



Annual Report 2006–2007

CONTENTS

Chairman and President's Letter	1
Mission and Goals	2
Measuring Success	3
Access and Governance	4
<i>Guaranteeing public access to information and decisions regarding natural resources and the environment.</i>	
Climate, Energy, and Transport	6
<i>Protecting the climate from further harm due to greenhouse gas emissions.</i>	
Markets and Enterprise	8
<i>Harnessing the power of business to expand economic opportunity and protect the environment.</i>	
People and Ecosystems	10
<i>Reversing rapid degradation of ecosystems to assure the Earth's capacity to provide people with needed goods and services.</i>	
Special Feature	
The Power of Maps	12
WRI Projects at a Glance	16
Walking the Talk	18
25th Anniversary Dinner	19
Acknowledging our Supporters	20
Board of Directors	22
Financial Statement	24

Greening the World's Capital Markets

Four years ago, few financial firms factored climate change impacts into their operations. Indeed, there was little, if any, information in the capital markets with respect to the financial and competitive implications of climate change and how this could impact stock prices.



That began to change when WRI teamed up with Merrill Lynch to study how climate change policies could impact the auto sector and what this meant for investors. It was the first equity research collaboration between an environmental group and a U.S. investment bank on climate change. In 2006 and 2007, WRI partnered with Citigroup Investment Research to look at the

risks and opportunities that climate change is creating for business. Citigroup distributed these thematic investment reports to its client base, including the largest institutional investors and mutual funds in the world.

What started as “boutique research” is now a mainstream issue and industry leaders such as ABN AMRO, Bank of America, Citi, Goldman Sachs, HSBC, JPMorgan Chase, and Lehman Brothers all recognize that climate change matters to their clients. These firms are committing significant resources and billions of dollars toward cleaner technologies and climate change solutions. WRI is now working with the Goldman Sachs Center for Environmental Markets to research pathways for bringing low carbon technologies to scale in the U.S. marketplace. JPMorgan Chase is enabling WRI to extend this research to include global markets.

Fred Wellington directs WRI's Capital Markets Group. He points to several reasons behind Wall Street's willingness to work with WRI. “First of all, it is good business. Climate change and policies to address it will increasingly impact financial institutions and their clients. Second, WRI has a decade of experience working with the private sector on climate and energy challenges involving the interplay between strategy, technology, and policy. Companies respect WRI's commitment to finding profitable and pragmatic solutions for environmental problems.”

Moving forward, WRI will work with its partners to look beyond climate challenges to other pressing environmental issues, such as water scarcity and natural resource depletion. Both require innovative solutions. With its ideas and its ability to build partnerships with the private sector, WRI is well positioned to help embed environmental considerations into mainstream financial analysis and investment decisions.



The Right Time and the Right Place

Twenty-five years ago, Nobel Laureate Murray Gell-Mann convinced fellow directors of The John D. and Catherine T. MacArthur Foundation to invest in Gus Speth's bold idea for a new organization that would address global environmental challenges. The Foundation's \$15 million investment created the World Resources Institute.

Gell-Mann, a Cal Tech physicist, didn't know then that Alaska's permafrost would be melting and glaciers worldwide would be shrinking as fast as they are today. But he foresaw the need for an organization to help put large scale resource and environmental problems — such as climate change — on the world's agenda, and to provide innovative solutions for those problems.

The 1982 announcement launching WRI promised that this new institution would be *“independent, interdisciplinary, and have the technical depth to provide relevant information at the right time and the right place.”*

WRI has never been in *as right a time and place* as it is today.

There is, at last, renewed urgency about dealing with environmental issues, not just in the United States, but in much of the world. Many companies have begun to see the business opportunities in helping their customers respond to global problems such as climate change. Environmental groups are embracing market-based solutions. Policymakers are searching for ideas that link climate protection, energy security, and technological innovation.

These are WRI's constituencies, and they turn to us because they know our experience is deep, our approach practical and objective, and our facts accurate. They trust us.

Based on this trust, WRI and several of our environmental colleagues were able to forge the U.S. Climate Action Partnership (USCAP), the environmental-business coalition whose call on the federal government to enact strong national legislation to require steep cuts in GHG emissions has changed the Washington political landscape. When industry leaders such as Alcoa, Caterpillar, DuPont, GE, Johnson & Johnson, and Shell join with environmental groups to call for regulation, Congress and lobbyists listen. Politics is the art of the possible, and USCAP has redefined what is possible. Now the challenge is to turn opportunity into smart policy solutions that create real change.

WRI is in the business of smart solutions and in this report we have highlighted some examples. We invite you to learn, for example, how an e-commerce trading tool is helping reduce nutrient pollution running into the Chesapeake Bay; how WRI's greenhouse gas accounting standards are facilitating climate action around the world including in China; and how WRI's business mentoring and network of investors are helping innovative enterprises — such as DryWash in Brazil — grow and provide jobs with a lighter footprint on the planet. DryWash uses organic Carnauba wax to remove dirt from cars with no harmful chemicals and no water — an important service in a country where millions lack access to clean drinking water and sanitation.

We believe we are making a difference. Let us know what you think at www.wri.org. If you are one of our donors, we offer our sincere thanks for providing the resources that enable us to put ideas into action and create solutions that protect Earth's capacity to provide for the needs of current and future generations. It is an important moment for each of us to find ways to become part of the solution.

JAMES A. HARMON *and* JONATHAN LASH



WRI President Jonathan Lash (left) and WRI Chairman James A. Harmon (right). Jonathan Lash has led WRI as its president since 1993. Mr. Harmon is the chairman of Harmon & Co. LLC in New York. He served as the Chairman and President of the Export-Import Bank from 1997 to 2001.

Mission and Goals



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. Our mission is to move human society to live in ways that protect Earth's environment and its capacity to provide for the needs and aspirations of current and future generations.

This is a long-term vision that requires systemic changes in how governments and businesses operate and how each of us makes choices that impact the environment. It requires the kind of collaborative leadership and bold solutions that are WRI's hallmark.

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

Access and Governance

Guarantee public access to information and decisions regarding natural resources and the environment.

Climate, Energy, and Transport

Protect the global climate system from further harm due to emissions of greenhouse gases and help humanity and the natural world adapt to unavoidable climate change.

Markets and Enterprise

Harness markets and enterprise to expand economic opportunity and protect the environment.

People and Ecosystems

Reverse rapid degradation of ecosystems and assure their capacity to provide humans with needed goods and services.

Institutional Excellence

Support and enhance WRI's ability to achieve results.

OUR VALUES

Our values are not rules, but shared ideals that bind us together. Along with our mission, they guide our actions and help us to explain our aspirations to others.

INTEGRITY — honesty, candor, and openness must guide our work to ensure credibility and to build trust.

INNOVATION — to lead change for a sustainable world, we must be creative, forward-thinking, entrepreneurial, and adaptive.

URGENCY — we believe that change in human behavior is urgently needed to halt the accelerating rate of environmental deterioration.

RESPECT — our relationships are based on the belief that all people deserve respect.

INDEPENDENCE — our effectiveness depends on work uncompromised by partisan politics, institutional or personal allegiances, or sources of financial support.

Measuring Success — Managing for Results

We take the phrase “to move human society” in our mission statement quite seriously and to mean that we need to hold ourselves accountable for concrete changes in behavior that support our sustainable development goals.

We focus our work on “outcomes,” which we define as action taken by someone outside of WRI that is significant and was caused in some way by our activities and influence. Outcomes are the end result of a highly focused system of clear goals and 3–5 year strategic objectives, reinforced by staff performance goals, recognition, financial incentives, and accountability mechanisms. We call the system “managing for results” and organizational success is measured by impacts, not outputs.

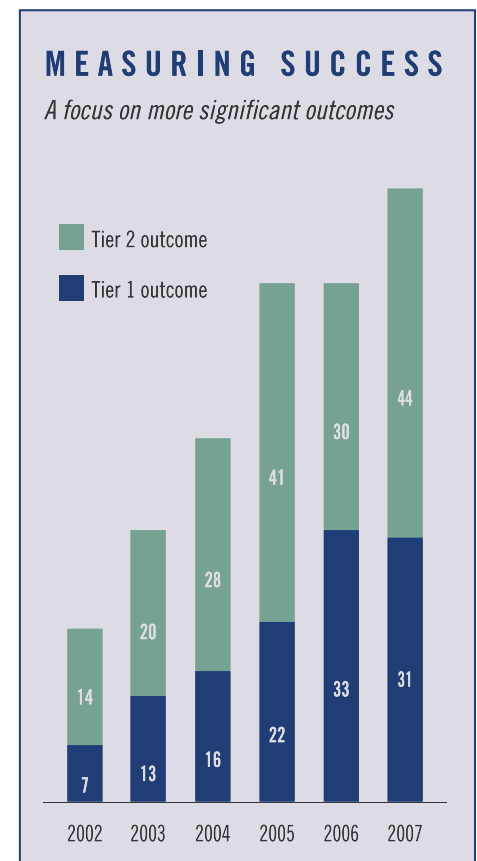
“Managing for results” pushes WRI to focus on bigger outcomes and more significant changes. Six years ago, we counted twenty-one tier 1 and tier 2 outcomes. In 2007, we counted a total of seventy five.

Tier 1 outcomes are defined as influencing a major country, leading company, or major international institution. The outcome must either indicate achievement on a key aspect of our institutional objectives,

have broad ramifications, or directly affect behavior in a fundamental way. The influence must be long term or the commitment made must be transformative. Action should be precedent setting with potential for broad application.

An example is our work with Time Inc., the world’s largest magazine publisher. Many companies are now setting their own internal greenhouse gas (GHG) emission reduction targets. Time Inc., however, announced a GHG reduction target for all its paper suppliers. This shows how a company’s decision can impact its energy-intensive supply chain. Time Inc. has worked with WRI as a member of our Climate Northeast Partnership, building strategies that will allow companies to thrive in a carbon-constrained economy. When an iconic company like Time Inc. makes confronting global climate change a serious issue, other industry leaders take heed.

Tier 2 outcomes are important achievements on a smaller scale. Our top ten outcomes are published annually on our website at www.wri.org.



OUR APPROACH

WRI is moved by a passionate conviction that change is possible, knowledge is powerful, and people can make a difference. WRI's approach is built on that conviction. Virtually everything we do includes four elements.

