Leaders around the world have long understood the vital importance of international economic development. Though that consensus remains, it has been challenged recently in ways that have generated uncertainty in the development sector. Questions about the value of this work demand an unequivocal response: simply put, development that delivers a better future to the world’s most disadvantaged people is not only the ethically right thing to do, it also creates a more secure and prosperous world.

I see the impact Winrock projects make every day, yet the promise development has to permanently improve lives was never more evident than during a weeklong trip I made to Burma last May. In a remarkably short period of time, our staff and volunteers have helped build a flourishing coffee industry where none existed just a few years ago – an achievement that has transformed the lives of thousands of smallholder farmers abroad and economic opportunity at home.

Winrock has provided technical and market expertise to Burma’s coffee growers since 2015 through our Value Chains for Rural Development (VC-RD) project. The results for the 11,000 VC-RD-trained smallholder coffee growers – nearly half of them women – have been remarkable. In its first two years, the project supported exports totaling 274 metric tons valued at $1.5 million to markets in the U.S., Asia and Europe with purchases from Starbucks and Whole Foods, among others.

Providing assistance that helps beneficiaries boost their income and become self-sufficient is at the core of all of Winrock’s programs. In our Knowledge-based Integrated Sustainable Agriculture and Nutrition (KISAN) project in Nepal, for example, we have trained 117,000 farmers and helped increase average annual household sales of agriculture products by over 300%.
percent. Innovation is also central to the success of smallholder farmers. Our Feed the Future Asia Innovative Farmers Activity (AIFA) connects entrepreneurs with technologies that reduce poverty and food insecurity to the investors, businesses and researchers who can commercialize them. In strengthening a regional innovation ecosystem, AIFA has accessed over 100 innovations that have engaged over 130,000 stakeholders from over 400 organizations in 20 countries – and connected to a global network with over 11 million social media impressions.

The impact of our work goes well beyond agriculture. Winrock’s longtime leadership in fighting the scourge of trafficking in persons was recognized by our selection as the lead partner in the five-year USAID Asia Counter Trafficking in Persons project. At $150 billion in 2016, human trafficking is now considered the world’s third-largest illicit trade. For Winrock, tackling this complicated problem requires not only raising awareness among vulnerable populations about the dangers of trafficking and risky migration, but also mitigating that risk through alternative incomes.

Regardless of the goal or geography of our projects, Winrock offers innovative solutions that are based on sound science and economics. Sometimes, that requires advancing science through our own research, as evidenced by Winrock’s breakthrough work on greenhouse gas emissions from forest degradation. Until now, there has been no clear way to measure these emissions. But with pioneering research from our Ecosystems Services team, Winrock has revealed that emissions from forest degradation are actually far greater than previously thought, even larger than from international aviation. These findings will undoubtedly shape global policies and mitigation efforts well into the future, a lesson we have already learned through the success of Winrock’s American Carbon Registry (ACR). A pioneer in tapping the power of markets to reduce greenhouse gas emissions, ACR has now issued more than 100 million tons of carbon offset credits and seen demand for its services increase significantly.

Though our work is diverse, a common theme animates it all: we aim to solve big challenges. To do that, we must continue to accelerate initiatives to diversify and innovate around project financing, including making it easier for foundations, philanthropists, corporations and governments to support our work. We will also continue to improve our monitoring and evaluation capabilities, because there is no more important aspect of our work than delivering on the promises we make to beneficiaries and partners.

These and other changes are already making a difference in the lives of beneficiaries. But they should also come as no surprise. Innovation to increase impact has always been part of Winrock’s DNA. It’s a legacy we are proud of and will continue to build on to make the promise of development a reality abroad and at home.

