2019 Annual Report

40 Years of Building Financial Parity and Economic Resilience for Women
Introduction & Highlights

Letter from the CEO and Women’s World Banking Accomplishments
For Women’s World Banking, 2019 was a year of significant milestones, the most remarkable of which was the celebration of our 40th anniversary advancing women’s financial inclusion. Yet even as we celebrated, we had to acknowledge that women around the world continue to face significant disparities in their access to financial services. As we moved into 2020, these differences became even more evident as the Covid-19 pandemic disproportionately affected women in many ways. It has highlighted women’s lack of job security, savings, and insurance; it emphasized the barriers they face in accessing capital and healthcare; and it highlighted their vulnerability to increased gender violence. Women will continue to face the long-term consequences of this global crisis, with low-income women in emerging markets bearing the greatest burden.

This inequity has led us to redouble our efforts to make certain that women’s needs are met and their voices heard as the world grapples with the economic impact of the pandemic. We are expanding access to microinsurance to build women’s resilience and working closely with several governments to ensure that their Covid-19 response payments get into the hands of the people that need them most. Millions of bank accounts have been opened in the last few months to facilitate government-to-person (G2P) benefits payments and we are working to
encourage women’s awareness and usage of these accounts so that they remain included in the formal financial system post-crisis. We are also increasing our engagement with the 51 banks, insurance companies, and microfinance institutions in our global network to help them stay focused on delivering the support that their women clients need.

Much of the work we began in 2019 has enabled us to respond effectively to the pandemic’s unique challenges. To name just a few examples: We launched our Leadership and Diversity for Regulators program, which has allowed us to build a global community of regulators committed to women’s financial inclusion as a driver of their nations’ resilience. Our continued ground-breaking work with Bank of Baroda, India’s second largest bank, paid significant dividends as the Bank pivoted to crisis response and deepened its commitment to its low-income women customers through a strengthened agent banking network. And through our first-ever Fintech Challenge, in partnership with the Monetary Authority of Singapore, we shined a light on innovative companies and digital business models that will be critical to the delivery of financial services in the post-Covid world. All of this work was made possible through our collaboration with an extraordinary group of partners and funders; we are deeply grateful for their continued support, which has given us the flexibility to adapt to the changes around us.

We are proud of all the accomplishments presented in the 2019 Annual Report that follows. But today’s global crisis has made it clear that much remains to be done to realize our founders’ vision of ensuring that women have access to finance as an essential tool for them to be equal partners, not just in recovery, but in building back a more equal world.

Mary Ellen Iskenderian
President and CEO
@meiskenderian
One billion women around the world do not have access to financial services. Women’s World Banking is striving to change that. For the past 40 years, Women’s World Banking has been powering economies by investing in women globally.

Common barriers to women’s financial inclusion exist around the world. Our priority markets of India, Bangladesh, Indonesia, Egypt, Mexico, and Nigeria reflect the work needed to empower women in each one.
During 2019, Women’s World Banking added 16 new and diverse partners to our Network.

Across 32 countries, 47 financial partner institutions use our market insight, product design expertise, and leadership training.

In 2019, our partner institutions served 93 million women and our Network members reached 64 million women.
By 2027, Women’s World Banking aims to reach 100 million women.
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Influencing for Action

Growing Our Influence Through Action-Oriented Thought Leadership
On April 4, 2019, Women’s World Banking celebrated its 40th anniversary by holding a benefit event in New York to honor our past successes and strengthen relationships with funders and individual supporters. With almost 200 attendees, the night honored important achievements – from our leadership and diversity programs to our research and insights from our work in more than 30 countries. The event served as a powerful reminder of how far we have come and our continued growth.
MFWW Flagship Event and Fintech Challenge

Our annual Making Finance Work for Women (MFWW) Summit took place in Singapore on October 22–23, 2019. The event showcased Women’s World Banking’s experience in the financial inclusion sector and aimed to drive actions that accelerate opportunities for low-income women around the world. The MFWW Summit had over 350 attendees, 74 speakers, 50 Network members, and 60 countries represented. #MFWW2019 was trending on Twitter in Singapore and Summit-related content was viewed over 37,000 times.
Fintech Innovation Challenge

