

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Department of the Treasury
Internal Revenue Service

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2003 calendar year, or tax year beginning OCT 1, 2003 **and ending** SEP 30, 2004

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization <u>WORLD RESOURCES INSTITUTE</u>		D Employer identification number <u>52-1257057</u>
		Number and street (or P.O. box if mail is not delivered to street address) Room/suite <u>10 G STREET NE</u>		E Telephone number <u>202-729-7600</u>
		City or town, state or country, and ZIP + 4 <u>WASHINGTON, DC 20002</u>		F Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ▶

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates? Yes No

H(b) If "Yes," enter number of affiliates ▶ _____

H(c) Are all affiliates included? N/A Yes No (If "No," attach a list.)

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

I Group Exemption Number ▶ _____

G Website: ▶ WWW.WRI.ORG

J Organization type (check only one) ▶ 501(c) (3) ◀ (insert no.) 4947(a)(1) or 527

K Check here if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization received a Form 990 Package in the mail, it should file a return without financial data. **Some states require a complete return.**

M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 38,811,820.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

		Public Inspection Copy			
Revenue	1 Contributions, gifts, grants, and similar amounts received:				
	a Direct public support			<u>9,716,913.</u>	
	b Indirect public support				
	c Government contributions (grants)			<u>6,622,641.</u>	
	d Total (add lines 1a through 1c) (cash \$ <u>13,339,554.</u> noncash \$ _____)				1d <u>13,339,554.</u>
	2 Program service revenue including government fees and contracts (from Part VII, line 93)				2 <u>81,515.</u>
	3 Membership dues and assessments				3 _____
	4 Interest on savings and temporary cash investments				4 _____
	5 Dividends and interest from securities				5 <u>321,774.</u>
	6 a Gross rents	6a			
	b Less: rental expenses	6b			
	c Net rental income or (loss) (subtract line 6b from line 6a)				6c _____
7 Other investment income (describe ▶ _____)				7 _____	
	8 a Gross amount from sales of assets other than inventory	(A) Securities		(B) Other	
		<u>25,058,995.</u>	8a		
		<u>22,632,651.</u>	8b		
		<u>2,426,344.</u>	8c		
d Net gain or (loss) (combine line 8c, columns (A) and (B))			<u>STMT 1</u>	8d <u>2,426,344.</u>	
9 Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>					
a Gross revenue (not including \$ _____ of contributions reported on line 1a)	9a				
	b Less: direct expenses other than fundraising expenses	9b			
	c Net income or (loss) from special events (subtract line 9b from line 9a)			9c _____	
10 a Gross sales of inventory, less returns and allowances	10a				
	b Less: cost of goods sold	10b			
	c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)			10c _____	
11 Other revenue (from Part VII, line 103)				11 <u>9,982.</u>	
12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)				12 <u>16,179,169.</u>	
Expenses	13 Program services (from line 44, column (B))			13 <u>17,162,228.</u>	
	14 Management and general (from line 44, column (C))			14 <u>2,049,506.</u>	
	15 Fundraising (from line 44, column (D))			15 <u>1,752,744.</u>	
	16 Payments to affiliates (attach schedule)			16 _____	
	17 Total expenses (add lines 16 and 44, column (A))			17 <u>20,964,478.</u>	
Net Assets	18 Excess or (deficit) for the year (subtract line 17 from line 12)			18 <u><4,785,309.></u>	
	19 Net assets or fund balances at beginning of year (from line 73, column (A))			19 <u>48,521,090.</u>	
	20 Other changes in net assets or fund balances (attach explanation)			20 <u>SEE STATEMENT 2</u>	
	21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)			21 <u>44,882,392.</u>	

