



SUSTAINABILITY
INTEGRITY
EQUITY
COLLABORATION
INNOVATION
LEARNING AND KNOWLEDGE
LOCAL SOLUTIONS
VOLUNTEERISM



**WE ARE THE
NONPROFIT
THAT MEANS
BUSINESS**

OUR MISSION

We apply private sector solutions around the world to improve standards of living, create and preserve jobs, and help enterprises grow. We strive to leave behind sustainable businesses, robust institutions, knowledgeable and skilled people, and thriving communities.

OUR VISION

A world with opportunity for all, where people and businesses have access to viable markets and the resources they need to thrive.

OUR VALUES

Sustainability. Integrity. Equity. Collaboration. Innovation. Learning and Knowledge. Local Solutions. Volunteerism.

A Message from the President and CEO



Probably the first thing you will notice about our latest annual report is that you haven't seen one from us in quite a while. That's true. Our last one was a mid-year report we produced in 2009. Times were tight then, IESC was competitive in a rather small arena, and the fact was, the future was uncertain.

Today, there is no doubt that IESC is a stronger organization by every measure. In 2016, our total revenue was approximately \$45 million, and our home office staff has nearly quadrupled from what it was when I became president and CEO in September, 2010. We have upgraded our systems for everything from email and accounting to project management and recruitment. We've built up our communications, updated our messaging, and refreshed our brand. It's been a gigantic

effort to move the organization out of 1990s technology—outdated, yes, but platforms everyone was familiar with—to transition and train our entire staff on the new systems. And while technologies and software in and of themselves may not inspire excitement, we know that our upgraded systems and capacity position IESC to meet challenges and pursue opportunities that only a few years ago seemed beyond our horizons.

When I look back at the accomplishments of this organization over the past six years, I see a legacy of bringing meaningful, lasting change to the lives of so many people. Some of our most important work has been in conflict areas, including South Sudan and Afghanistan. After many years at the State Department and through my time at IESC, I have always firmly believed that fragile states cannot recover without a functioning economy and a thriving private sector.

In our 2016 annual report, we look at some of the many ways IESC is expanding opportunities and improving the quality of life in communities across the world. How in Afghanistan, for example, a sprawling, disorganized government ministry that couldn't even account for all of its employees has become a disciplined, accountable institution that is both engaged in active research and getting critical tools and resources to the farmers and herders who need them. How our brave and dedicated field team in Liberia catalyzed the expansion of small and medium enterprises, putting more than \$8.5 million in loan capital into the hands of business owners, in spite of a terrifying nationwide Ebola outbreak. How in the Dominican Republic, women in agribusinesses have organized to learn how to tap into export markets, which have traditionally been the domain of men, in order to bring their avocados, pineapples, and peppers to U.S. and European buyers.

Looking to the future, it's no secret that some things are still uncertain, as a new administration signals the possibility of dramatic changes in how the U.S. engages with the world, militarily and diplomatically. But we know that we are ready for tomorrow's challenges. We—all of us at IESC—remain guided by a mission to reduce poverty and foster stronger, more resilient communities with private sector solutions.

Sincerely,

Amb. (Ret.) Thomas Miller

2016 RESULTS

In 2013, IESC established “**Global Indicators**,” a universal set of results that we measure and monitor. Collectively, they help tell IESC's story.

With a standardized way of tracking and reporting progress across programs and activities, we are consistently building on a universal set of results.

78% increase
in sales facilitated

3,200+ firms
or organizations assisted

\$20.2 million
value of deals facilitated (since 2009)

\$295 million
financing facilitated (including debt, equity, and leveraged funds)

4,600+ jobs
created

3,200+ individuals
assisted

30 volunteer
assignments

EXPERTISE

We believe a **robust private sector** is the cornerstone of resilient communities, and we are committed to **long-term, practical, market-led solutions** that make sense in the **local environment**.

- › SME Development
- › SME Finance
- › Institutional Capacity Building
- › Market Linkages
- › Market-Driven Agriculture
- › Workforce Development
- › Business Enabling Environment



52 YEARS OF EXPANDING ECONOMIC OPPORTUNITY

Worldwide - 2016

We update our brand, unveiling a new logo and tagline: *the nonprofit that means business.*

Liberia - 2014

IESC operates amid the devastating Ebola crisis, continuing to facilitate loans to SMEs and helping people whose businesses have been hurt by the crisis to restructure their existing loans.