At the MFWW Summit, we launched our inaugural Fintech Innovation Challenge to support Fintechs that are developing solutions to help low-income women build economic security and prosperity. Our finalists, Pula and Aflore, presented their work to a panel of industry expert judges. The two winners advanced as finalists to the Monetary Authority of Singapore’s Global Fintech Hackcelerator Demo Day, part of the Singapore Fintech Festival, where Pula was one of the overall winners.

<table>
<thead>
<tr>
<th>80+</th>
<th>Eighty plus applicants from 34 markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>61%</td>
<td>61% of entrants had women as cofounders and/or on the management team</td>
</tr>
</tbody>
</table>

Events and Speaking Engagements

In 2019, we hosted over 20 events across the globe. From India to Nigeria to Mexico, we convened experts at panel discussions, workshops, roundtables, and webinars, in addition to our 40th Anniversary celebrations and our flagship Making Finance Work for Women Summit. Our team of experts also spoke at 40 conferences and events, including Money20/20, where our CEO and President discussed how to close the gender gap through financial inclusion, as well as two Alliance for Financial Inclusion (AFI) conferences, which allowed us to advocate for women’s financial inclusion.
Communications and Marketing

With work spanning 32 countries, Women’s World Banking has been featured in global publications such as The Economist, Fortune, and Forbes along with top-tier media outlets like CNN and CNBC. In 2019, our CEO Mary Ellen Iskenderian was interviewed by Forbes on the future of impact investing. Our research team and our Advisory Council Members are often published within the regional publications where we work like Indonesia’s The Jakarta Post. Our social network and outreach includes more than 72,000 followers from researchers and FSPs to thought leaders focused on financial inclusion and women’s economic empowerment.
## 2019 Women’s World Banking Analytics

<table>
<thead>
<tr>
<th>Count</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>8,550</td>
<td>With 8,550 views, our paper, <em>Acquisition and Engagement Strategies to Reach Women with Digital Financial Services</em>, was our most viewed and impactful content.</td>
</tr>
<tr>
<td>&gt; 500,000</td>
<td>More than half a million unique visitors to our site in 2019.</td>
</tr>
<tr>
<td>&gt; 10,000</td>
<td>More than 10,000 downloads of our blog content.</td>
</tr>
<tr>
<td>&gt; 4,000</td>
<td>More than 4,000 new people signed up for our newsletter, taking us to a total of 17K+ subscribers.</td>
</tr>
<tr>
<td>&gt; 120,000</td>
<td>More than 120,000 people viewed our gender assessment methodology, which measures an institution’s current state with regard to internal gender diversity and external client outreach.</td>
</tr>
</tbody>
</table>

### Breaking Barriers

Our podcast series, *Breaking Barriers: Women Changemakers in Financial Inclusion*, has been downloaded by audiences spanning the globe. Our most popular episode is Unlocking Potential & Closing the Gender Gap featuring Dr. Monique Nsanzabaganwa (Episode 3).
Forbes 2019

A profile of Mary Ellen’s career progression, this article also shares how Women’s World Banking has grown over the past decade and highlights challenges faced within the impact investing space. “We are very proud of being one of the first gender lens investors, but I’m actually hoping that that asset classification of ‘gender lens investor’ starts to fall away, and that all impact investors will begin to recognize that with a heightened sense of ‘Are you serving women?,’ you are going to have greater impact.”

