



2019

ANNUAL REPORT

 iesc



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. Service and Volunteerism.





\$2.1
MILLION IN DEALS
FACILITATED

FROM OUR LEADERSHIP

We are honored to share IESC's 2019 annual report, which highlights the impact that IESC made in 2019 in fostering inclusive, sustainable economic growth that improves the lives of families and people around the world. This year also marks the first full year that we have served in our respective roles as President & CEO and Chair of IESC's Board of Directors. From a governance perspective, we finalized and implemented new IESC Restated Bylaws in 2019, formed and constituted new Board Committees, and added two new Board Directors with backgrounds aligned to IESC's mission and geographic areas of work. We took these steps to better position IESC to achieve its mission for the long term—and in 2019.

As for the impact of IESC's work in 2019, please see the Global Indicator results on page 5 that reflect the impact of our work across our programs and geographies, and the program highlights and impact on the pages that follow. The program highlights include supporting small and growing businesses to expand and create jobs; increasing international trade; improving the policy environment to enable business growth; supporting farmers and rural enterprises to improve food security and boost rural incomes; equipping workers with 21st century skills that meet the needs of employers; and helping businesses access needed capital to grow—across Africa, Asia, Latin America and the Caribbean, and southeastern Europe.

In closing, we would like to thank you – our funders and donors, our valued staff and Board Directors, our partners, and collaborators, and of course our program participants. Each of you are valued and important counterparts in our mission to facilitate the development of sustainable businesses, robust institutions, knowledgeable and skilled people, and thriving communities around the world. We could not do this important work without you.

Sincerely,
Wing Keith & David Hartingh



Wing Keith
Board Chair



David Hartingh
President & Chief Executive
Officer

2019 RESULTS

In 2013, IESC established “**Global Indicators**,” a universal set of results aligned with our mission that we measure and monitor on an annual basis. Collectively, they help to tell IESC’s story.



\$2.1 million in deals facilitated



11,902 individuals assisted



815 jobs created



1,844 firms assisted



24% increase in sales facilitated



\$6.1 million in loans facilitated



9 public institutions supported



37 volunteer assignments completed

IESC EXPERTISE

Acting on our core belief that a **robust private sector** lays the foundation for **resilient communities and strong nations**, we apply our expertise to develop long-term, practical, and market-led solutions that **foster inclusive sustainable economic growth and improve standards of living for families and people**.

- Enterprise Development
- Access to Finance
- Institutional Capacity Building
- Trade & Market Linkages
- Market-Driven Agriculture
- Workforce Development
- Business Enabling Environment
- Climate-Conscious Enterprise



OUR STORY

In 1964, a distinguished group of American entrepreneurs, business leaders, and philanthropists, among them David Rockefeller, Frank Pace, and Sol Linowitz, established the International Executive Service Corps (IESC). In June 1964, President Lyndon Johnson announced the creation of IESC in the White House Rose Garden. Our founders believed that businesses are the engines that drive growth and innovation to improve living standards and lives and founded IESC to catalyze small and medium enterprises globally.

For the last 55 years, IESC has supported private enterprise in response to shifting global dynamics. Today, we are improving the competitiveness and export capabilities of enterprises around the world to enhance regional integration and international trade. We are also building the technical, managerial, operational, and financial capacity of public and private organizations, providing tailored solutions that promote continuous improvement and sustainability in the countries where we work.

We have fostered private sector development in 137 countries, including the world's newest—South Sudan—and its oldest—China. Over our long history, we have adapted to shifting global dynamics, the often challenging environments in which we operate, and to meet the evolving needs and priorities of our funders and beneficiaries.

