Integrate smallholder farmers into commercial value chains to increase productivity

## YEARS ACTIVE

2014-present

## FUNDER USAID

## KEY STATISTICS

Provided **9,817 people** with agriculture productivity training in the coffee, soy, ginger, melon and sesame value chains

Formed **10 new public-private partnerships** in the agriculture sector

Transferred **32 new agriculture technologies and/or management practices**

growers were exceptionally willing to take the information they were given and not just absorb it but expand and apply it instantly like no place I've ever worked with," says Holt.

That's not just Holt's opinion. A year after the Rangoon event, the first Burmese coffee beans made it to the United States, where they will be sold at Whole Foods Market and La Colombe Coffee Roasters in Washington, D.C. It's not only American coffee lovers who will benefit. Access to lucrative international markets means higher income for Burmese growers, which translates into better housing, sanitation and educational opportunities. Obviously, Holt liked what he tasted in 2015. His company was the first to import Burmese coffee into North America.



Atlas Coffee's Craig Holt at a cupping event in Burma.

📷 Tim May





# STAYING COOL IN PAKISTAN

Safina Bibi is comfortable being a trailblazer. In 1984, Bibi became the first — and remains the only — woman owner of a cold storage facility in Pakistan’s Balochistan Province.

This is no small achievement in male-dominated Pakistan. But just as important is the fact that Bibi’s company, Safina Cold Store, delivers a critical service: The refrigeration provided by her storage facility means that farmers in what’s known as the fruit basket of Pakistan don’t lose out on vital income due to their grapes, apples and pomegranates spoiling before making it to market. It’s estimated that up to 50 percent of all crops are lost after harvest, a hit to both farmers’ incomes and the good nutrition of Pakistan’s citizens.

Bibi’s willingness to yet again be a pioneer is helping to address that problem. Thanks to assistance from the USDA-funded Pakistan Agriculture and Cold Chain Development Project (PACCD), Bibi dramatically upgraded and modernized her 250-ton storage capacity facility to more efficiently and affordably store farmers’ crops. Outdated equipment and infrastructure at Safina Cold Store meant that energy costs for storing fruits and vegetables were exorbitant. At the same time, old equipment compromised the quality of the goods being stored, which harmed the livelihoods of farmers, traders and the owners of retail stores.

**PROJECT NAME** Pakistan Agriculture and Cold Chain Development Project (PACCD)

**SYNOPSIS** Cold chain development program linking horticultural and fishery production

**YEARS ACTIVE** 2010-2015

**FUNDER** USDA

## KEY STATISTICS

Increased farmer and fisher incomes by up to **40%**

Administered **\$8.5 million** grant program benefiting producers, marketers and service providers

Added **9,400 metric tons** of cold storage in Balochistan



## BEING A FEMALE IN THIS REGION IS TOUGH, BUT RUNNING A BUSINESS [IS EVEN TOUGHER].

Winrock, which ran PACCD, stepped in to provide technical assistance and an in-kind grant Bibi needed to install new equipment and modernize her facilities. The benefits this upgrade provided have been widespread. Improved and more energy efficient equipment means that farmers have reduced storage expenses and their fruit lasts longer in Bibi's facility, which translates into improved income and less waste. A longer shelf life also means that farmers can reach a wider customer base.

For Bibi, though, it's just another first. "Being a female in this region is tough, but running a business [is even tougher]," she says. "So to own the first-ever modern cold store facility in Balochistan is another proud moment in my life."



Safina Bibi, center, owns the first-ever modern cold storage facility in Pakistan's Balochistan Province.





Sarai Jacobi's days used to be utterly predictable. Each morning at 7, she would leave her home in Nyakonge, Tanzania and walk four kilometers with her donkey to collect water for her family of six.

The water came from a seasonal water hole, and neither the amount nor the quality of the water Jacobi and her donkey were able to bring home were satisfactory. "The water was dirty, saline and unpleasant to drink," she says. "Sometimes I had to share that small amount of water with my neighbors and sometimes I had to make two trips a day, which would keep me busy from early morning up to 6 p.m." Lack of water meant Jacobi had to make tough choices, often deferring clothes washing to special days when she had enough time to get to a local stream. "Bathing was the least in the priorities for water," she says.