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule)				
	cash \$ _____ noncash \$ _____				
23	Specific assistance to individuals (attach schedule)				
24	Benefits paid to or for members (attach schedule)				
25	Compensation of officers, directors, etc.	1,014,803.	449,503.	362,557.	202,743.
26	Other salaries and wages	6,418,187.	5,054,261.	794,618.	569,308.
27	Pension plan contributions	521,550.	384,429.	82,081.	55,040.
28	Other employee benefits	1,101,251.	811,723.	173,312.	116,216.
29	Payroll taxes	539,685.	397,796.	84,935.	56,954.
30	Professional fundraising fees	69,428.			69,428.
31	Accounting fees				
32	Legal fees				
33	Supplies	55,298.	48,507.		6,791.
34	Telephone	87,540.	76,790.		10,750.
35	Postage and shipping	30.	26.		4.
36	Occupancy	1,489,065.	1,306,201.		182,864.
37	Equipment rental and maintenance	112,323.	98,529.		13,794.
38	Printing and publications	505,937.	434,529.	4,268.	67,140.
39	Travel	903,463.	780,301.	55,776.	67,386.
40	Conferences, conventions, and meetings	352,310.	335,466.	11,600.	5,244.
41	Interest				
42	Depreciation, depletion, etc. (attach schedule)	268,131.	235,203.		32,928.
43	Other expenses not covered above (itemize):				
a					
b					
c					
d					
e	SEE STATEMENT 3	7,525,477.	6,748,964.	480,359.	296,154.
44	Total functional expenses (add lines 22 through 43). Organizations completing columns (B)-(D), carry these totals to lines 13-15	20,964,478.	17,162,228.	2,049,506.	1,752,744.

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____; (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments

What is the organization's primary exempt purpose? **SEE EXHIBIT 1**

SEE EXHIBIT 1

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses
 (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)

a	SEE EXHIBIT 1				
		(Grants and allocations \$ _____)			17,162,228.
b					
		(Grants and allocations \$ _____)			
c					
		(Grants and allocations \$ _____)			
d					
		(Grants and allocations \$ _____)			
e	Other program services (attach schedule)		(Grants and allocations \$ _____)		
f	Total of Program Service Expenses (should equal line 44, column (B), Program services)				17,162,228.

Part IV Balance Sheets

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
Assets	45 Cash - non-interest-bearing	1,021.	45	1,000.
	46 Savings and temporary cash investments	2,296,920.	46	3,024,259.
	47 a Accounts receivable		47a	
	b Less: allowance for doubtful accounts		47b	47c
	48 a Pledges receivable		48a	
	b Less: allowance for doubtful accounts		48b	48c
	49 Grants receivable	13,114,302.	49	7,239,924.
	50 Receivables from officers, directors, trustees, and key employees		50	
	51 a Other notes and loans receivable		51a	
	b Less: allowance for doubtful accounts		51b	51c
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges	131,946.	53	73,050.
	54 Investments - securities STMT 4 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	36,874,700.	54	36,661,135.
	55 a Investments - land, buildings, and equipment: basis		55a	
b Less: accumulated depreciation		55b	55c	
56 Investments - other		56		
57 a Land, buildings, and equipment: basis	2,601,999.	57a		
b Less: accumulated depreciation STMT 5	1,937,341.	57b	57c	
58 Other assets (describe SEE STATEMENT 6)	747,392.	58	664,658.	
	127,158.		151,996.	
59 Total assets (add lines 45 through 58) (must equal line 74)	53,293,439.	59	47,816,022.	
Liabilities	60 Accounts payable and accrued expenses	1,014,541.	60	1,272,640.
	61 Grants payable		61	
	62 Deferred revenue	42,206.	62	234,380.
	63 Loans from officers, directors, trustees, and key employees		63	
	64 a Tax-exempt bond liabilities		64a	
	b Mortgages and other notes payable	2,240,221.	64b	0.
	65 Other liabilities (describe SEE STATEMENT 7)	1,475,381.	65	1,426,610.
66 Total liabilities (add lines 60 through 65)	4,772,349.	66	2,933,630.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted	8,593,005.	67	9,808,633.
	68 Temporarily restricted	14,828,085.	68	9,973,759.
	69 Permanently restricted	25,100,000.	69	25,100,000.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21)	48,521,090.	73	44,882,392.	
74 Total liabilities and net assets / fund balances (add lines 66 and 73)	53,293,439.	74	47,816,022.	