Afghanistan - 2010

We launch the first of two major projects in post-conflict Afghanistan, this one to modernize the agriculture ministry.

Mali - 2005

IESC's Geekcorps builds radio stations on the edge of the Saharan desert, increasing access to independent news and information as part of U.S. counter-terrorism objectives.

Ethiopia - 2004

We launch our first large-scale trade program in Ethiopia.

Ukraine - 1998

We begin delivering training and technical assistance to small and medium enterprises in this former Soviet country.

Washington, DC - 1964

On June 15th, 1964, President Lyndon Johnson, flanked by the founders, launches IESC in the White House Rose Garden.

Panama - 1965

Howard Rose, a semi-retired engineer, completes our first volunteer assignment.

Taiwan - 1965

Volunteer Raytheon executive Ray Ellis helps Tatung Engineering Company improve its management procedures. An \$8 million company 50 years ago, today the company employs 20,000 and brings in more than \$1.3 billion.

Brazil - 1968

Louise Barthold is IESC's first woman volunteer, working with a Brazilian cultural foundation on adult education curriculum.

Brazil - 1974

Volunteer Ralph Gibson receives Brazil's highest civilian honor (Order of the Southern Cross) for his work with IESC.

Singapore - 1978

Prime Minister Lee Kuan Yew recognizes IESC for its service to Singapore. We close our office there in light of the country's extraordinary economic development.

China - 1985

We complete our first project in Mainland China.

Washington, DC - 1998

David Rockefeller and Sol Linowitz receive the Presidential Medal of Freedom, the nation's highest civilian honor, for their service in founding IESC.

Russia - 1994

Our first defense conversion/privatization programs in the former Soviet Union.

Ecuador - 1986

We complete our 10,000th volunteer technical assistance assignment.

IESC has changed a lot since David Rockefeller first proposed the idea of a volunteer managerial task force to support businesses in developing countries. But some things haven't changed. We are still dedicated to private sector solutions to foster inclusive, sustainable economic growth around the world. We still focus on small and medium enterprises, as these are the engines of innovation, growth, and jobs.

GLOBAL IMPACT:
137 Countries

● Countries served by IESC



PROGRAM HIGHLIGHTS & IMPACT

DRIVING SME DEVELOPMENT

Across Afghanistan, IESC leverages public-private partnerships to help small and medium enterprises expand production or modernize by investing in new technologies and equipment. In 2016 we created 40 partnerships with SMEs that leveraged a total of \$54 million in private sector investment. Last year alone we created 4,651 jobs for Afghans, many of them to women and youth.



Building a nationwide NETWORK of mobile KIOSKS

Technology Forward

Marikh Tech is tapping into the mobile phone market in Afghanistan. Many Afghans don't have bank accounts, and even fewer have credit or debit cards. Most cell phone users buy pre-paid cards from street vendors or stores. Marikh Tech took on inefficiencies in this system with e-payment kiosks that work with all the major mobile operators in Afghanistan. Through an investment partnership, Marikh Tech expanded its network of kiosks by more than 30 percent. Across the network, they process about \$200,000 per month. The investment is also positioning the company to integrate additional services, such as utility bill payments or money transfers, into the kiosks.

Project: Assistance in Building Afghanistan by Developing Enterprises (ABADE)
Funder: USAID, VEGA

Traditional Industries Create Jobs

We formed a public-private investment partnership with Abdul Hadi Zada carpet manufacturer in Kabul. To significantly expand production, we helped them acquire 440 carpet looms in 2016, and the company quickly ramped up production of semi-finished carpets, many of which are exported across the Middle East and Asia. For its contribution to the partnership, the company contributed a newly constructed production facility, a generator, and other equipment and tools. Before the end of the year, monthly sales had nearly doubled, and Abdul Hadi Zada hired just over 1,000 new positions, about 40 percent of which went to women.

Project: Assistance in Building Afghanistan by Developing Enterprises (ABADE)
Funder: USAID, VEGA

1,000 jobs
Nearly HALF
to Women



ENERGY INVESTMENT

Building resilience with access to renewable energy.