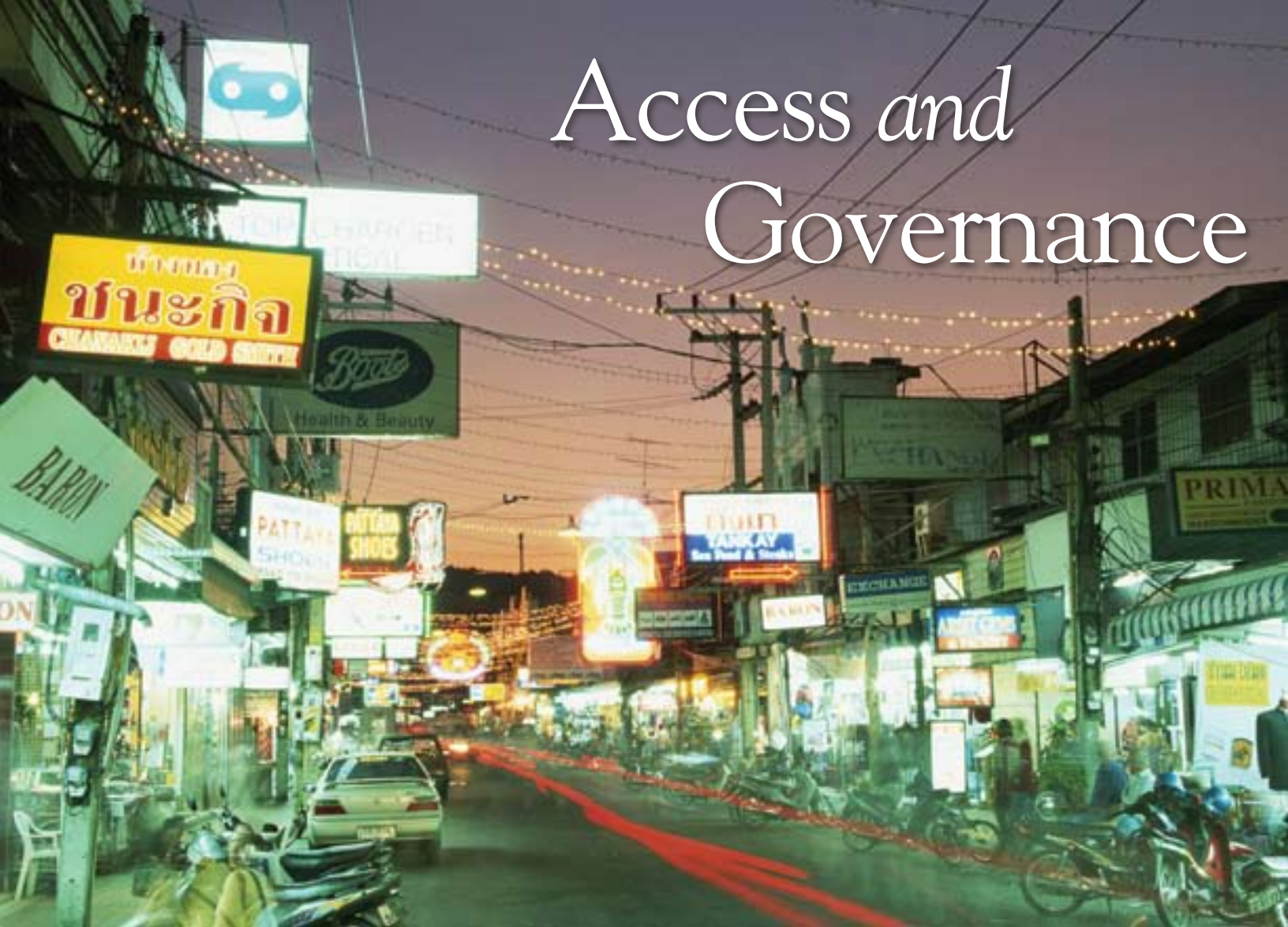
ANALYTICAL EXCELLENCE — we identify problems, drivers, and consequences.

PARTNERSHIPS — we work with companies, governments, international institutions, and NGOs to build incentives and create pressure for change.

PRACTICAL SOLUTIONS — we create realistic, economically-sound strategies, tools, and policy options.

OUTCOMES — we insist that ideas must lead to action.

Access and Governance



GIVING CITIZENS A VOICE IN ELECTRICITY SECTOR DECISIONS

In most parts of the world, especially Asia, decisions about electricity pricing, efficiency, and accessibility tend to be made through closed processes with little scrutiny and little concern for social and environmental concerns. As a result, relationships between civil society groups and government energy officials are often tense and sometimes adversarial.

When Thailand was privatizing its power utility in 2006, a report by WRI and its Thai partners highlighted a lack of a strong regulatory body to balance the interests of the public against those of a private power utility. The Thai courts halted the privatization, referencing our analysis that the privatization did not prevent abuses of power.

WRI's Electricity Governance Initiative (EGI) is a civil society partnership working in India, Indonesia, Thailand, and the Philippines — four fast-growing economies with rapidly growing emissions from power generation — to improve public

participation in energy decisions. Together, we have undertaken assessments of the state of the electricity sector in each country, with an emphasis on the availability of public information, accountability mechanisms, and opportunities for citizens to participate in hearings and meetings. Electricity production accounts for 40 percent of global carbon dioxide emissions, and, on the local level, is often associated with serious environmental problems such as air pollution and the disruption of water ecosystems.

The Electricity Governance Initiative is creating a new dialogue and dynamic between energy sector officials and civil society groups. The process of conducting an assessment in close consultation with government, utility, and other private-sector representatives, creates a unique opportunity to bring disparate stakeholders together to discuss better public participation in the important electricity decisions that affect their lives.

Transparent, accountable, and participatory decision-making processes will, in time, produce more fair, effective, and sustainable decisions.

MAKING THE BUSINESS CASE FOR COMMUNITY CONSENT

In 2007, the Interfaith Coalition on Corporate Responsibility (ICCR), a coalition of 275 faith-based institutional investors with a combined market portfolio of more than \$110 billion filed a shareholder resolution requiring Newmont Mining Corporation, one of the world's largest gold miners, to produce a report addressing community-based opposition to its operations around the world. Activists have criticized Newmont Mining for environmental problems, some of which involve toxic waste in indigenous communities.



In an unprecedented move for a U.S. mining company, Newmont's board of directors and shareholders approved the resolution. It's the first step toward Newmont developing new procedures for involving local communities in determining how its development projects might affect their land or way of life.

ICCR member Christian Brothers Investment Services led the shareholder resolution after a WRI briefing and a workshop on our new analysis

Development without Conflict: The Business Case for Community Consent. In the report, WRI studied infrastructure and extractive projects in the Philippines, Argentina, Thailand, Bolivia, and Peru and documented how the informed consent of a community affected by development projects, either public or private, makes good business sense.

The risks created by not obtaining community consent are significant and quantifiable — increased costs, reduced demand, revoked permits, costly fines, protests and boycotts — as are the benefits obtained with meaningful consultation — project cost savings, increased access to international capital, positive

reputational benefits, easier regulatory approval, the ability to attract skilled workers, a growing pool of customers. Yet, many companies and governments still push projects through to completion without community consultation or approval.

WRI is working to align public and private investment with environmentally sustainable development and poverty reduction. In many countries, citizens face numerous barriers to learning about, much less, influencing decisions that will have a direct impact on their immediate environment, natural resources, and livelihoods. Community consent principles call for access to information and justice that can produce more fair, effective, and sustainable decisions in development projects.

Several important institutions are beginning to adopt consultation procedures and are considering ways to achieve "consent" based development outcomes. The International Finance Corporation (IFC), the private sector arm of the World Bank, is beginning to focus on broad community support in the projects it supports. The IFC committed \$8.3 billion in FY06 to investments in 66 developing countries.

In June 2007, after testimony by WRI before the U.S. House Foreign Affairs Committee, the House of Representatives passed legislation requiring community consent procedures for the U.S. Overseas Private Investment Corporation. OPIC, established as an agency of the U.S. government in 1971, helps U.S. businesses invest overseas, fosters economic development in new and emerging markets, complements the private sector in managing risks associated with foreign direct investment, and supports U.S. foreign policy. Since its founding, OPIC has supported \$177 billion of investments.

It sounds daunting, but it's really about common sense. Companies are better off having the people in the communities where they operate with them than against them. Communities benefit by having a say in projects that impact their future, especially ones involving natural resources.

OPIC ANNOUNCES GREENHOUSE GAS CLEAN ENERGY INITIATIVE

In June 2007, the Overseas Private Investment Corporation (OPIC) announced a plan to cap greenhouse gas emissions on new power projects and shift the agency's emphasis toward financing renewable energy projects. OPIC is a U.S. government agency which assists American private sector interests abroad. In 1996, the agency provided financing, guarantees, and political risk insurance to 99 projects in 46 countries totaling \$1.4 billion. WRI is working with OPIC to develop and enhance this initiative, and we see it as an important precedent for banks seeking to manage and reduce the carbon footprint of their lending portfolios. WRI is proud of its role in moving one part of the U.S. government toward greenhouse gas emissions caps.





Climate, Energy and Transport

USCAP: ACCELERATING THE U.S. RESPONSE TO CLIMATE CHANGE

On January 22, 2007, the politics of climate change experienced a tectonic shift when the CEOs of four national environmental groups — including WRI — and ten major corporations jointly called on the U.S. government to quickly enact strong national legislation that requires significant reductions in greenhouse gas (GHG) emissions. The launch event was kicked off by WRI President Jonathan Lash and GE Chairman and CEO Jeffrey Immelt.

The group, the U.S. Climate Action Partnership (USCAP), urged that specific targets and timetables take effect within five years of enactment and culminate with GHG reductions of 60–80 percent by 2050.

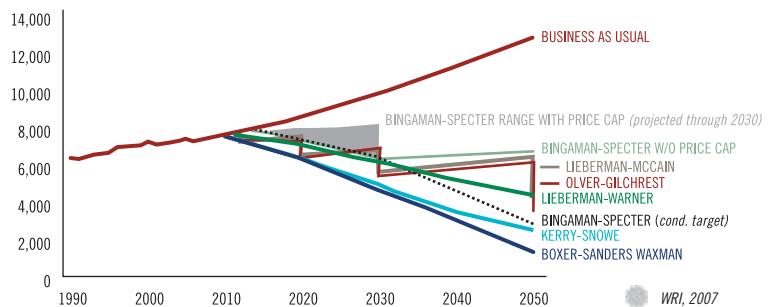
The alliance and its bold proposals have advanced the policy debate in Congress. “When I see such an extraordinary cross-section of America’s free-enterprise system, together with environmental groups, come and form a group like this, you’ve got my attention,” said Senator Warner (R-VA). Warner has since introduced with Senator Lieberman (I-CT) America’s Climate Security Act, modeled on some key USCAP recommendations.

For WRI, USCAP is the result of a ten-year strategy to constructively engage the private sector in the design of business strategies and market-based policies to achieve strong U.S. GHG reduction goals. We knew federal policy could not be enacted without business support. The strategy has evolved to include extensive technical support to state and regional policymakers who have passed mandatory laws in the absence of federal action.

WRI has convened workgroups in the Northeast and Midwest to help companies in these regions invest in clean energy and GHG strategies that will enable them to thrive in a carbon-constrained economy. These collaborations help companies, such as GE, understand the magnitude of the climate challenge, plan for a smooth transition, and trust a process like USCAP.

As USCAP membership grows, so does the number of climate bills introduced. USCAP does not advocate for specific legislation. Its members, however, actively educate policymakers and Congressional staff on the group’s recommendations.

GHG REDUCTION PROPOSALS, 110TH CONGRESS, 1990–2050



WRI’s independent analysis comparing the environmental effectiveness of different climate change proposals is a widely relied upon benchmark for legislators, their staff, and interest groups trying to understand different climate bills pending in Congress. WRI experts are also sharing experiences from the states and regions who are leading on climate policy.

THE GREENHOUSE GAS PROTOCOL: FROM ARCANE IDEA TO INTERNATIONAL STANDARD

It wasn't long ago that environmentalists and industry executives were polarized over whether there should be mandatory requirements to control greenhouse gases.

Forward-looking companies, however, have long understood that GHG emissions are a future business liability that needs to be managed. Yet you can't manage what you can't measure, and proactive businesses faced inconsistent measurement methods.

WRI and the World Business Council for Sustainable Development (WBCSD) teamed up to address this problem and created the Greenhouse Gas Protocol Initiative (GHG Protocol), a multi-stakeholder collaboration providing standards, guidance, and tools for the accounting and reporting of GHG emissions and reductions.

The GHG Protocol now helps hundreds of international companies set and reach their GHG reduction goals. It undergirds the European Union's CO₂ emission trading program. And, in 2006, the International Organization for Standardization (ISO), the world's leading developer of standards for corporate accountability, adopted the GHG Protocol.

When thirty-four U.S. states formed in April 2007 the Climate Registry to coordinate strategies for reducing GHG emissions in absence of federal action, the GHG Protocol was the unified accounting standard that made it possible. WRI staff helped design the registry and establish the collaboration. Ultimately, the Climate Registry may help support and provide a registry template for federal policy.

The GHG Protocol is also providing developing countries a way to take action despite the often contentious politics around international climate negotiations. Mexico, for example, recently adopted a new climate change strategy using the GHG Protocol as the basis of a national step-by-step approach toward reducing emissions. The strategy grew out of a voluntary GHG

CLIMATE INITIATIVES USING THE GHG PROTOCOL



accounting and reporting program that WRI helped initiate in 2004 with WBCSD.