GLOBAL IMPACT:

137 COUNTRIES SERVED

NUMBER OF YEARS SUPPORTING PRIVATE ENTERPRISE 55



CONTINUED BROADENING PRIVATE SECTOR PARTICIPATION IN LATIN AMERICA

1970s



BRIDGED A FREE-MARKET TRANSITION IN THE SOVIET UNION & EASTERN EUROPE

1990s



FOSTERED PUBLIC & PRIVATE SECTOR DEVELOPMENT IN AFGHANISTAN

2010s



1964
IESC IS ESTABLISHED

1960s



BROADENED PRIVATE SECTOR PARTICIPATION IN LATIN AMERICA

1980s



STRENGTHENED YOUNG BUSINESSES FOR THE "ASIAN MIRACLE"

2000s



HASTENED A MOBILE REVOLUTION IN AFRICA

PROGRAM HIGHLIGHTS

At the heart of our work are the communities we strengthen, the businesses we support, and the people we empower in pursuit of our mission—to improve standards of living, create and preserve jobs, and help enterprises grow.



FOSTERING ENTERPRISE DEVELOPMENT

Supporting enterprises with the resources, capacity, and skills needed for growth

SRI LANKA

Entrepreneurship Training Supports a Women-Led Startup to Fill a Local Market Need

Kandy District in the Central Province of Sri Lanka has one of the country's highest rates of youth unemployment. IESC initiated a public-private dialogue to discuss solutions for the skills mismatch between available job opportunities and unemployed youth. This discussion identified the need for 200 gem cutters for the province's gem and jewelry industry, which led to the development of a pilot gem cutting training for 24 young men and women, all of whom were offered jobs upon completion of the course. Eight of the trainees decided to launch their own company that would inspect, cut, polish, buy, and sell gemstones and provide outsourced gem cutting services to the local gem and jewelry industry. To support this endeavor, we provided intensive entrepreneurship training and connected them with mentors in the industry to help navigate the challenges of starting a new business. We provided Top Gem Lapidary, the new women-led company, with tailored business development training. The training institute, Heshani Gem Training, has since been approached to train up to 600 more of the Central Province's youth in sustainable gem cutting.



Program: Sri Lanka Youth Employment and Business Start-Up (YouLead)
Funder: United States Agency for International Development

DOMINICAN REPUBLIC

Rural Women Turn an Artisan Chocolate Kitchen into a Successful Enterprise



In the small village of Las Lajas in the Dominican Republic, Nelfi García was looking for an alternative way to generate income to support her family. Together with other women in her community, she decided to start a small business making chocolate balls from her home. The women soon realized that they needed to broaden their market and increase sales if they wanted to make a living from their new business. After obtaining a small loan and building a modest chocolate factory with basic equipment, IESC provided the women with technical training on good manufacturing processes and food safety. With our support, Nelfi transitioned Chocolala from a street vendor selling handmade chocolate balls to a high-quality brand of manufactured, packaged, and marketed chocolate products. Chocolala now employs 12 women who have a dependable source of income for their families. They are now exploring export opportunities to further expand their market.

Program: Dominican Republic Exporting Quality (EQ)
Funder: United States Department of Agriculture

PROMOTING ACCESS TO FINANCE

Tailored support to help SMEs, entrepreneurs, and farmers access needed capital to spur growth

MALI

Delicious Malian Cuisine Served with a Side of Expansion



Fatoumata Doumbia is a female entrepreneur in Koutiala in the Sikasso region of Mali who runs a small restaurant serving local cuisine in her home's courtyard. Unfortunately, she was facing a shortage of working capital to help expand her business. As a member of the African Women's Entrepreneurship Program, which partners with IESC, Ms. Doumbia participated in a capacity building workshop on financial management and increasing access to finance. With our support, she obtained a loan from the Bank of Africa for about \$350, which she used to purchase rice, condiments, and other supplies. Her sales increased from about \$625 to \$1,071 per month on average, and she was able to increase her staff size from six to seven people. Ms. Doumbia repaid her loan on time, and she has since applied for a second loan with the hopes of moving her business to the city center.