Impact Investing in Costa Rica

Costa Rica is green, eco-friendly country. The country's energy has been largely produced by hydropower. With increased development and economic growth, Costa Ricans were using more energy—and facing nearly 30 percent annual increases in electricity costs. GoSolar wanted to bring small-scale solar power facilities to Costa Rica. IESC provided long-term, tailored assistance to GoSolar to facilitate a \$6.5 million loan from the Overseas Private Investment Corporation, or OPIC. GoSolar will be the first company in Costa Rica to offer leasing to make solar technology more available and affordable, contributing significantly to the rapid growth of solar power in the country.

IESC has been an OPIC loan originator since 2007. For nearly 40 years, OPIC has operated at zero net cost to U.S. taxpayers and returns a profit to the government every year.

Project: IESC Advisory Services
Funder: OPIC



SOLAR POWER bringing energy to local agriculture offices

(Em)Powering Government in Rural Afghanistan

We partnered with the Afghan Ministry of Agriculture, Irrigation and Livestock to bring solar power to rural offices. For years, these regional offices have been ill-equipped to provide the necessary support and services to hundreds of thousands of families whose main source of income is agriculture. Many offices even lacked reliable electricity. By the end of 2016, solar panels were installed in 19 districts. Together, these district agriculture offices serve an estimated 250,000 families with critical information and services.

Project: Capacity Building and Change Management Program II
Funder: USAID, VEGA

FINANCING SME GROWTH

Crosscutting interventions to improve financial systems and increase the availability of capital in emerging markets.



Stronger Banks, Stronger Borrowers

In 2016, we completed a successful project to repair Liberia's economy, which had been decimated by two civil wars and other conflicts. We reenergized the lending environment for SMEs by (1) working with banks, to educate them and help them develop profitable loan products and (2) working with business borrowers to help them with financial literacy, business planning, and other essential business management skills to make them creditworthy. Over the life of the program, we provided education and support to 1100 SMEs, which led to \$16.5 million in loans submitted and more than \$8.5 million in loans for Liberian businesses.

Project: **Liberia Investing for Business Expansion**
Funder: **USAID, VEGA**

Getting Money Into the Hands of Entrepreneurs

USAID's Development Credit Authority is a loan guarantee that aims to get more money in the hands of entrepreneurs and business owners by mitigating risk for partner banks who may be skittish about lending to small and growing businesses. Unfortunately, the loan guarantee is woefully underutilized in many countries. In Liberia, we increased the DCA utilization rate from about 2 percent to nearly 70 percent over four years. We continued to increase this rate even through the 2014-2015 nationwide Ebola crisis. IESC also brought in a new DCA partner bank, Afriland, giving more lending options to Liberian SMEs. In Mali, we brought the DCA utilization rate to 21 percent by the end of 2016, up from 3.5 percent when the project started.

Project: **Liberia Investing for Business Expansion**
Funder: **USAID, VEGA**

Project: **Mali Finance for Food Security and Women Entrepreneurs**
Funder: **USAID, VEGA, Sida**



CATALYZING
FINANCING for
288
businesses

NEW PROGRAMS FOCUS ON AGRICULTURE AND AGRIBUSINESSES

Market-driven solutions for sustainability all along the agriculture value chain.

Powering SMEs to Grow Tanzania's Economy

In September, IESC was awarded a new project in Tanzania to foster inclusive, broad-based economic growth through support to the agricultural sector, which accounts for almost 70 percent of Tanzania's labor force. The project takes a three-pronged approach: implementing policies for growth, equipping businesses for growth, and expanding access to finance for growth. Working in a key agricultural corridor, the project focuses on women and youth entrepreneurs. By the end of the four years, we anticipate recommending 200 policy reforms, facilitating \$13 million in sales from SMEs we support, and expanding access to finance to 288 agriculture-related businesses.