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

Part IV A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return

Part IV B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

a	Total revenue, gains, and other support per audited financial statements	a	17,325,780.
b	Amounts included on line a but not on line 12, Form 990:		
(1)	Net unrealized gains on investments \$ 1,146,611.		
(2)	Donated services and use of facilities \$		
(3)	Recoveries of prior year grants \$		
(4)	Other (specify): \$		
	Add amounts on lines (1) through (4)	b	1,146,611.
c	Line a minus line b	c	16,179,169.
d	Amounts included on line 12, Form 990 but not on line a:		
(1)	Investment expenses not included on line 6b, Form 990 \$		
(2)	Other (specify): \$		
	Add amounts on lines (1) and (2)	d	0.
e	Total revenue per line 12, Form 990 (line c plus line d)	e	16,179,169.

a	Total expenses and losses per audited financial statements	a	20,964,478.
b	Amounts included on line a but not on line 17, Form 990:		
(1)	Donated services and use of facilities \$		
(2)	Prior year adjustments reported on line 20, Form 990 \$		
(3)	Losses reported on line 20, Form 990 \$		
(4)	Other (specify): \$		
	Add amounts on lines (1) through (4)	b	0.
c	Line a minus line b	c	20,964,478.
d	Amounts included on line 17, Form 990 but not on line a:		
(1)	Investment expenses not included on line 6b, Form 990 \$		
(2)	Other (specify): \$		
	Add amounts on lines (1) and (2)	d	0.
e	Total expenses per line 17, Form 990 (line c plus line d)	e	20,964,478.

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
JONATHAN LASH WASHINGTON, DC	PRESIDENT 37.5	275,000.	27,186.	0.
ROBERT SANGEORGE CHEVY CHASE, MD	VP EXT. RELATIONS 37.5	141,750.	16,610.	0.
ALLEN HAMMOND BETHESDA, MD	VP SPECIAL PROJECTS 37.5	154,540.	22,141.	0.
PAUL FAETH ALEXANDRIA, VA	EXEC VP/MANAG DIR 37.5	169,500.	23,290.	0.
DAVID JHIRAD WASHINGTON, DC	VP OF RESEARCH 37.5	138,299.	16,394.	0.
MARJORIE BEANE HEATHSVILLE, VA	VP OF ADMINISTRATION/CFO 37.5	71,154.	8,047.	0.
PHYLLIS BENSON FALLS CHURCH, VA	VP OF ADMINISTRATION/CFO 37.5	64,560.	4,999.	0.
SEE EXHIBIT 2 Directors and officers liability insurance premiums have been paid by the organization. This benefit is being reported in total and is not shown in the allocation of Part V.		0.	0.	0.
		Current Year Premium-	11,085.	

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? If "Yes," attach schedule. Yes No

Part VII Other Information

76 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity
77 Were any changes made in the organizing or governing documents but not reported to the IRS?
78 a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?
78 b If "Yes," has it filed a tax return on Form 990-T for this year?
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year?
80 a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?
80 b If "Yes," enter the name of the organization
81 a Enter direct or indirect political expenditures. See line 81 instructions
81 b Did the organization file Form 1120-POL for this year?
82 a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?
82 b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)
83 a Did the organization comply with the public inspection requirements for returns and exemption applications?
83 b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?
84 a Did the organization solicit any contributions or gifts that were not tax deductible?
84 b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?
85 501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?
85 b Did the organization make only in-house lobbying expenditures of \$2,000 or less?
85 c Dues, assessments, and similar amounts from members
85 d Section 162(e) lobbying and political expenditures
85 e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices
85 f Taxable amount of lobbying and political expenditures (line 85d less 85e)
85 g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?
85 h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?
86 501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12
86 b Gross receipts, included on line 12, for public use of club facilities
87 501(c)(12) organizations. Enter: a Gross income from members or shareholders
87 b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)
88 At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3?
89 a 501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911
89 b 501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year?
89 c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958
89 d Enter: Amount of tax on line 89c, above, reimbursed by the organization
90 a List the states with which a copy of this return is filed
90 b Number of employees employed in the pay period that includes March 12, 2003
91 The books are in care of

Located at 10 G STREET, NE, WASHINGTON, DC

ZIP + 4 20002

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here and enter the amount of tax-exempt interest received or accrued during the tax year

Part VII Analysis of Income-Producing Activities (See page 33 of the instructions.)

