IN MEMORIAM
In 2019, we mourned the loss of dear friends of Human Rights Watch.

Robert Bernstein

“Bob Bernstein thought big. He believed citizens could take on entrenched dictatorships and get them to change their ways. He also thought small, by focusing on victims of abuse. He never let us forget the word ‘human’ in Human Rights Watch.”
—Jeri Laber, Co-founder, Human Rights Watch

Bob Bernstein, who died in May, was a leading publisher who devoted his life to the defense of human rights and free expression. In the late 1970s, Bob convened the small group of activists that ultimately became Human Rights Watch. Bob served as our first board chair, then founding chair emeritus. Bob’s legacy includes the Bernstein fellowships for aspiring activists at Yale and New York Universities. We will miss Bob’s creative activism and his ability to inspire others to join the human rights cause.

Herbert Sandler

“Herb Sandler was a giant in the field of human rights philanthropy. His commitment to truth, justice, and helping people realize their rights was unmatched.”
—Darian Swig, Board Member, Human Rights Watch

With Herb Sandler’s death in June, Human Rights Watch lost an insightful, passionate advisor and friend. Herb and Marion, his late wife and lifelong business partner, provided us with generous support for nearly 30 years. At key moments, the Sandlers gave the philanthropic boost needed to drive forward our organization’s capacity to defend human rights across the globe. They combined a big-picture vision with attention to the details of running an organization. The Leonard H. Sandler Fellowship, named for Herb’s late brother, continues to bring talented young activists to Human Rights Watch every year. We will be forever grateful for Herb’s dedicated support and guidance.
Sid Sheinberg

“Sid Sheinberg used his intelligence, compassion, and extraordinary network of contacts to help build Human Rights Watch into an international organization.”
—Kenneth Roth, Executive Director, Human Rights Watch

Sid Sheinberg, who died in March, was a legend in the US entertainment industry. He was best known professionally for launching Steven Spielberg’s career. Through much of his career, Sid was a leader in the civil rights movement and the battles for gender and LGBT equality. He brought that passion and principle to Human Rights Watch through his service as a board member for 24 years and as vice chair of the board for 13. He also jointly led our Los Angeles committee of supporters for more than a decade. We will always remember Sid as a mentor who was integral to building Human Rights Watch and defending its principles.
Looking at the world today—marred by conflicts, forced displacement, compromised democracies, and shrinking space for activism—some may feel a sense of hopelessness. The situation is certainly challenging in parts of the world where the very values of human rights are under threat.

Yet, there is another side to this picture. Rather than accepting the degradation of their rights, people around the world are increasingly coming together to insist on change. In Sudan and Algeria, people have overthrown long-time tyrants. In Egypt, Hungary, Lebanon, Russia, Turkey, and Hong Kong, people have taken to the streets or deployed the ballot box to demand freedom and democracy. In many countries, women and girls are standing up for gender equality and inclusion. An extraordinary global movement is fighting inaction on climate change and its attendant threats to human rights.

We at Human Rights Watch are proud to play a central role in these movements confronting many of humanity’s biggest challenges. By investigating human rights abuses, exposing them to public outrage, offering solutions and generating intense pressure for change, we work alongside many others to promote justice, dignity, tolerance, and equality.

Success can be long in coming, but in 2019 Human Rights Watch made real progress. Highlights include significant movement to protect civilians in the war in Yemen, spotlight China’s mass detention of Uyghur Muslims, defend democratic institutions in Hungary, release children from Nigerian military detention, and increase access to education for people with disabilities.

The success of our staff working in more than 90 countries starts with you. In the following pages, you can read more about how you helped us to address today’s most pressing challenges and secure change for the people who need it most.

Thank you for being a part of our movement.