WRI and WBCSD are replicating this model in the Philippines and plan to launch similar programs in Brazil, India, and South Africa. This approach has even taken hold in China. In partnership with China Business Council for Sustainable Development, WRI and WBCSD have created the China Energy Conservation and GHG Management Program, which will provide tools and training to Chinese companies for energy and voluntary GHG reductions.

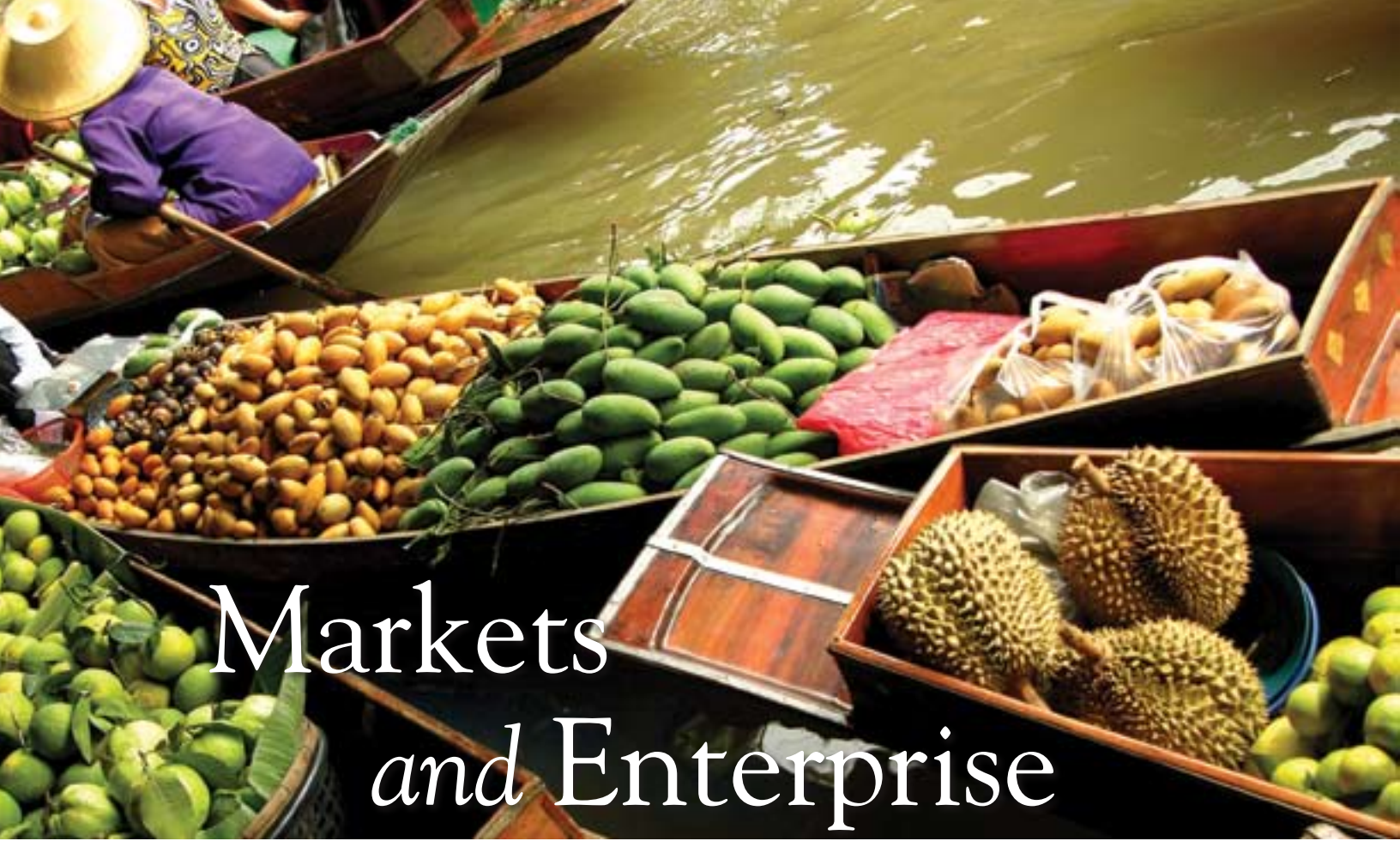
By engaging decision-makers who would use the tool in its design, WRI has fostered a spirit of cooperation that has led to widespread GHG reductions and laid the foundation for some of the most advanced GHG management programs in the world.



CITIES ON THE MOVE

EMBARQ — The WRI Center for Sustainable Transport — is working with the City of Istanbul to measure vehicle emissions and to analyze the city's transportation patterns. EMBARQ's emissions inventory field work will inform a workshop bringing together national and city officials, business, NGOs, and transport associations to develop a portfolio of policies and strategies to help solve the city's worsening transport problems, including the design of a new bus rapid transit corridor similar to the one EMBARQ developed with Mexico City.

EMBARQ is pioneering the use of public-private partnerships in Istanbul, Mexico City, Porto Alegre, Shanghai, and Hanoi to help reduce the risks and costs of improved transportation systems. In addition, EMBARQ is assisting India's Ministry of Urban Development in developing that country's first ever national sustainable urban transport policy, including guidance for cities on transport best practices.



Markets *and* Enterprise

A BETTER WORLD IS OUR BOTTOM LINE

In São Paulo, Brazil, an innovative company is creating products to wash every part of a car without using water, an important breakthrough in a country where 40 million people lack access to clean drinking water and sanitation. The company is called DryWash and it uses organic Carnauba, a wax local to Brazil, to efficiently remove dirt from a vehicle's surface with no harmful chemicals.

The savings: 450 million litres of water per year.

The profit: US\$5 million last year.

With fifty franchises now in Brazil and plans to launch its new line of sustainable products in the U.S., DryWash is a shining example of how WRI is working with environmental entrepreneurs who are shaping tomorrow's markets.

In the right environment, enterprises like DryWash, can and will provide solutions to some of the greatest sustainability challenges affecting their regions and the world. It is estimated that in 25 years, two-thirds of the world's population will be living in water-stressed countries.

The power of entrepreneurship is the premise behind WRI's New Ventures project. Functioning as a business accelerator, New Ventures identifies, mentors, and then provides small and medium-sized enterprises (SMEs) like DryWash with access to domestic and international investors. The New Ventures project operates in five of the world's most vibrant emerging economies — Brazil, China, India, Indonesia, and Mexico — where the environment and development decisions being made today will

impact the entire world and where the private sector, particularly SMEs, are driving economic growth.

In Mexico, WRI recently launched an independent institution — Centro de Negocios Sustentables — to provide accelerated enterprise development and advisory services for both start-up and expansion enterprises working in pro-poor and environmentally responsible sectors. The Ministry of Economics in Mexico provided US\$400,000 to the Center. India's second largest bank (ICICI) committed US\$25 million in counterpart debt financing for New Ventures India projects, lowering the risk of equity investors in new companies. Both investments are strong signals of support for our strategy and work in those countries. Since its founding, New Ventures has provided support to over 150 entrepreneurs and facilitated US\$38 million in investments for these sustainable companies.



MARKETS WORKING FOR THE POOR

A shopkeeper in a small community outside Tianjin, China is distraught because his children have been repeatedly sickened by drinking water from a heavily-polluted river. He cannot find help from his overwhelmed local government. Instead, he and his family turn to a new, low-cost filtering system, developed by an entrepreneurial company specifically for families like his. The filter enables his family to treat its water at the point of use.



Four billion people such as these form the base of the economic pyramid (BOP) — those with incomes below \$3,000 (in local purchasing power). *The Next 4 Billion: Market Size and Business Strategy at the Base of the Pyramid*, a new report by WRI and the International Finance Corporation, the private sector arm of the World Bank, has measured for the first time the size of this US\$5 trillion annual market using income and

expenditure data from household surveys.

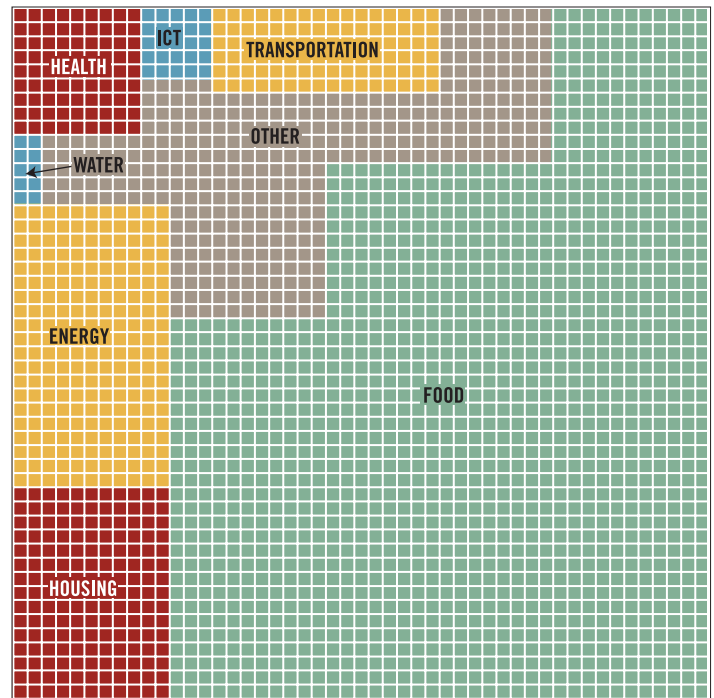
Within that market are large variations across regions, countries, and sectors in spending power and patterns, and other characteristics. These BOP markets are often rural, underserved, and dominated by an informal economy, and as a result are relatively inefficient and uncompetitive. Goods and services tend to be expensive, of low quality, and/or difficult to access.

This important research lays the foundation for a new, empirical, market-based approach to economic development. It envisions the use of private enterprise to bring scale and sustainable solutions to heretofore intractable problems.

While companies are looking at the BOP as a market, and WRI is looking at how to meet the basic needs of the BOP, both objectives converge on crafting pro-environment, pro-poor business and investment strategies. Business and development need not be mutually exclusive.

This new approach was adopted by the Inter-American Development Bank (IDB), one of the largest development aid agencies working in Latin America, when it launched a five-year, multi-billion dollar poverty reduction initiative, “Building Opportunity for the Majority.” It focuses on economic empowerment for the poor through the support of public-private partnerships. WRI partnered with IDB to produce a research report that was one of the foundations for this new initiative. IDB is the first development bank to make a commitment of this size, giving this market approach enormous credibility and visibility within the development community.

ESTIMATED BOP MARKET BY SECTOR (US\$5 trillion)



WRI's NextBillion.net website is a top destination for people interested in sustainable development driven by businesses. Its discussion focuses on how firms deliver products and services to those at the base of the world's economic pyramid (BOP) — profitably. NextBillion.net has been recognized by BusinessWeek, Foreign Policy, Fast Company, and the Webby Awards.

WRI partners with business to improve people's lives through entrepreneurship and innovation. We build new markets in emerging economies to meet basic human needs and protect natural resources.

People *and* Ecosystems



CALCULATING THE TRUE VALUE OF CORAL REEFS

Reefs occupy less than one quarter of one percent of Earth's marine environment, yet are home to more than twenty-five percent of known marine fish species and tens of thousands of other species, many of which are found nowhere else. For many countries, coral reefs are vital economic engines and major sources of income for the tourism, fishing, and pharmaceutical industries. Reefs also play a crucial role in protecting coastlines from erosion, flooding, and storm damage.

Why then are nearly 70 percent of coral reefs in the Caribbean threatened by human activity? A WRI-led study points to a focus on short-term rather than long-term benefits, often driven by a lack of reliable information about the values of the goods and services associated with reefs. For example, decisions to clear land for development don't account for the costs associated with increased soil run-off and sedimentation of reefs, which then lead to biodiversity loss and a negative impact on the livelihoods of coastal communities. Overfishing, sewage discharge, and dredging also degrade reefs.