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93 Program service revenue:					
a PUBLICATIONS			15	20,177.	61,338.
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	321,774.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	2,426,344.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a OTHER INCOME			01	9,982.	
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0.		2,778,277.	61,338.
105 Total (add line 104, columns (B), (D), and (E))					2,839,615.

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See page 34 of the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
93A	PUBLICATION INCOME IS RELATED TO THE PUBLICATION DISTRIBUTED WORLDWIDE FURTHERING THE OVERALL AIMS & OBJECTIVES OF WORLD RESOURCES INSTITUTE.

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 34 of the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See page 34 of the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8879 and Form 4720 (see instructions).

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature of officer: *[Signature]* Date: *11/19/05* Type or print name and title: *PAUL PATEL, MANAGING DIRECTOR*

Paid Preparer's Use Only

Preparer's signature: *[Signature]* Date: *11/19/05* Check if self-employed: Preparer's SSN or PTIN: _____

Firm's name (or yours if self-employed), address, and ZIP + 4: **GRANT THORNTON LLP**
2070 CHAIN BRIDGE ROAD, SUITE 300
VIENNA, VA 22182

EIN: _____ Phone no.: **703-847-7500**

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information-(See separate instructions.)

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No. 1545-0047

2003

Name of the organization

WORLD RESOURCES INSTITUTE

Employer identification number

52 1257057

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
<u>ANTONIO LA VAINA</u> ----- MARYLAND	DIR. BIO RES. 37.5	132,093.	19,146.	0.
<u>JONATHAN PERSHING</u> ----- WASHINGTON, DC	CO-DIRECTOR 37.5	137,500.	16,165.	0.
<u>FRANCES SEYMOUR</u> ----- WASHINGTON, DC	DIRECTOR, IGP 37.5	133,849.	18,019.	0.
<u>DANIEL TUNSTALL</u> ----- MARYLAND	DIR. INFO PRO 37.5	136,272.	18,238.	0.
<u>NANCY KETE</u> ----- VIRGINIA	CO-DIRECTOR 37.5	142,844.	20,007.	0.
Total number of other employees paid over \$50,000 ▶	46			

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
<u>CAUDILL WEBSITE DESIGN</u> ----- 734 15TH ST. NW 10TH FLOOR, WASHINGTON, DC 20005	CONSULTING	130,725.
<u>DELTEK SYSTEMS, INC</u> ----- P.O. BOX 79581, BALTIMORE, MD	CONSULTING	173,316.
<u>KETCHUM, INC.</u> ----- 5151 BELTLINE ROAD, SUITE #900, DALLAS, TX	FUNDRAISING	69,428.
----- ----- -----		
Total number of others receiving over \$50,000 for professional services ▶	0	

Part III **Statements About Activities** (See page 2 of the instructions.)

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ _____ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		X
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a Sale, exchange, or leasing of property?		X
b Lending of money or other extension of credit?		X
c Furnishing of goods, services, or facilities?		X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? SEE PART V, FORM 990	X	
e Transfer of any part of its income or assets?		X
3 a Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.)		X
b Do you have a section 403(b) annuity plan for your employees?	X	
4 Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?		X

Part IV **Reason for Non-Private Foundation Status** (See pages 3 through 6 of the instructions.)

The organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5** A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6** A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7** A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8** A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9** A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state **▶** _____
- 10** An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a** An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b** A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12** An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13** An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: (1) lines 5 through 12 above; or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). (See section 509(a)(3).)

Provide the following information about the supported organizations. (See page 5 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14** An organization organized and operated to test for public safety. Section 509(a)(4). (See page 6 of the instructions.)