Project: **Feed the Future Tanzania Enabling Growth through Investment and Enterprise**
Funder: **USAID, VEGA**

Stronger Systems for Safer Food

In May, IESC was awarded a new project in Ghana to improve the quality of Ghanaian fruits and vegetables for export. The project supports cooperation between the public and private sectors to establish a strong system to identify when and where food safety and quality problems are introduced—at growing, harvesting, processing, or packaging. In its first few months, the project held a large-scale forum with all relevant stakeholders, laid the groundwork for the traceability system, conducting a thorough assessment and developing a comprehensive plan and timeline for development and implementation. The project fielded four volunteer experts to assist with these early activities. Over the 2.5-year program, we will ensure that 2,400 producers are using globally-recognized good agricultural practices and send a total of 60 volunteer experts to Ghana.

Project: **Improving Food Safety Systems**
Funder: **USAID, VEGA**



> VOLUNTEERS

For more than 50 years, IESC has set the global standard for leveraging volunteer expertise to support international economic development.

Melody Meyer > Dominican Republic

Melody Meyer is an entrepreneur, and organic and natural foods expert with more than a decade working in international trade. She is currently vice president of policy and industry relations at United Natural Foods. In September she traveled to rural Dominican Republic to meet small producers of avocado and pineapple who want to access the international market. Both avocado and pineapple have huge potential for the Dominican Republic, but exports lag behind. Meyer spent three days meeting with groups of producers to evaluate and assess their production, safety practices, marketing, and more, and identified future training to address any gaps. Meyer also was a featured speaker at the Women in Trade Leadership inaugural event, where she spoke about sustainable business practices, international marketing, and trade.

Project: **Exporting Quality and Safety**
Funder: **USDA**



"All the work I have done in agriculture and agribusiness. . . now can be used to help transform the lives of others."

— MELODY MEYER, VOLUNTEER EXPERT

Raymond Hix > Ghana

Raymond Hix is an entomologist who specializes in invasive species, biological control of insects and weeds, and integrated pest management. He is an associate professor at Florida A&M University. Hix traveled to Ghana to identify problems in the value chain that affect the health of plant, animals, or humans due to pests, diseases, or toxins. Hix focused on integrated pest management and made recommendations that would improve food systems, ensure quality, and open access to export markets for Ghanaian producers. For example, Hix identified problems with record keeping and recommended that growers have a standardized format that captures varieties grown, planting dates, and other horticultural practices. Hix met with government agencies, packers, brokers, and more than 100 individual farmers to develop his assessment.

Project: **Improving Food Safety Systems**
Funder: **USAID, VEGA**



Mary Hamilton > China

Mary Hamilton, an educator and coach for more than two decades, traveled to China in May to teach a leadership course at Nanjing Normal University. For a class of more than 80 students, she covered characteristics of leadership, team building, learning styles, communication, and conflict resolution. "I learned that a leader is not only the person who stands up in front of people. A leader is also me," said one student. Hamilton was one of seven volunteers who went to China in 2016. Other volunteers taught courses in entrepreneurship and international business and provided sales and marketing assistance to food processing and manufacturing companies.

Project: **China Volunteer Expert Initiative**
Funders/Partners: **State Administration of Foreign Experts Affairs, China Association for International Exchange of Personnel**

Lynda Swenson > Egypt

Lynda Swenson is a former banking professional with extensive experience in finance, credit, business management, and training. Over the past ten years, Swenson embraced volunteering, taking her considerable knowledge and expertise on more than 50 international volunteer assignments in Sub-Saharan Africa, the Middle East and North Africa, Southeast Asia, and Eastern Europe. She took on many of these volunteer assignments as part of the Farmer-to-Farmer Program. In 2016, she completed four Farmer-to-Farmer assignments with IESC for a total of 76 days of volunteer service.

In Egypt, Swenson led a four-day training to 44 managers at economic and agricultural development organizations to help them better serve their communities. With more control of their resources, these organizations can focus on their mission and beneficiary communities. Swenson is passionate about cross-cultural learning and believes that working to understand others helps us understand ourselves. She hopes to complete at least 50 more assignments over the next ten years. In December, she was named VEGA Volunteer of the Year.

Project: **Middle East and North Africa Farmer-to-Farmer**
Funders/Partners: **USAID, VEGA**



MARKET LINKAGES

Improving competitiveness and export capabilities of SMEs around the world.



