



2018

ANNUAL REPORT

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.



\$2.4 M
IN DEALS FACILITATED
TO SUPPORT GLOBAL ENTERPRISE



A MESSAGE FROM THE BOARD CHAIR AND PRESIDENT & CEO



Wing Keith
Board Chair

We are honored to share IESC's 2018 annual report, which highlights the impact that IESC made in 2018 in fostering inclusive, sustainable economic growth that improves the lives of families and people around the world. While 2018 marked another impactful year for IESC in achieving its mission, it was also a year of transition in many ways. First, the two of us assumed our respective roles in August of 2018 as President & CEO and Chair of IESC's Board of Directors. We thank our predecessors for their commitment to IESC, and we look forward to leading IESC for the years to come.

2018 also marked the successful completion of a series of large programs since 2010 that IESC has implemented in Afghanistan. The wind down of these programs necessitated a geographic diversification of IESC's funding, which is going well, in addition to a financial right sizing in 2018, following a challenging year in 2017. Please see page 24 regarding IESC's solidified 2018 financials.

Notable new programs that IESC competitively secured and launched in 2018 include the five year \$22.4 million USAID Linkages for Small and Medium Enterprises (USAID LinkSME) Contract in Vietnam, and the five year \$6.3 million USAID Farmer-to-Farmer Access to Finance Program in Kenya, Tanzania, and Sri Lanka. IESC looks forward to delivering results under these exciting new programs, and making an impactful difference for our program participants.



David Hartingh
President & Chief Executive
Officer

Regarding the impact of IESC's work in 2018, please see our Global Indicator results on page 6, as well as the program highlights and impact on the pages that follow. These highlights include helping businesses to grow and create jobs; fostering access to finance for businesses and farmers; applying market-driven solutions to the agriculture sector; improving the policy environment to foster private sector growth; and equipping workers with 21st century skills that meet local employment needs—across Africa, Asia, Latin America and the Caribbean, the Middle East, and southeastern Europe.

In closing, we take this opportunity to thank you – our funders and donors, our valued staff and Board Directors, our collaborators and partners, and of course our program participants. In particular, we would like to thank the estate of David Rockefeller (who was central to IESC's founding in 1964) for the bequest provided to IESC in late 2018. 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.

Sincerely,
Wing Keith & David Hartingh



2018 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.



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



IESC's GLOBAL IMPACT



137 COUNTRIES
SERVED



55 YEARS SUPPORTING
PRIVATE ENTERPRISE



1.5 MILLION JOBS
CREATED OR SAVED

■ Countries IESC has served since 1964

"Our company benefited from growing in size, increasing capacity, and offering new products to market. Also, it helped us to create more employment." - A beneficiary of the USAID Assistance in Building Afghanistan by Developing Enterprises (ABADE) Program

"The volunteers we had were the best - they put their heart and souls into each assignment." - Zaher Redwan, CEO of the Green Hand Organization in Lebanon, about the USAID Middle East and North Africa Farmer-to-Farmer Program

"I believe the traceability trainings have helped our company to follow good traceability practices as well as improve upon the quality of produce exported." - Beneficiary of the USAID Improving Food Safety Systems Project (IFSSP) in Ghana

"ABADE's assistance helped us to build a good image in the market. With the new machinery, we were able to get more projects and demand in the market. The trainings helped us to improve our management practices." - Beneficiary of the USAID ABAD Program

"The knowledge and training given by the MOD technical team is also valuable so that we can supply the desired quantity and quality of fodder and silage at a competitive price." - Mr. Lionel Dharmasiri, Managing Director of Lanka Forages Pvt Ltd in Sri Lanka

"This year, thanks to the assistance and help provided by Foreign Trade Chamber and WHAM, we were able to better prepare ourselves for the changing demand of EU customers and clients which we sincerely believe will help us yield new contracts, increase our exports and sales, and directly contribute to further expansion of our company." - Selma Bradarić, Sales Manager of Medena Commerce in Tešanj, Bosnia and Herzegovina

"CBCLO helps USAID's local Cambodian NGO partners to strengthen their operational and organizational capability, which is so unique and valued. Strong guidelines and systems allow us more time to better help beneficiaries." - Executive Director at Action for Health Development (AHEAD), a beneficiary of the USAID Capacity Building of Cambodia's Local Organizations Program

