



**WORLD TRADE CENTERS  
ASSOCIATION**

# *FORWARD*

ANNUAL REPORT 2018



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## CHAIRMAN'S WELCOME

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**John E. Drew**  
*Chairman of the Board of Directors*

### *Dear Members,*

As Chairman of the Board for the World Trade Centers Association (WTCA), I am delighted to release the 2018 Annual Report. This publication reports how we did, what we accomplished, and where we are going.

Needless to say, 2018 was a very busy year with key initiatives that have strengthened our entire Association. Our worldwide WTC Members are dedicated to finding opportunities for local businesses and investors, and the enthusiasm with which they connect to our network is remarkable and commendable. The WTCA community is unparalleled not only in our global footprint, but in the committed way our Members engage.

This past year was the first of three in our current strategic planning cycle. After drafting up a strategic plan in 2017 to guide the Association through 2020, Headquarters in New York drafted an ambitious business plan to realize the vision laid out by the Board on behalf of our Members. The Board knows that the expectations of our Members are high, and we made sure that the plans we made for 2018 delivered on those expectations. While there is always more work to be done as we look to the next horizon, I can report that, as Chair, I am proud of the accomplishments of our team in New York and am committed to remain focused on improving how our Association serves our Members.

I invite you to take an opportunity to review the operational and financial results of last year, reflect on some of the highlights of WTCA's activities in 2018, and review how we are working to deliver the value you are all looking for in your Membership. More than a brand, we are a unique global network that is great because of Members like you.

Warmest Regards,

A handwritten signature in dark ink, appearing to read "John E. Drew". The signature is fluid and cursive, written over a light gray background.

**John E. Drew**  
*Chairman of the Board of Directors*  
**World Trade Centers Association**



**Scott Ferguson**  
*Chief Executive Officer*

### *Members of the World Trade Centers Association,*

When I joined as CEO in 2016 I knew that I was being asked to help with something very special. Having been associated with the World Trade Centers Association (WTCA) for many years during my time as a CEO in Halifax, Nova Scotia, Canada, I already had great respect for the organization and its Members. But I could not have anticipated all that I have learned since joining, especially over the course of 2018.

As the first year of a three-year strategic plan, 2018 was a year of action. Our Headquarters office was hard at work to launch and deliver on the initiatives and programs we promised in our 2018 Business Plan. We launched our first thought leadership platform in the *WTCA Trade and Investment Report*, finally giving voice to the full scope of our global Membership; we continued our rollout of Member Advisory Councils (MACs), all of which congealed around joint projects for 2019; we introduced a new magazine-format publication in *WTCA Meridian*, adding valued content and global perspective to our Association; and we revamped our former Certification Program into a modern, Member-driven Accreditation Program set to launch later in 2019. But the most rewarding part of it all is how you recognized our efforts, reflected in the Member Insights section in this annual report.

However, none of these endeavors could have been successful without our most important resource—you. Without the more than three dozen interviews for our report, the active participation of MAC Members and Chairs, the voice of our Members reflected in *WTCA Meridian*, or the active involvement of those Members serving on our Accreditation Advisory Group and Content Advisory Panels, none of it would have been possible.

So, while I am more proud of our Association than ever, the real lesson I learned is that our people are truly our most valuable asset. I look forward to continuing our growth through 2020, and I am humbled and grateful for the support you have given our office as we work to meet your expectations.

Thank you

A handwritten signature in black ink that reads "Scott Ferguson". The signature is fluid and cursive, with a long horizontal stroke at the end.

**Scott Ferguson**  
*Chief Executive Officer*  
**World Trade Centers Association**

# *GOVERNANCE*



# BOARD OF DIRECTORS

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## Board of Directors:



Mr. John E. Drew  
*WTCA Chair*  
WTC Boston



Mr. Rolf Draak  
*WTCA Vice Chair-Treasurer*  
WTC Nice



Mr. Remy Swaab  
*WTCA Vice Chair-Secretary*  
*Chair-Digital Steering Committee*  
WTC Panama

## Board Committee Chairs:



Mr. Scott Center  
*Chair-Investment Committee*  
WTC Savannah



Mr. Mehran Eftekhar  
*Chair-Audit & Risk Committee*  
WTC Cyprus



Ms. Charlotte Gallogly  
*Chair-Nomination & Compensation Committee*  
WTC Miami



Mr. Balaram Menon  
*Chair-Executive Committee*  
WTC Bengaluru

## Additional Board Members:



Mr. Ghazi Abu Nahl  
WTC Doha



Mr. Togbe Afede XIV  
WTC Accra



Mr. Pedro Pablo Alamos  
Zañartu  
WTC Santiago



Mr. Lew Cramer  
WTC Utah



Ms. Andrea Garwood  
WTC Trieste



Mr. Christiaan Huijg  
WTC Amsterdam



Mr. Vijay Kalantri  
WTC Mumbai



Mr. Didier Kling  
WTC Paris



Ms. Catherine Lee  
WTC Nanjing



Mr. Luciano Montenegro  
de Menezes  
WTC São Paulo



Ms. Mariette Mulaire  
WTC Winnipeg



Mr. Emmanuel Thauhier  
WTC Rennes-Bretagne



Mr. Gerard Vaandrager  
WTC The Hague



Mr. Jianrong Yang  
WTC Shanghai



Mr. Walter M.S. Yeh  
WTC Taipei

## Retiring Board Members:

Mr. A. Rüstü Argit, WTC Istanbul

## GOVERNANCE

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*The Board and its five Committees met a total of 32 times in 2018 as part of their continued oversight of the Association's governance practices. Among the key actions taken by your Board and its Committees in 2018 were:*