Ecosystem valuation puts a dollar value on the goods and services we get from nature, creating hard data upon which

responsible decision-making can be based. A very unfortunate example of ecosystem valuation in action can be found by looking at the regions of Southeast Asia hit by the tsunami of 2005. In areas where mangroves, a natural barrier, had been removed to make room for shrimp farms, the damage was overwhelming. Where mangroves were fully intact, property damage caused by the tsunami was reduced by up to 90 percent.

WRI is working with local partners in Belize, Trinidad and Tobago, and St. Lucia to develop a simple, yet reliable method for estimating the tourism, recreation, fisheries, and shoreline protection these countries receive from their coral reefs. We are also helping them shape policies, and, in the case of Belize, to design financing strategies for marine protected areas.

These nations want a practical, standardized method to calculate coral reef ecosystem value under current and changing resource conditions. This will help guide management decisions, support priority setting, and bolster incentives for better coastal resource management. Our goal is to create a methodology that works for each nation and that can then be implemented at low costs by nations throughout the Caribbean.

NUTRIENT TRADING: CLEANING UP CHESAPEAKE BAY

Ten years ago, a team of economists at WRI envisioned a day when farmers would go online and sell the nitrogen and phosphorous reduction credits they'd earned from good conservation practices as easily as they could sell their corn. The credits would be purchased by municipalities and companies unable to meet water pollution reduction requirements mandated under state and federal laws. WRI's economists reasoned that the same bottom line incentives that have enabled the cap and trade approach that has been successful in getting electric utilities to cut emissions that lead to acid rain might just help state efforts to reduce the nutrients that seep into their waterways.

Nutrient run-off isn't easy to manage — it's diffuse in nature and hard to measure. It stems primarily from agricultural sources, such as the nitrogen in manure and the phosphorous in fertilizer. An overabundance of nutrients leads to explosive algae growth in waterways, which in turn blocks out sunlight and consumes oxygen as it decays. Underwater grasses, fish, and other aquatic life die out.

This influx of nutrient pollution has caused serious distortions of the natural nutrient cycle, on par with human modification of the global carbon cycle. Nutrient pollution, also called eutrophication, is responsible for the continued decline of the Chesapeake Bay, the Baltic Sea, and the dead zone at the mouth of the Mississippi River in the Gulf of Mexico. Two-thirds of coastal rivers and bays in the U.S. suffer some sort of eutrophication.

WRI began testing early prototypes of its e-commerce trading tool, called NutrientNet, in three watersheds in the Midwest. We learned that NutrientNet can overcome some of the major hurdles facing nutrient trading, namely high transaction costs and the complex equations to determine the value of credits. We are now working with several states to begin using NutrientNet as part of their programs to deal with eutrophication, with an emphasis on the Chesapeake Bay. Pennsylvania, a major agricultural state with great impact on the Bay, launched its nutrient trading system in 2007.

NutrientNet is an example of a new generation of environmental management tools that WRI is developing with an ecosystems services approach to stemming natural resource degradation by harnessing the power of markets to achieve, in this case, reductions in nutrient pollution. WRI recommends that additional policy measures accompany nutrient trading. Smart government tax policy, for example, can generate revenue and change consumer and corporate practices, such as excess development of impervious surfaces and fertilizer over-application, that threaten ecosystems. Revenue can then be allocated to research institutions that study eutrophication, fund conservation best management practices, and upgrade wastewater treatment plants and septic systems.

WRI envisions that NutrientNet will continue to be a catalytic tool for more nutrient trading programs in this country and, eventually, abroad. Coupled with additional policies, governments will be better prepared to reverse the eutrophication of critical natural water resources.



*Investing in the protection of ecosystems from development is not enough.
We must also invest in ecosystems for development.*



REDUCING FOREST FIRE THREATS IN INDONESIA

Indonesia's Kalimantan Province on the island of Borneo is a resource rich region under tremendous pressures from oilfield exploration, logging, and mining. Forest fires regularly break out during dry spells because of the spread of illegal land-clearing fires. A new "fire atlas" produced by WRI, its local partners, and the Indonesian Ministry of Forestry is helping the government do a better job of monitoring fires and shifting money and manpower resources to at-risk protected areas. The next step is a fire atlas for the entire country.

The Power of Maps

Maps are perhaps as fundamental to society as language and the written word. Not only do maps distill complex data and help people see in ways pure statistics cannot, they also transcend barriers, be they cultural, linguistic, or educational. By facilitating the communication of information, maps can change the balance of power in public debates and guide better decision-making.

We have seen this first hand in Russia, Brazil, Central Africa, and Indonesia, where our forest maps are spurring policy reform and improved management leading to more equitable distribution of revenues from forest concessions and more biologically rich forest habitats.

Mapping, specifically geographical information systems (GIS), has grown into a core institutional competence at WRI. This special section highlights some innovative and significant mapping projects and outcomes. They vividly illustrate the creativity and commitment of WRI's staff and its valued partners around the world.

EARLY WORK IN AFRICA

Africa is where WRI's first mapping project took place in 1993. It was called the "Africa Data Sampler," and it was developed from the maps airline pilots used to navigate from point to point. ESRI translated the maps into a global digital map database, which included data on roads, cities, and ports. We then

combined these with data on forests, wetlands, protected areas, and population with the result that 53 African countries had information to better understand where development threatened important natural resources.

They were the first digital maps available to these nations free of cost. The maps are still being used today.

MAPPING THE WORLD'S FRONTIER FORESTS

In 1997, WRI released a groundbreaking assessment of the world's large, intact natural forests — "frontier forests." Drawing on the expertise of 90 of the world's top forest specialists and available satellite imagery, we created a world map showing historic forest loss and documenting major threats to frontier forests. The demand for the information was tremendous, from governments, journalists, environmental groups, and companies.

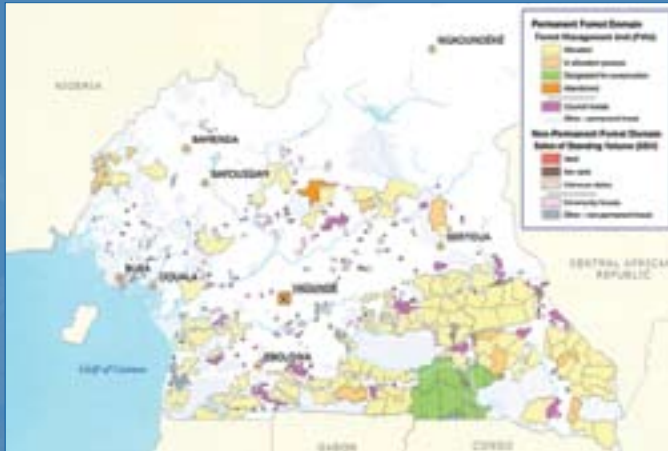
With support from IKEA, the Swedish furniture manufacturer, WRI launched more detailed mapping projects in key forest areas: Central Africa, Indonesia, the Amazon, Canada, and Russia. IKEA began using maps of the Russian forest to help ensure they were not purchasing wood from protected areas. The company attached the maps to all their supplier contracts.

This regional mapping effort (Global Forest Watch) has grown into a world-wide network committed to monitoring and protecting forests. The network now maps ninety percent of the world's primary forests.



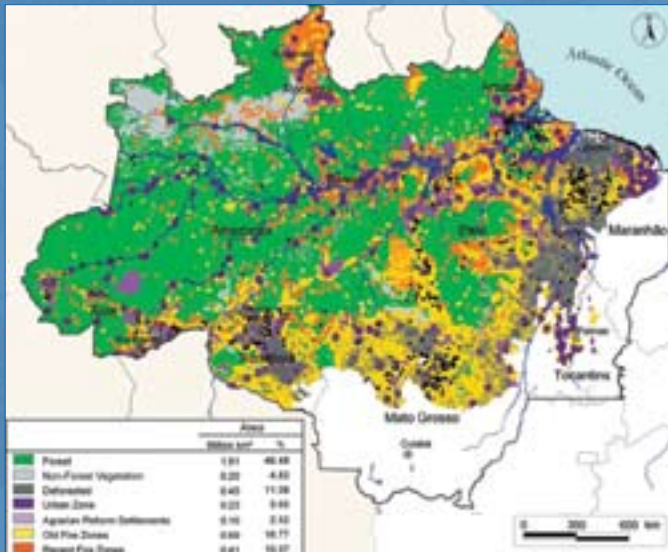
Catalyzing Change Around the World

CONCESSIONS AND PROTECTED AREAS IN CENTRAL AFRICA



The Congo River Basin is home to many highly sought-after woods in the international market and plagued by corruption and widespread illegal logging. The Cameroon Ministry of Forests and Fauna is now using an interactive forestry atlas developed by WRI and its local partners in 2007 that marries maps created by interpreting satellite images of logging roads and maps with information on the legal boundaries of forest titles and protected areas. With it, the country can monitor forest activities and manage its forest concessions. It is a powerful tool for fighting illegal logging and WRI has begun similar work in the Central African Republic, the Republic of Congo, the Democratic Republic of Congo, and Gabon.

HUMAN PRESSURES ON THE BRAZILIAN AMAZON



Traditional forest assessments look at one or two pressures at a time, such as logging and agriculture. That isn't enough. In 2006, WRI assisted Imazon, a Brazilian NGO, in creating a set of forest maps that include the impacts of civic construction projects, human settlements, fires, and mining operations on the Brazilian Amazon, thereby providing a more complete picture. In the past year, Brazil has used the maps and analysis to establish federally protected areas and state forests, setting aside 25 million hectares of important intact rainforest in the state of Pará.

THE SIZE AND COMPOSITION OF RUSSIA'S BOREAL FORESTS

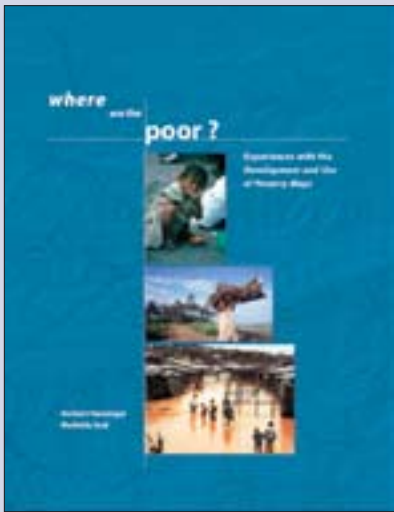


The Russian government in early 2007 launched a new forest inventory system partly in response to a Global Forest Watch map showing how the regrowth of commercial trees in previously logged areas is inadequate, thereby explaining the movement of logging into never-logged forests. The maps highlight a lack of data due to outdated methods for measuring the size and composition of the country's forests and the rate of regrowth. With the introduction of market conditions in Russia, a modern forest inventory system, like that used by peer countries such as Finland, Sweden, and the U.S., is a necessary prerequisite for sound forest management.