Program: Mali Finance for Food Security and Women Entrepreneurs (FFSWE)

Funder: United States Agency for International Development, Swedish International Development Cooperation Agency

TANZANIA

Volunteer Expert Develops Diagnostic Tool to Support Agricultural Lending

Agrónomos sin Fronteras (ASF) is a non-profit organization that supports Tanzanian farmers and agribusinesses with training on business planning, record keeping, and management. Despite this valuable training, many agribusinesses lack access to the capital needed to improve and expand their operations. Tapping into IESC's volunteer experts, we recruited former credit executive Allyn Lamb, who designed a diagnostic tool to assess organizations' needs and then developed strategic roadmaps to address the identified constraints and opportunities. The tool helps the local program team to conduct future assessments and establishes strategic development plans for each organization and is accompanied with a methodology and user guide. Mr. Lamb piloted the tool with ASF and linked ASF and Mufindi Cooperative Bank to enable 5,000 smallholder farmers to potentially access financial support. The diagnostic tool has since been used by subsequent volunteers in Tanzania and will be available to our teams in Kenya and Sri Lanka to support agricultural lenders, farmers, and agribusinesses more effectively.



Program: Farmer-to-Farmer (F2F) Access to Finance in Tanzania

Funder: United States Agency for International Development

EXPANDING INTERNATIONAL TRADE

Helping SMEs reach new global markets

VIETNAM

Woman-Led Vietnamese SME Secures First International Buyer

Despite investing in factory technology upgrades, Ms. Pham Thu Mai, CEO of Tung Lam Manufacturing and Trading Company in southeastern Vietnam, had still been unsuccessful in signing a contract to supply to a lead foreign firm. She discovered IESC at an international exhibition on machine tools and metal working and signed up to work with us for business linkage support. We completed a capability assessment and production audit at Tung Lam to identify gaps in its ability to produce the quality and quantity of product demanded by a new buyer, and developed a plan to address the concerns. Tung Lam's well-laid out factory, modern machinery, and experienced personnel convinced Métosak, a Canadian machine-welded components manufacturer, to establish a long-term supply relationship with Tung Lam. The contract has an expected value of \$200,000 per year and Métosak is now sourcing their fasteners from Vietnam rather than China. With IESC's support in facilitating the deal, Tung Lam secured its first contract with a foreign firm, hired four new employees, and tripled their manufacturing revenues.



Program: Vietnam Linkages for Small and Medium Enterprises (USAID LinkSME)

Funder: United States Agency for International Development

PARAGUAY

New Award in Paraguay to Promote Economic Growth Through Trade

Due to limited domestic production, Paraguay relies on imported foods, such as vegetables, for dietary diversity. In September 2019, IESC was awarded a new program that aims to simplify and modernize processes for the export, import, and transit of agricultural goods in Paraguay. Notably, it is the first USDA Food for Progress program related to trade facilitation and implementation of the World Trade Organization's Trade Facilitation Agreement, providing a unique opportunity to expand regional and international trade through enhanced public-private sector engagement. By the end of the four years, we expect a 14 percent reduction in the cost of trade in agricultural goods and a 30 percent decrease in release time of agricultural goods. We will create improved government processes and systems to increase the efficiency of trade flows and establish a culture of continuous improvement, helping Paraguay to become more competitive in the global marketplace.



Program: Paraguay Trade-Facilitating Agricultural Systems and Technology (T-FAST)

Funder: United States Department of Agriculture

APPLYING MARKET-DRIVEN SOLUTIONS IN AGRICULTURE

Supporting farmers and rural enterprises to improve food security and boost rural incomes

SRI LANKA

Dairy Farmer Turned Fodder Cultivator Increases Incomes for His Farm and His Buyers



Shanmugavel Kajan, a young dairy farmer in northern Sri Lanka, expanded his dairy farm operations by cultivating his land with fodder crops and selling silage to local dairy farmers. Unfortunately, a three-year drought and lack of proper irrigation forced him to discontinue this venture and focus solely on dairy farming. After attending our Dairy Entrepreneur Development Program, Kajan gained the information and practical training needed to cultivate five acres of land with sorghum, which has a high feed value, lower production cost and water requirement, and a high heat and drought tolerance. Not only did our training provide business planning support and techniques to maximize his yield, but it also connected him with potential customers. In just five months, Kajan built his reputation as a supplier of quality silage, and his customers in the region have reported higher quality and quantities of milk, enabling them to sell their milk at higher prices. With his entrepreneurial mindset, Kajan was able to hire three new staff and has leased two additional acres of land to expand his operations.