Expanding Markets for Dominican Agriculture

In Dominican Republic, we are connecting smallholder farmers and producer associations in the cocoa, avocado, pineapple, and greenhouse vegetable value chains to export markets. We strengthen trade associations and cultivate buyer-seller relationships. In 2016, IESC sponsored several Dominican companies in the RD Exporta trade show. These businesses—all woman-owned—exhibited their product lines and took part in business roundtables and other buyer-seller meetings. Yamilka Rodríguez, owner of Vegeticos, connected with about 20 new buyers at the trade show. One connection led to a deal to export three shipments of vegetables per week to hotels in the region. The first shipment was sent in November.

Project: **Exporting Quality and Safety**
Funder: **USDA**

Afghan Artistry on the International Market

We partnered with two other development projects in Afghanistan to organize Exhibition Afghanistan in Dubai in December. We connected Afghan designers in textiles, jewelry, and specialty foods with international buyers and distributors. We brought Afghan luxury products directly to consumers in Dubai under a newly created brand called Laala. Named after the tulip—the national flower of Afghanistan—Laala celebrates, through social enterprise, the revival of Afghan-made goods.

At a retail pop-up store, Laala showcased traditional and contemporary carpets, clothing, jewelry, and the high-quality dried nuts, fruit, and spices that Afghanistan was once world famous for producing. The pop-up generated more than \$30,000 in sales, and Laala brand designs were featured in the Arab editions of Vogue, Harper's Bazaar, and Marie Claire.

Project: **Assistance in Building Afghanistan by Developing Enterprises (ABADE)**
Funder: **USAID, VEGA**



STRENGTHENING LOCAL CAPACITY

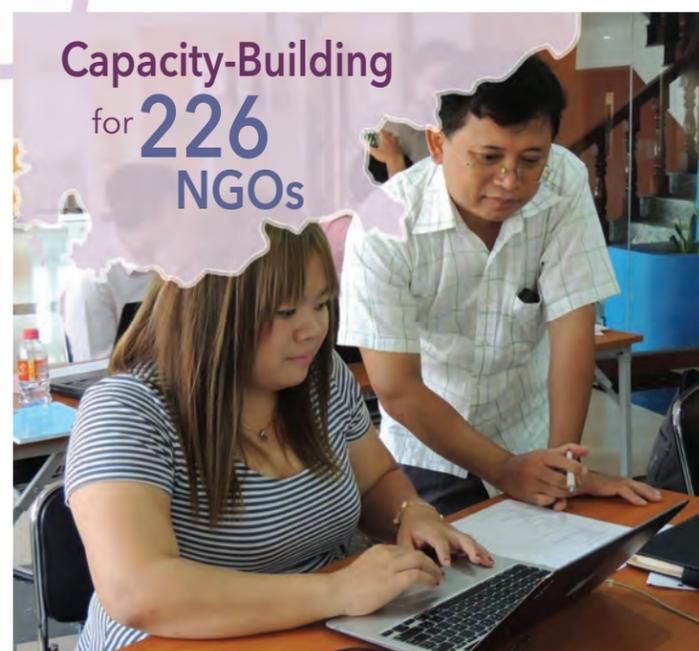
Improving government and other institutions to be strong partners for economic growth.



Empowering the Afghan Government to Drive Development

As the ministry responsible for Afghanistan's largest economic sector, the Ministry of Agriculture, Irrigation and Livestock needs to use its development budget to fund strategic and innovative projects that will help rebuild the nation's agriculture sector. We engaged experienced Afghan change management specialists, embedded throughout the ministry, to train civil servants to develop and design high quality projects and proposals. Their sustained efforts resulted in nearly 70 successful proposals worth more than \$122 million. Now ministry staff are implementing these new projects with the assistance of change management specialists. One such project is a nationwide kitchen garden initiative that is reducing hunger for vulnerable families in 34 provinces and 400 schools across Afghanistan.

Project: **Capacity Building and Change Management Program II**
Funder: **USAID, VEGA**



Cambodian Organizations Have Better Tools to Succeed

Veterans International Cambodia, serves people living with disabilities and victims of poverty and war, and it recently received continuing funding from major donors, thanks to improved operational capacity. It is one of 226 Cambodian organizations who received capacity-building support from IESC in 2016. We strengthen nonprofits and non-governmental organizations throughout the country to take on bigger initiatives that help more Cambodians. With support from IESC volunteer experts, we offered more than 20 training programs to 370 people, 41 percent of whom are women. We also conducted organizational assessments for 23 organizations and developed a tailored capacity development plan for each one.