- Approving the 2019 Business Plan and Budget, consistent with the Board's previously adopted Strategic Plan;
- Adopting the WTCA's 2017 Audited Financials, which were timely completed and presented to the Membership at the WTCA's General Assembly in Leeuwarden;
- Approving a regional business model to facilitate greater governance input from Members in the regions, with Europe as the first test region. The European Regional Advisory Council was activated and comprised of two WTCA Directors from Europe and three appointed representatives of WTCs in Europe;
- Approving the formation of a Member Advisory Council on Agriculture, which joined the previously approved MACs on Real Estate, Conferences & Exhibitions, and Trade Services;
- Approving an Accreditation Program developed by Headquarters and an outside standards expert to replace WTCA's Quality Certification Program, with the objective of creating a streamlined, online process that promotes reciprocity, reflects modern global standards, and further increases brand value;
- Approving the formation of an office-relocation task force, which worked with Management in securing new office space for Headquarters in 2019;
- Selecting WTC Taipei as the host for the 2020 General Assembly, offering the hosting of the 2021 General Assembly to WTC Accra, and directing Headquarters to create a marketing plan for marking WTCA's 50<sup>th</sup> Anniversary;
- Adopting revised mandate for the A&R Committee, which adds responsibility for reviewing risks related to WTCA's subsidiaries, and approving a revised Charter for the Investment Committee and the Investment Committee's recommended Investment Policy;
- Approving a one-year extension of the CEO's contract, changing the CIO's title to Chief Operating Officer, creating a Corporate Counsel position to replace the retiring General Counsel, creating a part-time Secretary to the Board position for the former General Counsel, and creating a revamped Membership Development Manager position;
- Continuing the internal audit review process at Headquarters – including testing of protocols established for all Headquarters' departments – to ensure that WTCA's operating policies and controls are efficient, transparent and proactive;
- Continuing oversight of the WTCA's risk management processes, including risk register, risk appetite, risk maturity management, authority matrix, risk reports and GDPR compliance;
- Reviewing the performance of key management at Headquarters;
- Endorsing the Digital Steering Committee's 2018 Initiatives, including updating the Reciprocity Desk, updating the Digital Platform legacy code to extend the life of the platform, and updating the Infoshare form for 2019;
- Endorsing the WTCA Foundation's proposal to establish a global student competition program to encourage innovative ideas for promoting trade and sustainability projects, and the Foundation's MOU with the United Nations Industrial Development Organization to jointly promote trade and investment opportunities for developing countries;
- Authorizing an MOU with the International Association of Science Parks, which will explore potential co-operative marketing synergies that could benefit WTCA's Members;
- Approving the Nomination & Compensation Committee's recommended protocols for the WTCA's biennial Board election for 2019, with 10 Board seats to be filled. Each of WTCA's five regions had at least one open seat to fill; and
- Adopting a comprehensive Code of Conduct for Board members and staff, approving a revised Whistleblower Policy, Succession Plan and Bonus Incentive Policy for HQs staff, and approving revised attendance and term-limit policies for Directors to maintain active participation in the Board's governance decisions.

The Code of Conduct is a compilation of WTCA's policies that reflect the Association's fundamental commitment to conducting WTCA's business ethically and honestly. WTCA's directors and employees are required to understand and follow high standards of business conduct while doing their jobs for WTCA to ensure the Association's business is conducted in strict observance of both the letter and spirit of all applicable laws. The Code, along with the WTCA's Conflict of Interest Policy, prohibit directors and employees from using their WTCA positions for private gain or to advance their – or their families' – personal financial interests. These policies ensure that directors and employees act in the best interests of the WTCA and its Members.

## Standing Committee Members Responsibilities

*During the course of the year, the following Board Directors served on WTCA's Standing Committees:*

**Executive Committee:** Chair Balaram Menon (Bengaluru); Vice-Chair Mariette Mulaire (Winnipeg); Ghazi Abu Nahl (Doha); Rolf Draak (Nice); John Drew (Boston); and Luciano Menezes (São Paulo). The Committee is charged with assisting the Board in governance matters, including acting on new membership applications and time-sensitive matters that the Board cannot immediately consider.

**Audit & Risk Committee:** Chair Mehran Eftekhar (Cyprus); Togbe Afede (Accra); Pedro Pablo Alamos (Santiago); Vijay Kalantri (Mumbai); and Didier Kling (Paris). The Committee is charged with assisting the Board in the identification, analysis, assessment and management of all risks that the WTCA faces in its operations and that may impact upon the assets and liabilities of the WTCA.

**Nomination & Compensation Committee:** Chair Charlotte Gallogly (Miami); Lew Cramer (Utah); Catherine Lee (Nanjing); and Gerard Vaandrager (The Hague). Rüştü Arçit (Istanbul; retired in 2018). The Committee is charged with assessing the required competencies of Board members and evaluating their performance, monitoring WTCA's nominations and elections process, and reviewing staff remuneration-incentive policies, job descriptions, performance evaluations and succession plan.

**Digital Steering Committee:** Chair Remy Swaab (Panama); Andrea Garwood (Trieste); Christiaan Huijg (Amsterdam); Emmanuel Thauvier (Rennes-Bretagne); Walter Yeh (Taipei), and Georges Fischer (advisor). The Committee is charged with providing guidance oversight on the development, prioritization and implementation of technology strategies and initiatives related to WTCA's business operations, and to make recommendations to the Board and management on such matters.

**Investment Committee:** Chair Scott Center (Savannah); Togbe Afede XIV (Accra); Rolf Draak (Nice); John Drew (Boston); Catherine Lee (Nanjing); Jianrong Yang (Shanghai). The Committee is charged with overseeing the management of WTCA's investment assets, formulating the overall investment policy, and establishing investment guidelines and compliance with those guidelines.

## Role of the Board

In conducting its oversight activities in 2018, the Board was guided by its official mandate of setting the Association's strategies for preparation of the 3-year rolling business plans by the Executives. The Board's fundamental objective is to create value for WTCA's Members by directing the Association's business affairs in a manner that fulfills the purposes of the organization as set forth in the Association's Constitution and Bylaws. The Board's stewardship responsibilities are to oversee the conduct of the Association's business affairs, to provide leadership and direction to WTCA's management, and to set the standards of conduct for and policies of the Association and mandates for all Board committees.

An aerial photograph of a boat moving across the ocean, leaving a long, winding white wake. The water is a deep, dark blue. The boat is visible at the top right corner, and its wake extends diagonally across the frame towards the bottom left. The text 'MEMBER INSIGHTS' is overlaid in white, italicized font on the left side of the image.