Part IV Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) Use cash method of accounting.
 Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in) ▶	(a) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	15,297,180.	17,749,984.	17,466,973.	12,330,794.	62,844,931.
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	93,160.				93,160.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	320,930.	345,888.	506,657.	1,945,998.	3,119,473.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets	34,696.	188,888.	SEE STATEMENT 9 257,499.	125,459.	606,542.
23 Total of lines 15 through 22	15,745,966.	18,284,760.	18,231,129.	14,402,251.	66,664,106.
24 Line 23 minus line 17	15,652,806.	18,284,760.	18,231,129.	14,402,251.	66,570,946.
25 Enter 1% of line 23	157,460.	182,848.	182,311.	144,023.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					26a 1,331,419.
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1999 through 2002 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26b 2,063,531.
c Total support for section 509(a)(1) test: Enter line 24, column (e)					26c 66,570,946.
d Add: Amounts from column (e) for lines: 18 3,119,473. 19 _____					26d 5,789,546.
22 606,542. 26b 2,063,531.					
e Public support (line 26c minus line 26d total)					26e 60,781,400.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f 91.3032%
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: N/A					
(2002) _____ (2001) _____ (2000) _____ (1999) _____					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: N/A					
(2002) _____ (2001) _____ (2000) _____ (1999) _____					
c Add: Amounts from column (e) for lines: 15 _____ 16 _____					27c N/A
17 _____ 20 _____ 21 _____					
d Add: Line 27a total _____ and line 27b total _____					27d N/A
e Public support (line 27c total minus line 27d total)					27e N/A
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e)	27f N/A				
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g N/A %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h N/A %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 1999 through 2002, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

Part IV

Private School Questionnaire (See page 7 of the instructions.)

N/A

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?		
If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)			
.....			
.....			
32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
d	Copies of all material used by the organization or on its behalf to solicit contributions?		
If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)			
.....			
33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?		
b	Admissions policies?		
c	Employment of faculty or administrative staff?		
d	Scholarships or other financial assistance?		
e	Educational policies?		
f	Use of facilities?		
g	Athletic programs?		
h	Other extracurricular activities?		
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)			
.....			
.....			
34 a	Does the organization receive any financial aid or assistance from a governmental agency?		
b	Has the organization's right to such aid ever been revoked or suspended?		
If you answered "Yes" to either 34a or b, please explain using an attached statement.			
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation		

Part VI A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions.)

N/A

(To be completed ONLY by an eligible organization that filed Form 5768)

Check **a** if the organization belongs to an affiliated group. Check **b** if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
		N/A	
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	
41	Lobbying nontaxable amount. Enter the amount from the following table -		
	If the amount on line 40 is -		
	The lobbying nontaxable amount is -		
	Not over \$500,000	20% of the amount on line 40	
	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	
	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	
	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	
	Over \$17,000,000	\$1,000,000	
42	Grassroots nontaxable amount (enter 25% of line 41)	42	
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 11 of the instructions.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				N/A
	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
45	Lobbying nontaxable amount				0.
46	Lobbying ceiling amount (150% of line 45(e))				0.
47	Total lobbying expenditures				0.
48	Grassroots nontaxable amount				0.
49	Grassroots ceiling amount (150% of line 48(e))				0.
50	Grassroots lobbying expenditures				0.

Part VI E Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 12 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers		X	
b Paid staff or management (Include compensation in expenses reported on lines c through h.)		X	
c Media advertisements		X	
d Mailings to members, legislators, or the public		X	
e Publications, or published or broadcast statements		X	
f Grants to other organizations for lobbying purposes		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body		X	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		X	
i Total lobbying expenditures (Add lines c through h.)			0.

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
1	FURNITURE AND EQUIPMENT			.000	16	1620486.			1620486.	1281797.		150,032.
2	EQUIPMENT UNDER CAPITAL LEASE AGREEMENT			.000	16	170,676.			170,676.	45,036.		34,469.
3	LEASEHOLD IMPROVEMENTS			.000	16	802,012.			802,012.	342,377.		83,630.
4	ARTWORK			.000	16	8,825.			8,825.			0.
	* TOTAL 990 PAGE 2 DEPR					2601999.		0.	2601999.	1669210.	0.	268,131.

(D) - Asset disposed * ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction

FORM 990 GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES STATEMENT 1

DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
SALE OF INVESTMENTS	25,058,995.	22,632,651.	0.	2,426,344.
TO FORM 990, PART I, LINE 8	25,058,995.	22,632,651.	0.	2,426,344.

FORM 990 OTHER CHANGES IN NET ASSETS OR FUND BALANCES STATEMENT 2

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON INVESTMENTS	1,146,611.
TOTAL TO FORM 990, PART I, LINE 20	1,146,611.