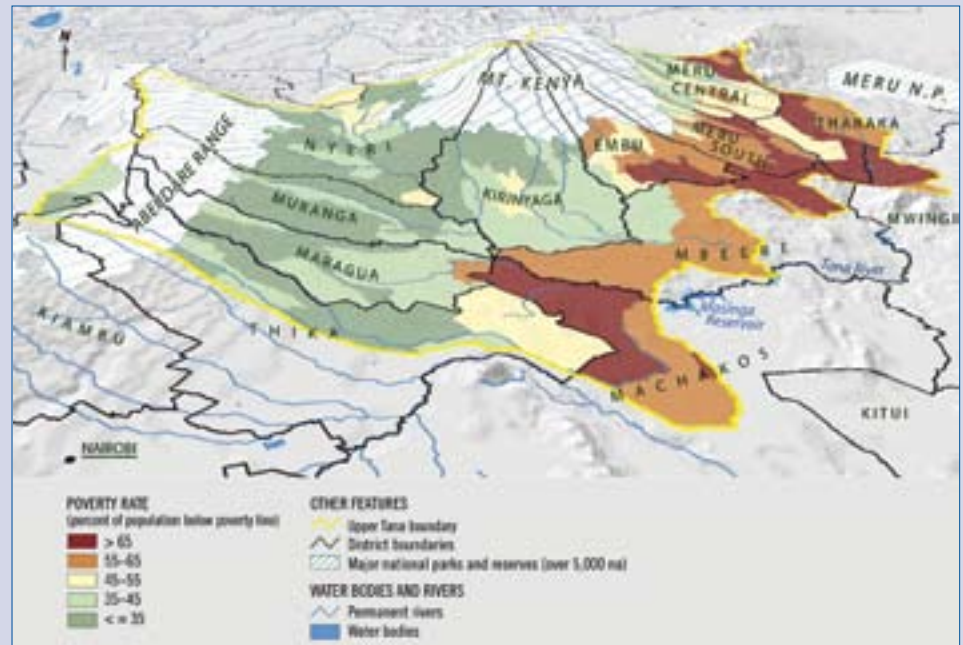
The Power of Maps

POVERTY MAPPING

Finding ways to reduce deep, widespread poverty in the developing world is a daunting task for the poor, and for local, national, and international decision-makers. In 2000, WRI teamed up with Norway's UNEP / GRID-Arendal to highlight how poverty mapping — an emerging concept — could help pinpoint places where development lags and highlight the location and condition of infrastructure and natural resource assets that are critical to poverty reduction. We met with poverty experts and examined poverty data and maps in 14 countries in Africa, Asia, and Latin America. The report *Where are the Poor: Experiences with the Developmental Use of Poverty Maps* recommended that every country in the world should map the distribution of its poor. This study led to an increased use of poverty maps in Africa and within WRI.



PLANTING A SEEDLING FOR BETTER DECISION-MAKING IN KENYA



This past year, WRI has worked with the government of Kenya and the International Livestock Research Institute to combine their poverty maps with those showing ecosystem services, including water availability, wildlife, wood goods, and agricultural products in order to yield a picture of how land, people, and prosperity are related in Kenya. These new maps hold great promise because the information can be used by the government, the private sector, and communities to develop poverty reduction programs and to design policies for water resources management, agricultural production, and biodiversity conservation, among others.

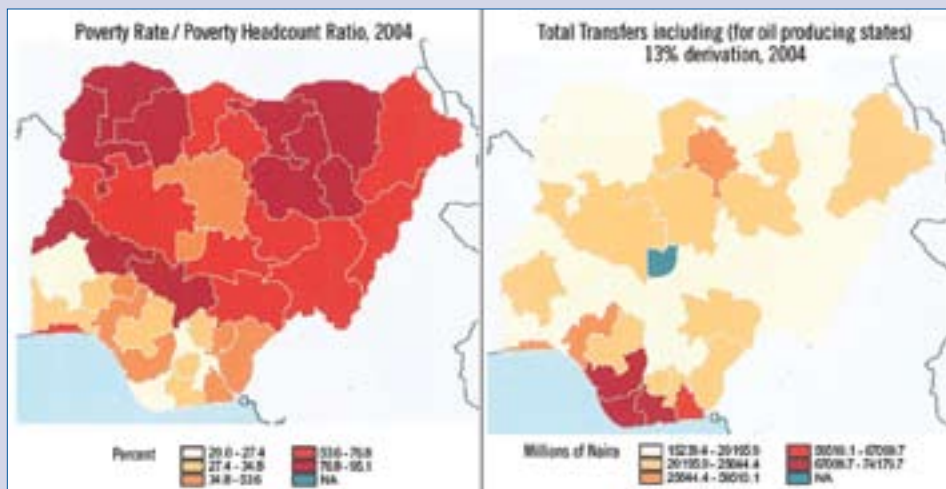
Nobel Peace Laureate Wangari Maathai is a member of Kenya's Parliament. She joined WRI and its partners at the release of *Nature's Benefits in Kenya: An Atlas of Ecosystems and Well-Being* and authored the preface to the maps. In it, she likened the maps to a seedling that, if nurtured, "could carry the promise of breaking the cycle of unenlightened decision-making that takes environmental resources for granted, that ignores poverty, that does not fairly disclose the cost and benefits of different choices, and that is not accountable to the people."



U.S. vs INTERNATIONAL GREENHOUSE GAS EMISSIONS

Not every WRI map uses GIS (geographical information systems) technology. This simple but very powerful, map was prepared by WRI's climate team in 2006 to compare U.S. state and regional greenhouse gas emissions to major emitting countries. It shows both the magnitude of U.S. emissions and the impact that state and regional greenhouse gas reduction initiatives could have internationally. It was showcased at the United Nations Framework Convention on Climate Change (UNFCCC) and published in the September 2006 issue of *Science* magazine. (Map based on 2000-2001 data.)

FUNNEL THE MONEY



Nigeria has detailed data on its oil production exports and earnings, state poverty levels, and government oil revenues that flow to each state. WRI is working with Nigerian colleagues to create a map that compares the poverty levels in each state with the allocation of oil revenues. We're mapping the answer to the question: Where do Nigeria's oil revenues go and do the poor benefit from those revenues?

There is a great deal of interest in this WRI "funnel the money" mapping tool. Development agencies, government officials, and civil society groups want to be able to monitor revenues allocated to the poor for local transport, health clinics, education, and other social and economic ways to improve their lives.

REEFS AT RISK



In 1998, WRI and its partners released the first detailed, map-based analysis of threats to (and pressures on) the world's coral reefs. The results were very powerful — twenty-seven percent of the world's reefs were ranked as high under pressure from activities such as coastal development, destructive fishing practices, and runoff from inland deforestation and farming.

We went on to map reefs in Southeast Asia in 2002 and reefs in the Caribbean in 2004. Almost

immediately, WRI was contacted by the planning commission of the state of Sabah in Malaysia. Officials had seen the maps and asked us to help them develop a new coastal zone management program.

The maps also provide the basis for our work in Belize, St. Lucia, and Trinidad and Tobago where we are helping these nations better understand the value of the services their reefs provide.

NEW DIRECTIONS

MAPPING ECOSYSTEM SERVICES

WRI is looking to move from mapping ecosystems such as forests, agricultural lands, and coastal habitats to mapping and measuring the services these ecosystems provide now and into the future, including their use for watershed management, biodiversity, timber, crops, livestock, fish, carbon storage and sequestration, and many other values. With this new information, we can improve the ability to make policy trade-offs, thereby improving the rate of return on our investments in ecosystems.

INTERACTIVE MAPPING

New communication technologies along with advanced geographic information systems and GPS provide opportunities for people to customize WRI maps for their own use. To existing online maps developed by WRI, communities would be able to add valuable data on land tenure, ownership, management practices, harvesting rates, and overall condition. They give data and in return receive powerful information to help them better manage resources and advocate for their rights.

MAPPING CHANGE

Maps provide users with valuable patterns of information on the environment. When updated and compared over time, users can monitor change. Time series maps show whether a forest is increasing or decreasing in size, agricultural land is planted or fallow, and a reef is thriving or dying off. New satellite images available from NASA can allow us to track ecosystem changes. Policymakers and managers can respond; a community can hold those responsible accountable.

WRI Projects At a Glance

ACCESS AND GOVERNANCE

Access Initiative: The largest network in the world dedicated to ensuring that citizens have the right and ability to influence decisions about the natural resources that sustain their communities.

EarthTrends — The Environmental Information Portal: Influences policy and research with a comprehensive on-line collection of data and analysis about the environmental, social, and economic trends that shape our world.

Electricity Governance Initiative: Works with sector decision-makers and civil society to promote transparency, accountability, and public participation in the electricity sector.

International Financial Flows and the Environment: Works to shift investment to sustainable companies and projects in order to achieve environmental sustainability and poverty reduction at local and global levels.

Partnership for Principle 10: An international forum for governments, civil society, and international organizations to work together to promote transparent, inclusive, and accountable decision-making in sustainable development.

World Resources Report: Helps shape the environment and development debate by providing governments, civil society, donors, and the private sector with new thinking and analysis on the environment-development nexus.

CLIMATE, ENERGY, AND TRANSPORT

Architecture of Climate Agreements: A partnership proposing specific architecture solutions for international agreements and building governmental and non-governmental constituencies for policy and action.

Biofuels Production and Policy — Implications for Climate Change, Water Quality, and Agriculture: Seeks to ensure that energy and agricultural policies are as sustainable as possible given increased pressure for agricultural energy production, and to direct development of the biofuels industry toward those technologies that are most environmentally sustainable.

Carbon Capture and Sequestration (CCS): A stakeholder partnership which aims to produce guidelines that promote safe, transparent, and efficient standards for CCS projects that will be incorporated into U.S. and international policies.

China and the Climate Change Challenge: A collaboration with Chinese partners to accelerate climate change mitigation in the context of Chinese energy and economic development and, in doing so, address one barrier to U.S. re-engagement in international climate action.

Climate Analysis and Indicators (CAIT): Provides access to information and analysis tools on global climate change that help support future policy decisions made under the Climate Convention, in the United States Congress and states, and in other forums.

EMBARQ — The WRI Center for Sustainable Transport: Fosters viable government-business-civil society partnerships whose members are committed to finding solutions to the transportation-related problems facing the cities in which they operate.

Emissions Markets: Facilitates the development of globally consistent markets for greenhouse gas emission reductions, which will form a critical component of U.S. policies and international agreements on climate change.

Energy Security and Climate Change: Frames and communicates solutions that address energy security concerns while enhancing, rather than damaging, climate protection.

Greenhouse Gas Protocol Initiative: Develops internationally accepted accounting and reporting protocols and tools for corporate GHG inventories and GHG mitigation projects and promotes their use by businesses, policymakers, and NGOs.

Green Power Market Development Group: A unique corporate green power “buyers group” dedicated to building corporate markets for green power in the U.S. and in Europe.

Learning and Leading by Doing — Expanding the Impact of WRI’s CO₂ Reduction Commitment: Helps service and retail companies understand their role in climate change solutions. Helps build new constituencies in support of climate change action.

State Successes: Advances state action on climate policy and facilitates discussions between state officials, stakeholders, and federal policymakers so lessons from state efforts can support the creation of federal policy.

Sustainable Development Policies and Measures (SDPAMs): Aims to find ways to help major developing countries find policies and measures that meet their own sustainable development goals more effectively, while creating significant benefits for the global climate.

U.S. Climate Business Group: Builds strategies for companies to thrive in a carbon-constrained economy. Partners develop greenhouse gas management systems, share energy management practices, and invest in clean energy. These corporate actions shape multi-sectoral policy approaches for a safe climate, sound business future in the U.S.

Vulnerability & Adaptation to Climate Change: Works to help developing countries integrate climate change impacts and adaptation approaches into their national development planning. Also supports the design of the adaptation elements of a post-2012 international climate agreement.

MARKETS AND ENTERPRISE

Accelerating Clean Energy Markets: Conducts research and market development activities to drive investment and development funding in the energy sector to achieve sustainable economic growth.

Capital Markets Research: Provides detailed research, methods, and tools to financial institutions, investors, and companies that embed environmental risks and opportunities into financial analysis and investment decisions.

Development through Enterprise: Identifies, documents, and disseminates innovative private sector strategies to address the needs of the majority of Earth's population who live in poverty.

New Ventures: Helps business and development leaders adopt sustainable enterprise development activities that help entrepreneurs in emerging economies improve their business skills, access capital, and grow.

PEOPLE AND ECOSYSTEMS

Corporate Ecosystem Services Review: Aims to develop, road test, and promote adoption of a corporate ecosystem services review (ESR) tool that mainstreams ecosystem service considerations in private sector decision-making.

Ecosystem Service Indicators — Developing Measures of the State, Trends, and Drivers of Ecosystem Services: Identifies gaps in existing ecosystem services indicators and develop new indicators to fill those gaps, thereby helping to inform ecosystem management decisions at the international, national, and sub-national levels.

Economic Valuation of Coral Reefs: A pilot project to develop an economic valuation methodology and valuation tool in St. Lucia, Tobago, and Belize that will produce estimates of the value of coral reef associated services; provide incentives for improved coastal management; and identify sources of sustainable financing for Marine Protected Areas.