WHAT PEOPLE ARE SAYING

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



Building an Effective Platform for Sustainable Private Sector Growth in Afghanistan

As the prime implementer of the \$105 million flagship enterprise development program in Afghanistan, IESC worked with the private sector to strengthen its productivity, increase domestic and foreign investment, stimulate employment, and improve the policy environment for businesses. Our efforts led to the creation of 298 public-private alliances (PPAs) with small and medium enterprises (SMEs) that helped reduce the risks involved in business expansion by procuring updated equipment, providing technical assistance and training, and requiring partners to invest a substantial percentage of partnership funds to guarantee commitment and improve the potential for sustainable success. These PPAs resulted in a total investment value in the Afghan economy of more than \$292 million. To address industry constraints in Afghanistan’s complicated business environment, we developed six action plans, created alternative workplace models for women, and provided direct technical assistance to 518 SMEs, 268 of which improved their management practices. Our support helped SMEs create 17,777 full-time equivalent jobs and increase their sales by 245%.



Program: Assistance in Building Afghanistan by Developing Enterprises (ABADE)
Funder: United States Agency for International Development



Attaining International Certifications to Reach New Markets



The Regional Development Agency (REZ) was established through a partnership between governmental and non-governmental institutions with the goal of transforming central Bosnia and Herzegovina into a modern European region. SMEs in the region lack the international certifications needed to show potential customers that their products and processes are in line with EU standards and regulations. With our support in the form of a competitive grant, REZ launched its “Raise Up the Standards Fund,” which supported 17 high-growth SMEs to achieve 22 new internationally recognized certifications, which led to increased opportunities for exports and expansion. As a result, the SMEs received 61 new orders and created 117 new jobs.

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

PROMOTING ACCESS TO FINANCE

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



TANZANIA

Credit Readiness Training Prepares Enterprises for Sustainable Growth



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

One of the major challenges that Tanzanian micro, small, and medium-sized enterprises (MSMEs) continuously face is difficulty accessing finance. To overcome this challenge, IESC established a credit-readiness program, Mkopo Kocha, which trains business development service providers (BDSPs) to guide MSMEs through a step-by-step process to improve record-keeping and financial planning, making them more attractive lending candidates to financial institutions. For example, Jumuiya ya Changamoto is a Zanzibar-based microfinance fund that offers fixed interest loans alongside a week-long training course for entrepreneurs on how to maximize their loans and repay them on time. Ismail Yussuf Ismail, a young entrepreneur, found the loan and corresponding financial planning support he received instrumental in establishing his successful mobile technician shop. Mkopo Kocha continues to train BDSPs in improving credit-readiness and the initiative links MSMEs and financial institutions through Bizfundi, a digital platform developed by IESC to connect BDSPs with business owners.



MALI

Revival of a Woman-Owned Malian Micro-Enterprise

Maimona Diarra is a female entrepreneur based in Bamako, Mali. Her business, which sells traditional skirts, shoes, and an array of other products, faced operational difficulties due to a lack of working capital and unpaid customer bills, forcing her to shut down. Ms. Diarra connected with IESC through her participation in the African Women’s Entrepreneurship Program. IESC provided mentoring and support that enabled her to obtain her first loan of \$355 from the Bank of Africa. With these funds, she was able to revive her business. After successful repayment she was able to get a second loan for \$888, which she used to travel to Abidjan, Côte d’Ivoire to buy new products for her business. Following a second successful repayment, she leveraged her newly established credit history to secure a third loan, and now plans to move her store out of her home and into a retail space. With our support in securing these loans, Ms. Diarra’s client base has increased from 10 to 50 people and her sales have increased from \$2,664 to \$7,992 per year.