Much has changed for Jacobi and her neighbors in Nyakonge, thanks in part to assistance provided by the USAID-funded iWASH program, which is part of the larger Global Water for Sustainability Program (GLOWS). Implemented by Winrock, the program eliminated the need for long treks to unreliable water holes by introducing improved technologies and infrastructure to meet the water needs of communities around Tanzania. Taking what's known as a multiple-use water services (MUS) approach, iWASH began with an assessment of

**PROJECT NAME** Tanzania Integrated Water, Sanitation and Hygiene (iWASH) program

**SYNOPSIS** Tackle root causes of poverty in rural areas by linking demand-driven Multiple-Use Water Services (MUS) with impact-boosting health and livelihoods programs

**YEARS ACTIVE** 2010-2016

**FUNDER** USAID (subcontractor to Florida International University)

#### KEY STATISTICS

**192,233 people** benefiting from access to improved water services

**7,258 people** gained access to improved sanitation

**3,719 households** with increased capacity to adapt to climate variability

each community's domestic as well as income-generating water requirements, including agriculture and raising livestock. That evaluation guided the planning, financing and management of the systems needed to provide reliable water.

Importantly, one requirement of the program was that new water services had to be "demand driven," meaning that communities had to be willing to contribute financially and otherwise to the construction and maintenance of new water services. It's an approach that allowed the program to provide improved water access to nearly 200,000 Tanzanians.

In the case of Nyakonge, Winrock worked with a local NGO to install a permanent well, pipes and a faucet, as well as a concrete trough for livestock. For Jacobi, the fact that her main water source is now just 20 meters from her home has freed up a lot more time. "I can plan my daily activities comfortably and accomplish them all, including collecting and chopping firewood," says Jacobi, who also notes that it's much easier to wash the family's clothes and her children. "We are relaxed. Nobody is worried about where to get water."



Sarai Jacobi of Nyakonge, Tanzania, right, by the new pump that brings water to her village.





# TACKLING CHILD LABOR

Mercy Dahn was 9 years old when she began working on her father's rubber farm in Liberia. At first she dug holes and planted young trees but as she grew older the tasks grew more difficult and dangerous. She worked with acid that irritated her skin, and carried heavy buckets of latex that leaked wastewater into her eyes. She never thought of stopping because her family needed help. Going to school was out of the question.

But Mercy's life began to change two years ago, when she learned to grow and sell vegetables as a way to provide income for her family and to go to school. Now 17, Mercy's life has improved in part thanks to the U.S. Department of Labor-funded ARCH (Actions to Reduce Child Labor) program, which is run by Winrock. The project brings rubber companies, unions, farmers and communities together to create shared solutions to reduce child labor. Winrock is also collaborating with governments, the private sector and families to eliminate child labor in Rwanda's tea industry and cocoa-growing communities in Ghana.

Building coalitions of government, private companies and civil society is perhaps the only way to move the estimated 168 million children working at unsuitable tasks into school and more appropriate work. Companies need to be committed to enacting and enforcing policies

**PROJECT NAME** Actions to Reduce Child Labor (ARCH)

**SYNOPSIS** Reduce exploitative child labor in Liberian rubber sector

**YEARS ACTIVE** 2012-2016

**FUNDER** USDOL

## KEY STATISTICS

**10,126 children** enrolled in education programs

**3,323 households** are participating in ARCH livelihoods program as a means to improve and diversify their economies

Liberian government adopts **list of hazardous occupations for children**



IT IS THE ECONOMIC  
HARDSHIP THAT  
CAUSED MY  
DAUGHTER TO DO  
THE WORK SHE DID.

to monitor and prevent child labor while families need economic opportunity to replace the income earned by their children. Now that she's in school, Mercy is building a better future for herself while still contributing to her family's livelihood. "It is the economic hardship that caused my daughter to do the work she did," says Mercy's father, who attended ARCH workshops that raised awareness of the hazards of child labor. "But thank God it's over."