Program: Sri Lanka Market-Oriented Dairy (MOD)
Funder: United States Department of Agriculture

DOMINICAN REPUBLIC

Young Entrepreneur Takes Advantage of Export Opportunities

Raul Reyes is a young Dominican entrepreneur with ambitious goals for his exporting business, AMR Agro. Raul has worked with IESC in the past to meet international buyers, make deals, and earn global market certifications, but he was experiencing issues shipping green-skinned avocados, which ripen much faster than Hass avocados. Since it takes about seven days for produce to travel from the Dominican Republic to ports in Europe, maintaining the cold chain is critically important to ensure quality. Before avocados can ship, exporters are required to lower their temperature. Through our cost-share donation assistance, Reyes purchased a jet cooler which enabled him to cool his avocados to the required temperature in just two hours, down from 24 to 48 hours, optimizing his operations and solving inventory flow issues. With our support, Raul Reyes is now able to reach new and more demanding international markets and expand his client base.

Program: Dominican Republic Exporting Quality (EQ)
Funder: United States Department of Agriculture



BUILDING A RESILIENT WORKFORCE

Equipping workers with 21st century skills that meet local employment needs

SRI LANKA

Taking Career Guidance Online and on the Road in Sri Lanka

Approximately 320,000 Sri Lankan youth graduate from secondary school, university, and vocational education programs every year, but employers complain of a lack of qualified candidates to fill vacancies. With unemployment rates as high as 20% in some parts of the country, IESC is working to bring skills training closer to market demand. We are providing youth with customized career aptitude testing and accurate, up-to-date information to help them choose careers and education that make the best use of their capacities and meet the requirements of available jobs. We developed an online portal, YouLead.lk, that offers one-stop access to job listings, and CareerMe, an award-winning career guidance platform with over 6,000 users that helps youth find career options and vocational training that best suits their skills and interests. Despite high levels of internet usage in Sri Lanka, some communities still have limited access to these resources. To expand our outreach, we helped acquire a used bus and converted it into a mobile career hub that can reach every divisional secretariat office to promote career guidance, apprenticeship, and entrepreneurship among regional youth. The bus will allow access to the full set of web-based career guidance tools, even in areas where internet access is limited.

Program: Sri Lanka Youth Employment and Business Start-Up (YouLead)
Funder: United States Agency for International Development



BOSNIA & HERZEGOVINA

Workforce Development Training Expands Opportunities for Women in a Male-Dominated Sector

Saraj Komerc, a privately owned factory located in Gornji Vakuf in Bosnia and Herzegovina, wanted to expand operations but was struggling to find skilled workers to fill open positions. We supported Saraj Komerc with a grant to fund their "Workforce Development Training for the Manufacturing Sector and Surface Protection" initiative, which provided practical training to potential employees in metal manufacturing skills. As a result, Saraj Komerc was able to hire 40 new employees, the majority of whom were women. With our support, it saw an 11.5% increase in exports and a 17.8% increase in sales. With highly skilled workers, its production quality increased, it was able to fulfill new contracts, and it provides meaningful employment for members of their community.



Program: Bosnia and Herzegovina Workforce and Higher Access to Markets (WHAM)
Funder: United States Agency for International Development

IMPROVING THE POLICY ENVIRONMENT

Empowering businesses by removing obstacles to growth and trade

TANZANIA

Updated Mbeya Strategic Plan Enhances City Council Performance



Program: Feed the Future Tanzania Enabling Growth through Investment and Enterprise (ENGINE)
Funder: United States Agency for International Development

In Mbeya, Tanzania, the local City Council was struggling to complete projects due to inadequate funds and siloed departments. IESC identified the importance of supporting local government authorities to conduct a strategic planning process and create an environment more conducive to business growth. With input from community members including business owners, private citizens, and civil society organizations, we supported Mbeya's City Council in designing an updated five-year strategic plan using our public-private dialogue methodology. The new strategic plan is promoting effective resource utilization and performance and creating a more unified and organized team across the diverse City Council departments and the private sector. As a result, business owners better understand the importance of timely tax payments and how they can provide services beneficial to their businesses. Mbeya's City Council has increased revenue collection by 19% in just one year.