Sincerely,

Rodney Ferguson
President & Chief Executive Officer
OUR GLOBAL REACH

201
PROJECTS

50
COUNTRIES
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.

- **170 Volunteer Trips Completed**
- **10 Countries**
- **$1,563,690 Time Valued at**
- **3,327 Volunteer Days**
- **144 Host Organizations**
- **$29,970 of Additional Volunteer Donations**
FIGHTING EXPLOITATION WITH OPPORTUNITY

It must have seemed like a welcome chance to forge a new life. Promised the opportunity to earn the sort of income that would provide for themselves and their families, 54 Cambodian men made the difficult trek from their homes to what they thought would be jobs as fishermen in Malaysia. Instead, they became victims of human trafficking, forced to work on Thai fishing boats under slave-like conditions. “We had no safety, no security, no law, nothing besides trying to work hard and protect our lives from being at risk,” said one of the victims.

Sadly, it’s an all-too-familiar story. According to a 2017 report by the International Labor Organization and Walk Free Foundation, an estimated 40.3 million people are currently trapped in modern-day slavery. Of those 40.3 million victims, 24.9 million people are in forced labor in the

---

PROJECT NAME: Cambodia Counter Trafficking-in-Persons Program (CTIP)

SYNOPSIS: Bolster the capacity of communities and government actors to disrupt TIP patterns through protection of migrants and at-risk populations, victim identification, and support of the prosecution of perpetrators.

YEARS ACTIVE: 2015-2019

FUNDER: USAID
private sector, the majority of cases being found in domestic work, construction, manufacturing, agriculture and fishing sectors.

Winrock has a long history of working both to return victims of human trafficking home safely and to eliminate the conditions that make people vulnerable to traffickers and exploitative work in the first place. Winrock has worked in countries as varied as Brazil, Russia, Cambodia, and Bangladesh to promote the kind of strong public policies, education and alternative livelihood opportunities that reduce the incidence of human trafficking among vulnerable communities and support survivors of trafficking to reintegrate into their communities.

These efforts have made a significant impact in the lives of exploited workers. Such was the case with the Cambodian fishermen. After working for four months as slaves, the men were rescued thanks to a collaborative international effort, including the Cambodian government and other partners of the U.S. Agency for International Development’s (USAID) Cambodia Countering Trafficking-in-Persons (CTIP) program, implemented by Winrock. Since October 2015, the CTIP program has repatriated 143 survivors of trafficking to Cambodia; supported 1,542 survivors to rebuild their lives; and assisted over 72,000 vulnerable Cambodian in safe migration.

After being reunited with their families, many of the fishermen vowed to assist CTIP in raising awareness about the dangers of human trafficking. “I am determined to stop unsafe migration to other countries because the bad experience I had taught me a lot,” said one.

WE HAD NO SAFETY, NO SECURITY, NOTHING BESIDES TRYING TO WORK HARD AND PROTECT OUR LIVES FROM BEING AT RISK.

72,051 vulnerable migrants assisted

810 service providers with improved knowledge and capacities to assist survivors

176 saving groups formed to improve livelihoods of vulnerable people
In so many ways, life has changed little on the rugged Indonesian island of Sumba. Like generations before them, Sumbanese men head to sea each morning in slender fishing boats, while women tend small gardens and, if they’re lucky, raise a pig. The importance of tradition is palpable among islanders, and impossible to miss in the steeply-pitched, “high hat” roofs adorning so many houses – visible reminders to reach to the sky, praise God and celebrate the divine.

Though Sumba is rich in tradition, it’s poor in many other ways – but schoolchildren wearing red-and-white uniforms hint of a potentially brighter, more sustainable future. Added to the books they tote to and from school are portable, solar-powered lanterns, which they use to illuminate their otherwise dark homes at night and recharge with the school’s solar panels during the bright days. It’s a big step toward improving energy access on Sumba – a challenge the island shares with much of the world. Indeed, the International Energy Agency estimates that 1.2 billion people –
16 percent of the world’s population – did not have access to electricity in 2016.

It’s all part of the Sumba Iconic Island Initiative, a collaboration between the Government of Indonesia, NGOs and international donors aimed at electrifying 95 percent of the island by 2025. Since 2010, Winrock has worked with Hivos International on renewable energy projects like the Kataka School, where solar panels powering laptops, phones and printers save teachers from long, bumpy car trips just to make copies of exams. The solar-powered lanterns also bring electricity directly into children’s homes, helping students study at night and allowing families to earn extra money by weaving the traditional blue and gold textiles known as ikats.

