As this is Transparentem’s inaugural annual report, certain sections refer to activities since our inception in 2015. While this is not a comprehensive report on all of our work to date, we felt it important to highlight past actions to provide sufficient context for our efforts in 2020.

The photos included in this report are used solely to illustrate the locations and situations in which Transparentem may operate. The people who may be shown in the photos do not represent any specific person or group of people discussed in this report.

Transparentem is a 501(c)(3) nonprofit organization that is philanthropically funded by foundations and individuals.

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Message from the President
Message from the President

For the workers who supply the global apparel industry, 2020 proved an arduous year as the COVID-19 pandemic exacerbated preexisting challenges. They faced crowded workplaces and living quarters, food insecurity, insufficient healthcare, restricted access to social support networks, and were given little-to-no protective equipment. These hardships converged with exploitative recruitment practices, abuse of vulnerability, and other indicators of forced labor to bring millions of workers in garment supply chains to the edge of survival.

To ensure those workers would receive some relief, Transparentem moved quickly to adapt our model in what would become our busiest year to date. We refined our methods, expanded our networks, and accelerated our work to bring justice to some of the world’s most vulnerable workers.

In Malaysia, Transparentem disclosed its most recent investigation into indicators of forced labor at readymade garment factories employing low-wage migrant workers. Because of the imminent, pandemic-induced closure of two of those factories, we accelerated our work and engaged with companies within a matter of weeks. We facilitated a regular dialogue between buyers and the owner of the two factories, which ultimately yielded commitments to reimburse $1.1 million to workers who had paid debt-inducing recruitment fees to get their jobs.

In Myanmar, where our three-year, three-factory investigation turned up evidence of audit deception and labor rights abuses, including wage and overtime violations and illegal adolescent labor, all seven buyers we approached took some form of action.

In Indonesia, we uncovered evidence of widespread exploitative hiring schemes in which workers must pay unauthorized intermediaries, who often demand extortionate fees, to secure jobs with suppliers of international brands. For more information on 2020 successes and companies’ remediation efforts, please refer to the Our Impact section of this report.
Our work in other countries has proceeded apace, with necessary adjustments and revised procedures to accommodate our investigations during the COVID-19 pandemic. This work includes engagement with 21 companies on our biggest investigation to date, involving indicators of forced labor revealed through interviews with upwards of 120 workers and more than 20 family members of laborers at 14 worksites in a South Asian country.

In the five years since I founded Transparentem, I have watched the remarkable team we’ve assembled overperform at every turn. I have been honored to work alongside them throughout a trying year. We are driven by a shared commitment to our mission: to advance the well-being of workers and communities by exposing hard truths to those with the power to transform industries. We have completed investigations that illuminated human rights abuses—including forced labor, child labor, and other forms of worker exploitation—and severe environmental degradation in factories supplying global corporations. We have engaged with 90 individual companies across all investigations and, to date, more than 60 percent of companies have engaged in remediation efforts in response to our investigations. All of this has led to the most important accomplishment of all: increased safety, dignity, and real, tangible justice for some of the world’s most vulnerable workers.

None of this important work could have been done without your support. Thank you.

E. Benjamin Skinner
Overview
About Us

Transparentem advances the well-being of workers and communities by exposing hard truths to those with the power to transform industries. Our goal is to eradicate human rights and environmental abuses in global supply chains.

A catalyst for systemic change, Transparentem spurs companies to play a critical role in remediating abuses at the worksites where they source their products. Through in-depth investigations and strategic engagement with companies, we strive to use corporate leverage to drive change across entire industries.

We choose our areas of focus for the greatest impact, investigating endemic abuses—including child labor, forced labor, and gross environmental degradation—that affect the health and welfare of thousands of workers and their communities. Ultimately, through collective action, we strive to fundamentally transform industry practices and bring real, tangible justice to some of the world’s most vulnerable populations.

Our Approach

Our work begins with holistic, evidence-based investigations of environmental and human rights abuses at worksites such as factories, tanneries, spinning mills, and farms. We identify specific abuses that reveal pervasive issues across a sector or region, in order to spur broader action and drive systemic change.