Program: Mali Finance for Food Security and Women Entrepreneurs (FFSWE)
Funder: United States Agency for International Development, Swedish International Development Cooperation Agency

STRENGTHENING LOCAL CAPACITY

Supporting local institutions to be strong partners for economic growth



LEBANON

Volunteers Team up to Support a Mission-Driven Environmental Organization

Green Hand Organization (GHO), one of only ten United Nations accredited environmental organizations in the Middle East, was founded with the mission of preserving Lebanon’s extraordinary biodiversity. But as it expanded its portfolio, GHO struggled to remain operationally efficient with an increased number of projects. IESC mobilized three volunteer experts—Karen Barnett, Vickie Andrews and Dana Gulley—to support GHO’s organizational development and help streamline its operations. Vickie, Karen, and Dana supported GHO with its Authentic Aley Project, which creates eco-tourism opportunities in the Aley District of Lebanon. Through a collaborative and targeted effort, the three volunteers were instrumental in developing the strategic plan for Authentic Aley, which is now being implemented in 20 villages. The plan provides GHO with a framework to expand and scale its initiative as well as tailor its strategy to the specific needs of other villages.



Program: Middle East and North Africa Farmer-to-Farmer (MENA F2F)
Funder: United States Agency for International Development



CAMBODIA

Bridging Organizational Gaps for Non-Profit Serving Persons with Disabilities

Veterans International Cambodia (VIC) is a nonprofit organization operating throughout Cambodia that aims to rehabilitate Cambodians living with disabilities, victims of war and poverty, and those living on the margins of society to help them lead active, fulfilling lives. To enable VIC make organizational improvements and work directly with donors, IESC provided training and technical assistance on financial reporting, budgeting, accounting, and monitoring and evaluation. Our one-on-one assistance enabled VIC to prepare strong proposals and progress reports, effectively track program data and results, and improve day-to-day operations. With our support, VIC received a two-year extension on a USAID-funded project as well as a one-year extension on a UNICEF project. Additionally, VIC staff successfully built their knowledge, skills, and confidence.



Program: Capacity Building of Cambodia’s Local Organizations (CBCLO)
Funder: United States Agency for International Development

APPLYING MARKET-DRIVEN SOLUTIONS IN AGRICULTURE

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

SRI LANKA



Quick Learning and Early Adoption Yield Gains for Dairy Farmers

Interested in improving the productivity of their farm, dairy farmers Padma and Janaka Herath were candidates for our Dairy Entrepreneur Development Program in Sri Lanka. In order to design a customized training program, we visited their farm to conduct a needs assessment. During the initial visit, we shared basic guidelines on improving milk production including providing constant access to water, cooling animals by bathing them three times a day, providing fodder in addition to free grazing, and milking twice a day. By implementing these practices, which improved the cows' nutrition and comfort, the couple increased their milk production by 60% and increased their income by Rs 25,000 - 30,000 per month.

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

DOMINICAN REPUBLIC

Developing Natural Pest Control Solutions for Sustainable Results

Farmers in the Dominican Republic have long relied on the overuse of pesticides to kill problem insects in their fields. We connected local university resources to vegetable growers in the Dominican Republic to pursue a sustainable alternative - integrated pest management (IPM). IPM allows for the introduction of a predator insect species that can tackle the problem insect with significantly less environmental harm compared to traditional pesticides. We worked with a grower in La Vega to demonstrate the use of the Orius predator insect according to IPM methods developed by the Autonomous University of Santo Domingo's Biocontrol Center. Since then, hundreds of vegetable farmers have visited the program's IPM demonstration farm where they have learned how to use IPM to holistically tackle pests on their own farms.



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

Engaging the Private Sector to Build a Skilled Tourism Labor Force

After two years in operation, Sri Lanka's Tourism Sector Skills Council had not updated its workforce training curricula. It also had only one private sector representative, and it lacked a comprehensive strategy for its work. In partnership with the Ceylon Chamber of Commerce, we surveyed private sector leaders and developed a simple and effective solution. We rebranded the group as the Tourism Skills Committee (TSC), an informal association led solely by tourism private sector leaders and officials from tourism and hospitality training institutes. The TSC, which formed in early May 2018, successfully launched the Sri Lanka Tourism and Hospitality Workforce Competitiveness Roadmap 2018-2023 at the end of June with support from international and local tourism experts. The roadmap is a practical guide focused on actions the private sector can take to mitigate challenges facing the fast-growing tourism and hospitality industry and respond to the urgent need to meet workforce requirements over the next decade. By September 2018, the TSC had helped develop 12 new or revised curricula for in-demand occupations in the tourism and hospitality sectors.