Already, the project has leased over 3,000 solar lanterns and trained nearly 100 educators in solar maintenance. This program, supported in part by the Millennium Challenge Corporation, will soon provide 25 additional schools across Sumba with photovoltaic panels and solar-powered lantern-charging stations. This commercially viable distribution model will allow Sumbanese to replicate and scale up this system over time, long after the project ends. Each electrified school brings the island closer to its 2025 goal. Still, it’s a daunting challenge: only 25 percent of the island’s 650,000 people had electricity in 2010, and Sumba’s rugged terrain makes a traditional electric grid impractical.

Yet every beam of lantern light moves Sumba towards this goal, translating into a better future for children and their families. “The lanterns have changed the lives of local people,” says Kataka School Headmaster Yulius Wernek Bale. With more work and good fortune, this tale may, too, become another cherished part of Sumbanese lore.
FORGING CONNECTIONS, IMPROVING LIVES IN NEPAL

Judging by geography alone, Kumar Thapa lives an isolated life. Thapa’s hillside plot of land in the midwestern Nepalese district of Surkhet is surrounded by the tomato and chili plants that he carefully cultivates. There’s a quiet here that is broken only by the sounds of human labor – weeds being pulled or crops being harvested – or the occasional bursts of sound created by cascading sheets of rain pounding the ground during summertime monsoons.

Yet in many respects, Thapa is anything but isolated. Indeed, the fact that Thapa grows vegetables instead of the wheat and corn his parents grew on this same hilly terrain is the result of training he has received through the USAID-funded Knowledge-based Integrated Sustainable Agriculture and Nutrition (or KISAN, which means farmer in Nepali) project. The skills Thapa has picked up are just the start: KISAN has also helped connect him to vegetable traders and markets, where the tomatoes, cucumbers and cauliflower he now grows earn him a premium.
Creating virtuous connections between Nepal’s farmers, vegetable traders, agrovets (small businesses that supply seeds, fertilizer and instruction to markets) and markets have made a big difference in elevating smallholder incomes and improving the country’s food security. Launched in 2013 as part of USAID’s Feed the Future Initiative, KISAN reduces poverty and hunger by fostering the innumerable individual connections that are required to create a vibrant market. It is what is known as a “value chain” approach, and it taps into the powerful self-interest farmers, traders and agrovets have to make more money and improve the lives of their families.

The results have been impressive. Over its first four-and-a-half years, KISAN assisted nearly 120,000 farmers in Nepal. It has also facilitated irrigation projects to benefit nearly 20,000 farming households and assisted 23 farmer cooperatives in obtaining wholesale loans totaling 98 million Nepalese rupees. By convincing and then assisting farmers in making the jump from subsistence agriculture to commercial farming and by forging critical connections to markets, KISAN has lifted the average annual household sales of agriculture products by over 300 percent.

This additional income is transformative. For Thapa, it has meant that he can purchase more land and better equipment and seeds so that he can continue to improve the quantity and quality of his crops. It also means that his two children will be able to do something he never could: attend school. “I have been investing my income from vegetables into the study of my children,” he says.
When viewed from above, deforestation is a brown gash in a green world, vivid proof that what was once verdant has succumbed to the axe or the bulldozer. Forest degradation – the loss of trees from logging, fires or harvesting firewood – is much more difficult to detect, even by remote-sensing satellites. For that reason, there’s been no clear, concise measurement of the carbon emissions that result from forest degradation. Until now, that is.

Scientists from Winrock International’s Ecosystem Services Unit recently published the first consistent and complete analysis of emissions from forest degradation across the tropics. The results are surprising: in 74 tropical countries, 2.1 billion tons of carbon are released through forest degradation each year, a number larger than the total emissions from all but the world’s three largest emitters (China, the U.S. and India) and far more than the 420 million tons of emissions that come from international aviation every year.