Amy Rao
Board Chair

Kenneth Roth
Executive Director
PERSONAL STORY
OF A RESEARCHER

From the moment they are born, children with albinism in Mozambique face stigma, discrimination, and often rejection by their communities—even by their own families. Elisio, pictured here, narrowly escaped being sold by his father because of widespread beliefs that body parts of people with albinism hold magical powers and bring good fortune. Abandoned by his family, Elisio ended up in an orphanage.

Working as a Human Rights Watch researcher can be a somber experience. Our work often focuses on highlighting tragedies—collecting heartbreaking testimonies from survivors and witnesses. Only by shining a light on atrocities, can we hope to stop them.

But every so often we are reminded of why we do this work. One such day was when we screened our video “From Cradle to Grave” in Tete Province, Mozambique, last June. Together with Flavia Pinto, from local partner organization Azemap, we had spent weeks documenting the violence, isolation, and discrimination that people with albinism experience their entire lives.

We had shared our findings with Mozambique’s government, the United Nations, and donor countries to ensure that children with albinism have the same opportunities as everyone else. But that day in June, we returned to Tete to screen our video to the local community. We were joined by Flavia, Elisio, and people with albinism whom we had interviewed for the report—people who had tried to hide their whole lives. Many of our guests had never been inside a movie theater. Seeing themselves on the big screen, their eyes welled with tears—no longer invisible!

Elisio was having the time of his life. Curious and confident, he seemed transformed from the first time I met him, more than a year ago, in the orphanage. “I’m going to be his mom!” Flavia told me. She had bonded with him as she carried out her work for Azemap and was in the process of adopting him.

Their love, and his transformation, reminded me why we keep at this work—to bring about a world in which every human being is treated with dignity and embraced in their communities.

Samer Muscati
Associate Director, Disability Rights Division
@SamerMuscati
Human Rights Watch employs a powerful methodology to defend human rights. We **INVESTIGATE** facts on the ground in more than 90 countries—often in partnership with local groups. We **EXPOSE** our findings to the broadest audience possible. We then meet with policymakers to offer realistic solutions, and we engage the public to join us in calling for meaningful, lasting **CHANGE**.

**Our Approach In Action:**

**Protecting Education From Attacks**

**INVESTIGATE**

Since 2009, we have conducted rigorous on-the-ground investigations of attacks on education in **21 countries**, speaking with those directly affected: children, teachers, officials, and experts. We have meticulously documented how armies, rebel groups, and even UN peacekeeping forces convert schools into barracks and military bases, endangering the lives and safety of students and teachers and jeopardizing children’s right to education.
EXPOSE

We were one of the first to expose the practice of using schools for military purposes in countries affected by armed conflict. We released 16 reports, 19 multimedia pieces, 37 news releases, 86 commentaries, and 50 submissions to UN treaty bodies. We distributed our findings and recommendations widely to local and global media outlets, as well as our 11 million social media followers worldwide.

CHANGE

We engaged in strategic advocacy with world leaders, the UN, militaries, non-state armed groups, and others with the power to make schools, teachers, and students off-limits to warring parties. We co-founded a coalition of likeminded organizations and mobilized the public to join us in calling for change. In response, as of October 2019, 100 countries committed to refraining from using schools as barracks and bases, the UN banned the use of schools by its peacekeeping forces, and at least 26 non-state armed groups pledged not to use schools for military purposes. Incidents of militaries using schools appear to be on the decrease, and more children worldwide can now safely access an education.
2019 IN NUMBERS

**OUR ORGANIZATION**

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<th>465 staff</th>
<th>83 nationalities</th>
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<tr>
<td>33 Registered offices worldwide</td>
<td>Staff based in 84 cities</td>
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<td>Revenue from 23 countries</td>
<td>40,000 donors globally</td>
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36% of funding comes from outside the US

Annual budget of 93 MILLION US Dollars

NO government funding accepted

**OUR WORK**

<table>
<thead>
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<th>111 researchers and research assistants</th>
<th>Cover 90 countries</th>
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<td>17 MILLION website visits</td>
<td>Advocates in 13 capitals</td>
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<td>11 MILLION social media followers</td>
<td>6,000 products published in 60 languages</td>
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<td>250,000 media mentions</td>
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*As of October 2019*
Pushing Back Against Authoritarianism

China deploys its enormous economic power to squash international criticism. Yet the magnitude of its repression demands a response.