Mercy Dahn, second from right, and other students display their produce at a local market in Karnwee, Liberia.





# PRESERVING GUYANA'S REMARKABLE FORESTS

Among the last things you can expect to see along the road headed south from the Guyanese city of Linden is a living, breathing human being. In large part, that is because the deeply rutted dirt road to Brazil cuts through thick forest where human settlements of any sort are exceedingly rare.

So spotting a young man in a teal T-shirt emblazoned with the question “What’s not to like?” wearing headphones and standing by the side of the road is reason enough to stop. After removing his headphones, the man, whose name is Nick Thomas, makes the startling statement that he had just been talking on the phone with his wife — in New York City, where she is manager at the Starbucks in JFK Airport.

Besides serving as a human reminder of how technology has made the world small, Thomas provides a real-life lesson about one of the main threats to Guyana’s remarkable tropical forest, which covers 85 percent of the country. Thomas is a gold miner who hiked out from the forest to the road to catch a ride into the capital city of Georgetown. There, he planned to pick up food and fuel for the small crew of prospectors he was working with and return within a day. The work done by Thomas, and the crew he oversees as foreman, involves slicing down a swath of the forest to search for gold. There’s nothing illegal about what Thomas and his crew are doing.

**PROJECT NAME** Guyana Forestry Commission Measurement Reporting and Verification (GFC: MRV II)

**SYNOPSIS** Help Guyana Forestry Commission develop a national Forest Carbon Monitoring System

**YEARS ACTIVE** 2010-2016

**FUNDER** Guyana Forestry Commission (via Government of Norway)

## KEY OUTCOMES

Worked with forestry officials to create and implement a **national forest carbon monitoring system**

First country in the world to **quantify forest degradation** in their national inventory

New system allows government to quantify and monetize/receive credit for **carbon sequestration**

In a poor country like Guyana, the economic incentive to look for gold is strong and understandable — though it's not good news for the forest. But an innovative partnership between Winrock and the governments of Guyana and Norway has helped balance economic development with conservation. In 2009, Norway agreed to pay Guyana up to \$250 million over five years to limit deforestation and the carbon emissions associated with it. Winrock helped train staffers at the Guyana Forestry Commission to execute and verify the nation's commitments to conserve the forests, which was necessary in order for Guyana to receive payments from Norway. Those Norwegian funds were earmarked for sustainable economic development.

The program was deemed a success by both Norway and Guyana. For his part, Thomas is convinced that his native land is doing a good job. "I travel Guyana 10 years, traveling from one mining area to the next," he says. "All them places I travel, and most of the forest intact."



Nick Thomas is a gold miner in Guyana, where Winrock is helping the Forestry Commission develop a national carbon monitoring system.

📷 Lucas Foglia





# FOSTERING AN ARKANSAS TECH BOOM

One of the first questions any venture capitalist will ask an entrepreneur pitching a business idea is this: What problem is your company trying to solve? In the case of Menguin.com, founder and CEO Justin Delaney had a straightforward answer. Quite simply, his online tuxedo rental company aimed to eliminate the nightmare so many grooms and wedding parties have faced by showing up for a ceremony in rented tuxes made for someone five inches taller or 20 pounds heavier.

By allowing for easy and accurate online fitting and straightforward shipping, Menguin sought to disrupt the tuxedo rental model that has been standard for decades. Nevertheless, Delaney had a problem that his compelling business model couldn't solve. When the startup was based in Atlanta, he couldn't raise the money he needed to expand his company. When an investor friend suggested he explore relocating to Northwest Arkansas, Delaney did some research and decided to head north with his team of five.