Mary Ellen Iskenderian, CEO of Women’s World Banking, On The Future of Impact Investing

Policy

With continued support from our partners, Women’s World Banking helped strengthen and advance financial inclusion within our six priority countries throughout 2019. Within Indonesia, we did so by improving the functionality of the Secretariat office and ensuring a gender lens perspective. Working with EFINA, Women’s World Banking won the bid to work with the Central Bank of Nigeria to review and enhance the CBN’s Framework for Financial Inclusion of Women.
Research

In 2019, Women’s World Banking published three in-depth research reports on social commerce entrepreneurs, unlocking credit for women-owned enterprises in South East Asia, and the important of Government-to-person (G2P) transfer payments to power women’s financial inclusion.

Social Commerce Entrepreneurs Research

Women’s World Banking saw substantial promise in online business to increase women’s business growth and access to formal financial services, including digital payments and credit in India and Indonesia. However, the team also wondered how women would overcome well-documented barriers to digital inclusion, where gender gaps in smartphone ownership of 58 and 21 percentage points persist in India and Indonesia. With support from Standard Chartered and DFAT, the organization took stock of current trends and looked toward future opportunities.

Overview of Key Segments of Entrepreneurs

<table>
<thead>
<tr>
<th>Percent of sample</th>
<th>WhatsApp</th>
<th>Social Media</th>
<th>E-Commerce</th>
<th>Digital Payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>34%</td>
<td>13%</td>
<td>19%</td>
<td>34%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>21%</td>
<td>63%</td>
<td>15%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Online platforms:
- WhatsApp
- Facebook
- Instagram
- WhatsApp

Payment methods:
- UPI and mobile wallets
- Electronic money and bank transfer
- Cash

Ownership of business:
- Women-owned
- Women-owned
- Women-owned
- Jointly owned

Growth orientation:
- Medium
- High
- High
- Medium
- Low
With support from the Bill & Melinda Gates Foundation, Women's World Banking conducted a study on women-owned enterprises in Southeast Asia focusing on the digitization of value chains. The report found that advances in mobile internet and smartphone penetration, new digital payment platforms, and evolving financial regulation in Southeast Asia create a favorable market to digitize value chains, which facilitates new forms of supply chain finance and unlocks credit for women-owned MSMEs.

**Warung Food Services Value Chain in Indonesia**

[Diagram of Warung Food Services Value Chain in Indonesia]
If capacity building is required for women G2P recipients, programs must be effective, but also have financial and operational efficiency to reach any magnitude of scale. Programs must also take into account the context of multiple stakeholders, policy priorities, and factors such as geography, connectivity, and financial sector development. This report introduces a set of principles to support stakeholders to meet these important goals.
Gender Lens Investing

Putting Our Money Where Our Mission Is
Women’s World Banking Capital Partners’ USD $50 million private equity is now fully invested with ten portfolio companies in eight countries.* The 27 investors in the Fund represent a mix of development finance institutions, private pension funds, inclusive finance investment vehicles, and individual investors. Investee institutions are outperforming peer groups in their respective markets on gender measures, such as percentage of women clients, female board members, female managers, and female staff. The Women’s World Banking Asset Management (WAM) team has been a particularly effective advocate for gender performance in those portfolio companies where it has Board representation.

*In April 2020, Women's World Banking raised an additional $75 million in a second fund.
Average loan size gaps between men and women have narrowed with women’s average loan sizes reaching 82% in comparison to 95% of men’s average micro- and SME-loan sizes.

On average the portfolio companies are serving 1.6 times the number of clients and 1.7 times the number of women clients since the Fund first invested in them.

The number of women reached by portfolio companies increased by 72% since first being invested in by the Fund.

On average women’s share of portfolio companies SME lending increased from 23% to 29%.
Women’s World Banking Capital Partners Fund is achieving above average returns compared to similar vintage emerging markets impact investing funds.

Led by our President and CEO along with CJ Juhasz, our Chief Investment Officer, WWB Asset Management (WAM) increases the impact of the Women’s World Banking Capital Partners Fund by evaluating the companies it invests in for their gender diversity, outreach to women borrowers, and progress on gender action plans through our highly popular Gender Assessment Methodology. The assessment culminates in a free, high-level report that includes an overall gender diversity result and initial recommendations for improvement.
Partners in Change

Global Champions for Women’s Financial Inclusion
Network Expansion

During 2019, Women’s World Banking added 16 new and diverse partners to our Network. We focused on expanding in Egypt, Nigeria, and Zambia thanks to funding from the German Development Cooperation (GIZ). The Visa Foundation also provided generous funding for expanding the Network globally.

