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LETTER FROM THE DIRECTORS

Friends of GDI,

If you know GDI, you know most of our work takes place behind the scenes. While we’ve given ourselves the impressive mandate to incubate and launch innovative solutions to some of the most pressing global challenges, our day-to-day work isn’t always sexy or flashy – but it is critical.

For our first annual report, we wanted to pull back the curtain on how that incubation and innovation actually happens. We’re immensely proud of the work we did in 2016, and of the audacious, authentic organization we’re building as we go.

We helped put mental health on the global agenda through mhNOW, worked toward providing financing for the half billion smallholder farmers around the world with the Initiative for Smallholder Finance, pushed global philanthropy to be more collaborative through our thought leadership, and reinvigorated civil service in Liberia. We outlined pathways to bring millions of micro and small merchants into financial opportunities, launched Tendrel – a global network to connect social entrepreneurs – and helped expand social services in China. GDI also embarked this year on a big push to help governments, corporations, INGOs, and mainstream investors align their investments with environmental, social, and governance (ESG) factors, data and transparency, SME growth, and jobs development.

In a phrase, we brought our strengths to the passions of our partners.

And yet – we know we can do more. As global priorities shift, nationalism and xenophobia rise, and we resist unnecessary divisions within the global community, our work has never been more important. At GDI, we continue to believe that bringing together the best of public, private, and philanthropic sectors can make a powerful difference in the world.

In the following pages, we’re excited to share GDI’s unique perspective on global development. The Initiative Spotlights section tells the stories of several select GDI initiatives that made great progress in 2016. Next, in the interest of transparency and peer learning, we reflect on five successes and five failures-turned-insights from the year. Finally, we discuss where GDI is headed.

Signed,
The GDI Management Team
**OUR YEAR IN NUMBERS**

It would be impossible to sum up our entire year in numbers – from growing our core team to convening dozens of social agitators across sectors, we’ve accomplished a lot with our partners. The figures below are a snapshot of our year.

<table>
<thead>
<tr>
<th>Statistic</th>
<th>Number</th>
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<tbody>
<tr>
<td>150 governments + organizations collaborating through the Global Partnership for Sustainable Development Data</td>
<td></td>
</tr>
<tr>
<td>15 countries impacted by GDI initiatives</td>
<td></td>
</tr>
<tr>
<td>40% growth in core team</td>
<td></td>
</tr>
<tr>
<td>$7M directly managed over</td>
<td></td>
</tr>
<tr>
<td>$25M mobilized over for our initiatives</td>
<td></td>
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<tr>
<td>155 social entrepreneurs connected through Tendrel</td>
<td></td>
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<tr>
<td>400 shopkeepers and small business owners interviewed by GDI and Dalberg for report commissioned by Visa, “Small Merchants, Big Opportunity.”</td>
<td></td>
</tr>
<tr>
<td>7 social impact initiatives awarded grants by Unorthodox Philanthropy</td>
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INITIATIVE SPOTLIGHTS

The initiatives below, drawn from each of GDI’s focus areas – AgEnterprise, Beyond Health, Development Frontiers, and Impact Escalated – represent just a small selection of GDI’s work in 2016. To see all our initiatives, visit us at www.globaldevincubator.org.

CONVERGENCE: BUILDING A THRIVING BLENDED FINANCE MARKET

What it is: Convergence is a platform that connects and supports private, public, and philanthropic investors for blended finance deals in emerging and frontier markets. In the face of an estimated $2.5 trillion annual funding gap to achieving the Sustainable Development Goals, blended finance aims to enable more investment in these markets by leveraging public and philanthropic funding to unlock billions of private sector dollars for global development – which can lead to a 10x increase in overall investment. Convergence is also helping build the blended finance field more broadly by producing and aggregating tools and learning resources, and providing grant funding to support the design of blended finance instruments.

The origin story: A 2014 report by GDI and Dalberg Global Development Advisors titled “Innovative Financing for Development: Scalable business models that produce economic, social, and environmental outcomes” highlighted key challenges to building a thriving blended finance market, including that it was difficult, costly, and risky for investors to connect with other investors across sectors for blended finance transactions. To ease those challenges, GDI collaborated with the Government of Canada, the World Economic Forum, and Dalberg to design, build, and launch Convergence.