Since arriving in May 2015, Menguin has been a client of Winrock's Innovate Arkansas program, which is funded by the state's economic development commission and provides training, networking opportunities and access to capital to promising technology entrepreneurs. It was the right move for Menguin – and for Delaney, who credits Innovate Arkansas with helping him make the connections

**PROJECT NAME** Innovate Arkansas

**SYNOPSIS** Accelerating Scalable Ventures in Arkansas

**YEARS ACTIVE**  
2008-present

**FUNDER** Arkansas Economic Development Commission

## KEY STATISTICS

**150 startup companies** launched

**600+ jobs** created

**\$295 million** raised in private & public investment and federal grants



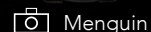
THERE ARE  
WORLD  
CLASS  
PEOPLE  
AND INVESTORS  
HERE.

needed to ignite fundraising. "It's crazy how fast we were able to raise money and how much the community rallied behind us," says Delaney.

Innovate Arkansas has also helped Delaney connect with Metova, an Arkansas-based software development company that has produced Super Bowl commercials and is now doing video work for Menguin. Since making the move to Arkansas, Menguin's staff has grown to 13 and its monthly revenue has spiked from \$10,000 to \$200,000. These days, Delaney is pretty effective at pitching the Natural State to other tech entrepreneurs. "There are world class people and investors here," he says.



Menguin CEO Justin Delaney





# VOLUNTEERS

Whether it's greenhouse production training in El Salvador (pictured here), cattle herd management education in Bangladesh or cold-process soap making in Burma, Winrock volunteers give generously of their time and expertise all over the world.



155

VOLUNTEER  
TRIPS COMPLETED



10

COUNTRIES



VOLUNTEER  
TIME VALUED AT

\$1,723,960



3730

VOLUNTEER DAYS



100+

HOST ORGANIZATIONS



\$50,000+

OF ADDITIONAL  
VOLUNTEER DONATIONS



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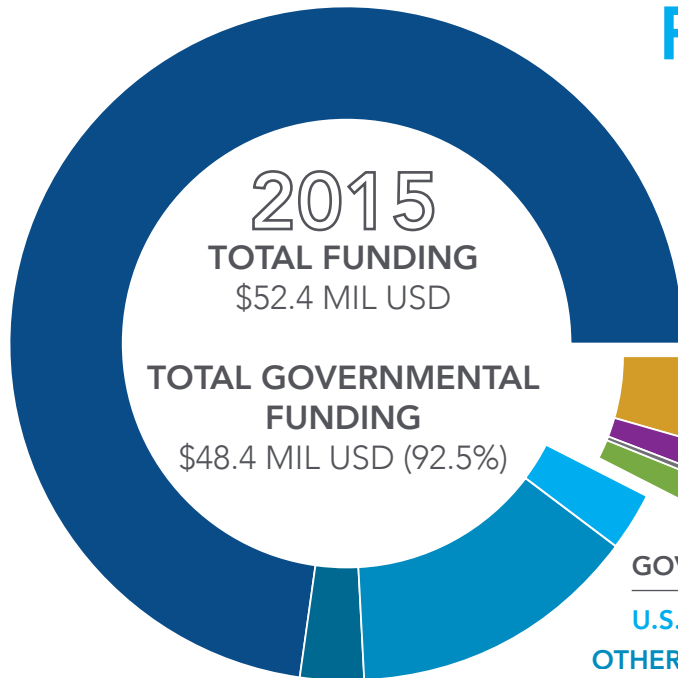
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Secretary  
Associate Director, Global  
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# FUNDERS & DONORS

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.