Before the 2019 Network Member Day in Singapore, the team surveyed the Network to understand each institution’s most important challenge to better serve the women’s market. It plans to expand on compact solutions, such as design workshops and an online gender assessment, to new potential Network members.
Building on our solid 2018 platform, Women’s World Banking expanded the number of organizations in the She Counts community and broadened its efforts to focus on effective practices in product bundling that drive savings. The thesis is that bundled solutions designed for women drive savings because customers, especially women, need a suite of financial services, which if effectively bundled, actually adds to the use case for savings and improves the value proposition of the entire offering.
In 2019, Women’s World Banking engaged with ten partners in seven countries on 13 active solutions and research projects, directly reaching 366,000 female clients. We launched pilots for seven solutions from Egypt to Nigeria successfully embedding our women-centered design methodology to effectively serve both our women customer and the FSPs we work with.
India

Driving Engagement with Savings Among Low-Income Women with Ujjivan Small Finance Bank

When the Reserve Bank of India initiated a new special category of banks to support financial inclusion in 2015, Ujjivan saw an opportunity to transition from a microfinance institution to a Small Finance Bank. Working with Women’s World Banking, Ujjivan mobilized high volume deposits that could enable a lower cost to capital and offer more advanced banking products to become a universal banking solution for its 4 million customer base.

Ujjivan Savings solution was successful in reducing Customer Relationship Officer (CRO) inactivity and improving CRO deposit “productivity.”
Bangladesh

Increasing Usage of Mobile Financial Services (MFS) by Low-Income Women with Dutch Bangla Bank in Bangladesh

There is a large gap in access to financial services for women in Bangladesh. Only 34% of adults and 29% of women use formal financial services. Women’s World Banking is working with Dutch Bangla Bank (DBBL) to rollout a solution that will bring the most value to low-income salaried women, DBBL, and the mobile financial services (MFS) market in general.

At DBBL, learning-by-doing capacity building approach increased likelihood of women doing a transaction by 76%.

Driving Recurring Savings Behavior Among Low-Income Women with Bank of Baroda

Women’s World Banking is working with Bank of Baroda (BoB), India’s second largest public sector bank (PSB), to design a savings solution that is scalable and replicable across multiple geographies. Women own over half of the bank’s Prime Minister’s Jan Dhan Yojana (PMJDY) accounts. However, they transact 44% less than men do, and their deposits are 35% lower. Solutions aim to support women to increase their balances, actively use their accounts, and to support BoB to eventually cross-sell other products, such as reoccurring deposits and insurance.

17 Branches
2019

Launched in November 2019 across 17 branches in three target cities of Delhi, Mumbai, and Chennai.

A 20-person call center was set up to support customers in locating their nearest business correspondent (BC) or BC point.

101 Branches
2020

Branch champions were appointed at 17 branches to support customers and 53 BCs were trained to pitch the small savings initiative in the communities.

Based on feedback, the bank then extended to a total of 101 branches in 2020.

PARTNERS IN CHANGE
PARTNERS IN CHANGE

P2P Usage One Month After Cash Back

% of clients who did at least one P2P

Before

After

- No Cashback
- Cashback

Impact 19pp

Number of Transactions

% of CROs

BP
PA
Next month

BP
PA
Two months later

One
Two
Three
Four
Five
Six
None

13
14
18
19

21
20
13
12
Egypt

As a long-standing network member with 18 branches in and around the Greater Cairo area, Lead Foundation (Lead) had goals to deepen the financial inclusion of underserved low-income women in Egypt by designing a strategy for the expansion of their branches and building their digital operations, as well as designing an enhanced women-centered credit solution. With the support of Women’s World Banking research, by the end of 2019, five additional branches opened disbursing individual and group loans.