- Because China blocks independent investigation in Xinjiang, we traveled to Kazakhstan to interview people who had fled the country. They described the government’s far-reaching efforts to monitor every aspect of people’s lives.
- We “reverse-engineered” a mobile app used by Xinjiang police to uncover the extraordinary array of data collected on residents. This personal information, including religious and political affiliation, is used to determine who requires detention for “re-education.”
- Our work helped awaken the world to the largest case of mass arbitrary detention in decades. Our report, released in 10 languages, was cited in 850 media stories across 71 countries. In 6 months, our China experts were interviewed more than 1,000 times. Our video was viewed hundreds of thousands of times.
- We leveraged the resulting public outcry to urge governments to impose targeted sanctions on companies that enable China’s surveillance state. The United States has since blacklisted 8 Chinese tech companies and 20 government agencies for their involvement in human rights violations in Xinjiang.

China’s defensive response demonstrates that international criticism struck a nerve. It reaffirms the importance of keeping a spotlight on Beijing until its oppression in Xinjiang ends.

IMPACT
BUILDING PRESSURE ON CHINA TO END MASS DETENTION

In the Xinjiang region of China, 13 million Turkic Muslims are enduring extraordinary repression at the hands of the government. Chinese authorities have detained more than 1 million people for forced indoctrination, pressuring them to renounce Islam in favor of allegiance to President Xi Jinping and the Communist Party.

To target people for detention, and to control the rest of Xinjiang’s population, the government has built what may be the world’s most pervasive and intrusive surveillance state.
Since the war began in 2015, we have pursued various avenues to end atrocities.

- Despite the difficulty of operating in Yemen, we conducted in-depth research confirming that many Saudi-led airstrikes that killed civilians lacked a legitimate military target. We also showed that the coalition’s investigations of its own conduct were rarely credible.

- Together with Yemeni groups, we persuaded the UN Human Rights Council to launch a war crimes investigation. It issued two reports echoing our concerns, making it harder for the coalition to continue its denials.

This pressure is beginning to show results.

- To avoid complicity in war crimes, a growing number of governments reconsidered arms sales to Saudi Arabia. Denmark, Finland, Germany, the Netherlands, and Norway stopped them outright. A British court ordered the United Kingdom to suspend them. France ordered Saudi Arabia to stop using its arms in Yemen. The US Congress voted to stop arms sales, although President Trump vetoed the legislation.

- Since we decried the unacceptable harm caused to Yemeni civilians by the coalition’s use of widely banned cluster munitions in early 2017, there have been no further reports of the use of these weapons by the coalition in Yemen.

- In December, the coalition and Houthi forces agreed to a ceasefire in Yemen’s port city of Hodeida—a key to curtailing the famine. Fighting has reduced considerably as a result.

Even in a situation as disastrous as Yemen, concerted action can deliver concrete results. We plan to maintain pressure until the abuses and extraordinary hardship facing Yemeni civilians ends.

IMPACT
ADDRESSING THE WORLD’S WORST HUMANITARIAN CRISIS

A brutal war between a Saudi-led coalition and Houthi rebels in Yemen has displaced millions of people and sent millions more to the brink of famine.

All sides have violated international humanitarian law. The Saudi-led coalition’s violations, many apparent war crimes, have had devastating consequences. Using the best weapons money can buy, coalition airstrikes have hit markets, mosques, funerals, and even a school bus. It has also imposed a blockade that crippled commerce and helped create a famine. Tens of thousands of civilians have died during the conflict.
Rising to a GLOBAL CHALLENGE

The young boy pictured here with his mother is just one of the 272 million people worldwide moving across borders. Conflict, persecution, poverty, inequality, and environmental degradation drive this movement, as do hopes of economic prosperity or family reunification in destination countries.