Besides being a pioneering scientific breakthrough, this research on forest degradation is of particular importance
to Winrock’s mission of empowering the disadvantaged, increasing economic opportunity and sustaining natural resources. Improved knowledge about forest degradation and its impacts translates into better planning that simultaneously helps improve the livelihoods of many of the world’s poorest people who depend on the resource, while also ensuring the long-term sustainability of forests.

This degradation study is just the most recent coup for Winrock International’s Ecosystem Services team, which for almost two decades has been developing tools that promote sustainable approaches to natural resource management. A pioneer in REDD+ (Reducing Emissions from Deforestation and Degradation), the Ecosystem Services unit has helped countries like Guyana and Chile realize the economic benefits of conservation.

The degradation study also represents some of the last completed work by senior scientist Dr. Sandra Brown, former Ecosystem Services Director and lead author of five Intergovernmental Panel on Climate Change Reports, for which she was recognized when the IPCC won the Nobel Peace Prize in 2007. Brown passed away just days before the study was published, but its value in the work that Winrock does will be lasting. “Sandra always used to say that we can’t put a fence around forests,” says Tim Pearson, lead author of the study and Ecosystem Services Director. “Doing that would be good for greenhouse gas emissions, but it’s not realistic. We need to work out how forests can be used to benefit those who count on them for their livelihoods – but do no lasting damage to the planet.”

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The first consistent and complete analysis of emissions from forest degradation across the tropics ranked in the top five percent of all research outputs (according to Altmetric).
On the surface, it would be easy to assume that a small farmer in Bangladesh has little or nothing in common with a tech entrepreneur in Arkansas. But each requires many of the same resources and opportunities to succeed: training, access to technology and markets, and support and guidance from those who have already started or grown a business.

The shared belief that market-oriented innovation has the power to transform lives across the globe is one of the main reasons Winrock and the Arkansas Regional Innovation Hub combined operations in June of 2016. In many ways, the union of these two Arkansas-based nonprofits was natural. When Winrock was founded on Petit Jean Mountain 30-plus years ago, it was imbued with former Arkansas Gov. Winthrop Rockefeller’s conviction that improving lives everywhere could be accomplished by furnishing the tools that helped people to be “venturesome and innovative.” Today, Winrock pursues that same ideal across the globe.
Launched in 2013, the Innovation Hub was designed to be a center where entrepreneurs with big ideas could collaborate, network and build their businesses using state-of-the-art facilities. It was also meant to be a place for inspiration, where students and visitors could learn about the nearly endless career and job opportunities available to those with the right skills. On all fronts, the Innovation Hub has been a success. Since opening its doors, it has introduced 7,600 students to robotics, computer coding, 3-D printing, graphic design and other skills. A total of 17,814 visitors have attended events at the Innovation Hub. Hundreds of entrepreneurs have purchased memberships to work at the Hub’s North Little Rock facility, and their efforts have resulted in the creation of 68 prototypes.

Arkansas Gov. Asa Hutchinson lauded the combination of the Innovation Hub and Winrock, seeing it as a way to accelerate economic growth and the creation of high-paying jobs. “Two of Arkansas’s most interesting and innovative nonprofits are coming together, and this has not only local, but national and international implications,” Hutchinson said at an event announcing the combination. “This will spur real economic and community growth in our state, and signals that Arkansas’s impact on the world will continue to grow.”
TRANSLATING EVENTS INTO ACTION

Winrock’s very existence can be traced back to a big idea: that delivering knowledge, training and opportunity to the world’s most disadvantaged people is key to improving lives. New ideas and innovation continue to propel our day-to-day work and guide our efforts to make an even greater impact.