When Convergence “went live” in early 2016, we got a running start from the pre-launch work done by the GDI team. We had an initial business plan, transitional resources, and we didn’t have to spend the first year hunting for financial support. All of these factors have allowed us to spend the entire first year on execution, without distraction.

–Joan Larrea

GDI’s growth engineering process at work: GDI has played a hands-on role at every step of Convergence’s development into an independent non-profit – from crafting the initial organizational strategy to playing interim staff roles across key operational and strategic pillars. Most notably, GDI put together the initial Steering Committee that became Convergence’s
Board, and ran an executive search to hire the organization’s first CEO, Joan Larrea in time for the organization’s official launch at the World Economic Forum’s 2016 Annual Meeting in Davos.

**What’s next?:** Convergence’s Investment Network recently went live, allowing private, public, and philanthropic investors find and connect with each other for blended finance deals in emerging and frontier markets. By allowing investors to quickly search databases for credible deals or co-investors that match their investment needs, Convergence will ease the deal process through broadening networks, reducing search costs, and simplifying screening.

**MHNOW: SPARKING A MENTAL HEALTH REVOLUTION**

**What it is:** mhNOW – “mental health now” – is an unprecedented challenge to cities around the world to close the global mental health gap by catalyzing and networking collective actions among leaders in every sector. mhNOW will engage 30 cities by 2030, mobilizing and channelling support to exceptional city projects that address mental health in three target areas: innovation, youth, and data.

**The origin story:** GDI started working with Chris Underhill in 2013 to support the impact scaling strategy of BasicNeeds, the mental health organization he founded. This collaboration led to the mutual realization that while BasicNeeds was able to provide mental health support to thousands of people – a significant feat for a single nonprofit – truly moving the needle on the enormous challenge of mental health would require collective action of a different scale.

**GDI's growth engineering process at work:** With leadership from Chris and GDI, mhNOW became the embodiment of that multi-stakeholder initiative approach. By serving as the neutral broker incubating mhNOW, GDI has brought the strengths of over 30 organizations from across the private, public, and philanthropic sectors to bear on closing the mental health gap. With this diversity of support, mhNOW had a chance to shine in the global spotlight at the final Clinton Global Initiative Annual Meeting in September 2016 when President Bill Clinton announced the initiative as an exemplary
approach to addressing critical challenges (see photo above).

What’s next?: The mhNOW team is now working actively on the ground to engage local stakeholders, build the social accelerator to scale innovations, explore the implementation of the mhNOW strategy across cities, data, and youth, and get priority projects ready for launch. Moitreyee Sinha, former director of GDI’s Beyond Health portfolio, is leading the initiative as the CEO of mhNOW. Most notably, mhNOW is engaging with six cities in India, Kenya, Colombia and the United States to develop collective action initiatives and the blueprint for systemic change, has launched an accelerator to scale the most promising innovations and is building out the foundation of a youth-led platform to mobilize the next generation of leaders.

INITIATIVE FOR SMALLHOLDER FINANCE: CATALYZING GROWTH IN SMALLHOLDER FINANCE

What it is: The Initiative for Smallholder Finance (ISF) is a multi-donor initiative working to close the USD 200 billion smallholder financing gap across Latin America, sub-Saharan Africa, and Southeast Asia, to ensure smallholder farmers have the right forms of finance to invest in their farms, increase productivity, and improve their overall livelihoods.

The origin story: The ISF was established as a result of Dalberg’s 2012 landmark report, Catalyzing Smallholder Agricultural Finance, which identifies a need for multi-stakeholder collaboration and outlines an action plan to close the gap smallholder financing gap. In 2013 and 2014, respectively, Tom Carroll and Dan Zook left Dalberg to address this gap and launch the ISF with guidance and support from GDI.

GDI’s growth engineering process at work: Under incubation from GDI, the ISF partnered with the Rural and Agricultural Finance Learning Lab to publish the 2016 state of the sector report Inflection Point, which calls for a concerted industry effort around customer centricity, smart subsidy, and progressive partnerships to double annual growth from roughly 7% to 14% by 2025. The research – which drew on interviews with nearly 80 different organizations – highlighted the need for an intermediary role that blends agricultural finance at the philanthropic and capital levels.