Forest Landscapes: Helps governments, industry, NGOs, and community groups in Southeast Asia, Russia, Central Africa, and the Amazon Basin access and properly integrate timely, accurate, and accessible forest landscape information to strengthen the management of working forests, reduce deforestation, and safeguard primary forests.

Funnel the Money — Allocating Resources to Reduce Poverty: Provides information about the distribution of resources via maps and scenarios. These information tools will help ensure resources are distributed equitably to improve services and poverty alleviation in the world's poorest countries.

Incentives for Sustainable Forest Management and Poverty Alleviation: Works with governments, and NGOs in Latin America, Africa, and Indonesia to help them better understand and adopt innovative economic and governance mechanisms to achieve sustainability and poverty alleviation goals — community forestry, redistribution and targeting of forest revenues to the poor, forest certification, and conservation concessions.

Integrating Ecosystem Service Concepts in Public Sector Decision Making: Aims to raise awareness about the condition of ecosystem services and provide guidance on how ecosystem services can be incorporated into decision making processes.

Market Access and Institutional Choice — Distributional Equity under Natural Resource Decentralization: Promotes market access and representative local government as a tool to improve environmental justice, increase local benefit retention, and reduce poverty under decentralized natural resource management and use reforms.

Performance-Based Incentives for Improving Water Quality: Aims to reduce eutrophication and hypoxic zones through the development and adoption of performance-based incentives — nutrient trading, reverse auctions, and performance-based payments.

Poverty and Ecosystem Services Mapping in East Africa: Works to increase effectiveness of poverty reduction efforts through spatial analysis of ecosystem services so policymakers will better understand and act on linkages between poverty and ecosystem services and improve implementation of national strategies and plans.

Poverty, Environment, and Distributional Equity: Promotes government allocation policies for public revenues from ecosystem goods and services that increase benefits to poor people, sound natural resource management, and environmental justice (defined as fair distributions of environmental costs and benefits).



WRI is the first nonprofit environmental organization to receive LEED-CI gold certification in Maryland, Virginia, or the District of Columbia, since the program's inception in 2004.

Walking the Talk

Holding ourselves to the same standard that we expect from others gives us increased credibility and legitimacy when we work with companies and governments.

WRI RECEIVES LEED-CI GOLD CERTIFICATION

When WRI moved to its current office it was ahead of the curve in using resources efficiently, and was recognized by the American Institute of Architects for its environmentally responsible design.

Now, ten years later and needing to expand, WRI tapped its experience and that of its architects, contractors, and builders to once again take advantage of new environmentally friendly materials and technologies.

In August 2007, the U.S. Green Building Council certified WRI's new office space with a gold rating under its LEED (Leadership in Energy and Environmental Design) rating system for commercial interiors. LEED certification is the nationally accepted benchmark for the design, construction, and operation of high performance green buildings. It measures factors such as efficiency

of water usage, energy performance of lighting, indoor air quality systems, Forest Stewardship Council certified wood millwork and furniture, and comprehensive emissions criteria. LEED recognition means a project is environmentally-responsible, profitable, and healthy place to work.

REDUCING OUR CO₂ EMISSIONS

WRI is committed to reducing its CO₂ emissions to net zero each year. Key to our efforts is tracking and offsetting energy use, including staff travel and commuting. We conduct an annual CO₂ audit and then purchase renewable energy certificates, which, in effect, subsidize the production of energy from renewable sources. WRI uses energy efficient compact fluorescent lamps throughout our offices. All printers, fax machines, copiers, dishwashers, and refrigerators are energy-efficient models. We also strive to

“green” all our meetings, conferences, and events. Publications produced by WRI are released electronically, and when printed use recycled paper that includes post-consumer content.

We have implemented a series of checks and oversight processes to promote accountability and progress. This includes an annual report to our board of directors on the status of our emissions reduction effort, and consumptive patterns.

We have produced two popular guides to share our experiences and to help other organizations address climate change.

- *Switching to Green: A Renewable Energy Guide for Office and Retail Companies* is a practical resource for companies that want to “green” their energy supply.
- *Hot Climate, Cool Commerce: A Service Sector Guide to Greenhouse Gas Management* details the connection between climate change and the service sector.

Celebrating the Courage to Lead — WRI's 25th Anniversary Dinner

Throughout our history, WRI has partnered with outstanding individuals and institutions. And, while all our partners are unique, there has been a common thread tying their efforts together: courage and leadership in protecting natural resources.

We chose to take the occasion of our 25th anniversary to honor three important partners who have embodied courage and leadership in their own lives, whose stories inspired others to take action, and whose dedication and vision are helping to solve our world's most urgent problems.

Renowned author and *New York Times* journalist Tom Friedman served as master of ceremonies for the February 13, 2007 event in New York which

brought together a mix of corporate and environmental leaders, philanthropists, journalists, current and former WRI staff, board members, old friends, and new friends to recognize:

- Elizabeth J. McCormack and the John D. and Catherine T. MacArthur Foundation. McCormack is a former chair of the MacArthur Foundation and was an advisor when the Foundation launched WRI in 1982 with a \$15 million grant;
- SC Johnson's late Chairman Emeritus Samuel C. Johnson, an environmental and business visionary; and
- GE Chairman and CEO Jeffrey Immelt, who unveiled GE's Ecomagination

strategy in 2005 and is a driving force behind the U.S. Climate Action Partnership, a group of businesses and leading environmental organizations calling for strong national climate legislation.

The dinner, a first for WRI, raised \$2 million, including major communications capacity gifts. We are especially thankful to Citi Private Bank for their generous support of the dinner. Video clips, committee and donor recognition, and a special 25th anniversary timeline of achievements can be found at www.wri.org.



Top left to right: SC Johnson Chairman and CEO Fisk Johnson and WRI President Jonathan Lash; MacArthur Foundation President Jonathan Fanton; GE Chairman and CEO Jeffrey Immelt;
Below right: The New York dinner was underwritten by Citi Private Bank.



Above: Former MacArthur Foundation Chairman Elizabeth J. McCormack;
Below: Master of Ceremonies Tom Friedman and WRI Vice President Elizabeth Cook.



UNDERWRITER
Citi Private Bank

25 ANNIVERSARY CAPACITY GIFTS

Alcoa Foundation
DuPont
GE and GE Foundation
SC Johnson and H. Fisk Johnson, Ph.D., Chairman and CEO
Weyerhaeuser Company Foundation

BENEFACTORS

American International Group
The Honorable Henry Catto and Jessica Catto
Jeff and Carol Miller
Related, LP
Royal Dutch Shell and Shell Foundation
The Winslow Foundation

SPONSORS

Bank of America
Caterpillar
Coleman Fung Foundation
Betsy and Jesse Fink Foundation
Generation Investment Management
The Harmon Foundation
JPMorgan Chase
McCarter & English
Morgan Stanley
Sedgwick, Detert, Moran & Arnold
Ralph Taylor and Dr. Florence Brown
UBS
UN Foundation
Wal-Mart Foundation
Weil, Gotshal & Manges

PATRONS

Arnold & Porter
Arcadis-BBL
Gay and Tony Barclay/Development Alternatives Inc.
BP America
Climate Clean/Ecosecurities
The Coca-Cola Company
Alice F. Emerson
Goldman Sachs
Goodwin Procter
Invenergy Wind, LLC
JohnsonDiversey
Johnson & Johnson
Latham & Watkins
Gretchen Long
The John D. and Catherine T. MacArthur Foundation
Elizabeth McCormack
Mintz, Levin, Cohn
Scott A. Nathan
Matthew Nimetz
Natural Resources Defense Council
Ogilvy & Mather
Open Society Institute
Paul, Hastings, Janofsky & Walker LLP
Quantitative Environmental Analysis, LLC
V. Kann Rasmussen Foundation
Theodore Roosevelt IV and Lehman Brothers
Theodore Roosevelt V and Lehman Brothers
Shearman & Sterling LLP
Sidley Austin LLP
Southern Company
Scott M. Spangler
Spriggs & Hollingsworth
Lee and Dorothy Thomas
Wallace Global Fund
Weyerhaeuser Company

IN-KIND DONATIONS

NBC; Brown-Forman/Bonterra Vineyards; Starbucks Coffee Co.

WRI Gratefully Acknowledges Our Donors

October 1, 2005 – August 31, 2007

Corporations

ABN AMRO
Airgas
Alcan, Inc.
Alcoa Foundation
Alfa Bank
American International Group
Arete Corporation
Avon Products, Inc
Baker & McKenzie
Bambu, LLC
Bank of America
Blue State Coffee, LLC
BP Foundation
BP International Ltd.
Bristol-Myers Squibb Company
Brown-Forman
Caterpillar Foundation
Catterton Management Company, LLC
Citigroup Foundation
Con Edison
Constellation Energy
Development Alternatives, Inc.
Dow Chemical Company
DuPont
Eastman Kodak Company
Ecofys bv
General Motors Corporation
Generation Investment Management, LLP
Georgia-Pacific Corporation
Goldman Sachs
Google.org
Hill Street Capital, LLC
IBM Corporation
IKEA of Sweden
Intel Corporation
Interface, Inc
International Resources Group
Invenergy Wind, LLC
Johnson & Johnson
Johnson & Johnson Family of Companies
Contributions Fund
SC Johnson Fund
JPMorgan Chase
LaSalle Bank
Lehman Brothers
Marubeni Corporation
Michelin
Microsoft Corporation
Monsanto Company
Nature Works, LLC
Norm Thompson Outfitters
Novartis Corporation
Participant Productions, LLC
Penn, Schoen & Berland Associates
Pfizer, Inc.
Pitney Bowes
Procter & Gamble Company
RCF Economic & Financial Consulting
Related, LP
San Juan Ventures, LLC
Shell Foundation
Shell International Limited
SRA International, Inc.
Staples
Starbucks Coffee Company
Stonebridge International, LLC
Sullivan & Worcester, LLP
Sustainable Finance, Ltd.
Tetra Pak
TNK-BP
Toyota Motor Corporation
Unilever
Visa International Sponsorships
Viva Investments Company
Vodafone Group Plc
Weyerhaeuser Company Foundation
Whole Foods Market

Foundations

Abramson Family Foundation
American Conservation Association, Inc.
AVINA Foundation
Helen Brach Foundation
Cabell and Shirley Brand Charitable Lead
Trust
Catto Charitable Foundation
The Cox Family Fund
Strachan & Vivian H. Donnelley
Foundation
Doris Duke Charitable Foundation
The Eacho Family Foundation
Educational Foundation of America
Energy Foundation
The Ford Foundation
Coleman Fung Foundation
Richard and Rhoda Goldman Fund
Horace W. Goldsmith Foundation
The Greene Foundation
Joseph & Sheila Gutman Family
Foundation
The Harmon Foundation
The Harbor Lights Foundation
The Henry Foundation, Inc.
The William and Flora Hewlett Foundation
I Do Foundation
The J & L Foundation
Karen and Kevin Kennedy Foundation
Steven and Michele Kirsch Foundation
Forrest C. Lattner Foundation
Linden Trust for Conservation
Lopatin Family Foundation
The John D. and Catherine T. MacArthur
Foundation
The John Merck Fund
Richard & Martha Melman Foundation
Preston R. and Carol Smith Miller Fund
Charles Stewart Mott Foundation
Curtis and Edith Munson Foundation
New York Community Trust
Oak Foundation
The Ocean Foundation
Open Society Institute
Oppenheimer Brothers Foundation
The David and Lucile Packard Foundation
The Pew Charitable Trusts
The Prospect Hill Foundation, Inc.
Robertson Foundation
Rockefeller Brothers Fund
Roxbury Fund of the New York Community
Trust
Swanee Hunt Family Foundation
The Summit Foundation
Surdna Foundation
TAUPO Fund
Tides Foundation
Town Creek Foundation
Emily Hall Tremaine Foundation
Trust for Mutual Understanding
Wallace Genetic Foundation
Wallace Global Fund
West Hill Foundation for Nature
Westwind Foundation
The Winslow Foundation