Project: **Capacity Building of Cambodia's Local Organizations**
Funder: **USAID, VEGA**

PEOPLE WITH PASSION

Our success is possible because of our people. Each year we recognize staff and volunteers for exemplary service and dedication to IESC's mission in the previous year.



David Rockefeller Spirit of Service Award

Hal Handley
Volunteer, IESC

Established in 1992, the David Rockefeller Spirit of Service Award recognizes outstanding and continuing contributions to IESC.

This year the David Rockefeller Spirit of Service Award was given to Hal Handley, a volunteer who has been a part of the IESC family since 1999.

Hal has completed many volunteer assignments in countries all around the world, has regularly participated in IESC all-staff retreats, contributed to IESC promotional material, and provided advisory services on multiple agribusiness-focused programs. During his more than 15 years of service, Handley's outstanding work ethic, performance, and dedication have never wavered.



Frank Pace Award

Allyn Lamb
Volunteer, Farmer-to-Farmer Program

Volunteers have been a critical part of IESC's mission for 52 years. The Frank Pace Award, named for one of IESC's founders, is given each year to a volunteer expert who performed the most outstanding project in the previous year. This year's recipient of the Frank Pace Award is Allyn Lamb.

Allyn volunteered with the Farmer-to-Farmer Program to improve and increase agricultural lending in Egypt. The organizations he worked with are now actively implementing his recommendations and he was invited to return a few months later for another assignment.

Allyn is a retired executive of the Senior Farm Credit system. He has completed Farmer-to-Farmer assignments in three countries.



Tarek Nabhan International Achievement Award

Tarana Amini, ABADE HR Manager
Haroon Habibi, ABADE Operations Manager
Ulfat Yousafzai, ABADE Technical Leader

Established in 2013, the Tarek Nabhan International Achievement Award recognizes staff members in the field who regularly go above and beyond to achieve excellence. The award is named after Tarek Nabhan in recognition of his 31 years of service to IESC.

This year, we honored three staff members in Afghanistan for their profound dedication and outstanding contributions to the Assistance in Building Afghanistan by Developing Enterprises (ABADE) Program.

Tarana Amini is ABADE's human resources manager, whose responsibilities span IESC policies, USAID regulations, and Afghan law. As a professional woman in Afghanistan, she has been threatened and harassed, but refuses to be intimidated or to tolerate even a hint of sexism. She has earned the respect and admiration of her colleagues as a result.

Haroon Habibi is ABADE's operations manager and is well-respected by his colleagues for his honesty, loyalty to his team, dedication to his work, and his extraordinary attention to detail. Thanks to Habibi, ABADE is a stronger program and its impact on the local economy is greater.

Ulfat Yousafzai is one of ABADE's technical leaders. At a time when many expats were leaving the program, Yousafzai took on extra work to fill the gap. In three months, he finalized 32 investment partnerships. He also coordinated and managed 18 training activities for more than 600 people.



IESC Dynamo Award

Udunopa Abalu
New Business Associate, IESC

The IESC Dynamo Award for Dedication and Dependability recognizes junior-level employees in the home office who demonstrate extraordinary dedication and focus to achieve excellence.

This year's Dynamo Award recipient is New Business Associate Udunopa Abalu. In part due to her commitment and attention to detail, IESC is producing more and better business proposals, despite their greater complexity and size. Udu manages the workload of several people in one, yet is always looking for new ways to contribute and learn more.



What People Are Saying

“The fact that hundreds of Afghan firms are investing millions of dollars to expand business and create jobs is a testament to their faith in the future of Afghanistan’s economy. Small and medium sized firms represent the country’s best hope for growing the economy and employing its citizens.”

— P. Michael McKinley, U.S. Deputy Ambassador to Afghanistan, speaking at a public event about the ABADE Program

“[Your] commitment to beneficiaries is outstanding. You address needs of beneficiaries including, for instance, working with banks to re-structure loan terms to reflect the challenges presented by the recent Ebola crisis in the country and make payments by clients less painful or stressful.”