Because of our role as a third party intermediary, we’re well-positioned to address the shift in the smallholder finance sector by working with others to structure new partnerships and facilities, conducting research on key trends and opportunities, and supporting the global conversation across the industry.

– Matt Shakhovskoy, Executive Director

"
**What’s next?:** ISF’s original mandate was to act as a design-catalyst, focusing on targeted industry research, product/service development, and partnership formation to expand models of financial services for smallholders. Moving forward, in response to findings from Inflection Point and over three years of industry experience, the ISF will intermediate and advise at the capital and philanthropic levels by structuring partnerships and agricultural blended finance facilities to improve financial service providers’ access to capital and increase lending to smallholders.

**COLLABORATIVE FOR SCALING SOCIAL IMPACT: ACCELERATING SYSTEMS-LEVEL CHANGE THROUGH BIG PHILANTHROPY**

**What it is:** The Collaborative for Scaling Social Impact is bringing together a group of pioneer philanthropists committed to accelerating unique systems-level solutions and providing world-class support to ensure these efforts are successful. The Collaborative will work with a small set of opportunities poised to drive impact at scale through five-year catalytic grants and hands-on expertise, ideally spurring future collaboratives to follow.

**The origin story:** The idea for the Collaborative came from Olivia Leland, formerly the founding executive director of the Giving Pledge. Olivia and GDI both recognized that while impressive progress has been made in health, education, and livelihoods, the path from innovation to scaled impact has proven to be challenging. To truly put a dent in the greatest challenges of our time, we need a bold and ambitious approach that supports innovative non-profit organizations and coalitions to drive impact through systems change. As the concept of a platform that united donors and worked toward systems-change resonated with others, the Collaborative was born, becoming a sponsored project of Rockefeller Philanthropy Advisors with seed funding from Bill and Melinda Gates and Jeff Skoll.

**GDI’s growth engineering process at work:** As a strategic implementation partner, the GDI team provided early-stage strategic support and thought partnership to equip the Collaborative with a pitch deck, business plan, and other materials critical to achieving its bold vision of driving fundamentally re-imagined philanthropic and nonprofit sectors working together for systems change. As 2017 gets underway, we’re continuing to work with the team to provide portfolio pipeline development and support.

**What’s next?:** With the goal of making initial grants by Q3 2017, the Collaborative is
currently engaging donors, building the organization and strategic partnerships, and
developing the pipeline of initial systems change opportunities.

PRESIDENT’S YOUNG PROFESSIONALS PROGRAM OF LIBERIA: BUILDING THE NEXT GENERATION OF LIBERIAN CIVIL SERVICE LEADERS

What it is: The President’s Young Professionals Program (PYPP) of Liberia is a two-year leadership program that recruits and prepares high-performing Liberian college graduates for a future in public service. PYPP aims to establish a meritocratic pathway to civil service, and increase public sector capacity for efficient service delivery and overall good governance in Liberia.

The origin story: PYPP joined the GDI family in early 2015, at which time it was a program of US-based NGO John Snow, Inc. (JSI). An evaluation of the program by Dalberg revealed the need for local Liberian ownership if the PYPP was to truly thrive – presenting a transitional support role GDI was well-suited to play.

GDI’s growth engineering process at work: With GDI’s guidance in strategic, operational, and fiduciary realms, PYPP has transitioned from a program managed by JSI to an independent Liberian entity in a public-private partnership with the Government of Liberia. Since partnering with GDI, PYPP has successfully graduated two more cohorts of young professionals, built a deep relationship with Her Excellency Madam President Ellen Johnson Sirleaf, and attracted new sources of funding from around the world.

What’s next?: As the PYPP model has gained traction and proven its success (an independent evaluation conducted in 2016 validated the program’s model), GDI and key PYPP advisors realized the potential to expand the model throughout Africa. GDI is now incubating Emerging Public Leaders, an organization seeking to build a pan-African network of 500 young leaders in public service by 2021.

HUILING: EXPANDING BASIC RIGHTS FOR ADULTS
WITH DEVELOPMENTAL DISABILITIES

**What it is:** Huiling is the largest locally founded, grassroots non-profit in China, with operations in 19 provinces and 24 cities. Huiling provides quality services to make basic rights (residential living, education, and employment) a reality for adults with intellectual and developmental disabilities.