## NON-GOVERNMENTAL

**FOUNDATIONS** \$2.5 MIL | 4.7%

**MULTILATERALS** \$0.7 MIL | 1.3%

**CORPORATIONS** \$0.2 MIL | 0.4%

**NONPROFITS & UNIVERSITIES** \$0.6 MIL | 1.2%

## GOVERNMENTAL

**U.S. STATE GOVERNMENT AGENCIES** \$1.5 MIL | 3.1%

**OTHER U.S. FEDERAL GOVERNMENT AGENCIES** \$7.3 MIL | 15.1%

**NON-U.S. GOVERNMENT AGENCIES** \$3.3 MIL | 1.6%

**USAID** \$38.0 MIL | 78.5%

## INDIVIDUALS & FAMILIES

### \$10,000 USD & ABOVE

William M. Bumpers

Neva Goodwin

Peter O'Neill

Lisenne Rockefeller

John Nees

Abby & George O'Neill

Bronson Van Wyck

Suzanne Siskel

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Farm Credit  
First Class Communications  
First Financial Bank  
Green Assets  
Indo Wind Power Holding  
Pte Ltd.  
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(JTI)  
KfW Bankengruppe  
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Newport Economic  
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Nike, Inc.  
P&H Ostomy & Health  
Services, Inc.  
PICA de Hule Natural S.A.  
PT Bangka Biogas Synergy  
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(NBS)  
RPM Ecosystems LLC  
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Company  
Sime Darby Plantation Sdn  
Bhd  
Stone Ward  
The Prasino Group Inc  
Tierra Resources LLC

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Cedar Tree Foundation  
Chino Cienega Foundation  
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Kellogg Foundation  
Kresge Foundation  
McKnight Foundation  
New World Foundation  
Packard Foundation  
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Schmidt Family Foundation  
South Arkansas Community  
College Foundation  
Surdna Foundation  
The Caterpillar Foundation  
Town Creek Foundation

Wallace Genetic Foundation,  
Inc.  
Wal-Mart Foundation  
Walton Family Foundation  
William J. Clinton Foundation

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Arkansas Economic  
Development Commission  
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DANIDA  
Department for International  
Development (DFID)  
Deutsche Gesellschaft  
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(GIZ)  
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Scientific Research (NWO)  
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Republic of Liberia Forestry  
Development Authority  
State of California Coastal  
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(USDA)  
US Dept. of Commerce  
Economic Development  
Administration (EDA)  
US Dept. of Energy (DOE)  
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Urban Development (HUD)  
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US Dept. of State  
US Dept. of State Bureau of  
Democracy, Human Rights  
and Labor  
US Environmental Protection  
Agency (EPA)  
US Small Business  
Administration (SBA)  
USAID  
USAID Asia  
USAID Bangladesh  
USAID Cambodia  
USAID Caucasus  
USAID Colombia  
USAID Congo, Democratic  
Republic of  
USAID East Africa  
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USAID Guatemala  
USAID Guinea  
USAID Indonesia  
USAID Kenya  
USAID Nigeria  
USAID South Sudan  
USAID Tanzania  
USAID Vietnam



USDA Agricultural Marketing Service

USDA Food and Nutrition Service

## MULTILATERALS

Asian Development Bank (ADB)

European Union (EU)

Inter-American Development Bank (IDB)

UNICEF

United Nations

United Nations Capital Development Fund

United Nations Industrial Development Organization (UNIDO)

World Bank

## NONPROFITS

Christopher Dowsell Scholarship Fund

Climate Trust

Forest Carbon Partnership Facility (FCPF)

Governors' Climate & Forests Fund (GCF Fund)

Great Lakes Protection Fund

Havener Fund

Hivos

International Union for Conservation of Nature (IUCN)

ONF International

Royal Society for the Protection of Birds (RSPB)

Sasakawa Africa Association

Verified Carbon Standard (VCS)

Wuppertal Institute for Climate, Environment and Energy (WISONS)

## OTHER REGIONAL & INTERNATIONAL AGENCIES

Climate and Land Use Alliance (CLUA)

Delta Regional Authority

Food and Agriculture Organization of the United Nations (FAO)