Government and Multilateral Organizations

Commission for Environmental
Cooperation
Department for International Development,
United Kingdom
European Commission
Federal Ministry for Economic Cooperation
and Development, Germany
Food and Agriculture Organization of the
United Nations
Foreign Affairs and International Trade
Canada
Foreign & Commonwealth Office, United
Kingdom
Illinois Environmental Protection Agency

Inter-American Development Bank
International Energy Agency
International Tropical Timber Organization
Irish Aid, Government of Ireland
National Board of Forestry of Sweden
National Oceanic and Atmospheric
Administration
Natural Resources Canada
Netherlands Ministry of Foreign Affairs
Royal Danish Ministry of Foreign Affairs
Pennsylvania Department of Environmental
Protection
Royal Ministry of the Environment,
Norway
Swedish International Development
Cooperation Agency
Swedish International Biodiversity
Programme
The Gun Lake Tribe
United Nations Development Programme
United Nations Environment Programme
United Nations Office for Project Services
United States Agency for International
Development
United States Department of Agriculture
United States Department of State
United States Environmental Protection
Agency
The World Bank Group

Individuals

Mark E. Alberts
David and Marilyn Aldrich
Gregory Alexander
James Allen
Frank Alix & Stephanie Procopis
Mary Armstrong Amory
Ray C. Anderson
Mr. and Mrs. Mark Augenblick
Duncan Austin
Paul E. Austin
Merribel S. Ayres
Hattie and Bruce Babbitt
Elisabeth Bahs-Ahern
Benjamin M. Baker
Rachael Baker
Gay and Tony Barclay
Steven L. Barker
Rich Barnett and Michael Craig
Frances G. Beinecke
Peter and Wendy Benchley
Gail Hoerauf-Bennett and Charles Bennett
John R. Bermingham
George Bialecki
Mr. and Mrs. Robert O. Blake
Alison and David Blood
Joseph Boardman
Parker W. Borg
Wallace D. Bowman
Karen Johnson Boyd
Laura W. Brill and Ellen Evans
Sally Lyons Brown
Mrs. Judith M. Buechner
Robert N. Burt
Mr. and Mrs. William Butler
Luther Carter
Jeffrey S. Cassidy
Charles Cerf and Cynthia Dunbar
Nat Chamberlin
Amy Coen
Andrea Soros Colombel
Elizabeth Cook
J. Taylor Crandall
Philip Eliot and Susan Cunningham
Kevin W. Davis
David and Jolly de Give
Michael R. Deland
Donald L. Dell
Robert E. Denham
Barbara Deutsch
Kay Diederich
Paula Di Perna
Masada Disenhouse



DONOR PROFILE

ED STROHBEHN: CAREER CONTRIBUTOR

For nearly four decades, San Francisco attorney Ed Strohbehn has worked to protect the environment, first as a co-founder of the Natural Resources Defense Council, then as Executive Director of the Council on Environmental Quality under President Carter, and more recently as a partner with the Bingham law firm focusing on business environmental strategy, planning and compliance. A long-time

friend of WRI founder Gus Speth, Ed has supported WRI for more than twenty years. "Gus' undertakings have always been visionary, and none more than WRI," he says. "WRI's combination of leadership, expertise, and credibility is unique in the policy arena. Jonathan Lash is keeping WRI on the leading edge of environmental thought and action as the global challenge escalates from protection to survival."

DONOR PROFILE

BETTER DATA, BETTER DECISIONS: ESRI AND WRI

ESRI, headquartered in Redlands, California, is the world's largest geographic information services (GIS) technology company. Founder and President Jack Dangermond, shown here with WRI's GIS Analyst Florence Landsberg and GIS Manager Susan Minnemeyer, is dedicated to making the world a better place through GIS technology. This includes support for worldwide conservation programs. Since 1999, ESRI has provided \$500,000 worth of GIS software and training to WRI's Global Forest Watch program, which works to monitor and protect forests in Southeast Asia, Russia, Central Africa, and the Amazon Basin. In 2007, ESRI pledged five more years of support valued at \$1 million.



Timothy J. Disney
 Mark H. Dixon
 Lowell Dodge
 John and Carol Drake
 Robert and Louisa Duemling
 Howard Ecker
 Mr. and Mrs. William Edison
 Jodene Eikenberry
 Mohamed T. El-Ashry
 Dr. William L. Elkins
 Alice F. Emerson
 Mr. and Mrs. Sanford England
 William D. English
 Paul Faeth
 Nancy and Hart Fessenden
 Craig and Diane Fischer
 Bitsy Folger and Dr. Sydney Werkman
 Mark Forbes
 Thomas and Elizabeth Fox
 E. Marianne Gabel
 Eve S. Gendron
 David Gergen
 Keith A. Gillette
 The Honorable Al Gore
 Millie Gorson
 Jeremy and Hannelore Grantham
 Mr. and Mrs. Patrick Gross
 David H. Gunning
 Alice F. Gutman
 John C. Haas
 David P. Hackett
 Ridgway M. Hall, Jr.
 Doreen B. Hamilton
 Allen Hammond
 John and Nancy Hammond
 Jean Hammond and Michael Krasner
 William M. Haney, III
 Cynthia Helms
 Steve and Hilary Hickok
 William Hildreth
 Ben H. Hill
 David Holpert
 Emily C. Hood
 Mr. Holmes Hummel
 David T. Hung
 Sarah F. Hunnewell
 The Hausfeld Family
 Margaret Inokuma
 Michael H. Jacobs
 Benjamin Jacobson
 Nicole Jaureguy
 Vladimir and Betsy Jelisavcic
 Mr. and Mrs. Freeborn Jewett, Jr.
 David A. Jones
 Diane N. Jones
 Mr. and Mrs. Charles R. Jorgensen
 Morton and Merle Kane
 Hamilton F. Kean
 Brooks M. Kelley
 Nancy Kete
 Dr. Eugene H. and Dr. Claire Kopp

Steven J. Kramer
 Hans P. Kraus Jr.
 William A. Krug, Jr.
 Mr. and Mrs. Nevin Kuhl
 Helen P. Ladd
 Terilynn Langsev
 Stephen LaPointe
 Bill LaRocque
 Jonathan Lash
 Matthew and Melissa Lash
 Kurt Lawson and Jill Feasley
 John and Pam Layton
 Kenneth K. Lee
 Daniel and Faye Levin
 Dorothy Lichtenstein
 Lawrence H. Linden
 Gerald T. Lins
 Gretchen Long
 Thomas E. Lovejoy, III
 Martin Lowenstein and Inbar Telem
 Jane Lubchenco and Bruce Menge
 Karl B. Lyon
 Mr. and Mrs. Brice MacLeod
 John MacWilliams
 Rich Marin
 Wendy Mascitto
 Wendy McAllister
 Jon and Mimi McBride
 Mr. and Mrs. John McCarter
 Patrick McCarthy
 Mr. and Mrs. Allan Douglas McKelvie
 Margaret and David McSweeney
 Jonathan and Meredith Meeks
 Blair & Alexis Meisels
 Joyce S. Mills
 Mark B. Milstein
 George P. Mitchell
 Peter Model and Marjorie Russel
 Katherine B. Morgan
 Marisela Montoliu Munoz
 Mr. and Mrs. Kenneth F. Mountcastle
 Brian K. Muehling
 Leslie and Curt Myers
 William Neukom
 The Honorable William A. Nitze
 Nancy Noblitt
 George L. Ohrstrom, II
 Ronald L. Olson
 Kathleen O'Neil
 Gilman Ordway
 Madhuri Parikh
 Ann E. Patzel
 Rich Peckham
 Roger S. Penske
 Doug A. Percival
 Robert and Barbara Perkaus
 Chris Plum
 Michael Polsky
 C. K. Prahalad
 Terry Pritchett
 Janet Ranganathan

Peter H. Raven
 Paul J. Read
 Robert Rechnitz
 Dayle Reilly
 Robert C. Repetto
 Marie Ridder
 Colin Roald
 Theodore Roosevelt, IV
 William D. Ruckelshaus
 David R. Ruttenberg
 Stephen T. Ruell
 Ellen Ruell
 Andy Ruina
 John and Virginia Sall
 Alison Sander
 Mr. and Mrs. Richard Sandor
 Mary Rugel Santulli
 Larry M. Sanazaro
 Jose Sarukhan
 Fannette H. Sawyer
 Tedd Saunders
 Nelson Schaeen Jr.
 Daniel Schlaepfer
 Michael Shannon
 John E. Schroeder
 Deb Schwartz
 Lois A. Scott
 E. William Scott
 Valerie A. Sellers
 Harry H. Semmes
 David Shabelman
 Mr. and Mrs. Michael J. Shannon
 Mr. and Mrs. Samuel Shine
 George P. Schultz
 Adele Simmons
 Hillery D. Simmons
 Mr. and Mrs. Mark Simon
 Lorie A. Slutsky
 Shawn W. Slywka
 S. Bruce Smart, Jr.
 Kerner Smith
 David K. Smoot
 Tina Snider and Andrew Escoll
 Sharon and Ken Sobel
 Adam Sonfield
 Scott M. Spangler
 Gus and Cameron Speth
 Mr. and Mrs. David D. Springer
 Frederick and Alice Stanback
 Benjamin F. Stapleton, III
 Elizabeth Steele
 Peter Steven and Liz Segal
 Pradeep Suthram
 Emma Stewart-Teitelbaum
 Mr. and Mrs. Byron Stookey
 Edward L. Strohbehn, Jr.
 Mrs. Samuel Reed Sutphin
 Astrid N. Suursoo
 Mr. and Mrs. F. Morgan Taylor
 Ralph Taylor
 Janice Teal

Mark and Amy Tercek
 Glenn E. Thomas
 Joan E. and Lee B. Thomas
 Lee M. Thomas
 Todd S. Thomson
 Paul E. Tierney, Jr.
 Mr. and Mrs. Russell Train
 Thomas D. Trapp
 Jordan and Tracy Twist
 Jean van der Tak
 Patrick Tobin
 J. Ellwood and Robin Towle
 Dan Tunstall
 Emily Wade
 Diana H. Wall
 Margaret Warner and John Reilly
 John Weihe
 Chris Westfahl
 John C. Whitehead
 Rad Widmer
 Marilyn Wilhelm
 Mr. and Mrs. Sheldon Willner
 Ann Myers Williams
 John Williamson
 John Winthrop
 Kenneth & Dorothy Woodcock
 James H. Worth
 Amy E. Yates
 Nancy Youman

Other Organizations

Academy for Educational Development
 AGRECO G.E.I.E.
 Cornell University
 Foundation for Environmental Law and Development
 Foundation for Advanced Studies on International Development
 Institute of Development Studies
 International Coral Reef Action Network
 Iowa State University
 IUCN
 Japan International Transport Institute
 Kansas State University
 Lake Michigan Air Directors Consortium
 Michigan State University
 Pew Center on Global Climate Change
 Regional Environmental Center for Central and Eastern Europe
 Renewable Energy and Energy Efficiency Partnership
 Research Triangle Institute
 Resources for the Future
 United Way California Capital Region
 West Virginia University
 World Business Council for Sustainable Development
 World Economic Forum

Board of Directors



CHAIRMAN OF THE BOARD

James A. Harmon
Chairman, Harmon & Co. LLC; former President of the Export-Import Bank, United States

VICE CHAIR

Alice (Tish) F. Emerson
President Emerita, Wheaton College, United States

CHAIRMAN EMERITUS

William D. Ruckelshaus
Strategic Director, Madrona Venture Group; former Administrator, U.S. Environmental Protection Agency, United States

MEMBERS

Harriet (Hattie) Babbitt
Former U.S. Ambassador to the Organization of American States, United States

Gay Barclay
Founder and Board Member, PAVA Foundation, United States

Frances Beinecke
President, Natural Resources Defense Council, United States

Afsaneh Beschloss
President and CEO, The Rock Creek Group, United States

Antony Burgmans
Former Chairman, Unilever, The Netherlands

Fernando Henrique Cardoso
Former President of Brazil

Jessica Catto
President, Crockett Street Management, LLC; President, Elk Mountain Builders, Inc., United States