**How it came to be:** China’s social sector and its services for those with disabilities are still in the early stages of development – only 1.6% of disabled individuals have access to any basic services. Huiling reached out to GDI to help them define their endgame and strategy for achieving impact at scale (through government adoption and replication of their model). After completing the strategy phase, GDI and Huiling agreed to a three-year implementation partnership to help Huiling achieve its endgame.

**GDI’s growth engineering process at work:** Huiling has received strategy advice in the past, but struggled with implementation due to lack of management capability and support. To conquer this challenge, GDI got hands-on with both strategy and implementation by extending its engagement with Huiling and seconding staff to work alongside Huiling’s leadership team. Since working with GDI, Huiling has accelerated the rate at which it launched new centers from 1-2 per year in 2014 to 4-5 per year in 2016. Huiling is also engaged in an organizational transformation to ensure successful implementation of its government adoption and large-scale replication goals.

**What’s next?:** With a goal of establishing a Huiling outpost in every province by 2020 and becoming the government’s partner to train and replicate the model nation-wide, GDI’s upcoming work with Huiling will focus on building its organizational capabilities. Core capabilities include branding, management and talent development, shared services, nation-wide programs, and franchising.
BIG IDEAS FROM 2016

As systems-change thinkers, we try to be purposeful about sharing insights from our initiatives in hopes it will help the global development sector learn and grow. Here are a few of the core ideas that came out of our work in 2016:

<table>
<thead>
<tr>
<th>Title</th>
<th>Source, Date</th>
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<tbody>
<tr>
<td>NO EXIT: THE CASE FOR NONPROFIT HOLDING COMPANIES</td>
<td>SSIR, MARCH 2016</td>
</tr>
<tr>
<td>TRENDING: BLENDING</td>
<td>THE ECONOMIST, APRIL 2016</td>
</tr>
<tr>
<td>THINK DIFFERENTLY ABOUT IMPACT WITH ANDREW STERN</td>
<td>TONY LOYD’S “SOCIAL ENTREPRENEUR” PODCAST, APRIL 2016</td>
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<td>ARE YOU SURE YOU SHOULD BE LAUNCHING ANOTHER PARTNERSHIP?</td>
<td>SSIR, JULY 2016</td>
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<td>RETHINKING THE GLOBAL DEVELOPMENT CONVENING</td>
<td>SSIR, SEPTEMBER 2016</td>
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<tr>
<td>MHNOW INITIATIVE WILL LEVERAGE CITIES TO CLOSE MENTAL HEALTH GAP</td>
<td>PUBLIC FINANCE INTERNATIONAL, SEPTEMBER 2016</td>
</tr>
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<td>UNEARTHING IMPACT INVESTMENT: HOW MAJOR INSTITUTIONS ARE DEPLOYING CAPITAL FOR GOOD</td>
<td>SOCAP ANNUAL CONFERENCE, SEPTEMBER 2016</td>
</tr>
<tr>
<td>NEW REPORT: SMALL MERCHANTS OFFER BIG FINANCIAL INCLUSION OPPORTUNITIES</td>
<td>NEXTBILLION, NOVEMBER 2016</td>
</tr>
<tr>
<td>SMALL FARMS ARE JUST AS IMPORTANT AS BIG AGRICULTURE IN THE FIGHT AGAINST CLIMATE CHANGE</td>
<td>QUARTZ, NOVEMBER 2016</td>
</tr>
<tr>
<td>COOPERATIVES AND OTHER BUSINESS MODELS FOR SCALING COMMUNITY-BASED TECHNOLOGY DEPLOYMENT</td>
<td>GLOBAL SOLUTIONS SUMMIT, DECEMBER 2016</td>
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FIVE SUCCESSES

As we reflected on designing and launching social impact ideas this year, we realized some of our team’s most notable successes go beyond our work on specific initiatives. Five of these “big picture” successes are below.

1. **We know when to step back.**
   We built out a leadership team and board for Convergence that positions them for success. By deferring to the board to find and hire a CEO, we ensured ownership and accountability from the beginning.