Nigeria

Women’s World Banking is working with OneFi, a credit and payments platform in Nigeria with a mission to advance access to finance to the unbanked and under-banked in the country, along with Unilever (through its Shakti program) to increase women’s access to credit. Using a mobile app called Carbon, OneFi currently offers digital lending services to consumers and has extended these credit offerings to MSMEs.

Nigeria’s informal economy is largely cash-based, accounting for roughly 60% of the entire economy, approximately $240 billion.
In the last 10 years, Women’s World Banking has worked directly with financial institutions to help them develop and deliver Caregiver, a health insurance solution that is simple, affordable, and relevant for the needs of low-income clients, especially women. Thanks to funding from the Swiss Re Foundation, Women’s World Banking has begun exploring a social venture in which the Caregiver product would be scaled more systematically. Women’s World Banking is scheduled to launch three Caregiver replications in 2020.
Responding to Covid-19
Deepened Interactions with the Network

The impact of the Covid-19 outbreak on the global economy is not yet fully realized, as government responses to curtail the spread of the virus feed into the global economy. Based on past global health crises, we do know that low-income women are among those most adversely affected by economic shocks, whatever their cause. We reached out to financial services providers to gauge their initial reactions to the pandemic.
Leadership & Diversity

Investing in Women as Leaders
Leadership and Diversity Programs

Our Leadership and Diversity programs support and guide institutions to create inclusive workplaces that attract and retain diverse talent. The programs also strive to develop innovative financial products and services that meet the needs of low-income women.

Leadership and Diversity Program for Regulators

Recognizing the role of financial regulators in driving significant progress in women’s financial inclusion, Women’s World Banking, in partnership with the Alliance for Financial Inclusion (AFI), with funding from Visa Foundation, introduced the brand new Leadership and Diversity Program for Regulators for senior officials from central banks and other regulatory agencies in emerging markets. This program equips participants with technical and strategic expertise to create policy and leadership skills to affect change and build the pipeline of women leaders. Most importantly, senior officials apply these skills in real-time; each participant must identify and develop a policy initiative related to advancing women’s financial inclusion in their home country as part of the program.
Leadership and Diversity for Innovation Program

With support from Credit Suisse Foundation, Women’s World Banking continued to deliver and improve the Leadership and Diversity for Innovation Program (LDIP) in 2019. LDIP is a one-year leadership development program that equips senior executives in emerging markets with the skills to successfully serve low-income women and advance women leaders within their institutions.

2019 Timeline

January
Program commenced with a series of virtual sessions.

May
Participants attended a week-long, intensive in-person session at University of Oxford’s Saïd Business School’s campus.

September
Participants presented their assignment, a presentation on the progress of the policy initiative they have committed to implement (“capstone project”).
The program includes virtual learning and a weeklong in-person workshop in New York taught by Women’s World Banking and the Wharton School of Business of the University of Pennsylvania.

The in-person component of the program took place from September 23-27, 2019 at the Credit Suisse offices in New York. There were 42 participants, representing 24 institutions, from 15 countries and most were from either banks or non-bank financial institutions.

After attending our programs, 89% of executives shifted their perspective on the value of investing in women as leaders. Overall, 86% of women leaders reported positive change in the scope of their responsibilities.
Women in Leadership for Wing in Cambodia

From October 16-19, 2019, Women’s World Banking delivered its third leadership program in Southeast Asia with support from the Australian Department of Foreign Affairs and Trade (DFAT). The four-day program delivered at Wing (Cambodia) Limited Specialized Bank consisted of 24 high potential women leaders and aimed to equip them with the tools to develop their leadership vision.