Upon learning of severe environmental abuses or human rights violations in production hubs, our team of field investigators and US-based analysts conduct rigorous research, including interviews with workers and community members, open-source intelligence gathering, and supply chain analysis. Our analysts then distill these findings into comprehensive supplier-specific reports, which contain evidence of the abuses identified, a summary of supply chain linkages between involved suppliers and buyers, and recommendations to remediate identified abuses.
We deliver these reports to companies identified as currently or recently sourcing from the manufacturers we have investigated, providing them with an opportunity to commit to, and begin implementing, remediation before the publication of our final, overarching investigation summary report. We offer to meet with company executives to discuss our findings and present additional evidence, such as video recordings or photographs documenting abuses. We provide detailed recommendations for remediation based on international standards and promising practices, including a list of organizations that conduct social assessments, labor rights and environmental groups, and relevant local worker organizations to assist with remediation efforts. Additionally, Transparentem encourages buyers to work with their suppliers on remediation based on international standards. We urge involved companies to cooperate with one another on supplier-specific solutions, and to pursue industry-wide initiatives to address identified issues. In our efforts to hold all responsible parties accountable, we also offer to engage with suppliers, where appropriate.

We provide companies a period of time to commit to and carry out remediation. During this time, we continue to engage with involved companies and support remediation efforts. At the end of this process, we prepare a consolidated report for influential regulators, investors, peer organizations, journalists, and advocates. The report includes findings across all investigated worksites, context for the investigation, all company responses, and an assessment of any implemented remediation efforts. As we release the consolidated report to these influential external actors, we engage with them on findings, encouraging additional pressure on buyers, retailers, and suppliers to take sustained action.

After the consolidated report is published, we monitor the actions taken by companies and other relevant entities, to evaluate the effectiveness and thoroughness of their remediation efforts.

Our approach ensures our independence from the companies connected to our investigations. Transparentem does not allow its funders to direct or interfere with investigations. Additionally, we have a formal conflict of interest policy applicable to all employees and directors that requires at a minimum, disclosure of any potential conflicts and recusal where appropriate.
Our Impact
Since the Beginning

Since our founding in late 2015, Transparentem has completed eight investigative projects that illuminated human rights and environmental abuses in worksites across the globe. Our projects have sparked progress for workers by accelerating remediation of pervasive issues in apparel supply chains, including environmental degradation, forced labor, child labor, and other forms of worker exploitation.

Our work has resulted in the reimbursement of recruitment-related fees for thousands of migrant workers and the return of more than 1,500 formerly withheld passports; expanded access to grievance channels so workers can advocate for themselves; the improvement of living and working conditions; and new sourcing and human rights policies by companies to strengthen standards with their suppliers. We have contacted 90 companies across our investigations, with more than 60 percent directly addressing our findings and working to develop solutions for identified abuses.

Our work has prompted collaboration amongst brands, retailers, and suppliers, improving the breadth and depth of remediation efforts. Across multiple investigations, 12 collaborative groups of involved companies have used their collective power to leverage influence over, and work with, suppliers to develop robust corrective action plans, or to advocate for change across the apparel sector. Notably, one of our investigations spurred the creation of an industry-wide initiative to improve worker recruitment practices: the American Apparel & Footwear Association (AAFA) and Fair Labor Association (FLA) Apparel & Footwear Industry Commitment to Responsible Recruitment.

Media outlets—including the New York Times, the Guardian, and Associated Press—have used our investigative work to raise public awareness about the issues apparel workers face. Although widespread press coverage is not a standing goal, we do seek targeted, in-depth coverage of disclosed reports. Since our inaugural investigation in Bangladesh, our work has been featured in a total of 24 media stories.
Impact in 2020

In 2020, we disclosed two investigations—one in Malaysia and one in Myanmar—involving 20 companies and four suppliers. Our efforts in Malaysia over the past five years, including in 2020, are discussed further in the following *Malaysia Spotlight* section.

In Myanmar, our investigation into exploitative working conditions for young workers and audit deception at three garment factories resulted in commitments to increase health and safety protections, improve wage documentation, create or improve systems to ensure overtime is voluntary and paid legally, and strengthen age-verification mechanisms. To achieve these outcomes, some companies collaborated with an ethical trade consultancy (at two worksites) and one company conducted its own assessment (at the third worksite), developing specific corrective action plans and improvement goals. Two companies additionally partnered with a local NGO on a supplier training initiative to educate factory staff on promising practices for upholding labor rights.