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

BOSNIA & HERZEGOVINA

Step by Step, Jobs Come Back to Bugojno

The Central Bosnia and Herzegovina Canton region suffers from high levels of emigration due to a lack of jobs, especially for youth. After opening a new state-of-the-art factory in Bugojno, the textile companies Prevent Step and Prevent Travnik were not able to meet an increased demand for their products due to unfilled job vacancies. We awarded a grant to the Hastor Foundation, a Sarajevo-based non-profit for its "Training for Job - Training to Stay" project, which developed a tailored technical training program for 100 unemployed workers. As a result of the training, 60 previously unemployed trainees were hired by Prevent Step and Prevent Travnik. With the newly trained employees, the Prevent Step facility in Bugojno increased its production from 650 pairs of shoes per day to up to 2,000 pairs per day on average. Because this grant also enabled Prevent Step and Prevent Travnik to meet the required production rates of two new European clients, it also led to a 34% increase in export sales in one year.



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

GHANA

Building Confidence for International Exports Through Traceability



Program: Ghana Improving Food Safety Systems (IFSSP)
Funder: United States Agency for International Development

Faced with an export ban on five vegetable products and increasing rejections of fresh produce shipments to the EU, Ghana set a goal: meet internationally recognized food safety standards so that Ghanaian products can compete in international markets. Responding to this need, IESC successfully developed a traceability solution that tracks produce from seed all the way to point of export, including at Kotoka International Airport where most shipments to the EU depart. We presented the system to EU auditors when they visited Ghana to review the export ban. After rolling out the system, we also trained exporters, farmers, and inspectors from Ghana's Plant Protection and Regulatory Services Directorate of the Ministry of Food and Agriculture on the importance of proper record keeping and tracking products using the new traceability technology. The traceability system was a key factor that contributed to the lifting of the ban in January 2018, allowing Ghana to successfully increase its exports to the EU.

TANZANIA

Improving the Policy Reform Process for Enterprise Growth

Salum Rehani leads UWAMWIMA, an umbrella organization that represents 3,000 smallholder fruit and vegetable farmers—67% of whom are women—from 19 zones in Zanzibar, Tanzania. UWAMWIMA builds farmer capacity, provides loans and seeds, facilitates access to markets, coordinates international exports, and advocates for farmers' interests with the government. Despite UWAMWIMA's successful advocacy efforts, the policy reform process still took three years. To expedite future engagements, IESC designed a Policy Reform Priority-setting Tool (PRPT) that helps local government authorities rank policy reforms that impact the local business environment, such as complicated business registration processes and multiple business taxes. We helped introduce the tool to the Unguja and Pemba Municipal Councils and the Zanzibar Chamber of Commerce, enabling the private sector to successfully advocate to local governments. By attending our PRPT training, local business representatives such as Salum now have tools to advocate for policy changes and are well-placed to support the policy reform process needed to strengthen the business environment in Zanzibar.



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



\$7.3 M
IN LOANS FACILITATED
TO BUILD LOCAL BUSINESSES

ENHANCING IMPACT THROUGH VOLUNTEERS

GHANA

Monipel Owusua Ansong Supports Ghanaian Farmers to Improve Food Safety

Monipel Owusua Ansong is a food safety expert and Cornell University Humphrey Fellowship alumna from Ghana. In September and October 2018, she trained 32 agricultural extension officers and 59 farmers in Ghana on issues adversely impacting women working in the chili pepper value chain. She also discussed food safety risk assessments, how to conduct risk analyses, and best practices to help farmers work toward international safety standards and increase exports. Monipel ensured that the agricultural extension officers were left with tools and skills to continue training on gender mainstreaming and food safety once her assignment concluded. She later volunteered in IESC's home office where she continued her support to the program team in Ghana.