*MEMBER INSIGHTS*

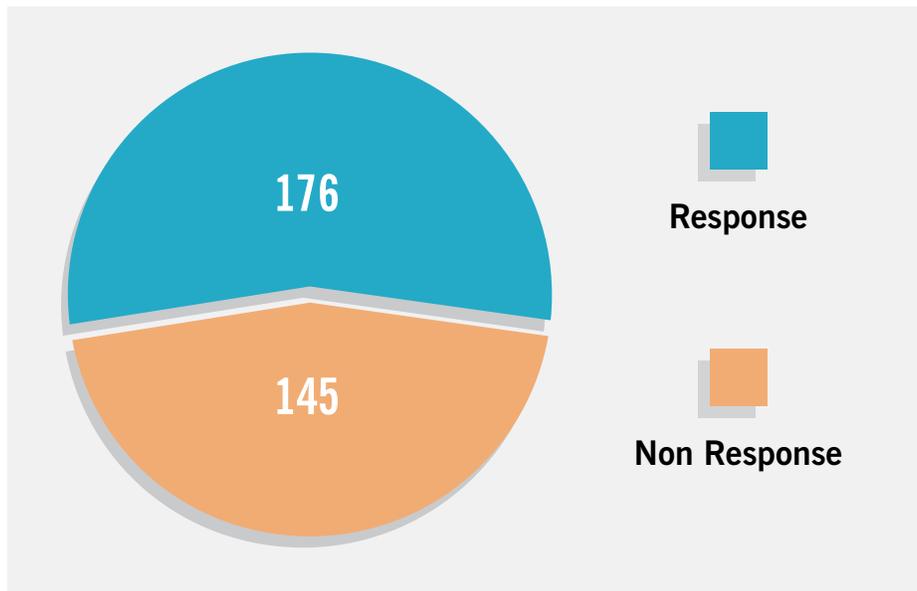
## A Focus on Meeting Expectations

The absolute most important job of WTCA Headquarters is to listen to Members and act on the feedback we receive. In 2017 we launched a new survey process aimed at gauging Member sentiment and measuring how we are doing as an organization, to produce metrics of all our activities. In 2018 we continued this program and were delighted by the response.

Not only did we receive an impressive level of participating World Trade Centers, but we were also delighted to note the improvement in scores. Rest assured—we know there is a lot of work to be done. However, the comparison of 2018 scores to 2017 is encouraging that we are on the right path.

What follows are some top-level results from those who answered the call. Charting the path forward depends on the feedback provided by Members who voice their opinions, and it is critical for the future prosperity of the WTCA.