The need to generate and share bold new ideas that address the sort of complex challenges Winrock works to solve each day is one reason we are taking a more strategic approach to events. We have initiated and organized events that not only showcased Winrock’s thought leadership – which is helpful in garnering media attention and winning new business – but also brought together leading minds in agriculture, technology, innovation and public policy.
For example, Winrock spearheaded a roundtable gathering to discuss U.S.-Cuban relations that attracted former U.S. Senate Majority Leader Tom Daschle, Arkansas Gov. Asa Hutchinson and Cuban trade official Ruben Ramos Arrieta. Other events included a joint gathering of the Concordia Summit and Winrock to announce a groundbreaking partnership to fight labor trafficking and a celebration of the first shipment to the U.S. of Burmese specialty coffee beans at La Colombe Coffee Roasters in Washington, D.C. The Agricultural Innovation Summit in Bangladesh attracted 142 people from 73 organizations and 15 countries, the majority of whom came from the private sector.

Critical to the success of all of these events is the free-flow of ideas, especially those that hold the promise to tackle seemingly intractable problems. Ideas, that is, like the one Michael Peng presented at the Winrock and U.S. Agency for International Development (USAID)-organized Asia Regional Agricultural Innovation Summit in Bangkok, Thailand. Peng was among the social entrepreneurs, researchers, government experts, farmers and fishers invited to the two-day event aimed at uncovering ideas and solutions to improve the effectiveness and livelihoods of Asia’s small farmers.

A co-founder and co-managing director of the design and innovation firm IDEO Japan, Peng introduced a device called the Magic Stick, which is able to measure soil temperature and moisture levels. It’s vital information that can help farmers grow more and higher quality crops. Other innovations presented at the summit included a precision irrigation system that utilizes sensors, smartphones and the Internet of Things, as well as a microphone that helps aquaculture farms adjust how much food to give fish based on their appetite.

Obviously, to be a success, innovation can’t be limited to a few days of fresh thinking at a conference – which is why the summit kicked off a five-year initiative to promote innovative agricultural technologies in the region. It also launched the Tech4Farmers Challenge, an effort to harness the power of technology and partnerships to improve the effectiveness of smallholder farmers in Bangladesh, Cambodia, Myanmar and Nepal.
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William Rockefeller  
Winrock Farms  
Little Rock, AR

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Chair

Suzanne E. Siskel  
Vice Chair

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President & Chief Executive Officer

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Senior Vice President of Programs

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Senior Director, Agriculture & Enterprise

Warwick Sabin  
Senior Director, U.S. Programs

Amy Carrasquillo  
Secretary  
Associate Director, Global Finance Corporate
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.

### 2016 TOTAL FUNDING
$191.9 MIL USD

### TOTAL GOVERNMENTAL FUNDING
$186.9 MIL USD (97.41%)

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<tr>
<th>Type</th>
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**Non-Governmental**

- **Foundations** $2.9 MIL | 1.5%
- **Multilaterals** $0.3 MIL | 0.2%
- **Corporations** $0.6 MIL | 0.3%
- **Nonprofits & Universities** $1.0 MIL | 0.5%

**Governmental**

- **Non-U.S. Government Agencies** $0.1 MIL | 0.08%

### INDIVIDUALS & FAMILIES

**$10,000 USD & ABOVE**
- William & Heidi Bumpers
- Peter & Katie O’Neill
- William Rockefeller
- Abby & George O’Neill
- Bronson & Mary Lynn Van Wyck
- Jerry Adams
- David Braman & Charlotte Read
- Steven Dowswell
- Neva Goodwin

**$500-999 USD**
- David Agnew
- Samar Ali

**$100-499 USD**
- Jason Bordoff & Michelle Greene

**$1,000-$9,999 USD**
- Gregory Davis
- Earl & Judith Devaney
- Jude Kearney
- Will & Elizabeth Ketcham
- Donald Schwartz
- Suzanne Siskel & Peter Gajewski
- Henk Knipscheer
- John Nees
- Abby & George O’Neill
- William Rockefeller
- Gregory Davis
- Melissa Dann
- John Kadyszewski
- Christopher Laughton
- Vicki Walker
- Halina Zaleski
ORGANIZATIONS