Wins from the Leadership Program

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>68%</td>
<td>68% of participants reported having a “completely” or “mostly” clear personal leadership vision after the program.</td>
</tr>
<tr>
<td>79%</td>
<td>79% gained new knowledge as a result of this learning experience.</td>
</tr>
<tr>
<td>75%</td>
<td>75% agreed that the learning experience will contribute to their team or organization’s performance.</td>
</tr>
<tr>
<td>62%</td>
<td>62% reported feeling strongly confident that they can implement their development plan.</td>
</tr>
<tr>
<td>70%</td>
<td>70% reported having a better understanding of the qualities that effective leaders demonstrate.</td>
</tr>
</tbody>
</table>
5 Financials & Governance
At Women’s World Banking we value our core funding partners, in part, because they make our operations possible. But, equally, we value them as allies working toward increased gender equality and women’s financial inclusion. We’re proud of our partnership with these leaders in the development community and are grateful for their strategic insight and continued financial support.
# Consolidated Statement of Financial Position

**December 31, 2019**

(With comparative amounts as of December 31, 2018)

## Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$15,715,804</td>
<td>18,082,160</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>1,459,504</td>
<td>1,459,504</td>
</tr>
<tr>
<td>Grants and contributions receivable, net</td>
<td>351,930</td>
<td>668,194</td>
</tr>
<tr>
<td>Investments</td>
<td>19,326,546</td>
<td>16,827,193</td>
</tr>
<tr>
<td>Accounts receivable and other assets</td>
<td>681,308</td>
<td>712,493</td>
</tr>
<tr>
<td>Furniture, equipment, and leasehold improvements, net</td>
<td>473,374</td>
<td>598,523</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$38,008,466</strong></td>
<td><strong>$38,348,067</strong></td>
</tr>
</tbody>
</table>

## Liabilities and Net Assets

### Liabilities:

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$657,557</td>
<td>961,131</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>90,241</td>
<td>43,550</td>
</tr>
<tr>
<td>Deferred rent credit</td>
<td>405,298</td>
<td>358,908</td>
</tr>
<tr>
<td>Deferred liability WWBCP LP distribution subject to clawback</td>
<td>1,458,504</td>
<td>1,458,504</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>2,611,600</strong></td>
<td><strong>2,822,093</strong></td>
</tr>
</tbody>
</table>

### Commitments

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
</table>

### Net Assets:

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without donor restrictions</td>
<td>8,490,084</td>
<td>9,146,450</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>26,906,782</td>
<td>26,379,524</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>35,396,866</strong></td>
<td><strong>35,525,974</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>$38,008,466</strong></td>
<td><strong>$38,348,067</strong></td>
</tr>
</tbody>
</table>
## Women’s World Banking, Inc. and Subsidiaries

### Consolidated Statement of Activities

Year ended December 31, 2019

(With comparative totals for the year ended December 31, 2018)