A year-old boy holds onto his mother at the US-Mexico border following their 24-day journey from El Salvador to escape gang violence in Central America. ©2015 John Moore/Getty Images
Global migration is one of today’s biggest challenges, and its driving forces are unlikely to change overnight. Countries around the world are taking increasingly abusive measures to prevent irregular migration. Some outsource migration controls to other rights-abusing authorities.

In recent years, Australia has warehoused asylum seekers indefinitely on the remote islands of Manus and Nauru. The United States has forcibly separated children from their parents at the border, detained migrants in harsh conditions without adequate medical care, and forced asylum seekers back to dangerous conditions in Mexico. The European Union has negotiated a migration deal with Turkey, even though the government forces people back to war in Syria. The EU also aids Libyan authorities as they detain migrants in nightmarish conditions and, by limiting search and rescue missions in the Mediterranean, effectively uses the threat of drowning to deter migration.

Meanwhile, demagogues around the world foment a sense of political crisis out of proportion with the number of people on the move, which they exploit to hollow out democratic standards and weaken rights protections.

To confront such global threats to human rights, Human Rights Watch needs to change the narrative and offer concrete, humane, and sustainable solutions to migration.

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“I gather my courage to face it all because if I don’t, who will guarantee the security and protection of the territory for the next generations?”

Ěýy Čy
A Pyhcop Catiji village chief, speaking about the Brazilian government’s failure to protect the Amazon from illegal deforestation.
In 2019 we faced considerable challenges—protracted conflicts, extreme poverty, unravelling democracies, and environmental decline. Yet, the global community was not silent. Courageous activists, human rights partners, and the general public rose up, spoke out, and built momentum for real change.

Alongside our civil society partners and supporters, Human Rights Watch works to uphold freedoms, promote democratic values, and defend the protections that ensure dignity, equality, and justice for all. Our collective efforts advance constructive and sustainable solutions to today’s challenges.

Our dedicated community of supporters, listed in the following pages, makes this work possible. Human Rights Watch does not accept government funding. Our independence and impact result directly from people who share our commitment to truth, equality, and justice.

Thank you for being a part of our movement for change.

Michele Alexander
Deputy Executive Director
Development & Global Initiatives
<table>
<thead>
<tr>
<th>Name</th>
<th>Position/Company/Institute</th>
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<td>Principal, KME Consulting</td>
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<td>Ambassador Robin Sanders</td>
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ADVISORY COMMITTEES

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Fareda Banda
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Donna Stanton
Ellen Susan
Rita W. Warner
Sarah Zeid

*In Memoriam
**On leave because of his
appointment as UN Special
for Human Rights
Former UN High Commissioner
for Human Rights

“We speak to people on the
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wider public, and call for action on inequality and injustice.”

Zeid Ra’ad Al Hussein
Human Rights Watch Board Member, Former
UN High Commissioner for Human Rights

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Zeid Ra’ad Al Hussein
Human Rights Watch Board Member, Former
UN High Commissioner for Human Rights
Beirut Committee
Yasser Akkaoui, Chair
Lama Souli, Director
Mohamed Alem
Marc Audi
Maria Audi
Rindala Beydoun
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Youssef Dib
Raouf El Nimer
Ali Ghandour
Marwan Kaddoura
Emile Khoury
Chadia El Meouchi
Rima Nassar
Jean Ruch
Dalal Rishani
Belgium Committee
Janneke Dressmann-Beerkens, Co-Chair
Christophe Tanger, Co-Chair
Caroline Ceska, Senior Director
Christophe d’Ansembourg, Chair
Gina d’Ansembourg
Philippe Gillion
Christophe d’Ansembourg
Caroline Ceska,
Suresh Bhalla
Alison Thornton,
Brenda Dinnick,
Susan Guichon,
Director
Canada Committee
Donna Ivey, Chair Emerita
Raja Khouri
Sheena Macdonald
Sheena Macdonald
Susan McConaha
Dedrea Gray,
Chair Emerita
Angela Deane,
Senior Director
Joyce Goldfarb
Fiona Andersson Bauer
Angela Sharma, Director
Arthur F. Silbergeld
Jon Sheinberg
Butch W. Schuman
Benjamin Rubinfeld
Dina Said
Dalia Said
Zaid Zoko
2726
This annual report is dedicated to the memory of our beloved colleagues.