TANZANIA

Business License Roadmap Increases Transparency and Public Trust for Local Entrepreneurs

In the Tanzanian city of Iringa, business owners faced confusion and delays when trying to renew their business licenses. At the same time, the Municipal Council was experiencing low revenues and delays in business license payments. The IESC team collaborated with the council to review and revise its business license policies and processes and develop a new comprehensive roadmap with easy to access fee structures. The roadmap is now publicly available and posted in commercial areas and the government authority's website. It has increased public trust in the Municipal Council as entrepreneurs can transparently observe the improved procedures and fees for officially registering their businesses. As a result of the newly streamlined process, the Iringa Municipal Council has observed an increase in the number of business licenses being issued and renewed, as well as a 46% increase in revenue collected from business license payments.



Program: Feed the Future Tanzania Enabling Growth through Investment and Enterprise (ENGINE)
Funder: United States Agency for International Development



11,902
INDIVIDUALS ASSISTED

ENHANCING IMPACT THROUGH VOLUNTEERS

Throughout our history, we have set the global standard for leveraging volunteer technical expertise to support international economic development. Today, IESC strategically and selectively engages volunteer experts as one means of achieving our mission.

TANZANIA

David Visher Links Tanzanian Smallholder Farmers to New and Profitable Markets

David Visher is a former agricultural supply chain analyst with broad experience working with cooperatives and small and large producers on business planning, marketing, and sustainable agriculture. In October 2019, he worked with Agrónomos Sin Fronteras (ASF) in Tanzania and the farmers they support, who were struggling to find buyers for their produce, resulting in loss of profit and wasted crops. Mr. Visher studied the available markets, recommended potential buyers, and developed a new marketing strategy to help ASF sell its produce while ensuring a fair deal for buyers. He provided strategic guidance to help ASF negotiate a new deal with Mbezi Fresh Market, which purchased fresh produce from 80 smallholder farmers at prices 10% higher than what other buyers were offering. With David's guidance, several farmers were able to triple their incomes, lower their operational costs, and negotiate fair prices for their goods. David's support in unlocking new markets will benefit an estimated 3,000 smallholder farmers in the districts of Mufindi, Kilolo, and Iringa and has created new pathways for them to become sustainable operations.



Program: Farmer-to-Farmer (F2F) Access to Finance Program in Tanzania
Funder: United States Agency for International Development

KENYA

Marc Gervais Bolsters Financial Sustainability of Kenyan Dairy



Program: Farmer-to-Farmer (F2F) Access to Finance Program in Kenya
Funder: United States Agency for International Development

Marc Gervais is a financial and business management specialist with experience in agriculture and innovative technology. Marc worked with the Lelchego Dairy Cooperative and its associated savings and credit organization in Kenya to provide strategic advice on the management of both organizations. He assessed their financial status and provided mentoring on the use of financial metrics for decision making related to profitability and growth. Working with the organizations' finance and management teams, Marc delivered training on how to analyze financial and income statements and provided simple recommendations on furthering their financial sustainability. As a result of this training, the staff and board members have stronger management skills, enabling them to better grow the organizations and manage more effectively. The new tools are being used to generate higher revenues and profits and to pay fair prices to thousands of smallholder farmers for milk, which will improve standards of living and spur job growth in the region. Even after his return to the U.S., Marc continues to provide guidance, assistance, and advice to the cooperative remotely.