<table>
<thead>
<tr>
<th></th>
<th>Without donor restrictions</th>
<th>With donor restrictions</th>
<th>Total 2019</th>
<th>Total 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue and support:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants and contributions</td>
<td>$774,104</td>
<td>9,536,906</td>
<td>10,311,010</td>
<td>14,017,274</td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>907,249</td>
<td>—</td>
<td>907,249</td>
<td>452,400</td>
</tr>
<tr>
<td>Investment (loss), net of fees</td>
<td>(56)</td>
<td>3,188,555</td>
<td>3,188,499</td>
<td>(817,128)</td>
</tr>
<tr>
<td>Foreign currency translation gain</td>
<td>851</td>
<td>3,571</td>
<td>4,422</td>
<td>967</td>
</tr>
<tr>
<td>Fee for services</td>
<td>747,665</td>
<td>—</td>
<td>747,665</td>
<td>1,184,930</td>
</tr>
<tr>
<td>Other income</td>
<td>417,632</td>
<td>26,010</td>
<td>443,642</td>
<td>260,390</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>12,227,784</td>
<td>(12,227,784)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total revenue and support</strong></td>
<td>15,075,229</td>
<td>527,258</td>
<td>15,602,487</td>
<td>15,098,833</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program Services:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WWB Programs</td>
<td>10,511,976</td>
<td>—</td>
<td>10,511,976</td>
<td>10,900,370</td>
</tr>
<tr>
<td>WWB Asset Management LLC</td>
<td>706,179</td>
<td>—</td>
<td>706,179</td>
<td>620,5800</td>
</tr>
<tr>
<td>WWB Investments LLC</td>
<td>4,729</td>
<td>—</td>
<td>4,729</td>
<td>4,696</td>
</tr>
<tr>
<td>WWB Investments II LLC</td>
<td>4,167</td>
<td>—</td>
<td>4,167</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total program services</strong></td>
<td>11,227,051</td>
<td>—</td>
<td>11,227,051</td>
<td>11,525,646</td>
</tr>
<tr>
<td>General and administrative</td>
<td>2,091,804</td>
<td>—</td>
<td>2,091,804</td>
<td>1,580,291</td>
</tr>
<tr>
<td>Fund-raising</td>
<td>2,412,740</td>
<td>—</td>
<td>2,412,740</td>
<td>2,007,146</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>15,731,595</td>
<td>—</td>
<td>15,731,595</td>
<td>15,113,083</td>
</tr>
<tr>
<td>(Decrease) increase in net assets</td>
<td>(656,366)</td>
<td>527,258</td>
<td>(129,108)</td>
<td>(14,250)</td>
</tr>
<tr>
<td><strong>Net assets at beginning of year</strong></td>
<td>9,146,450</td>
<td>26,379,524</td>
<td>35,525,974</td>
<td>35,540,224</td>
</tr>
<tr>
<td><strong>Net assets at end of year</strong></td>
<td>$8,490,094</td>
<td>26,906,782</td>
<td>35,396,866</td>
<td>35,525,974</td>
</tr>
</tbody>
</table>

**FINANCIALS & GOVERNANCE**
Women’s World Banking is governed by a Board of Directors that has fiduciary responsibility over the organization, charged with approving our policies, strategies, and annual budgets. Each board member is a recognized leader in banking, finance, business, law, academia or women’s economic participation. This powerful combination of leaders from a variety of disciplines enhances the organization and ensures that the work of Women’s World Banking is both relevant and grounded in the lives of the women we serve.

**Officers**

Connie Collingsworth  
Co-Chair

Muna Sukhtian  
Co-Chair

J. Thomas Jones  
Secretary of the Corporation

Carlos Hornillos-Dalisme  
Treasurer of the Corporation

**Board Members**

Ela Bhatt (Honorary)  
Ineke Bussemaker

Patsy Doerr  
Emer Dooley

Dr. Martin Ihrig  
Anjali Kumar

Janet Truncale  
Dr. Michael Useem

Aniqa Sandhu  
Michaela Walsh (Honorary)

Thank you to Uzoma Dozie and Samit Ghosh, whose Board service concluded in 2019.

The Southeast Asia Advisory Council works toward the common goal of advancing women’s financial inclusion throughout the region. Its formation in 2018 was made possible with funding from the Department of Foreign Affairs and Trade of Australia (DFAT).

**Members**

H.E. Sri Mulyani Indrawati  
Minister of Finance of Indonesia, Southeast Asia Advisory Council's Honorary Chair

Mr. Taimur Baig  
Managing Director and Chief Economist DBS Bank, Singapore
Women's World Banking is a Dutch-registered Stichting, or charity organization. Women's World Banking is governed by a Board of Directors, all of whom are long-standing champions of Women's World Banking and are recognized leaders in law, business, and finance. This Board is responsible for overseeing the activities of SWWB in its capacity as an international organization supporting Women's World Banking, Inc.'s programs and activities.

Members

Sylvia Fung Chin
Chair
Elizabeth Munson
Secretary
Tom Jones
Treasurer
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Visa Foundation

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Standard Chartered Bank
Swiss Capacity Building Facility
Unilever

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Sylvia Chin
Tamer El-Rayess and Amra Sabic-El-Rayess
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