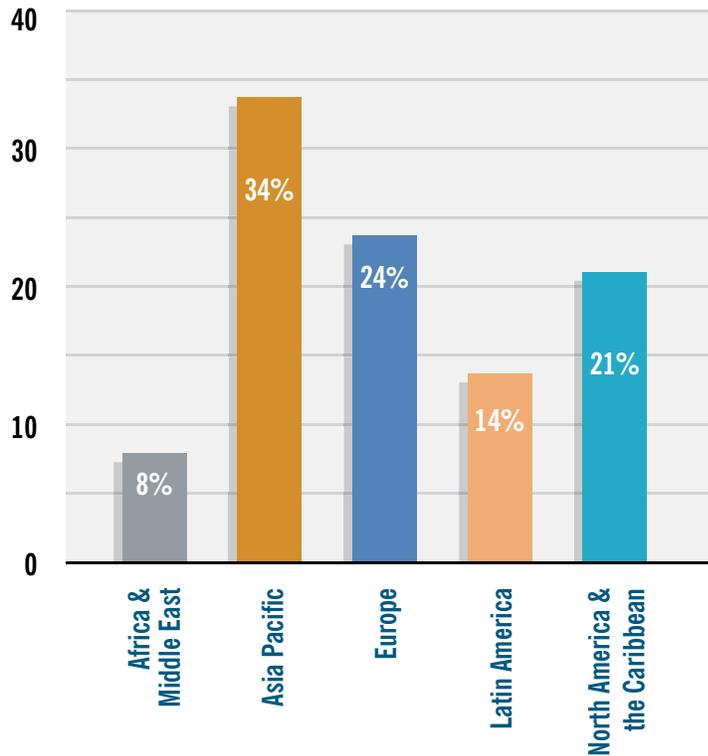
### Survey Response Overall



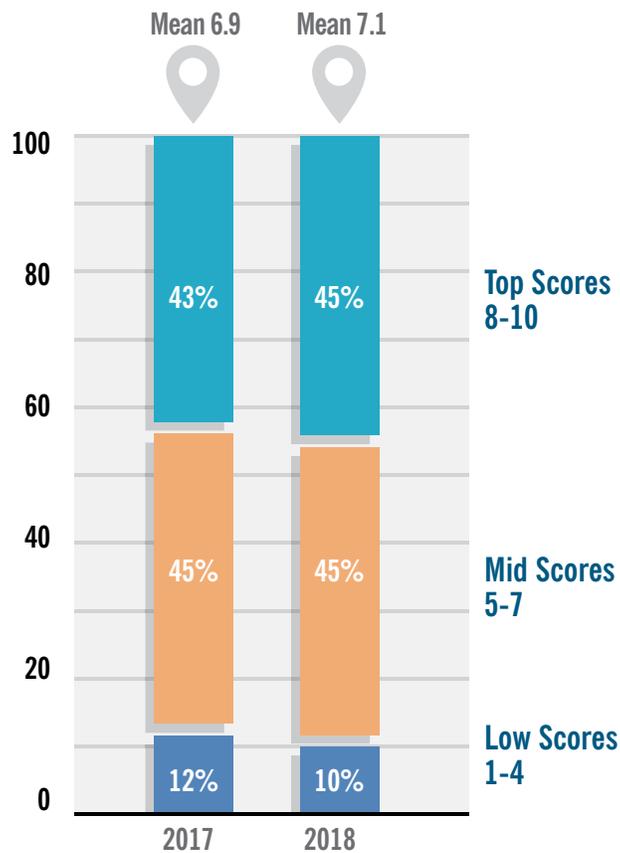
**Unique Member Response = 55%**

**Total membership = 321**

**Survey Response by Region**

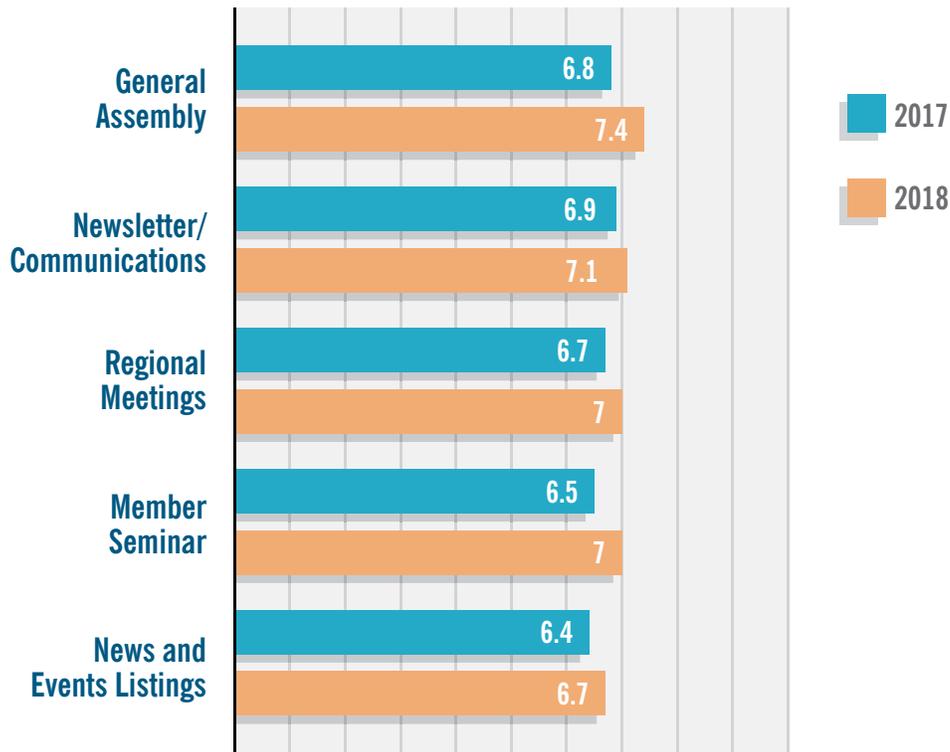


**Mean Satisfaction Scores and Distribution of Scores**



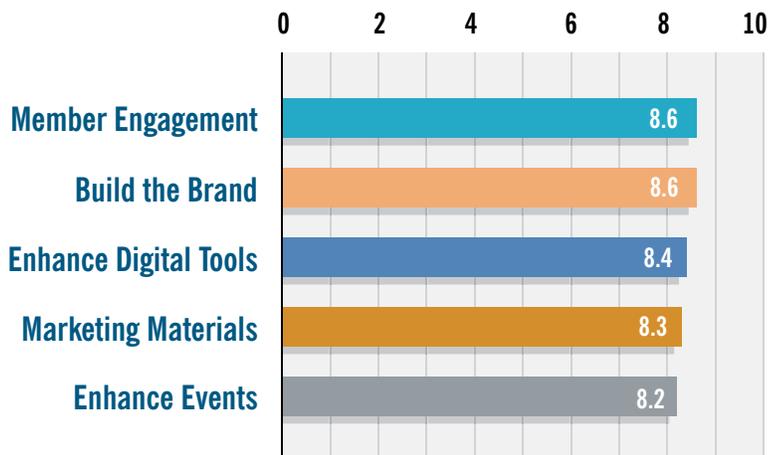
**Q: Overall, how satisfied are you as a WTCA member? (Rated 1-10, 10 being completely satisfied)**

**Satisfaction with Individual Member Tools, Services, Events and Programs (Top Five)**



**Q: How Satisfied are you with the WTCA on each of the following Initiatives?**  
(Rated 1-10, 10 being completely satisfied)

**Top Five Areas for WTCA Headquarters to Focus its Future Efforts**



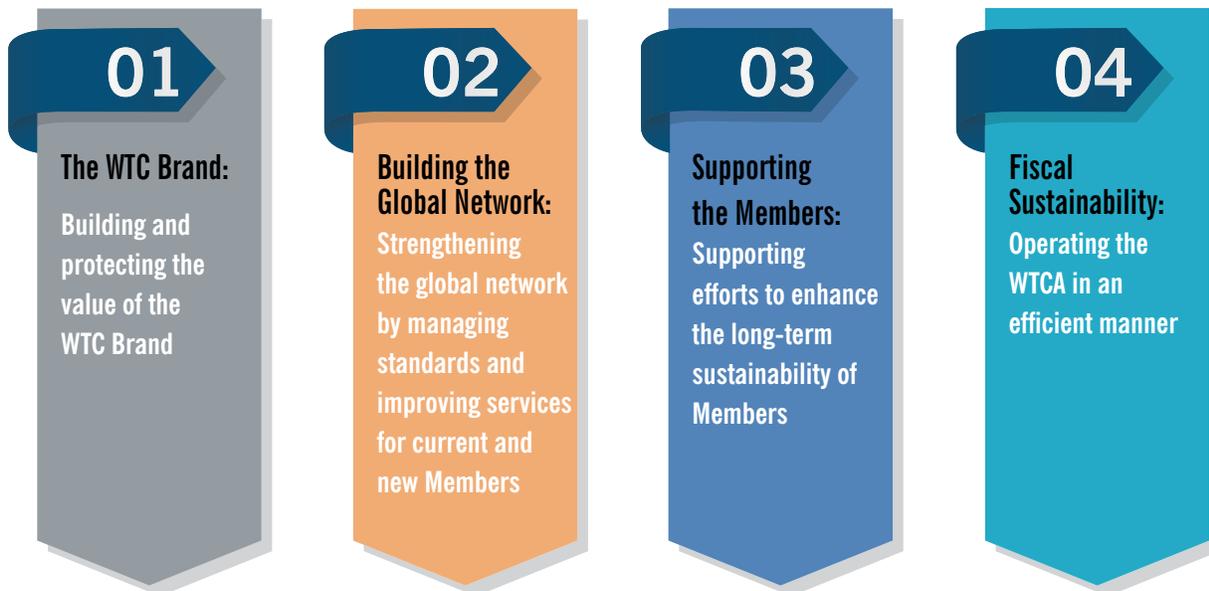
**Q: Looking forward, when considering where WTCA should focus its efforts and resources, how important are each of the following initiatives?**  
(Rated 1-10, 10 being most important)