2. **We made our exes look good.**
   One of the most significant ways GDI measures impact is through exiting initiatives. In 2016, EYElliance exited to a permanent home at the Tides Center, while Precision Agriculture for Development (PAD) exited as a standalone organization with almost $9M of funding.

3. **We brought discipline to partnerships.**
   Since the publication of “More than the Sum of Its Parts: Making Multi-stakeholder Initiatives Work,” GDI has become a leader on partnerships and multi-stakeholder initiatives (MSIs). Throughout 2016, we were cited by networks including Partnerships 2030, and continued our thinking on effective partnerships with the publication of “Rethinking the Global Development Convening.” We also brought these ideas to life through our work with the Global Partnership for Sustainable Development Data and the growing CGAP community of practice, which is scaling the graduation approach around the world.

4. **We translated talk into action.**
   Our landmark article “What’s Your Endgame?” by Andrew Stern and Alice Gugellev started a conversation about how to smartly scale impact; in 2016, we followed up by disrupting traditional philanthropy through our work with Unorthodox Philanthropy and the Collaborative for Scaling Social Impact. We now incorporate scaled impact, endgames, and systems-change thinking into all our conversations with nonprofits, foundations, and social enterprises.

5. **We put the “global” in GDI.**
   We deepened our involvement in East Asia, making critical inroads with the nonprofit sector in China. We also established a new entity in Kenya, and are building out the team. Next up for expansion: India.
FIVE FAILURES INSIGHTS

2016 was a year of learning – sometimes from our mistakes. Grounded in our belief that each failure is an opportunity to learn, five of our most valuable failures-turned-insights are below.

1. Leadership matters.
GDI began with a strong focus on selecting initiatives based on their ideas, but we learned some hard lessons this year that success depends equally on the leadership of the team. Moving forward, building the right team and cultivating the best leadership for an initiative will be a priority.

2. Global development won’t happen from D.C. (or New York).
We know we can only do so much from our desks, whether in D.C., New York, or even Hong Kong. As we expand our global presence, we must foster local networks and empower our partners more deliberately to make sure initiatives have impact early and often.

3. We’re not just “marriage brokers,” we’re also “marriage counselors.”
When working with partnerships, we aim to define and protect GDI’s role as a neutral platform, or “marriage broker.” But things don’t always go according to plan, and we discovered that sometimes we need to jump in as “marriage counselors” too. This means getting comfortable with tough questions about agency, ownership, and input.

4. We’re still trying to answer the age old “chicken or egg” question.
While recruiting partners and funders is critical to early-stage initiatives, spending too much time here can lead to a detrimental lack of “real world” results; without clear examples of success, it becomes difficult to nail down a clear strategy and without a clear strategy, it becomes difficult to captivate funders. We’ll be honest – we haven’t found just the right balance yet, but we’re working on it.

5. Funding on the frontier is difficult.
GDI champions new, innovative solutions to some of the oldest and toughest global challenges – but sometimes we get there before funders do. We need a better way to generate initial seed funding for sectors or ideas that don’t yet have a line item in funders’ budgets.
WHERE WE’RE HEADED

We’re looking forward to a big year ahead – one in which we continue to take risks, refine our values, and, most importantly, build on our understanding of how to advance and scale social impact initiatives most effectively.

We’re already off to a great start with mhNOW as the organization gains momentum and GDI’s Moitreyee Sinha steps into the organization’s interim CEO role. Several launches are poised to make impressive impact including the Collaborative for Scaling Social Impact and the Graduation Platform, which aims to support its implementing partners to bring tens of millions of people out of extreme poverty. In 2017, we’ll also successfully exit HealthEnabled and the Initiative for Smallholder Finance from our portfolio, now that they are each positioned to pursue their endgames independently of GDI.

We’re also excited to see where some of our more nascent opportunities land, whether they involve using virtual reality to increase awareness about ocean conservation or connecting grassroots movements to strengthen democracy in the U.S. In order to invest the necessary upfront time, energy, and insight to launch early-stage ideas like these, we are establishing a GDI Seed Funding Council of five foundations that will support a seed fund for our work. We hope this fund will give us the freedom to focus our efforts on the ideas that truly represent the best option for creating change at scale – even if initial outside funding for those ideas is scarce.