Program: Ghana Improving Food Safety Systems (IFSSP)
Funder: United States Agency for International Development

LEBANON

J.C. Chidiac Brings Knowledge of Hydroponics and Aquaponics to Lebanon



Program: Middle East and North Africa Farmer-to-Farmer (MENA F2F)
Funder: United States Agency for International Development

J.C. Chidiac is a US-based horticultural engineer and an applied horticulture expert with ample experience working with hydroponic systems. He is also a member of the Lebanese diaspora who grew up and studied in Lebanon. J.C. spent a week with the SIMA Group, a farm in Lebanon that was struggling to get its new top of the line hydroponics system up and running. He trained the farm's young operations manager in the system's use and management. When J.C. visited the farm again five months later, he found that the operations manager had followed and expanded upon his recommendations, and the farm was now profiting from the lettuce produced with its hydroponic system. J.C. further supported Lebanese farmers by delivering lectures on advanced hydroponic and aquaponic farming to university students and local agricultural engineers, impacting the next generation of Lebanese farmers.

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.

DOMINICAN REPUBLIC

Tiffany Comprés Prepares Dominican Businesses to Export to US Markets



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

Tiffany Comprés is a commercial lawyer based in Miami with Dominican and Colombian roots, and the daughter of a major Dominican avocado exporter. She focuses on commercial law and arbitration in international fresh produce transactions and cross-border agreements. In August, Tiffany conducted workshops in Santo Domingo and Santiago on how to utilize the US Perishable Agricultural Commodities Act (PACA) in international transactions. She recommended that exporters research their buyers to determine their PACA status and credit ratings. In October 2018, Tiffany delivered a second training on PACA benefits to 12 Dominican exporters of green skin avocados, pineapples, and Asian vegetables that were attending the Produce Marketing Association meetings in Orlando, Florida. Workshop participants and trainees came away with a better understanding of international dispute protections and the procedures and costs associated with international arbitration, better positioning them to export to US markets.

TANZANIA

Angy Chin Expands Lending to Tanzanian Farmers and Agribusinesses

Angy Chin is a successful entrepreneur with a passion for helping small businesses grow and thrive by providing them with accounting, finance, and data analytical advice. Over her 25-year professional career, Angy has served as a CFO and CEO and has contributed to the success of corporations, such as Yum! Brands and Target. Angy channeled her passion and experience to support FINCA Microfinance Bank to expand its lending portfolio. She helped the bank identify opportunities to improve business processes in their finance department and provided training on how to implement these improvements. She also developed recommendations to streamline procedures and improve performance against key metrics such as cost, quality, service, and speed to achieve efficiency gains. Angy then facilitated the testing of these replicable and quantifiable process improvement recommendations. The support and capacity building Angy provided enabled the bank to sustainably and profitably expand its lending to farmers and small businesses in Tanzania.



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

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.



David Rockefeller Spirit of Service Award

Carrol McCarren
IESC Volunteer

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 Carrol McCarren for her years of volunteer service in supporting IESC's mission.

Carrol completed 14 overseas volunteer projects in Armenia, Georgia, Ghana, and Indonesia, working to improve the capacity of institutions and entrepreneurs. She used her small business management skills to help non-profits and foundations grow their fundraising capabilities and assist women entrepreneurs to expand their companies. She even supported IESC while on personal travel. Following her work overseas, Carrol volunteered for more than ten years in the home office, becoming a valued part of the home office team. Her sustained commitment, outstanding performance, and unwavering dedication have been invaluable to IESC.



Tarek Nabhan International Achievement Award

Crishan Pereira
YouLead Career Development Director

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 Crishan Pereira, YouLead's Career Development Director for his role in ensuring access to better career paths and career guidance for over 90,000 youth in Sri Lanka.

Crishan plays a key role on the YouLead program, putting to use many of the previous skills he acquired as an educator. Whenever something needs to be done, Crishan is always the first to help. He continuously demonstrates his technical and operational expertise, and consistently goes above and beyond to ensure YouLead is making an impact on our beneficiaries in Sri Lanka. Crishan is a committed educator and development expert, creative thinker, and an excellent problem solver, and the YouLead program has benefited tremendously from his hard work and dedication.