BOSNIA & HERZEGOVINA

Leekei Wai Han Tang Builds Small Business Brands in Bosnia and Herzegovina



Program: Bosnia and Herzegovina Workforce and Higher Access to Markets (WHAM)
Funder: United States Agency for International Development

Ms. Leekei Wai Han Tang is a textile sector expert from Paris, France with a great deal of experience supporting small designers to develop their brands for increased export opportunities. She also has a particular interest and expertise in helping women small business owners. In April 2019, Ms. Tang participated in the Timod Expo Fair in Travnik, Bosnia and Herzegovina. The textile and footwear fair provided a space for local companies to come together, showcase their products, and learn from experts in the sector. Ms. Tang gave a presentation to local companies titled, "Building Your Brand," and provided one-on-one consulting to five small and medium enterprises (SMEs) on branding and financial management. She also gave a presentation on the position and role of the French fashion industry in the textile sector, facilitating a valuable discussion on industry trends to increase export potential for Bosnian SMEs to the European Union.

SRI LANKA

Dr. Richard Otto Weigand Modernizes Livestock Management Curriculum in Sri Lanka

Dr. Richard Otto Wiegand is a former University of Wisconsin Extension Agriculture Agent with over 40 years of experience in the dairy sector. In November 2019, he spent a month building the technical capacity of the National Livestock Development Board (NLDB) in Sri Lanka. He reviewed and updated the NLDB's livestock technician curriculum and delivered training to its trainers both in the classroom and on the farm. After identifying skills gaps, he provided NLDB farm managers and assistant managers with instruction on nutrition, grazing management, mastitis control, milk quality, operation of milking machines, and bio-security measures. Dr. Wiegand trained 81 NLDB farm managers, 60 senior class veterinary students at University of Peradeniya in Kandy, and staff at the NLDB Center. His expertise and practical recommendations for livestock management will have a positive impact on Sri Lanka's dairy sector for years to come.

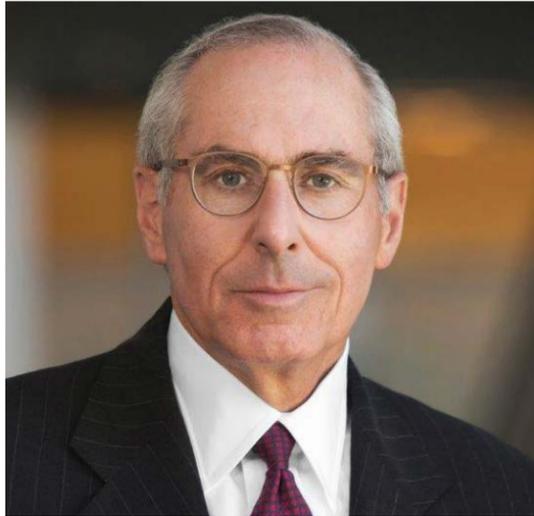


Program: Sri Lanka Market-Oriented Dairy (MOD)
Funder: United States Department of Agriculture

Our highly skilled volunteer experts come from businesses and government bringing cutting edge technical expertise, practical knowledge, and day-to-day management experience, which they share with their peers in other countries to help them expand their knowledge and grow their businesses.

CELEBRATING SERVICE TO IESC'S MISSION

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



David Rockefeller Spirit of Service Award

Donald Layton
IESC Board Director

Established in 1992, the David Rockefeller Spirit of Service Award recognizes outstanding and continuing contributions to IESC. The prestigious award is named for David Rockefeller, who, in the early 1960s, championed the idea of using private enterprise to spur global economic development as one of the founding business leaders of IESC. The Spirit of Service Award honors those who, through superior and sustained performance, dedication, and commitment, offer their service to improve the lives of others. This year the David Rockefeller Spirit of Service Award was given to Don Layton for his longstanding contributions to IESC.

Don has served as an IESC Board Director since 2004 and brings a high level of engagement and understanding in this role. In recent years, he has provided his excellent counsel as Chair of the Finance and Pension Committee. With more than 40 years of experience in financial services and as a corporate leader, he has provided invaluable guidance related to strategic initiatives and charitable fundraising. Don's insightfulness, leadership, and responsiveness have been instrumental in key moments of transition and transformation for IESC. During his 15 years of service, his dedication and commitment to IESC's mission have never wavered.