In addition to our work in Malaysia and Myanmar, we published an op-ed in the Thomson Reuters Foundation News summarizing our evidence of unauthorized intermediaries
charging excessive recruitment fees to garment workers in Indonesia, which is discussed further in the Story Highlights section of this report. We have also engaged with a number of influential groups to raise awareness about our findings and the outcomes of our engagement with involved companies, as well as prompt discussions on upholding worker rights in global supply chains. In 2020, we presented our work to the FLA and many of its corporate and academic members; the Interfaith Council on Corporate Responsibility (ICCR); the US Chamber of Commerce Task Force to Eradicate Human Trafficking; and the Child Labor Coalition, which includes a broad consortium of activists, NGOs, and government representatives. We also spoke at several virtual events and webinars, elevating our public profile. For example, we moderated a panel at the Oslo Freedom Forum and participated in a webinar series arranged by the Global Fund to End Modern Slavery (GFEMS) and the International Organization for Migration (IOM).

Malaysia Spotlight

Two of our investigations in Malaysia highlight how our innovative model can influence lasting change and improve workers’ lives. In 2020, our team concluded an inquiry into possible indicators of forced labor among foreign migrant workers at two garment factories in Malaysia. This followed an 18-month investigation into similar indicators at five different suppliers that was disclosed in 2019.

Forced labor among foreign migrant workers is a widespread problem in Malaysia’s textile and apparel industries. Many organizations, including the International Labour Organization (ILO), have documented this issue, and since 2009, the US Department of Labor has placed Malaysian-made garments on its list of goods produced by forced labor. Migrant workers are particularly vulnerable to forced labor. They frequently pay excessive recruitment fees to secure jobs abroad. In some cases, these exorbitant recruitment fees, exacted under false promises, compel workers to endure abusive conditions in order to pay off their debts, which can lead to forced labor in their destination countries.
Across both of our investigations, most interviewed workers reported paying high recruitment fees to secure their jobs. Total recruitment fees were, on average, thousands of US dollars per worker—sums that could amount to more than a year’s base wages in Malaysia. In the 2020 investigation, we also found that, in addition to the recruitment fees some workers paid in their home countries, Malaysian factory management deducted charges for recruitment fees from their wages. Further, Bangladeshi workers said their recruitment agents concealed the fact that the factories would impose wage deductions for recruitment fees. Agents then compelled them to participate in an apparent cover-up scheme to hide the fact that they paid fees in Bangladesh. Nearly all of the workers we spoke with said they were coerced to lie on camera about the fees they paid, under the threat of not being able to migrate to Malaysia and losing the money they had already paid.

Equally concerning was evidence from our 2019 investigation that found staff at one factory took workers’ passports and charged a deposit to access them. The deposit could amount to as much as three times the monthly minimum wage. Our Malaysia investigations also found evidence of other labor abuses, including poor living conditions in factory-provided dorms; threats of deportation by factory staff; workers pressured to sign contracts they did not understand; and disciplinary fines. The consolidated reports, which we provided to buyers, suppliers, and other stakeholders, cover these additional findings in detail.

After each investigation, we delivered our findings to buyers sourcing from the investigated suppliers. Following the second investigation, the manufacturer directly contacted us after buyers informed it of our reports. In the two investigations, we contacted 35 companies about our findings, and an additional company reached out to us directly. Of these companies, 27 participated in remediation efforts. Additionally, a number of these companies collaborated with each other to find solutions with their suppliers.5

As a result of our work on both investigations, companies agreed to reimburse nearly $3 million in recruitment-related
fees. The suppliers from the first investigation also returned 1,600 passports to workers, a crucial step to ensure freedom of movement for factory employees.

After learning in April 2020 that the two factories from our second investigation would close imminently, we adapted to the situation, quickly finalizing the investigation and expediting our delivery of the findings to companies in May 2020. This ensured that workers could receive reimbursements before they were potentially deported back to their home countries, where contacting them would become vastly more difficult.

In line with our recommendations, the supplier created a reemployment and repatriation program to help some workers secure new jobs in Malaysia or return to their home countries upon closure of the worksites. We also provided real-time implementation guidance to ensure that workers transitioned to safe new jobs free of exploitative recruitment practices. Our work to confirm that the companies make good on their commitments, and that workers benefit from the engagement, is ongoing.