David Mepham OBE

Human Rights Watch’s leading UK advocate, David Mepham, passed away on October 21, 2018. David was awarded an OBE, in 2017, for services to human rights and left a remarkable legacy of work. He was instrumental in Human Rights Watch’s work convincing the UK government to suspend arms sales to Saudi Arabia, to sign a declaration preventing the military use of schools in conflict, and to make accountability a central element in British policy towards Myanmar. David combined a piercing intellect with extraordinary eloquence and compassion. He was a true champion of junior staff. To honor his memory, Human Rights Watch launched the David Mepham Internship Program, which will give young people an opportunity to gain experience and start a career in the world of human rights.

Tejshree Thapa

Tejshree Thapa, a passionate human rights lawyer, passed away on March 26, 2019, after a sudden illness. Originally from Nepal, Tej was Human Rights Watch’s senior South Asia researcher. She worked tirelessly to assist marginalized groups, protect human rights defenders, and gain space for civil society groups to work freely and without fear. Vivacious, warm, and collegial, Tej always had time for people, whether it was displaced persons in Sri Lanka, refugees in Bangladesh, activists in Nepal, or colleagues across the organization. What mattered most to Tej in her work was helping people live in safety and dignity. We will always remember Tej as a loving, deeply empathetic human rights defender and fierce advocate for justice.
STATEMENT OF ACTIVITIES
For the fiscal year ended 30 June 2019

<table>
<thead>
<tr>
<th>PUBLIC SUPPORT AND REVENUE</th>
<th>WITHOUT DONOR RESTRICTIONS</th>
<th>WITH DONOR RESTRICTIONS</th>
<th>TOTALS 2019 FY</th>
<th>WITHOUT DONOR RESTRICTIONS</th>
<th>WITH DONOR RESTRICTIONS</th>
<th>TOTALS 2019 FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Support</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions and grants</td>
<td>7,592,241</td>
<td>56,390,971</td>
<td>63,983,212</td>
<td>6,645,240</td>
<td>49,357,171</td>
<td>56,002,411</td>
</tr>
<tr>
<td>Contributed Services and Properties revenue</td>
<td>6,237,565</td>
<td></td>
<td>4,237,565</td>
<td>3,709,002</td>
<td></td>
<td>3,709,002</td>
</tr>
<tr>
<td>Special events</td>
<td>20,767,565</td>
<td></td>
<td>20,767,565</td>
<td>18,177,170</td>
<td></td>
<td>18,177,170</td>
</tr>
<tr>
<td>Less: direct cost of special events</td>
<td>(3,526,750)</td>
<td></td>
<td>(3,526,750)</td>
<td>(3,086,849)</td>
<td></td>
<td>(3,086,849)</td>
</tr>
<tr>
<td>Total Public Support</td>
<td>29,070,621</td>
<td>56,390,971</td>
<td>85,461,592</td>
<td>25,444,563</td>
<td>49,357,171</td>
<td>74,801,734</td>
</tr>
</tbody>
</table>