Tarek Nabhan International Achievement Award

Loc Nguyen
Finance & Administration Team Lead,
USAID Linkages for Small and Medium Enterprises

Established in 2013, the Tarek Nabhan International Achievement Award recognizes staff members based in our overseas offices 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 Loc Nguyen, the Finance & Administration Team Lead for the USAID Linkages for Small and Medium Enterprises (USAID LinkSME) in Vietnam, as the Tarek Nabhan International Achievement Award winner.

Through Loc's dedicated management of the project's accounting, human resources, procurement, and logistics teams, the project operates smoothly and implements technical activities effectively. She has worked tirelessly to ensure the project is compliant with regulations and that her team operates with excellence and integrity. Loc is a leader in establishing and sharing best practices in project management. Her solution-oriented approach to problem solving makes her the go-to person in the office. She goes above and beyond on a daily basis and is a resource not only for the other members of the field team, but also the home office program management and finance teams. Loc is a committed leader and USAID expert, and the project has benefited tremendously from her hard work and dedication.



Frank Pace Award

Gary Ruegsegger
Volunteer, Sri Lanka Market-Oriented Dairy

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 Gary Ruegsegger.

Gary, a retired dairy farmer and dairy farm management expert from Wisconsin, volunteered with the USDA Market-Oriented Dairy program in Sri Lanka. Over the course of two months, Gary assessed and provided hands-on training to two large dairy farms, resulting in rapid improvements in farm management, with both farms successfully increasing their milk production and quality and obtaining a higher price for their milk. Gary's tremendous contributions to the development of large dairy farms also had a wider national impact. He demonstrated that proper nutrition and management can not only revive the health and productivity of imported breeds, but also that implementing best practices can help turnaround other large farms, which will be critical for Sri Lanka to become self-sufficient in dairy.



IESC Dynamo Award

Erin Suarez
Senior New Business Associate, IESC Home Office

The IESC Dynamo Award for Dedication and Dependability recognizes an employee in the home office who demonstrates extraordinary dedication and dependability to achieve excellence. The Award honors those employees whose superior performance, attention to detail, and outstanding work ethic have strengthened the mission of IESC to improve lives of others in the developing world. This year's Dynamo Award recipient is Senior New Business Associate Erin Suarez.

Erin is dedicated to IESC's mission, dependable, and detail-oriented, and she is always willing to pitch in to help the New Business team to meet its goals. She goes above and beyond to ensure proposals are of high quality and delivered on time, keeping the whole team on track and accountable with humor, tact, and a great attitude. Erin is always willing to lend a hand to any effort that makes IESC a better and more effective workplace. In addition to her duties on the New Business team, Erin also supports IESC's Gender & Youth committee and the Communications committee and has become the go-to person for communications-related issues in the home office.

PARTNERS

Partners

American Chamber of Commerce in Sri Lanka
Arizona State University
Center for International Private Enterprise (CIPE)
Centro para el Desarrollo Agropecuario y Forestal (CEDAF) / Center for Agriculture and Forestry Development, Dominican Republic
Ceylon Chamber of Commerce, Sri Lanka
DC Consulting, Mali
Diligent Consulting Limited, Tanzania
ENOVA, Bosnia and Herzegovina
Florida Agricultural and Mechanical University
Florida A&M University
Global Communities
Global Dairy Platform
Grameen Foundation
International City/County Management Association (ICMA)
Kanava International, Cambodia
Kansas State University
KPMG Vietnam
Mennonite Economic Development Associates (MEDA)
National Cooperative Business Association, CLUSA International (NCBA/CLUSA)
Sarvodaya, Sri Lanka
Save the Children
Skills for Life, Sri Lanka
TAJ Media, Vietnam
University of Florida
Verité Research, Sri Lanka
World Food Logistics Organization

Bilateral/Multilateral Funders

United States Agency for International Development (USAID)
United States Department of Agriculture (USDA)
Swedish International Development Cooperation Agency (Sida)

Acknowledgments

We extend special thanks to all who provided funding or other support to IESC in 2019. Your gifts make it possible for us to foster innovative ideas, engage more volunteers, and make further progress toward our mission.