Following our first Malaysian investigation, we engaged in discussions with the AAFA and the FLA, encouraging them to work with their membership to improve social policies in their supply chains. The collaboration between the AAFA and the FLA yielded three key commitments: that no worker pay for their job, workers retain control of their travel documents and can move freely, and all workers are informed of the basic terms of their employment before leaving their homes.

In October 2018, the two organizations announced a new industry effort—“Commitment to Responsible Recruitment”—to combat exploitation of migrant workers in global supply chains. The AAFA/FLA then released an “Action Plan on Responsible Recruitment in Malaysia” in March 2019 to carry out this commitment. More than 150 companies have signed on to the commitment, pledging to include specific forced labor standards in their social compliance programs, and to periodically report on their actions to prevent forced labor.6
COVID-19 Response
The COVID-19 pandemic further threatened the lives and livelihoods of garment and tannery workers already vulnerable to poverty and exploitation. In 2020, we worked to empower workers affected by the pandemic, and to inform buyers and the public about the challenges workers face during this unprecedented global economic and health crisis. We implemented new projects and adapted our existing investigations, allowing us to respond robustly to these extraordinary circumstances. Projects we implemented in response to the pandemic included a COVID-19 impact survey of leather workers in Bangladesh, an investigation and complementary op-ed on recruitment fees paid to unauthorized intermediaries in Indonesia, and the development of a COVID-19-related emergency field report for ongoing investigations in Malaysia and a South Asian country.

**Foreign Migrant Workers in Malaysia**

Our team has remained in touch with workers to determine how the pandemic has affected them. Between March and May 2020, our investigators followed up with workers at two factories in Malaysia who had previously been interviewed during an investigation into forced labor among migrant workers. The factories had paused operations in mid-March and ultimately announced their imminent (and permanent) closure due to the pandemic. Workers reported that they remained in sometimes-crowded dorms, and were not consistently provided with pay slips in April and May, preventing them from fully understanding their wage deductions. We shared this crucial information with companies in May, giving them the opportunity to alleviate the impact of COVID-19 on workers.

We continued to monitor the experiences of these workers, providing three field reports to associated companies between August and October. These companies took steps to remedy many of the problems identified. In the field reports, we included vital information about the status of workers’ still-incomplete recruitment-fee reimbursements and inadequate cash allowances from the factories to unemployed workers who remained in factory-provided housing. The reports also
discussed workers’ struggles to obtain accurate information about repatriation to their home countries and the worsening living conditions in dorms at one of the factories, which was exacerbated by workers’ inability to leave their dorms in the midst of the pandemic. We also reported that, as of October, some workers did not know their start dates for new jobs or the rent they would be charged for future factory-provided housing. In the field reports, we encouraged buyers and suppliers to act decisively to remediate the problems described.

**Indonesian Garment Workers**

In September 2020, we published a piece in Thomson Reuters Foundation News on the burden that excessive fees paid to unauthorized recruitment intermediaries places on garment workers in Indonesia, and how these fees worsened workers’ vulnerability during the pandemic. We identified a network of unofficial actors charging workers for their jobs, including security guards, unauthorized agents, and local gang members.

Payments to these unsanctioned intermediaries are not covered by many companies’ internal social responsibility policies or standards governing contractual relationships with suppliers, and do not appear to be addressed by the ILO’s Better Work program in Indonesia.

The COVID-19 pandemic made Indonesian garment workers more vulnerable, since thousands of workers in the industry were laid off. These unemployed workers fear that they will again need to pay informal recruitment fees when production orders increase.

The Thomson Reuters piece brought attention to a largely unexamined practice, providing a platform for workers who had been subjected to unofficial fees to share their stories. We used this opportunity to urge buyers to communicate clearly to their suppliers that no worker should pay for a job—including through unofficial fees. We encouraged companies to ask workers about these issues during their social audits and insist that suppliers never employ full-time workers on
repeated short-term contracts, a practice that makes workers particularly vulnerable to additional recruitment-related fees and exacerbates job insecurity. As always, we remained steadfastly focused on empowering workers and working collaboratively to find solutions.

Tannery Workers in Bangladesh

To learn about the conditions faced by tannery workers in the Savar tannery estate in Bangladesh during the pandemic, we conducted a survey of 100 workers in August 2020, and publicized the findings in December. We found that many workers in Bangladesh’s tannery industry work without written employment contracts, a situation which, along with low wages, left these workers and their families in a desperate financial position and particularly vulnerable to further exploitation. The COVID-19 pandemic, which has ravaged the leather industry, has made an already precarious situation almost untenable for many workers. Most surveyed workers lost pay temporarily or permanently due to COVID-19, and at least 19 percent of workers said they had earned less than the minimum wage even before the pandemic began.