CORPORATIONS
Asia Pacific Resources International Limited (APRIL)
Climate Focus North America, Inc.
Dentons US LLP
Entergy Services Inc
Farm Credit
Green Assets
Indo Wind Power Holding Pte Ltd.
Japan Tobacco International (JTI)
Kokusai Kogyo Co. Ltd.
Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO)
PICA de Hule Natural S.A.
PT Daya Lestari
Santa Fe Natural Tobacco Company
Sime Darby Plantation
National Fish & Wildlife Foundation
National Forest Foundation
National Science Foundation
New World Foundation
Rockefeller Brothers Fund
Schmidt Family Foundation
Surdna Foundation
Town Creek Foundation
Wal-Mart Foundation
Wallace Genetic Foundation
Walton Family Foundation
11th Hour Project

GOVERNMENT AGENCIES
Arkansas Economic Development Commission
Department for International Development (DFID)
Deutsche Gesellschaft fur Internationale Zusammenarbeit (GIZ) GmbH
German Federal Ministry
Ghana Forestry Commission
Guyana Forestry Commission
La Corporacion Nacional Forestal (CONAF) de Chile
Millennium Challenge Corporation (MCC)
National Aeronautics and Space Administration (NASA)
Netherlands Organization for Scientific Research (NWO)
Norwegian Agency for Development
Ontario Ministry of Agriculture, Food and Rural Affairs (OMAFRA)
Republic of Liberia Forestry Development Authority
State of California Coastal Conservancy
US Dept. of Agriculture (USDA)
US Dept. of Commerce
US Dept. of Housing & Urban Development (HUD)
US Dept. of Labor (USDOL)
US Dept. of State
US Environmental Protection Agency (EPA)
US Small Business Administration (SBA)
U.S. Agency for International Development (USAID)
USAID Asia
USAID Bangladesh
USAID Cambodia
USAID Caucasas
USAID Colombia
USAID Congo, Democratic Republic of
USAID Ethiopia
USAID Guatemala
USAID Guinea
USAID Indonesia
USAID Kenya
USAID Mozambique
USAID Nigeria
USAID South Sudan
USAID Tanzania
USAID Vietnam

MULTILATERALS
Asian Development Bank
European Union (EU)
Inter-American Development Bank (IDB)
United Nations Capital Development Fund
United Nations Development Programme
World Bank

NONPROFITS
Christopher Dowswell Scholarship Fund
Global Environment Centre
Global Green Growth Institute (GGGI)
Great Lakes Protection Fund
Grow Asia
HIVOS
IDH Sustainable Trade Initiative
Sasakawa Africa Association
The Nature Conservancy (TNC)
Wuppertal Institute For Climate

OTHER REGIONAL & INTERNATIONAL AGENCIES
Asia-Pacific Economic Cooperation
Delta Regional Authority
OUR FINANCIALS

2016 TOTAL REVENUE
$111.0 MIL USD

INTEREST, DIVIDEND INCOME & GAIN ON INVESTMENTS
$2.4 MIL | 2.1%

CONTRACTS & OPERATING GRANTS
$107.2 MIL | 96.7%

TOTAL EXPENSES
$111.3 MIL USD

GENERAL & ADMINISTRATIVE EXPENSES
$14.4M | 12.9%

INVESTMENTS
$52.0 MIL | 58.4%

PROPERTY & EQUIPMENT, net
$12.5 MIL | 14.1%

CASH & CASH EQUIVALENTS
$6.8 MIL | 7.7%

CURRENT LIABILITIES
$19.0 MIL | 73.8%

TOTAL ASSETS
$89.0 MIL USD

OTHER ASSETS
$0.7 MIL | 0.8%

INVESTMENT EXPENSES
$0.5M | 0.4%

OTHER CURRENT ASSETS
$16.9 MIL | 19.0%

NONCURRENT LIABILITIES
$6.7 MIL | 26.2%

CURRENT LIABILITIES
$19.0 MIL | 73.8%

TOTAL LIABILITIES
$25.8 MIL USD

OTHER
$1.4 MIL | 1.2%

CONTRACTS & OPERATING GRANTS
$107.2 MIL | 96.7%

INTEREST, DIVIDEND INCOME & GAIN ON INVESTMENTS
$2.4 MIL | 2.1%

TOTAL EXPENSES
$111.3 MIL USD

GENERAL & ADMINISTRATIVE EXPENSES
$14.4M | 12.9%

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$52.0 MIL | 58.4%

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CASH & CASH EQUIVALENTS
$6.8 MIL | 7.7%