# HIGHLIGHTS



## A Year of Renewed Purpose and Action

In 2017 the World Trade Centers Association (WTCA) Board of Directors approved a Strategic Plan for 2018-2020. Intended to act as a roadmap for the WTCA Headquarters office in New York, the plan was made up of four main pillars:



These strategic pillars were then used to craft a comprehensive business plan made up of more than 30 separate initiatives intended to tactically move the organization towards these goals. There were examples of these new and reinvented programs and initiatives all around the network; signs of progress and a demonstration of our forward momentum as an organization.

Events that were reimagined, new tools to build our brand, pilot programs to test new structures for operations at the WTCA, and new pathways for Member engagement were all part of a collective effort to reinforce our promise to Members. Taken together it was an illustration of our renewed focus on Membership, bringing new value to the network.

With ambitious plans launched in 2018 to be carried through to 2019, the first year of our 2018-2020 strategic planning cycle was a robust step ahead toward the future of our organization. As we celebrate the 50th Anniversary beginning in 2019, we are proud of what we have started. Explore the next few pages for a few highlights of what we accomplished last year.

## *A Global Gathering where Local Businesses took Center Stage*

By far the most anticipated moment for the World Trade Centers Association (WTCA) and its Members in any given year is the General Assembly (GA). Our premier global gathering, the GA is our biggest and most celebrated annual affair.

In order to host the event Members must assemble and present a bid for consideration to the WTCA Board of Directors. During an open call, interested parties who wish to welcome the world at their doorstep put together a comprehensive proposal for what the event will entail, what it will cost to Members, the experience of attendees, a brief overview of the host city as a destination, and most importantly, the value it will deliver to participants. These proposals are then pitched to the Board live.

The 2018 edition of the event was awarded to WTC Leeuwarden, a city with a population of 122,293 in the Netherlands. A hamlet located in the Dutch province of Friesland, Leeuwarden is a center of innovation for industries that reach far beyond its provincial or national borders. The warmth of the hosts and the innovative program delivered to attendees were hallmarks of this fantastic gathering, which yielded terrific results for participants.

With a renewed focus on bringing Members' local businesses together for four days of workshops, business-to-business matchmaking, networking, and surprising social and cultural events, the 2018 GA in Leeuwarden was a success by any measure. In the end more than 101 World Trade Centers were represented, and nearly 500 attendees all came together in this innovative region and cultural capital of Europe.



*The 49th Annual General Assembly hosted by WTC Leeuwarden from April 22-27, 2018, in Amsterdam, the Netherlands*

### *Communicate, Counsel, Champion and Commit: The MAC Model*

In line with other efforts enacted by World Trade Centers Association (WTCA) Headquarters (HQ), Member Advisory Councils (MACs) were formed in late 2017 with the goal of galvanizing Member engagement in four distinct ways:

- 1. Communicate:** Act as a formalized, direct line of communication from Members to the Board and HQ
- 2. Counsel:** Provide real-time feedback and advice to HQ on programs, initiatives, and WTCA Member needs
- 3. Champion:** Memorialize best practices among Members, and create new ways of connecting to share and encourage their use
- 4. Commit:** Serve to engage Members with each other through concrete projects and initiatives, with the support of HQ

The first three MACs were formed in Conferences and Exhibitions (Americas and APAC & EMEA), Real Estate, and Trade Services (Americas and APAC & EMEA), but soon grew with the Member-driven addition of the Member Advisory Council-Agriculture (AgMAC). As they began their work in earnest in the beginning of 2018, nearly every MAC saw their first projects launching, or found themselves in the process of executing on carefully laid plans by the end of the year.

In addition to the four reasons for their founding listed above, MACs were also envisioned as a means of nurturing new leadership in the WTCA. By providing pathways to get more involved or engaged, the MAC model is encouraging Members to leverage all of the benefits available. By doing so, they will continue to find value not only for themselves but for individual WTCs' tenants and member companies.

An exploration of deeper engagement, MACs are one way Members are truly driving the future of the WTCA.



*In 2018 the Member Advisory Councils (MACs) consisted of Conferences and Exhibitions (Americas and APAC & EMEA), Real Estate, Trade Services (Americas and APAC & EMEA), and Member Advisory Council-Agriculture (AgMAC)*

## *To Be Heard Above the Noise Requires a Voice*

The Members of the World Trade Centers Association (WTCA) network know that the people and institutions who run World Trade Centers have incredible local knowledge. From providing world-class facilities and offices, to offering trade services that help local small- to medium-sized enterprises (SMEs) enter global markets, WTCA Members play important roles in their respective local trade and investment ecosystems.

To make these efforts known—and to fully articulate what it means when each of these WTCs comes together to form this network—the WTCA needed a way to express the deep local involvement of its Members in their local communities. Enter the inaugural *WTCA Trade and Investment Report*. While the work began in late 2017, the report was published on June 12, 2018, on WTCA Day.\*

Entitled “Global Connections, Local Growth,” and crafted in partnership with FP Analytics, the report used the roster of WTC cities as the sample for original city-level data and trend analysis. Alongside thought-provoking and valuable insight on what makes some cities thrive, WTCA Members offered examples of how their WTC played its part, and offered examples as geographically and culturally diverse as our Membership itself.

Individually, Members are extraordinary resources for their local companies and municipalities. Taken together, the WTCA network becomes an important global voice, but one that—up until the release of this report—did not have a formalized point-of-view. As a signature, annual publication, the *WTCA Trade and Investment Report* will continue to deliver an important perspective fueled by our most important bank of knowledge—our Members.