Revenue

<table>
<thead>
<tr>
<th></th>
<th>WITHOUT DONOR RESTRICTIONS</th>
<th>WITH DONOR RESTRICTIONS</th>
<th>TOTALS 2019 FY</th>
<th>WITHOUT DONOR RESTRICTIONS</th>
<th>WITH DONOR RESTRICTIONS</th>
<th>TOTALS 2019 FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>(227,740)</td>
<td>(378,997)</td>
<td>(606,737)</td>
<td>199,333</td>
<td>331,724</td>
<td>531,057</td>
</tr>
<tr>
<td>Publications</td>
<td>16,512</td>
<td></td>
<td>16,512</td>
<td>14,452</td>
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<td>14,452</td>
</tr>
<tr>
<td>Change in value of beneficial interest in split-interest agreements</td>
<td>(201,735)</td>
<td></td>
<td>(201,735)</td>
<td>(18,177,170)</td>
<td></td>
<td>(18,177,170)</td>
</tr>
<tr>
<td>Other</td>
<td>229,724</td>
<td></td>
<td>229,724</td>
<td>201,070</td>
<td></td>
<td>201,070</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>(183,239)</td>
<td>(378,997)</td>
<td>(562,236)</td>
<td>(160,383)</td>
<td>(331,724)</td>
<td>(492,107)</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>61,327,877</td>
<td></td>
<td>61,327,877</td>
<td>53,678,283</td>
<td></td>
<td>53,678,283</td>
</tr>
<tr>
<td>Total Public Support and Revenue</td>
<td>90,215,259</td>
<td>(5,315,903)</td>
<td>84,899,356</td>
<td>78,962,463</td>
<td>(4,652,836)</td>
<td>74,309,627</td>
</tr>
</tbody>
</table>

EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>WITHOUT DONOR RESTRICTIONS</th>
<th>WITH DONOR RESTRICTIONS</th>
<th>TOTALS 2019 FY</th>
<th>WITHOUT DONOR RESTRICTIONS</th>
<th>WITH DONOR RESTRICTIONS</th>
<th>TOTALS 2019 FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Africa</td>
<td>8,288,083</td>
<td></td>
<td>8,288,083</td>
<td>7,254,288</td>
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<td>7,254,288</td>
</tr>
<tr>
<td>Americas</td>
<td>2,923,308</td>
<td></td>
<td>2,923,308</td>
<td>2,558,676</td>
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<td>2,558,676</td>
</tr>
<tr>
<td>Asia</td>
<td>7,852,699</td>
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<td>7,852,699</td>
<td>6,873,210</td>
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<td>6,873,210</td>
</tr>
<tr>
<td>Europe and Central Asia</td>
<td>5,848,752</td>
<td></td>
<td>5,848,752</td>
<td>5,119,221</td>
<td></td>
<td>5,119,221</td>
</tr>
<tr>
<td>Middle East and North Africa</td>
<td>6,969,945</td>
<td></td>
<td>6,969,945</td>
<td>6,100,565</td>
<td></td>
<td>6,100,565</td>
</tr>
<tr>
<td>United States</td>
<td>1,676,889</td>
<td></td>
<td>1,676,889</td>
<td>3,218,261</td>
<td></td>
<td>3,218,261</td>
</tr>
<tr>
<td>Children's Rights</td>
<td>3,283,251</td>
<td></td>
<td>3,283,251</td>
<td>2,873,722</td>
<td></td>
<td>2,873,722</td>
</tr>
<tr>
<td>LGBT</td>
<td>1,987,259</td>
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<td>1,987,259</td>
<td>1,739,383</td>
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<td>1,739,383</td>
</tr>
<tr>
<td>International Justice</td>
<td>2,515,736</td>
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<td>2,515,736</td>
<td>2,201,941</td>
<td></td>
<td>2,201,941</td>
</tr>
<tr>
<td>Women's Rights</td>
<td>5,866,134</td>
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<td>5,866,134</td>
<td>3,138,826</td>
<td></td>
<td>3,138,826</td>
</tr>
<tr>
<td>Other Programs</td>
<td>15,845,412</td>
<td></td>
<td>15,845,412</td>
<td>13,868,970</td>
<td></td>
<td>13,868,970</td>
</tr>
<tr>
<td>Total Program Services</td>
<td>62,777,468</td>
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<td>62,777,468</td>
<td>54,947,063</td>
<td></td>
<td>54,947,063</td>
</tr>
<tr>
<td>Supporting Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and general</td>
<td>9,850,567</td>
<td></td>
<td>9,850,567</td>
<td>8,621,879</td>
<td></td>
<td>8,621,879</td>
</tr>
<tr>
<td>Fundraising</td>
<td>16,469,600</td>
<td></td>
<td>16,469,600</td>
<td>14,415,302</td>
<td></td>
<td>14,415,302</td>
</tr>
<tr>
<td>Total Supporting Services</td>
<td>26,320,167</td>
<td></td>
<td>26,320,167</td>
<td>23,037,181</td>
<td></td>
<td>23,037,181</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>89,097,635</td>
<td></td>
<td>89,097,635</td>
<td>77,984,243</td>
<td></td>
<td>77,984,243</td>
</tr>
<tr>
<td>Change in Net Assets before foreign currency translation (loss) gain</td>
<td>1,117,624</td>
<td>(5,315,903)</td>
<td>(4,198,279)</td>
<td>978,220</td>
<td>(4,652,836)</td>
<td>(3,674,616)</td>
</tr>
<tr>
<td>Cumulative Translation Adjustment</td>
<td>(89,316)</td>
<td>(5,315,903)</td>
<td>(5,195,219)</td>
<td>(172,998)</td>
<td>(251,174)</td>
<td></td>
</tr>
<tr>
<td>Change in Net Assets</td>
<td>1,028,308</td>
<td>(5,315,903)</td>
<td>(4,287,635)</td>
<td>900,044</td>
<td>(4,825,834)</td>
<td>(3,925,790)</td>
</tr>
<tr>
<td>Net Assets:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of Year</td>
<td>18,903,491</td>
<td>204,529,890</td>
<td>223,433,381</td>
<td>16,545,607</td>
<td>179,018,317</td>
<td>195,563,924</td>
</tr>
<tr>
<td>End of Year</td>
<td>19,931,799</td>
<td>199,016,335</td>
<td>218,948,134</td>
<td>17,445,651</td>
<td>174,192,483</td>
<td>191,638,134</td>
</tr>
</tbody>
</table>