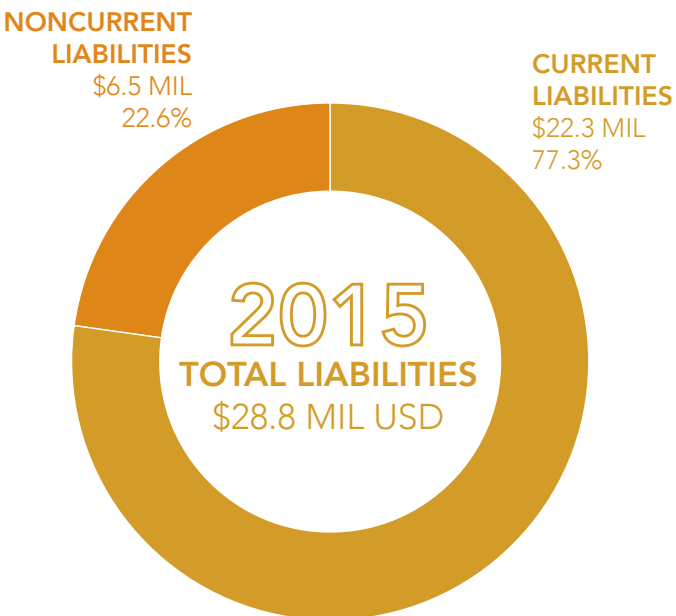
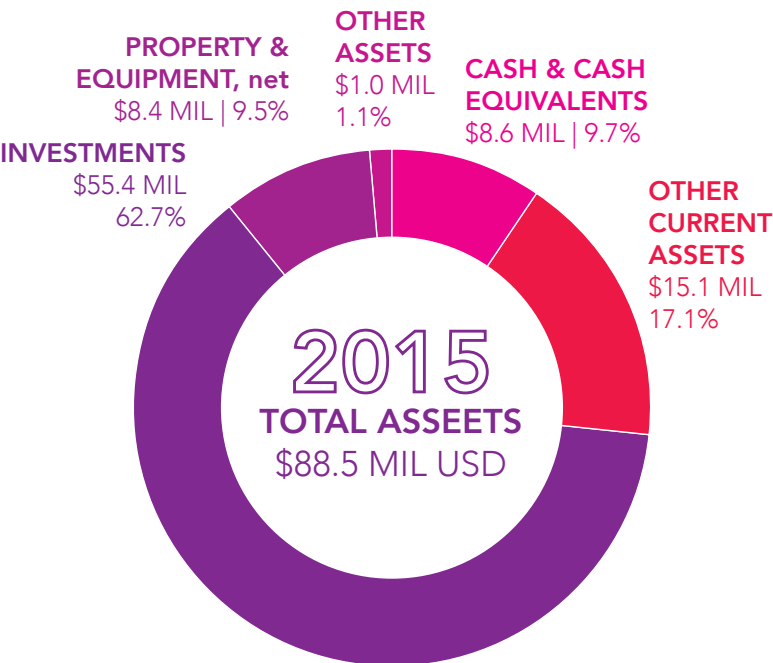
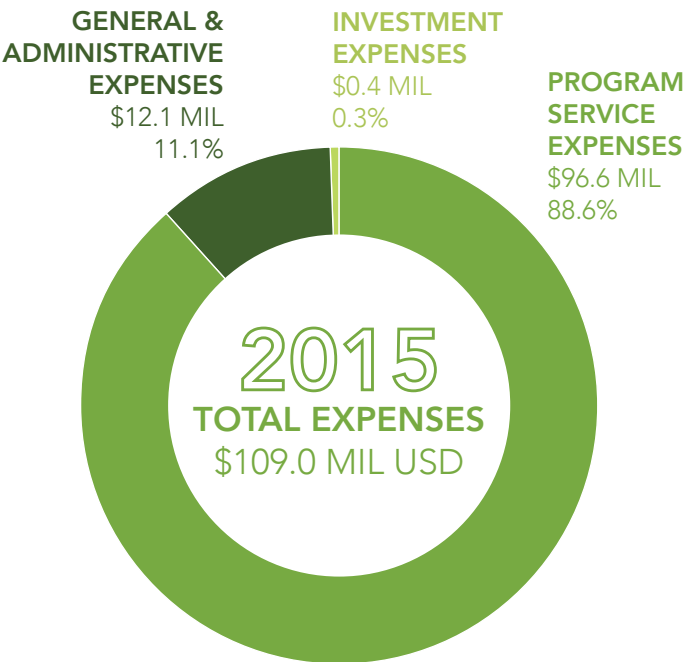
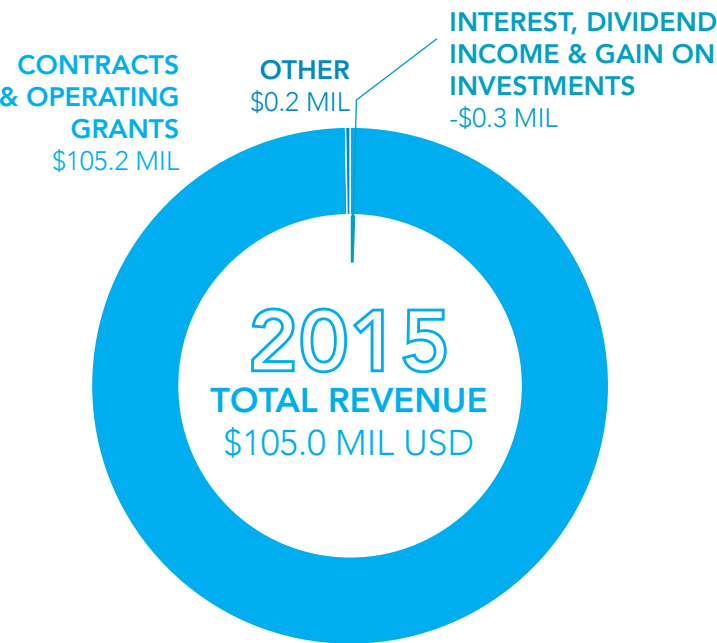
Southwest Arkansas Planning and Development District