Following the survey, we called for action from the tannery industry, the Bangladeshi government, companies sourcing from Bangladeshi tanneries, civil society, and the media to urgently address the hardships faced by tannery workers. We urged tannery owners to provide written appointment letters to all workers and pay wages in accordance with the law. We also advocated for the government to robustly enforce labor laws, including those covering appointment letters and wages. We encouraged companies sourcing from Bangladeshi tanneries to assess and remediate risks of exploitative work, require suppliers to follow all labor laws, and take collective action.

With tannery workers in Bangladesh struggling to survive through the crisis, we brought attention to these challenges and remained a strong voice for fairness and a living wage.
Looking Forward
Since Transparentem launched in late 2015, we have worked to develop and test an innovative model to address some of the most egregious abuses in supply chains. After five years, we have a proven methodology for conducting thorough investigations and effectively engaging with companies connected to our findings. Yet we are always learning, improving, and growing as we move forward.

In the next few years, we will deepen and expand our capacity to conduct environmental investigations. In 2017, we documented severe environmental abuses at tanneries in Hazaribagh, Bangladesh, one of the most polluted places on Earth. Soon after we disclosed our findings, the government of Bangladesh enforced a Supreme Court order to close down Hazaribagh’s wet tanning operations and cut utilities to the tanneries, a vital step toward the industry’s relocation to a more sustainable tannery estate.

Further, while we will continue to focus on apparel, we will also expand our focus to one additional consumer goods industry. We continue to research where we can have the greatest impact, but we are excited to broaden our scope and implement our model in a new sector. Additionally, we continuously explore innovative ways to share our work beyond our traditional project model. Adapting and broadening our approach was particularly important as the COVID-19 pandemic upended the global economy. As described earlier in this report, we responded quickly and effectively to shifting contexts that put workers at greater risk of exploitation.

Integral to our model are the workers themselves. Workers help shape their own labor conditions by providing testimonials of their experiences and informing each phase of our process, from investigations to disclosure of our final reports. Workers also directly report abuses and verify company progress in remediating identified abuses. Additionally, they can take actions that lead to improved working conditions in investigated facilities. In the coming years, we will continue to empower workers by amplifying their voices and ensuring their involvement at every stage of our process.
Board Members
Board members include:

Dan Viederman

*Co-Chair*

Dan Viederman is a Managing Director at the Working Capital Fund, focused on efforts to engage and invest in entrepreneurs and tech innovators in pursuit of new tools to scale improvements for vulnerable workers in global supply chains.

Previously, Dan was CEO of Verité, a leading non-profit organization working against global forced and child labor through in-depth research and corporate engagement. In recognition of Verité’s impact, Dan was winner of a 2007 Skoll Foundation Award for Social Entrepreneurship and was named Schwab Foundation Social Entrepreneur of the Year in 2011. He has also managed China offices for World Wildlife Fund and Catholic Relief Services.

Dan is a graduate of Yale University, the Columbia University School of International and Public Affairs and the Chinese language program at Nanjing Teacher’s University.

Emily Martinez

*Co-Chair*

Emily Martinez is the director of Open Society Foundations’ Human Rights Initiative. Previously, she established and directed four global grant-making programs on disability rights, LGBTI rights, the rights of criminal defendants, and the right to information. Prior to moving to Washington, D.C., Emily was the director of the Open Society Human Rights and Governance Grants Program in Budapest, where she helped promote the development of human rights and accountability groups in Eastern and Central Europe and the former Soviet Union. As the program’s founding director, she developed expertise on a broad range of fundamental human rights issues in that region, as well as civil society’s role in promoting rule of law and accountable governance.

Emily holds an MA in human rights from the University of Essex. She also graduated from Georgetown University in Washington, D.C., with a BS in international affairs and developmental economics.
Neha Misra

*Director*

Neha Misra, J.D., is the Senior Specialist for Migration and Human Trafficking at the Solidarity Center, the largest U.S.-based international worker rights organization. With over 20 years experience in the labor movement, Neha has managed labor migration, anti-human trafficking, trade union strengthening and democracy programs around the world. Before joining the Solidarity Center, she worked in Bosnia and Herzegovina on postwar elections and democracy, and in the United States as a senior attorney with the U.S. Department of Justice.