*\*To learn more about the significance of June 12, or about WTCA Day, contact WTCA HQ at [events@wtca.org](mailto:events@wtca.org).*



*The inaugural WTCA Trade and Investment Report was published on June 12, 2018 on WTCA Day with a panel discussion held in Washington, D.C., USA*

### *The Un-Conference Members Asked For*

When the results of the revamped and formalized World Trade Centers Association (WTCA) Member Satisfaction Survey were returned to WTCA Headquarters (HQ) in New York in early 2018, it was clear that the changes brought to the Member Seminar in 2017 had made an impression.

Traditionally a New Member Orientation meeting, the revamped Member Seminar has continued to retain that important element. Welcoming new Members is critically important, but attendance data and history showed that many others from around the network were still using the event for another opportunity to connect in person, even if they had been participating Members for quite some time.

Moreover, outside of just the feedback on events, survey results also showed that sharing best practices and working on joint projects were also priorities for Members. So HQ set out to marry the expectations of Members by enriching the second yearly opportunity to meet, and offering more opportunities to share, learn, and work with others from around the global network.

As WTCA's annual learning and development event, the new format of the Member Seminar also fit perfectly with the innovations and advances that had come to the General Assembly (GA). With a GA squarely focused on Members' local companies and official WTCA business, the Member Seminar provides a more intimate opportunity for Members to roll up their sleeves and work together.

With moderators, outside speakers, working sessions, and a chance to catch up socially, the Member Seminar is an important venue to gain practical skills, get updates on where the network has come since the preceding GA, and work alongside Members from more than 60 World Trade Centers in the city where our Association was founded.



*Annual Member Seminar 2018 hosted by WTCA Headquarters from October 14-16, 2018 in New York City, NY, USA*

### *Regional Perspective for Global Innovation*

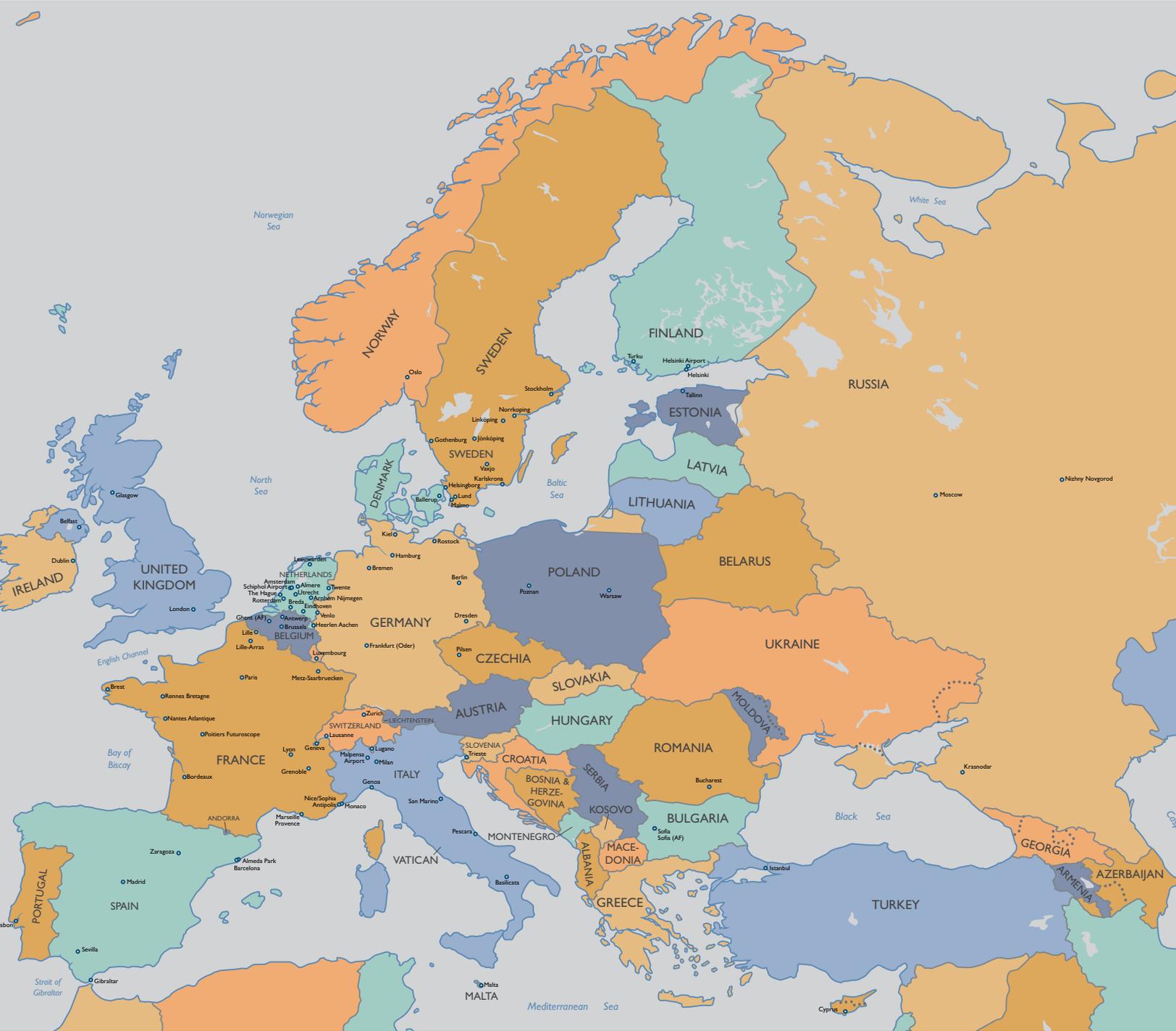
At the behest of the Board of Directors, the World Trade Centers Association (WTCA) Headquarters (HQ) launched a pilot regionalization project throughout 2018 as part of its efforts to realign resources and get closer to Members. In November 2018 these plans were set into motion in Europe, the region selected to test the new structure. The intent of the program is to help further activate the network and deepen Member engagement.

At the heart of these efforts sits a Regional Advisory Council (RAC) made up of Members who helped determine priorities in Europe and allocate resources. The result of several months of planning to build capacity on the ground, the RAC entered 2019 ready to get to work.