## UNIVERSITIES

Universidad Austral de Chile



# OUR FINANCIALS





## STATEMENT OF FINANCIAL POSITION

ASSETS	2015	2014
CURRENT ASSETS		
Cash and cash equivalents	\$8,575,981	\$8,945,797
Other Current Assets	\$15,099,356	\$15,510,666
<b>Total current assets</b>	<b>\$23,675,337</b>	<b>\$24,456,463</b>
INVESTMENTS	\$55,450,010	\$65,847,157
PROPERTY AND EQUIPMENT, NET	\$8,374,917	\$8,229,560
OTHER ASSETS	\$995,544	\$764,919
<b>TOTAL ASSETS</b>	<b>\$88,495,808</b>	<b>\$99,298,099</b>
<b>LIABILITIES AND NET ASSETS</b>		
CURRENT LIABILITIES	\$22,252,887	\$28,934,336
NONCURRENT LIABILITIES	\$6,516,281	\$6,662,098
<b>TOTAL LIABILITIES</b>	<b>\$28,779,168</b>	<b>\$35,596,434</b>
<b>NET ASSETS</b>	<b>\$59,716,640</b>	<b>\$63,701,665</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$88,495,808</b>	<b>\$99,298,099</b>

## STATEMENT OF ACTIVITIES

REVENUE AND GAINS		
Contracts and Operating Grants	\$105,150,277	\$95,625,499
Net Appreciation (Depreciation) on Investments	-\$339,034	\$3,125,825
Other	\$223,709	\$58,048
<b>TOTAL REVENUE AND GAINS</b>	<b>\$105,034,952</b>	<b>\$98,809,372</b>
<b>EXPENSES</b>		
Program Service Expenses	\$96,542,415	\$83,801,925
General and Administrative Expenses	\$12,097,548	\$11,091,972
Investment Expenses	\$380,014	\$508,686
<b>TOTAL EXPENSES</b>	<b>\$109,019,977</b>	<b>\$95,402,583</b>
Change in Net Assets	-\$3,985,025	\$3,338,368
Net Assets at Beginning of Year	\$63,701,665	\$60,363,297
<b>NET ASSETS AT END OF YEAR</b>	<b>\$59,716,640</b>	<b>\$63,701,665</b>



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

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Front and back cover photos: Nguyen Minh Duc



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