Leslie Dach
Executive Vice President, Corporate Affairs and Government Relations, Wal-Mart Stores, Inc., United States

David Gergen
Professor of Public Service and Director of the Center for Public Leadership at the Kennedy School of Government, Harvard University; Editor at Large, U.S. News and World Report, United States

Jamshyd N. Godrej
Chairman and Managing Director, Godrej & Boyce Mfg Co. Ltd., India

Al Gore
Chairman of Generation Investment Management, London; and former Vice President of the United States

Denis Hayes
President, Bullitt Foundation, United States

Aditi Kapoor
Fellow, Leadership for Environment and Development (LEAD); independent journalist and media/development consultant, India

Jonathan Lash
President, World Resources Institute, United States

Gretchen Long
Trustee and former Chair, National Parks Conservation Association, United States

Preston R. Miller, Jr.
Partner, The Tremont Group, LLC, United States

Ngozi Okonjo-Iweala
Former Minister of Finance, Government of Nigeria

James W. Owens
Chairman and Chief Executive Officer, Caterpillar, Inc., United States

Michael Polsky
President and Chief Executive Officer, Invenergy, United States

C.K. Prahalad
Harvey C. Fruehauf Professor of Business Administration, The Stephen M. Ross School of Business at The University of Michigan, United States

Qian Yi
Professor, Department of Environmental Engineering, Tsinghua University (Beijing), China

Theodore Roosevelt, IV
Managing Director, Lehman Brothers, United States

Stephen M. Ross
Chairman and CEO, Related Companies LP, United States

Alison Sander
Globalization Topic Advisor, Boston Consulting Group, United States

José Sarukhan
Professor, Institute of Ecology, National University of Mexico (UNAM) and National Coordinator, Mexican Commission on Biodiversity (CONABIO), Mexico

Scott M. Spangler
Former Chairman, Chemonics International, Inc., United States

James Gustave Speth
Dean, Yale School of Forestry and Environmental Studies; former Administrator, United Nations Development Programme, Founder and former President, World Resources Institute, United States

Ralph Taylor
Founding Chair of Global Action Network Net, United States

Lee M. Thomas
Chairman, President and CEO, Rayonier, United States

Todd S. Thomson
Founder & CEO, Headwaters Capital LLC, United States

Diana H. Wall
Professor & Senior Research Scientist, Natural Resource Ecology Lab, United States

From top to bottom

Coleman Fung, founder and CEO, Open Link; WRI Chairman James A. Harmon.

Bob Repetto, professor at Yale School of Forestry & Environmental Studies and former WRI economist; WRI Director Al Gore; lawyer and journalist Karenna Gore Schiff.

WRI Director Jessica Catto; Ron Olson, former WRI Director, Partner, Munger, Tolles & Olson, LLP.

WRI Director Ted Roosevelt IV with WRI staff members Peter Veit and Janet Ranganathan.

WRI welcomed nine new members to its board of directors



Ambassador Harriet Babbitt served as Deputy Administrator of the US Agency for International Development from 1997 to 2001. She oversaw programs in the fields of democratization, humanitarian relief, women's empowerment, economic growth, education, health, and the environment. Babbitt served from 1993 to 1997 as US Ambassador to the Organization of American States. She led the US negotiating effort to completion of the world's first anti-corruption convention.



Gretchen Long spent her professional career as a partner of an executive search consulting firm in New York. In 2000, Long served as a member of the Secretary of Energy's Advisory Panel on Emerging Technological Alternatives to Incineration. She is a trustee and former Chair of the National Parks Conservation Association, and currently is also on the boards of the Land Trust Alliance, the Sonoran Institute, and Scenic Hudson.



Afsaneh Beschloss is President and CEO of The Rock Creek Group. Previously, Beschloss was Treasurer and Chief Investment Officer of the World Bank and was instrumental in developing a \$3 billion portfolio of alternative investment funds as well as private equity strategies. She is a member of the Board of Trustees of the Ford Foundation, Colonial Williamsburg Foundation, and the Investment Committee of the Rockefeller Brothers Fund.



James W. Owens is chairman and chief executive officer of Caterpillar Inc. in Peoria, Illinois. He is a director of the Institute for International Economics; a director of Alcoa Inc.; a director of IBM; and a member of the Council on Foreign Relations. Owens is a member of The Business Council, Business Roundtable, the Manufacturing Council, and the Global Advisory Council to The Conference Board.

"I am impressed with the way WRI links vision to pragmatic solutions."

— Stephen M. Ross



Stephen M. Ross is the Chairman, CEO, and Founder of Related, a real estate firm with divisions specializing in development, acquisitions, finance, property management, and sales. He is a trustee of the Guggenheim Museum, Lincoln Center, New York Presbyterian Hospital, the Urban Land Institute, the Juvenile Diabetes Research Foundation, the Levin Institute, the National Building Museum, and the Jackie Robinson Foundation.



Antony Burgmans is the former chairman of Unilever NV and PLC in the Netherlands. He is a member of the supervisory board of Akzo Nobel, the international advisory board of Allianz AG and non-executive director of BP. He participated in the joint initiative between Unilever and the World Wildlife Fund to set up the Marine Stewardship Council. He chaired CEO panels at the World Water Forum in 2000 and 2003.



Alison Sander serves as globalization topic advisor for the Boston Consulting Group and brings more than 17 years experience working on complex strategic challenges. She is a member of the Asia Society, the Council on Foreign Relations, a fellow at the Fetzer Institute, the President's Council at the State of the World Forum, and the IEEE. Her work in sustainability includes founding AltWheels the largest alternative transportation festival in the Northeast.

"The world could benefit greatly from incorporating ecosystem services into its policy and investment decisions and WRI is leading the way."

— Diana Wall



Dr. Diana H. Wall is a research scientist and soil ecologist with the National Resource Ecology Lab at Colorado State University. Wall is a member of the US National Commission of UNESCO, and chaired the SCOPE (Scientific Committee on Problems of the Environment) Committee on Soil and Sediment Biodiversity and Ecosystem Functioning for five years. She is a Co-Chair of the Aldo Leopold Leadership Program.



Jamshyd N. Godrej is the Chairman of Godrej & Boyce Mfg. Co. Ltd. He is the Chairman of Aspen Institute India and Vice President of World Wide Fund for Nature International. Godrej is the Chairman of the Confederation of Indian Industry Sohrabji Godrej Green Business Centre. The Centre is housed in a LEED Platinum demonstration building, the first green building in India and the greenest building in the world at the time when it was rated.

"India has to find the low carbon path to growth and development. My goal is to help India become a world leader in green business technology and WRI can help me do that."

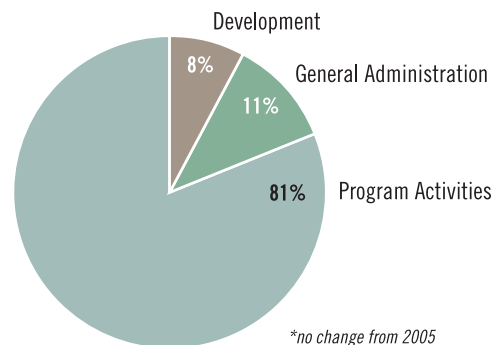
— Jamshyd N. Godrej

Financial Overview

The trust of our supporters is of great concern to WRI. We receive donations from individuals, governments, foundations, and corporations, and have stringent financial controls in place to ensure that funds are used in the most efficient manner and comply with donors' wishes. We continue to have 81 percent of our revenue go to support program activities. To maintain our credibility and effectiveness, our income and expenditures are reviewed by professional auditors.

Our Fiscal Year 2007 audited financial statement will be made available to our donors and published online in early 2008.

2006 Operating Expenses*

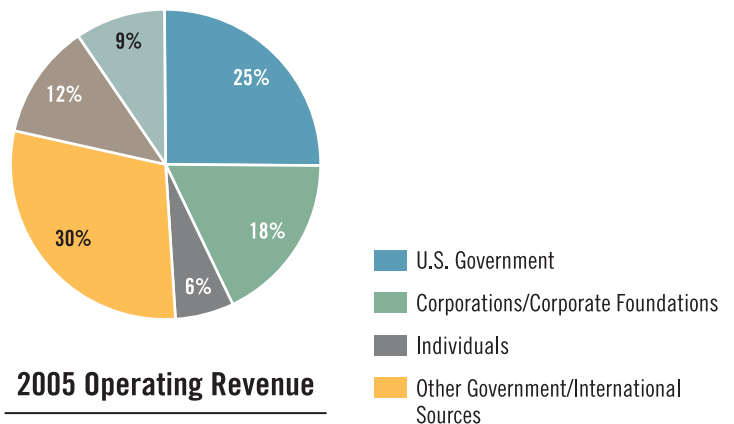


Statement of Operating Activities

At September 30, 2006, with comparative totals for 2005

	TOTAL 2006	TOTAL 2005
Revenues		
Grants/Contributions	\$13,729,000	\$13,248,000
Federal Grants	5,290,000	3,955,000
Support from Endowment Income/ Publications/Other	1,980,000	2,814,000
Total Unrestricted Revenues and Other Support	20,999,000	20,017,000
Expenses		
Program Activities	17,076,000	16,364,000
General Administration	2,338,000	2,161,000
Development	1,585,000	1,583,000
Total Expenses	20,999,000	20,108,000
Changes in Net Assets	0	(91,000)

2006 Operating Revenue



2005 Operating Revenue

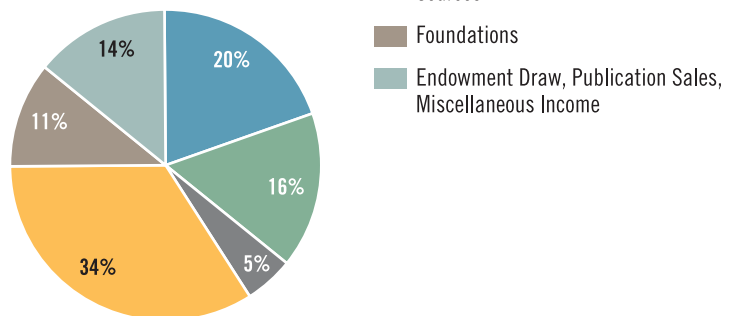


PHOTO CREDITS

COVER: (front) Wall Street bull
Jim Emery Photography www.jimemery.com
(inside front) China Tourism Press / Getty

PAGE 1: Susan Minnemeyer, WRI

PAGE 2: Dan Tunstall, WRI

PAGE 4: Angelo Cavalli / Getty

PAGE 5: Joerg Boethling / Peter Arnold, Inc.

PAGE 6: Reggie Lipscomb / Noble Professional Services

PAGE 7: EMBARQ / WRI

PAGE 8: (market boats) www.iStockPhoto.com
(Drywash) Courtesy of Drywash

PAGE 10: World Resources Institute

PAGE 11: (crab fishermen) Bridget Besaw Gorman / Getty
(firemen) Dimas Ardian / Getty

PAGE 18: Gunnar Westerlind

PAGE 19: Krasner/Trebitz Photography

PAGE 21: (Strohbehn profile) World Resources Institute
(WRI/ESRI profile) World Resources Institute

PAGE 22: Krasner/Trebitz Photography



WORLD
RESOURCES
INSTITUTE

10 G STREET, NE
SUITE 800
WASHINGTON, DC 20002
WWW.WRI.ORG

OFFICERS

JONATHAN LASH, President
MANISH BAPNA, Executive Vice President and Managing Director
STEVEN L. BARKER, Chief Financial Officer / Vice President of Finance and Administration
ELIZABETH COOK, Vice President for Institutional Strategy and Development
ALLEN L. HAMMOND, Vice President, Special Projects and Innovation
DAVID JOHN JHIRAD, Vice President for Science and Research
ROBIN MURPHY, Vice President for External Relations



The WRI logo represents a knot tying together the threads of natural resource use and conservation, economic development, and social equity through research, capacity building, and institutional change.