— Samba Kawa, USAID mission in Liberia, about the Investing for Business Expansion Program

“Keep up the great work on the ground.”

— Marc “Alejandro” Gaier, Foreign Agriculture Service, USDA, about the Exporting Quality and Safety Program

PARTNERS

IESC’s work is made possible through the support of our partners and funders.

Partners

- Afriland Bank (Liberia)
- ADG (Mali)
- Center for Agriculture and Forestry Development (Dominican Republic)
- China Association for International Exchange of Personnel
- DAI
- DC Consulting (Mali)
- Diligent Consulting Limited (Tanzania)
- EcoBank (Liberia)
- Florida A&M University
- Global Cold Chain Alliance
- IB Bank (Liberia)

- International City/County Management Association
- Kanava International
- Land O’ Lakes International Development
- Mennonite Economic Development Associates
- Ministry of Agriculture, Irrigation and Livestock (Afghanistan)
- NCBA-CLUSA
- OIC International
- Overseas Private Investment Corporation (OPIC)
- State Administration of Foreign Experts Affairs (China)
- Toguna (Mali)

Funders

- USAID
- USDA
- Swedish International Development Cooperation Agency (Sida)
- VEGA

Acknowledgments

We also extend special thanks to all of the individuals who supported IESC in 2016. These gifts make it possible for us to foster innovative ideas, engage more volunteers, and make further progress toward our mission.

FINANCIAL PERFORMANCE

Twelve months ending December 31, 2016*

2016 REVENUE

| | |
|--------------------|--------------|
| Revenue | \$44,781,000 |
| Program Expenses | \$39,337,000 |
| Operating Expenses | \$5,543,000 |

REVENUE 2010 - 2016



STATEMENT OF ACTIVITIES 2010 - 2016

| | 2016* | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Revenue | \$44,781,000 | \$38,047,000 | \$33,795,000 | \$28,060,000 | \$18,940,000 | \$13,955,000 | \$4,983,000 |
| Direct Program Expenses | \$39,337,000 | \$33,174,000 | \$28,642,000 | \$23,997,000 | \$15,895,000 | \$10,752,000 | \$4,176,000 |
| Gross Margin | \$5,444,000 | \$4,873,000 | \$5,153,000 | \$4,063,000 | \$3,045,000 | \$3,203,000 | \$807,000 |
| Operating Expenses | \$5,543,000 | \$5,043,000 | \$5,374,000 | \$4,008,000 | \$2,960,000 | \$2,574,000 | \$2,441,000 |
| Salaries & Fringe | \$3,816,000 | \$3,420,000 | \$3,024,000 | \$2,549,000 | \$1,965,000 | \$1,650,000 | \$1,545,000 |
| Travel | \$159,000 | \$82,000 | \$167,000 | \$141,000 | \$50,000 | \$86,000 | \$116,000 |
| Contractual | \$667,000 | \$547,000 | \$1,186,000 | \$472,000 | \$260,000 | \$245,000 | \$229,000 |
| Operating Income/Loss | (\$99,000) | (\$170,000) | (\$221,000) | \$55,000 | \$85,000 | \$629,000 | (\$1,634,000) |
| Change in Net Assets | (\$99,000) | (\$677,000) | (\$979,000) | \$365,000 | (\$29,000) | \$296,000 | (\$2,481,000) |

* unaudited

IESC is committed to transparency and good fiscal management.

Since 2010, IESC has had no significant audit findings and zero disallowed costs.



OUR LEADERSHIP

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Former COO, Oak Hill Capital

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David Hartingh
Executive Vice President and COO

Jason Jaecksch
Senior Vice President and CFO

Charles Conconi*
Vice President

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Page 10 (bottom): Peter Saling

Page 14 (bottom): Laala

Page 15 (bottom): CBCLO

Page 18-19: Steve Dorst

Photographs do not always represent
the specific programs and projects
discussed in this report.

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* Joined in 2015 ° Joined in 2016 • At the time of publication in 2017, this position is held by Judit Deilinger





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SUSTAINABILITY

INTEGRITY

EQUITY

COLLABORATION

INNOVATION

LEARNING AND KNOWLEDGE

LOCAL SOLUTIONS

VOLUNTEERISM