The opportunities above, and others on the horizon, may lead us to shape new portfolios within GDI, perhaps focused on climate change, civic engagement, or other areas that cut across traditional sectors. Building out our teams in Kenya and Hong Kong will also influence GDI’s next steps as we expand our global footprint. As always, we will continue to seek out challenges, take risks on big ideas, and drive forward new ways of thinking about global development.

We hope you’re as excited as we are.
FINANCIAL STATEMENT

We saw a significant increase in funding sources, as well as program services fees last year. In 2016, our revenue came from 45 different funders, including Ford Foundation, Johnson & Johnson, The MasterCard Foundation, Skoll Foundation, the United Nations Foundation, and the United States Agency for International Development (USAID) as our largest funders. With a larger proportion of revenue coming as program services, we were able to increase our unrestricted net assets not only to ensure financial sustainability but also to invest in early stage, pre-funding ideas that GDI is excited about.

Our own balance sheet only tells part of the GDI financial story. As an incubator, we set up new entities and help them generate funding. In 2016, we helped our incubated organizations and initiatives raise more than $25M in multi-year grants, including more than $20M to Convergence. Also in 2016, Precision Agriculture for Development graduated from GDI having raised nearly $9M in start-up capital.

We are committed to creating systemic change efficiently and effectively. Despite an almost five-fold increase in revenue from FY 2013 to 2016, our total G&A, business development, and fundraising costs remain less than 7.5% of total annual expenditures.

Separate audited financial statements prepared in accordance with U.S. Generally Accepted Accounting Principles are available upon request. Our auditors also performed audit procedures required under the Uniform Guidance for all large, U.S. government grants, and will issue the required reports as soon as the audit is complete.

STATEMENT OF FINANCIAL ACTIVITIES

Revenue

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
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<tbody>
<tr>
<td>Grants + Contributions</td>
<td>3,821,020</td>
<td>7,421,478</td>
</tr>
<tr>
<td>Program Services</td>
<td>3,746,239</td>
<td>1,764,597</td>
</tr>
<tr>
<td>Other Income</td>
<td>1,658</td>
<td>52,806</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>7,568,917</td>
<td>9,238,912</td>
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# Expenses

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<th>Category</th>
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<th>2015</th>
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<tbody>
<tr>
<td>Program Services</td>
<td>9,087,491</td>
<td>6,009,519</td>
</tr>
<tr>
<td>General + Administrative</td>
<td>166,345</td>
<td>102,337</td>
</tr>
<tr>
<td>Business Development + Fundraising†</td>
<td>129,721</td>
<td>22,010</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>9,383,557</strong></td>
<td><strong>6,133,866</strong></td>
</tr>
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</table>

* Unaudited. Audited financial statements for FY 2016 will be published as soon as they are available.
† GDI primarily generates revenue through business development activities and limited fundraising.
In the interest of cross-collaboration and transparency, GDI’s three boards aim to operate as one entity.

**USA BOARD**
- Katherine Cousins, Vice President of Licensing and Accessories at Timberland LLC (Chair)
- Andrew Stern, Founder, President + Executive Director of GDI (Ex Officio)
- Nazanin Ash, Vice President of Public Policy and Advocacy at International Rescue Committee
- Shashi Buluswar, Executive Director of the Lawrence Berkeley National Laboratories Institute for Globally Transformative Technologies
- Elchi Nowrojee, Principal at the Carlyle Group
- Bethlehem Shiferaw, Founder and Managing Director of Lucid Capital

**KENYA BOARD**
- Bernard Olayo, Founder & Chairman of Center for Public Health and Development (Chair)
- Kamau Gachigi, Founding Executive Director of Gearbox
- Alice Gugelev, Director of Impact Escalated at GDI
- Bilha Ndirangu, Chief Operating Officer of Africa’s Talking
- Moitreyee Sinha, Interim CEO of mhNOW

**HONG KONG**
- Robert E. Duggins, retired
- Andrew Stern, Founder, President + Executive Director of GDI
- James W. Wert, Jr., Managing Director of Wert & Associates

**OFFICERS OF THE USA BOARD**
- President: Andrew Stern, Founder, President + Executive Director of GDI
- Treasurer: Thomas Carroll, Director of AgEnterprise, GDI
- Secretary: Moitreyee Sinha, Interim CEO of mhNOW