The ongoing make up for the RAC in the Europe Region will include two Members from the Board of Directors, and three non-Board Members. The idea behind this structure is to align regional priorities with those of the Board, and also bring the all-important voices of other Members to bear on the activities of the RAC, while allowing for the diversity of WTCA Membership. The first seating included:

- **Rolf Draak**, *WTC Nice/Sophia Antipolis (RAC Chair; Vice Chair, WTCA Board of Directors)*
- **Eva Hyllstam**, *WTC Gothenburg*
- **Evert Jan Schouwstra**, *WTC Leeuwarden*
- **Emmanuel Thauhier**, *WTC Rennes Bretagne (Member, WTCA Board of Directors)*
- **Edward Allison-Wright**, *WTC Gibraltar*

Given the staggered nature of the terms on the council, other Members in the region will have the opportunity to elect new Members to open seats, or indicate their own interest to serve in the future. If successful, the long-term goal is to create similar councils in each region of the WTCA and bring these additional resources to bear around the globe.



## Recognizing Network Excellence

Going into 2018 the World Trade Centers Association (WTCA) had begun its groundwork, laying the foundation of its new Accreditation Program. The replacement for a 20-year-old Certification System, the impetus for the new structure was to recognize Members in the network who are global leaders in their fields.

After several rounds of consultations with varied Content Advisory Panels and an Accreditation Advisory Group—made up almost entirely of Members—the WTCA completed crafting its new Accreditation Program. The new regime includes an entirely new system for application and evaluation, and a new set of standards that better reflect the incredible diversity and wide competencies of our Members. At the center of the new program sit five core pillars, including:

- *Reciprocity and Member Engagement*
- *Building Trade Development Capacity*
- *Commercial Real Estate and Services*
- *Business and Member Services*
- *Conference and Exhibition Services*

With the exception of “Conference and Exhibition Services,” Members applying for accreditation must meet mandatory standards across the first four pillars to achieve either “Accredited” or “Premier Accredited” status. In addition, Members can be granted a specialization in any of the four latter areas.

After constructing an online application portal and undergoing testing, the new program is expected to roll out to full Membership later in 2019, beginning with those World Trade Centers that were previously certified under the old program. With a shiny new tool for demonstrating the mastery of Members in their respective operations and fields, the WTCA is proud of this new program to recognize network excellence around the globe.





# *FINANCIALS*

Consolidated Statements of Financial Position

	<u>Year Ended December 31</u>	
	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,745,392	\$ 1,036,739
Investments (Note 3)		
Unrestricted	11,431,134	12,572,834
Restricted for letters of credit (Note 7)	179,093	179,323
Membership dues and license fees receivable, net of allowance for doubtful accounts of \$137,500 and \$120,000	560,368	477,304
Other assets and deposits	170,509	162,350
Property and equipment, net of accumulated depreciation (Note 4)	40,894	58,566
Platform/software development costs, net of accumulated amortization (Note 2)	169,219	514,600
Trademark costs (Note 2)	2,651,574	2,491,174
Top level domain (Note 2)	<u>226,230</u>	<u>226,230</u>
	<u>\$ 17,174,413</u>	<u>\$ 17,719,120</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 874,815	\$ 1,053,793
Deferred membership dues	401,001	534,150
Refundable license fees	26,000	76,000
Credit line payable (Note 5)	-	400,000
Deferred rent	<u>109,285</u>	<u>105,311</u>
Total Liabilities	1,411,101	2,169,254
Net assets without donor restrictions	<u>15,763,312</u>	<u>15,549,866</u>
	<u>\$ 17,174,413</u>	<u>\$ 17,719,120</u>

## Consolidated Statements of Activities and Change in Net Assets

	<u>Year Ended December 31</u>	
	<u>2018</u>	<u>2017</u>
<b>OPERATING REVENUES</b>		
Membership dues	\$ 4,047,747	\$ 3,973,679
License fees	3,348,667	3,909,000
Gain on sale of license	343,333	-
Option fees	145,000	435,000
Bad debt recovery	50,000	25,000
Services income	202,449	185,827
Other income	<u>47,839</u>	<u>66,340</u>
Total Operating Revenues	<u>8,185,035</u>	<u>8,594,846</u>
<b>OPERATING EXPENSES (Notes 6 and 8)</b>		
Program services to Members	3,574,456	3,262,518
Management and general	<u>3,610,896</u>	<u>5,938,864</u>
Total Operating Expenses	<u>7,185,352</u>	<u>9,201,382</u>
Excess/(Deficit) of Operating Revenues Over Operating Expenses	999,683	(606,536)
<b>NON-OPERATING ACTIVITIES</b>		
Investment return (Note 3)	<u>(786,237)</u>	<u>1,461,104</u>
Change in Net Assets	213,446	854,568
<b>NET ASSETS</b>		
Beginning of year	15,549,866	14,695,298
End of year	<u>\$ 15,763,312</u>	<u>\$ 15,549,866</u>

## Consolidated Statements of Cash Flows

	Year Ended December 31	
	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in unrestricted net assets	\$ 213,446	\$ 854,568
Adjustments to reconcile change in net		
Assets to net cash used in operating activities		
Gain on sale of license	(343,333)	-
Deferred rent	3,974	23,844
Provision for uncollectible accounts	168,542	188,333
Depreciation and amortization	151,761	158,399
Net realized and unrealized loss (gain) on investments	1,072,269	(1,187,438)
Changes in operating assets and liabilities		
Increase in membership dues and license fees receivable	(251,606)	(342,037)
Increase in other assets and deposits	(8,159)	(18,355)
Decrease in accounts payable and accrued expenses	(178,978)	(1,105,844)
(Decrease) Increase in deferred membership dues	(133,149)	81,136
Decrease in refundable license fees	(50,000)	(200,000)
Net Cash Provided by (Used in) Operating Activities	<u>644,767</u>	<u>(1,547,394)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments	(2,485,339)	(1,907,702)
Proceeds from sales and maturities of investment	2,555,000	3,201,482
Proceeds from sale of license	600,000	-
Purchase of property and equipment	-	(23,772)
Purchase of platform/software development costs	(45,375)	(294,234)
Increase in trademark costs	(160,400)	(314,733)
Net Cash Provided by Investing Activities	<u>463,886</u>	<u>661,041</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of/proceeds from line of credit	(400,000)	400,000
Net Increase (Decrease) in Cash and Cash Equivalents	708,653	(486,353)
<b>CASH AND CASH EQUIVALENTS</b>		
Beginning	<u>1,036,739</u>	<u>1,523,092</u>
Ending	<u>\$ 1,745,392</u>	<u>\$ 1,036,739</u>