Frank Pace Award

Dayna Bateman
Volunteer, Dominican Republic Exporting Quality

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 Dayna Bateman, an accomplished e-commerce product strategist and e-commerce regulatory compliance consultant with experience in web development, data analysis, and consumer protection regulations. Dayna completed two volunteer assignments for the USDA Exporting Quality Program, supporting Dominican SMEs and entrepreneurs to use technology to boost sales. After meeting with local entrepreneurs to understand their business goals and strategies, she developed a tailored training that provided a hands-on, interactive approach to selling goods online, including free and low-cost e-commerce tools. As a result of her efforts, five companies implemented e-commerce solutions and increased their sales. Following her assignment, Dayna went above and beyond by continuing to serve as a resource to the entrepreneurs, sending resources and providing one-on-one mentoring.



IESC Dynamo Award

Farmeenullah Shinwari
Senior Accountant, IESC Home Office

The IESC Dynamo Award for Dedication and Dependability recognizes an employee in the home office who demonstrate extraordinary dedication and focus 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 Accountant Farmeenullah Shinwari. With great attention to detail, Farmeenullah has further improved the overall reliability, consistency, and accuracy of our financial and accounting systems. He established hands-on relationships with individual program accountants and began monthly audits of field office expense reports. He has proven to be instrumental during the program start-up process, setting up programs and home office staff for success throughout implementation. Farmeenullah's quality work, positive attitude, and willingness to help have been immensely appreciated by both home office and field-based staff.

PARTNERS

PARTNERS

American Chamber of Commerce in Sri Lanka
Arizona State University
Centro para el Desarrollo Agropecuario y Forestal (CEDAF) / Center for Agriculture
and Forestry Development, Dominican Republic
Ceylon Chamber of Commerce, Sri Lanka
DAI
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
KPMG Vietnam
Land O'Lakes International Development
Mennonite Economic Development Associates (MEDA)
National Cooperative Business Association, CLUSA International (NCBA/CLUSA)
Sarvodaya, Sri Lanka
Skills for Life, Sri Lanka
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 2018. We also recognize and express our gratitude to the estate of David Rockefeller, one of IESC's founders, for the bequest provided to IESC this year. Your gifts make it possible for us to foster innovative ideas, engage more volunteers, and make further progress toward our mission.





FINANCIAL PERFORMANCE

STATEMENT OF FINANCIAL ACTIVITIES¹

Year ended December 31, 2018

SUPPORT AND REVENUE	
Gifts, grants and contributions	
Federal Awards	\$18,456,529
Other grants and contributions	\$914,672
Other income	\$56,525
Total	\$19,427,726
EXPENSES	
Program expenses	\$14,837,620
General and administrative	\$3,540,243
Total	\$18,377,863
CHANGE IN NET ASSETS (Before Defined Benefit Pension Changes)	\$1,049,863
DEFINED BENEFIT PENSION CHANGES	
Net periodic benefit cost other than service cost ²	(\$149,064)
Changes other than net periodic benefit cost	\$458,124
CHANGE IN NET ASSETS	\$1,358,923
NET ASSETS (DEFICIT) WITHOUT DONOR RESTRICTIONS	
Beginning of year, restated	(\$377,382)
End of year	\$981,541

1. This statement of financial activities is from IESC's audited financial statements for the twelve-month period ending December 31, 2018. Calibre CPA Group conducted IESC's 2018 financial audit, the first year that they did so for IESC.

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 Corportion (PEFCO)
Retired Partner, Skadden, Arps, Slate, Meagher & Flom, LLP

Stuart Fleischmann
Partner, Capital Markets Group,
Shearman & Sterling, LLP

Susan Gurley
Executive Director, Anxiety and
Depression Association of America

Donald H. Layton
Retired CEO, Freddie Mac
Retired Chair and CEO, E*TRADE Financial
Retired Vice Chair, JPMorgan Chase & Co.

Margaret Osius
Founder and Principal, Osius & Associates Inc.

David Hartingh
President and CEO, IESC

EXECUTIVE TEAM

David Hartingh
President and CEO

Jason Jaecksch
Senior Vice President and CFO

Judit Deilinger
Vice President, New Business

** Leadership as of December 2018*





International Executive Service Corps
1900 M Street NW
Suite 500
Washington, DC 20036
Tel: 202-589-2600
Fax: 202-326-0289

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