FORM 990 OTHER EXPENSES STATEMENT 3

DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
COMMUNICATION EXPENSES	114,251.	113,661.	150.	440.
OTHER DIRECT EXPENSES	819,672.	314,176.	468,396.	37,100.
LIBRARY AND INFORMATION SERVICES	105,385.	92,443.		12,942.
INDIRECT SALARIES AND BENEFITS	555,923.	487,653.		68,270.
OTHER EXPENSES	23,892.	20,958.		2,934.
RESEARCH EXPENSES	1,263,969.	1,077,688.	11,813.	174,468.
SUBGRANTS/SUBRECIPIENTS	4,642,385.	4,642,385.		
TOTAL TO FM 990, LN 43	7,525,477.	6,748,964.	480,359.	296,154.

FORM 990 NON-GOVERNMENT SECURITIES STATEMENT 4

SECURITY DESCRIPTION	CORPORATE STOCKS	CORPORATE BONDS	OTHER PUBLICLY TRADED SECURITIES	OTHER SECURITIES	TOTAL NON-GOV'T SECURITIES
SHORT TERM INVESTMENTS				1,196,818.	1,196,818.
LIMITED LIABILITY PARTNERSHIPS				14804108.	14,804,108.
EQUITIES	20,660,209.				20,660,209.
TOTAL TO FORM 990, LN 54 COL B	20,660,209.			16000926.	36,661,135.

FORM 990 DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 5

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE AND EQUIPMENT	1,620,486.	1,431,829.	188,657.
EQUIPMENT UNDER CAPITAL LEASE AGREEMENT	170,676.	79,505.	91,171.
LEASEHOLD IMPROVEMENTS	802,012.	426,007.	376,005.
ARTWORK	8,825.	0.	8,825.
TOTAL TO FORM 990, PART IV, LN 57	2,601,999.	1,937,341.	664,658.

FORM 990 OTHER ASSETS STATEMENT 6

DESCRIPTION	AMOUNT
OTHER ASSETS	50,615.
SECURITY DEPOSITS	101,381.
TOTAL TO FORM 990, PART IV, LINE 58, COLUMN B	151,996.

FORM 990	OTHER LIABILITIES	STATEMENT	7
DESCRIPTION		AMOUNT	
RENT ABATEMENT		43,932.	
OLBIGATION UNDER CAPTIAL LEASE		100,843.	
FUNDS HELD FOR OTHERS		1,281,835.	
TOTAL TO FORM 990, PART IV, LINE 65, COLUMN B		1,426,610.	

FORM 990	LIST OF STATES RECEIVING COPY OF RETURN PART VI, LINE 90	STATEMENT	8
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STATES

ARKANSAS, ALABAMA, ARIZONA, CALIFORNIA, COLORADO, CONNECTICUT, FLORIDA, GEORGIA, ILLINOIS, KANSAS, KENTUCKY, MASSACHUSETTS, MARYLAND, MAINE, MINNESOTA, MISSOURI, MISSISSIPPI, NORTH CAROLINA, NORTH DAKOTA, NEW HAMPSHIRE, NEW JERSEY, NEW MEXICO, NEW YORK, OHIO, OKLAHOMA, OREGON, PENNSYLVANIA, RHODE ISLAND, SOUTH CAROLINA, TENNESSEE, UTAH, VIRGINIA, WASHINGTON, WISCONSIN, WEST VIRGINIA, ALASKA, MICHIGAN, DISTRICT OF COLUMBIA

SCHEDULE A	OTHER INCOME				STATEMENT	9
DESCRIPTION	2002 AMOUNT	2001 AMOUNT	2000 AMOUNT	1999 AMOUNT		
MISC. PUB. REIMBURSEMENT	0.	112,717.	238,304.	0.		
OTHER REVENUE	34,696.	76,171.	19,195.	125,459.		
TOTAL TO SCHEDULE A, LINE 22	34,696.	188,888.	257,499.	125,459.		

STATEMENT OF PROGRAM ACTIVITIES for the year ended September 30, 2004

The World Resources Institute (WRI) is an environmental think tank that goes beyond research to find practical ways to protect the earth and improve people's lives.