What people are saying . . .

"This is my first time since working in banks to participate in an initiative where a program connects financial institutions and customers... This action allowed me not only to increase my clientele but also to forge linkages with other financial institutions in the locality to share experiences in relation to opportunities and risks. I thank the program from the bottom of my heart." – A financial institution agent in the Sikasso region of Mali about the Mali Finance for Food Security and Women Entrepreneurs Program

"The training program conducted by YouLead was very effective. It improved the skills standards and curricula development section of the [National Apprenticeship and Industrial Training Authority], especially in developing our national competency standard and curriculum." – Theja Malkanthi, Assistant Director for Skills Standards and Curriculum Development

"It was exciting to see that banks are interested to lend in the ag sector and your support to the [business development service providers] is extremely important, especially during the challenging environment that businesses currently face." – Andrew Read, Feed the Future Coordinator, about the USAID Enabling Growth through Investment and Enterprise Program in Tanzania

"Thankfully the MOD team showed me that with the same herd, a little effort to grow my own feed, and by using local materials to improve my cattle-shed, I can make a profit and most of all do all of that productively so that I have extra time to focus on my family. Their approach helped change my attitude and today my cows are happy, and my family is happy." – Kumuduni Dissanayake, a dairy farmer in Nikewaratiya, in the North Western Province of Sri Lanka

"In the 10 years we've had this avocado plantation, this is the first time we've actually managed to gain some money from our production. This was made possible thanks to the technical assistance provided by your Program" – Virtudes Matos, an avocado and hot pepper producer from Ávila in Pedernales, Dominican Republic, about technical assistance provided by the USDA Exporting Quality program





FINANCIAL PERFORMANCE

STATEMENT OF FINANCIAL ACTIVITIES¹

Year ended December 31, 2019

SUPPORT AND REVENUE

| | |
|---------------------------------|---------------------|
| Gifts, grants and contributions | |
| Federal Awards | \$20,089,496 |
| Other grants and contributions | - |
| Other income | \$40,009 |
| Total | \$20,129,505 |

EXPENSES

| | |
|----------------------------|---------------------|
| Program expenses | \$16,204,397 |
| General and administrative | \$3,947,788 |
| Total | \$20,152,185 |

CHANGE IN NET ASSETS (Before Defined Benefit Pension Changes) (\$22,680)

DEFINED BENEFIT PENSION CHANGES

| | |
|--|-------------|
| Net periodic benefit cost other than service cost ² | (\$164,206) |
| Changes other than net periodic benefit cost | (\$556,991) |

CHANGE IN NET ASSETS (\$743,877)

NET ASSETS (DEFICIT) WITHOUT DONOR RESTRICTIONS

| | |
|-----------------------------|-----------|
| Beginning of year, restated | \$981,541 |
| End of year | \$237,664 |

1. This statement of financial activities is from IESC's audited financial statements for the twelve-month period ending December 31, 2019. Calibre CPA Group conducted IESC's 2019 financial audit.

2. IESC had a Defined Benefit Pension Plan that was closed to new entrants in 2005. In accordance with the Employee Retirement Income Security Act of 1974 (ERISA), the plan is Fully Funded per ERISA guidelines (a minimum of 80% funded). The amount of the plan liability varies from year to year based on a set of different factors.

OUR LEADERSHIP

BOARD OF DIRECTORS

Wing Keith - Chair
Former COO, Crestview Partners
Former COO, Oak Hill Capital

Richard S. Aldrich Jr.
Executive Chairman, Private Export Funding Corporation (PEFCO)
Retired Partner, Skadden, Arps, Slate, Meagher & Flom, LLP

Stuart Fleischmann
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Retired Vice Chair, JPMorgan Chase & Co.

Margaret Osius
Founder and Principal, Osius & Associates Inc.

Carole Wamuyu Wainaina
COO, Africa 50

David Hartingh - Ex Officio
President and CEO, IESC

EXECUTIVE TEAM

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President and CEO

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** Leadership as of December 2019*





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