# MEMBERSHIP ROSTER

## ASIA & THE PACIFIC

Ahmedabad	Fuzhou	Kolkata	Okinawa	Sydney
Amaravati	GIFT City	Kuala Lumpur	Patna	Taichung
Amritsar	Goa	Kunming	Penang	Taipei
Anyang	Guangzhou	Lanzhou	Perth	Thiruvananthapuram
Beijing	Guiyang	Lucknow	Pimpri Chinchwad	Tianjin
Bengaluru	Guwahati	Luohe	Pingtian	Tokyo
Bhopal	Hangzhou	Macau	Pune	Tokyo (AF)
Bhubaneswar	Harbin	Melbourne	Pune-Balewadi	Vadodara
Chandigarh	Hong Kong (AF)	Metro Manila	Baner	Varanasi
Changsha Wanjiali	Hong Kong	Mumbai	Quanzhou	Wuhan
Changzhou	International Airport	Nagpur	Saigon	Wuhan-CBD
Chennai	Hunchun	Nanchang	Seoul	WuXi
Chittagong	Hyderabad	Nanjing	Shanghai	Xiamen
Chongqing	Islamabad	Nanning	Shenyang	Xian
Colombo	Jaipur	Nansha	Shenzhen	Xuzhou
Daejeon	Jakarta	Navi Mumbai	Singapore	Yancheng
Dandong	Jinzhong	New Delhi	Surabaya	Yangon
Delhi-Gurgaon	Kaohsiung	Ningbo	Surat	Yongjia
Dhaka	Karachi	Noida	Suwon	Yongkang
Faridabad	Kochi	Noida CBD	Suzhou	Zhengzhou

## EUROPE

Almaty	Bucharest	Helsingborg	Luxembourg	Nice/Sophia	Sevilla
Almeda Park	Chelyabinsk	Helsinki	Lyon	Antipolis	Sofia
Almere	Cyprus	Helsinki Airport	Madrid	Nizhny	Sofia (AF)
Amsterdam	Dresden	Istanbul	Malmo	Novgorod	Stockholm
Antwerp	Dublin	Jönköping	Malpensa Airport	Norrköping	Tallinn
Arnhem	Eindhoven	Karlskrona	Malta	Oslo	The Hague
Nijmegen	Ekaterinburg	Kiel	Marseille	Paris	Trieste
Ballerup	Frankfurt (Oder)	Krasnodar	Provence	Pescara	Turku
Barcelona	Geneva	Lausanne	Metz-	Pilsen	Twente
Basilicata	Genoa	Leeuwarden	Saarbrücken	Poitiers	Utrecht
Belfast	Ghent (AF)	Lille	Milan	Futuroscope	Vaxjo
Berlin	Gibraltar	Lille-Arras	Monaco	Poznan	Venlo
Bordeaux	Glasgow	Linköping	Moscow	Rennes Bretagne	Warsaw
Breda	Göteborg	Lisbon	Nantes	Rostock	Zaragoza
Bremen	Grenoble	London	Atlantique	Rotterdam	Zurich
Brest	Hamburg	Lugano		San Marino	
Brussels	Heerlen Aachen	Lund		Schiphol Airport	

## LATIN AMERICA

Aruba	Caracas	Encarnación	Maracaibo	Porlamar	San Pedro Sula
Asunción	Cartagena	Goiania	Medellin	Puerto La Cruz	San Salvador
Barquisimeto	Ciudad del Este	Guadalajara	Merida	Puerto Ordaz	Santa Cruz de la Sierra
Belo Horizonte	Cochabamba	Guanajuato	Mexico City	Punta del Este	Santiago
Bogota	Colonia del Sacramento	Havana	Monterrey	Querétaro	Santo Domingo
Brasilia	Cordoba, Argentina	Ibague	Montevideo	Rio de Janeiro	São Paulo
Bucaramanga	Culiacan	Joinville	Naucalpan	Rosario	Tijuana
Buenos Aires	Curacao	La Paz	Nuevo Laredo	San Jose, Costa Rica	Valencia, Venezuela
Cali	Curitiba	Lima	Panama	San Luis Potosi	Veracruz
Cancun		Managua	Pereira		

## THE MIDDLE EAST & AFRICA

Abu Dhabi	Algiers	Basra	Dakar	Lagos	Qatar
Abuja	Amman	Beirut	Damascus	Luanda	Ramallah
Accra	Antananarivo	Benghazi	Dubai	Muscat	Riyadh
Al Khobar	Baghdad	Cairo	Erbil	Nairobi	Sanaa
Aleppo	Bahrain	Casablanca	Jeddah	Praia	Sharjah
					Tunis

## NORTH AMERICA & CARIBBEAN

Anchorage	Chicago	Haiti	Miami	Palm Beach	St. Louis
Arkansas	Delaware	Harrisburg	Montana	Pittsburgh	Tacoma
Atlanta	Denver	Houston	Montreal	Portland	Tampa Bay
Atlantic Canada-Halifax	Detroit/Windsor	Indianapolis	New Orleans	Providence	Toronto
Baltimore	Dulles Airport	Kansas City	New York	San Antonio	Utah
Birmingham	Edmonton	Kentucky	Norfolk	San Diego	Vancouver
Boston	Fort Lauderdale	Las Vegas	Northern California-Sacramento	San Francisco	Washington, D.C.
Buffalo Niagara	Greater Philadelphia	Long Beach	Orlando	Saskatoon	Winnipeg
Charleston	Greenville-Spartanburgh	Los Angeles	Oxnard	Savannah	
		McAllen		Seattle	

### *New Members*

Guwahati	Indianapolis	Linköping	Nagpur	Pune-Balewadi Baner	Shenyang	Sydney
Hangzhou	Jönköping	Malta	Nuevo Laredo		Singapore	Yangon



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