Every project undertaken by WRI contributes to one or more of the following goals:

- **Biological Resources:** Reverse rapid degradation of ecosystems and assure their capacity to provide humans with needed goods and services.
- **Access:** Guarantee public access to information and decisions regarding natural resources and the environment.
- **Climate Change:** Protect the global climate system further harm due to emissions of greenhouse gases and help humanity and the natural world adapt to unavoidable climate change.
- **Sustainable Enterprises:** Harness markets and enterprise to expand economic opportunity and protect the environment.

With a staff of 139 scientists, economists, policy experts, business analysts, statisticians, and mapmakers, and nearly 400 partner organizations around the world, WRI administers its activities through the eight programs described below.

CLIMATE, ENERGY AND POLLUTION PROGRAM: Focuses on reducing the risk of climate change in ways that drive sustainable development worldwide. Projects include the development of approaches for implementing key features of the Framework Convention on Climate Change and the Kyoto Protocol and a broad-based sustainable energy initiative aimed at helping developing countries reduce energy costs and greenhouse gas emissions.

\$2,431,288

BIOLOGICAL RESOURCES PROGRAM: Works to develop and promote strategies to sustainably use and protect the world's biological wealth. Projects emphasize large-scale ecological approaches to managing biological resources, stress the importance of benefits to people, and rely on partnerships to create lasting solutions. Staff works in coastal and marine, freshwater, agricultural and forest ecosystems, and reshaping strategies to manage wildlands and protected areas. An international data and mapping network that combines on-the-ground knowledge with digital technology to provide accurate information about the world's forests. Its goal is to infuse transparency and accountability into the forest sector, by empowering civil society with the information needed to assure forests are managed in the public interest. The Global Forest Watch network has 75 partners operating in 8 countries with plans to expand into others.

\$2,064,679

INFORMATION PROGRAM: Creates the tools that people can use to analyze and disseminate environmental information. Projects include developing a multi-audience, web-based environmental information portal; designing poverty maps; developing new indicators of ecosystem conditions, e.g. threats to coral reefs; and promoting effective environmental information policies and institutions through support to environmental information system programs in developing countries in Africa and other regions. (Add something about WRR)

\$5,174,126

INSTITUTIONS AND GOVERNANCE PROGRAM: Promotes more equitable and effective management of natural resources, particularly in developing and transition countries. Projects include developing indicators needed by civil society to assess public authorities compliance with emerging environmental governance norms embodied in the Aarhus Convention; working with Central and Eastern European governments to incorporate climate objectives into the general reform process; working with partners in Cameroon, Mali, Uganda and Zimbabwe to identify the kinds of decentralization policies most supportive of sustainable forest management; and identifying innovative options for watershed governance in the upland communities in southeast Asia.

\$2,763,433

SUSTAINABLE ENTERPRISE: Fosters the success of private sector enterprises using innovation to improve people's lives while protecting the environment. Projects include SafeClimate.net, an internet site that helps people understand their contribution to greenhouse gas emissions and how to reduce these emissions; supporting the infusion of sustainable management curriculum in business schools by training and networking faculty and publishing curriculum and supporting course development; developing an Environmental Enterprise Corps, a network of students, professors and executives, who provide business development assistance to environmental entrepreneurs in Latin America; and establishing sustainability criteria for genetic engineering and engaging the leading ag-biotech companies to stimulate their investment in research and development of appropriate technologies and products.

\$2,857,916

SPECIAL STUDIES AND FELLOWS: Includes a collaborative research effort with several major digital companies to document prototype digital dividend ventures and research and define potential markets for digital dividend applications; support local communities in global environment and development processes such as international trade and multilateral environment agreements; and, particularly in 2002, a project to ensure strong participation by civil society organizations worldwide at the World Summit on Sustainable Development.

\$1,275,028

EXTERNAL RELATIONS: Focuses on communicating WRI's content to diverse audiences, including governments, corporations, international organizations, development and environment professionals, researchers, teachers, students, and the interested public. Delivers WRI content through publications, seminars, lectures, discussion groups, web materials, television, and radio appearances.

\$595,759

TOTAL PROGRAM EXPENSES

\$ 17,162,228

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