STATEMENT OF ACTUALPOSITION
For the fiscal year ended 30 June 2019

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2019 FY</th>
<th>2019 FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>43,624,583</td>
<td>37,685,532</td>
</tr>
<tr>
<td>Investments</td>
<td>150,902,909</td>
<td>130,358,085</td>
</tr>
<tr>
<td>Contributions receivable, net</td>
<td>24,527,887</td>
<td>21,188,660</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>3,081,084</td>
<td>2,662,489</td>
</tr>
<tr>
<td>Fixed assets, net</td>
<td>7,278,779</td>
<td>6,287,846</td>
</tr>
<tr>
<td>Total Assets</td>
<td>229,416,242</td>
<td>198,183,512</td>
</tr>
</tbody>
</table>

Liabilities and Net Assets

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2019 FY</th>
<th>2019 FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>8,590,114</td>
<td>7,420,656</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>1,777,994</td>
<td>1,622,324</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>10,468,108</td>
<td>9,042,980</td>
</tr>
</tbody>
</table>

A complete version of the Human Rights Watch financial statements for the fiscal year ended 30 June 2019 is available at: HRW.org/financials

*Financial statements for the year ended 30 June 2019 were translated to Euros using a blended rate derived by Human Rights Watch. This method is not in accordance with US GAAP and has not been audited.
Cover Photo:
People wave their mobile phones during a pro-democracy protest in Hong Kong, June 2019.
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Jia Chen, Producer

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Human Rights Watch Annual Report 2019 is inclusive of the organization’s work and
reflective of its supporters from 1 July 2018 to 30 June 2019.

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