Kyle Wright

*Treasurer*

Kyle Wright is CEO of Stardust, a family office that oversees a dynamic portfolio of projects, investments, and social benefit ventures. For nearly a decade, he has lead Stardust’s strategic initiatives, including the organization’s commitment to align its investment portfolio with social justice principles.

Kyle is a key advisor to the Stardust Fund, a philanthropic endeavor dedicated to social participation and power of excluded and exploited people. He currently serves on the boards of directors of Texas Civil Rights Project and Transparentem, and is a member of the Houston Area Council on Human Trafficking and South Texas College of Law Clinics Advisory Council.

A Texas native, Kyle holds a B.A. in psychology from the University of Texas at Austin and a J.D., cum laude, from South Texas College of Law. Kyle resides in Houston with his wife and daughters.
Funders & Financials
We are grateful for the support of our donors, who make it possible for us to do our work. Major funders include:
**Revenue and Support**

- **Individual Contributions** 175,185
- **Foundation and Private Grants** 3,584,983
- **Other Income** 171

**Total Revenue and Support** 3,760,339

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**Where did the money come from?**

- 95% Foundation and Private Grants
- 5% Individual Contributions

---

**How was the money spent?**

- 86% Supply Chain Investigations and Strategic Engagement
- 9% Management and General Administration
- 5% Fundraising

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**

**YEAR ENDED DECEMBER 31, 2019**

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<th>Program Services</th>
<th>Supply Chain Investigations</th>
<th>Management and General</th>
<th>Fundraising</th>
<th>Total Support Services</th>
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</thead>
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<tr>
<td><strong>Personnel costs:</strong></td>
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<tr>
<td>Salaries</td>
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<td>Employee benefits</td>
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<td>14,997</td>
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<td>Retirement plan</td>
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<td>Payroll taxes</td>
<td>110,608</td>
<td>13,013</td>
<td>6,506</td>
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<tr>
<td><strong>Subtotal Personnel Costs</strong></td>
<td>1,757,532</td>
<td>206,769</td>
<td>103,384</td>
<td>310,153</td>
</tr>
</tbody>
</table>

| Non-Personnel costs: |                             |                         |             |                        |
| Bank fees           | 6,127                       | 2,846                   | –           | 2,846                  | 8,973    |
| Contracted services | 595,226                     | 1,325                   | 31,417      | 32,742                 | 627,968  |
| Conferences and meetings | 9,085                  | 2,903                   | –           | 2,903                  | 11,988   |
| Depreciation        | 16,111                      | 1,895                   | 948         | 2,843                  | 18,954   |
| Dues and subscriptions | 33,254                  | 10,274                  | 2,557       | 12,831                 | 46,085   |
| Insurance           | 32,554                      | 3,830                   | 1,915       | 5,745                  | 38,299   |
| Licenses and registrations | –                     | 574                     | –           | 574                    | 574      |
| Miscellaneous       | 140                         | 974                     | –           | 974                    | 1,144    |
| Occupancy           | 108,312                     | 12,742                  | 6,371       | 19,113                 | 127,425  |
| Postage and delivery | 2,601                      | 560                     | –           | 560                    | 3,161    |
| Printing and copying | 3,299                      | 19                      | 181         | 200                    | 3,499    |
| Professional services | 147,039                    | 42,812                  | –           | 42,812                 | 189,851  |
| Recruitment         | 4,141                       | 1,612                   | –           | 1,612                  | 5,753    |
| Staff development   | –                           | 525                     | –           | 525                    | 525      |
| Supplies            | 8,605                       | 5,839                   | 185         | 6,024                  | 14,629   |
| Telephone           | 3,168                       | 9,414                   | 662         | 10,076                 | 13,244   |
| Travel              | 205,995                     | 6,173                   | 4,030       | 10,203                 | 216,198  |
| Website             | 228                         | 320                     | –           | 320                    | 548      |
| **Total Expenses**  | **2,933,417**              | **311,406**             | **151,650** | **463,056**            | **3,396,473** |
Notes


Transparentem is recognized by the IRS as exempt from income tax under Internal Revenue Code Section 501(c)(3).

info@transparentem.com