CURRENT LIABILITIES
$19.0 MIL | 73.8%

TOTAL ASSETS
$89.0 MIL USD

OTHER ASSETS
$0.7 MIL | 0.8%

INVESTMENT EXPENSES
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OTHER CURRENT ASSETS
$16.9 MIL | 19.0%

NONCURRENT LIABILITIES
$6.7 MIL | 26.2%

CURRENT LIABILITIES
$19.0 MIL | 73.8%

TOTAL LIABILITIES
$25.8 MIL USD

OTHER
$1.4 MIL | 1.2%
### STATEMENT OF FINANCIAL POSITION

**ASSETS**

**CURRENT ASSETS**

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<tr>
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**INVESTMENTS**

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**PROPERTY AND EQUIPMENT, NET**

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**OTHER ASSETS**

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**TOTAL ASSETS**

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**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

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**NONCURRENT LIABILITIES**

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<tbody>
<tr>
<td>Noncurrent Liabilities</td>
<td>$6,747,038</td>
<td>$6,516,281</td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Liabilities</td>
<td><strong>$25,760,708</strong></td>
<td><strong>$28,779,168</strong></td>
</tr>
</tbody>
</table>

**NET ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Assets</td>
<td>$63,224,868</td>
<td>$59,716,640</td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES AND NET ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Liabilities &amp; Net Assets</td>
<td><strong>$88,985,576</strong></td>
<td><strong>$88,495,808</strong></td>
</tr>
</tbody>
</table>

### STATEMENT OF ACTIVITIES

**REVENUE AND GAINS**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contracts and Operating Grants</td>
<td>$107,242,337</td>
<td>$105,150,277</td>
</tr>
<tr>
<td>Net Appreciation (Depreciation) on Investments</td>
<td>$2,356,140</td>
<td>-$339,034</td>
</tr>
<tr>
<td>Other</td>
<td>$1,375,710</td>
<td>$223,709</td>
</tr>
</tbody>
</table>

**TOTAL REVENUE AND GAINS**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue and Gains</td>
<td><strong>$110,974,187</strong></td>
<td><strong>$105,034,952</strong></td>
</tr>
</tbody>
</table>

**EXPENSES**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Service Expenses</td>
<td>$96,429,219</td>
<td>$96,542,415</td>
</tr>
<tr>
<td>General and Administrative Expenses</td>
<td>$14,380,502</td>
<td>$12,097,548</td>
</tr>
<tr>
<td>Investment Expenses</td>
<td>$469,413</td>
<td>$380,014</td>
</tr>
</tbody>
</table>

**TOTAL EXPENSES**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Expenses</td>
<td><strong>$111,279,134</strong></td>
<td><strong>$109,019,977</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in Net Assets</td>
<td>-$304,947</td>
<td>-$3,985,025</td>
</tr>
<tr>
<td>Net Assets at Beginning of Year</td>
<td>$59,716,640</td>
<td>$63,701,665</td>
</tr>
</tbody>
</table>

**NET ASSETS AT END OF YEAR**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Assets at End of Year</td>
<td><strong>$63,224,868</strong></td>
<td><strong>$59,716,640</strong></td>
</tr>
</tbody>
</table>

*2016 includes consolidated data with the Arkansas Regional Innovation Hub*
WINROCK’S MISSION IS TO EMPOWER THE DISADVANTAGED, INCREASE ECONOMIC OPPORTUNITY AND SUSTAIN NATURAL RESOURCES ACROSS THE GLOBE.

Front cover: Paolo Patrizi  Back cover: Misty Keasler