

Consolidated Financial Statements of

**INTERNATIONAL INSTITUTE FOR
SUSTAINABLE DEVELOPMENT**

March 31, 2005

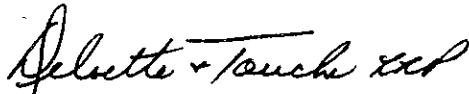
AUDITORS' REPORT

To the Members of
International Institute for Sustainable Development

We have audited the consolidated statement of financial position of International Institute for Sustainable Development as at March 31, 2005 and the consolidated statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Institute's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Institute as at March 31, 2005 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



Chartered Accountants

Winnipeg, Manitoba
May 13, 2005

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INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT
Consolidated Statement of Financial Position
March 31, 2005

	<u>2005</u>	<u>2004</u>
ASSETS		
CURRENT		
Cash (Note 7(b))	\$ 1,126,258	\$ 1,350,169
Marketable securities (Note 4)	5,426,563	6,456,049
Accounts receivable	5,909,963	5,107,736
Prepaid expenses and deposits	74,123	132,529
	<u>12,536,907</u>	<u>13,046,483</u>
CAPITAL ASSETS (Note 5)	308,751	231,222
	<u>\$ 12,845,658</u>	<u>\$ 13,277,705</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 1,088,067	\$ 1,105,660
Deferred revenue (Note 6)	5,071,130	5,491,513
	<u>6,159,197</u>	<u>6,597,173</u>
COMMITMENTS (Note 7)		
NET ASSETS		
Net assets invested in capital assets	308,751	231,222
Reserve for program development	3,565,301	3,730,280
Reserve for long-term development	1,456,997	1,479,372
Innovation Fund (Note 3)	317,400	-
Unrestricted net operating assets	1,038,012	1,239,658
	<u>6,686,461</u>	<u>6,680,532</u>
	<u>\$ 12,845,658</u>	<u>\$ 13,277,705</u>

INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT
Consolidated Statement of Changes in Net Assets
For the Year Ended March 31, 2005

	Net Assets Invested in Capital Assets	Reserve for Program Development	Reserve for Long-Term Development	Innovation Fund	Unrestricted Net Operating Assets	Total 2005	Total 2004
BALANCE, BEGINNING OF YEAR	\$ 231,222	\$ 3,730,280	\$ 1,479,372	\$ -	\$ 1,239,658	\$ 6,680,532	\$ 6,678,008
Excess of contributions over grants awarded	-	-	-	317,400	-	317,400	-
Excess of (expenses over revenue) revenue over expenses	(151,953)	-	-	-	(159,518)	(311,471)	2,524
Investment in capital assets	229,482	-	-	-	(229,482)	-	-
Internally imposed restriction	-	(164,979)	(22,375)	-	187,354	-	-
BALANCE, END OF YEAR	\$ 308,751	\$ 3,565,301	\$ 1,456,997	\$ 317,400	\$ 1,038,012	\$ 6,686,461	\$ 6,680,532

INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT
Consolidated Statement of Operations
For the Year Ended March 31, 2005

	<u>2005</u>	<u>2004</u>
REVENUE (Notes 2(b) and 3)		
Designated grants	\$ 8,764,270	\$ 9,569,403
Operating grants	2,153,696	2,105,261
Innovation Fund	2,079	-
Interest	246,930	291,065
Other revenue	20,111	29,422
TOTAL REVENUE	11,187,086	11,995,151
EXPENSES (Schedule 1)		
Projects		
Trade and Investment	3,747,824	3,786,269
Reporting Services	2,569,681	2,503,410
Climate Change and Energy	1,340,347	1,724,923
Knowledge Communications	1,092,505	983,475
Measurement and Indicators	612,023	754,315
Natural Resources Management	494,268	558,682
Economic Policy	383,407	516,728
New Project Development	165,729	78,338
Innovation Fund	2,079	-
	10,407,863	10,906,140
Administration	684,695	671,213
Fund Development and Outreach	269,603	275,297
Board	136,396	139,977
TOTAL EXPENSES	11,498,557	11,992,627
EXCESS OF (EXPENSES OVER REVENUE) REVENUE OVER EXPENSES	(311,471)	2,524
APPROPRIATION FROM (TO) NET ASSETS		
Net assets invested in capital assets	(77,529)	9,527
Reserve for program development	164,979	78,338
Reserve for long-term development	22,375	(16,882)
(DECREASE) INCREASE IN NET OPERATING ASSETS	(201,646)	73,507
NET OPERATING ASSETS, BEGINNING OF YEAR	1,239,658	1,166,151
NET OPERATING ASSETS, END OF YEAR	\$ 1,038,012	\$ 1,239,658

INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT
Consolidated Statement of Cash Flows
For the Year Ended March 31, 2005

	<u>2005</u>	<u>2004</u>
CASH PROVIDED BY OPERATIONS		
Designated Grants (Schedule 2)		
Government of Canada	\$ 2,228,163	\$ 1,607,337
Governments of provinces	245,628	137,940
Governments of other nations	4,460,127	4,777,967
United Nations agencies	650,298	961,597
International organizations	437,016	781,902
Philanthropic foundations	221,982	247,621
Private sector and other	305,152	429,972
Operating Grants		
Government of Canada		
Environment Canada	200,000	200,000
Canadian International Development Agency	750,000	1,250,000
Government of Manitoba	853,696	905,261
International Development Research Centre	100,000	-
Innovation Fund	365,000	-
Total Operating and Designated Grants	10,817,062	11,299,597
Decrease (increase) in accounts receivable	(802,227)	1,282,876
Other Revenue	17,886	25,146
	10,032,721	12,607,619
Cash used in operating activities	(11,305,791)	(12,100,810)
NET CASH (USED IN) PROVIDED		
BY OPERATING ACTIVITIES	(1,273,070)	506,809
CASH PROVIDED BY INVESTMENTS		
Interest for long-term development	246,930	291,065
Purchase of capital assets	(229,482)	(160,764)
Proceeds from disposal of capital assets	2,225	4,276
NET CASH PROVIDED BY INVESTING ACTIVITIES	19,673	134,577
NET (DECREASE) INCREASE IN CASH AND		
MARKETABLE SECURITIES	(1,253,397)	641,386
CASH AND MARKETABLE SECURITIES,		
BEGINNING OF YEAR	7,806,218	7,164,832
CASH AND MARKETABLE SECURITIES, END OF YEAR	\$ 6,552,821	\$ 7,806,218
Represented by:		
Cash	\$ 1,126,258	\$ 1,350,169
Marketable securities	5,426,563	6,456,049
	\$ 6,552,821	\$ 7,806,218

INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT

Notes to the Consolidated Financial Statements

March 31, 2005

1. INCORPORATION, MANDATE AND TAX STATUS

The International Institute for Sustainable Development (IISD) was incorporated on March 15, 1990 as a corporation without share capital under Part II of the Canada Corporations Act. It commenced operations shortly thereafter at its head office in Winnipeg, Manitoba, Canada.

IISD is a registered charity in Canada. It is also exempt from U.S. income tax under paragraph 501(c)(3) of the Internal Revenue Code.

The vision of IISD is better living for all – sustainably. Its mission is to champion innovation, enabling societies to live sustainably.

2. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include the following significant accounting policies:

a) *Principles of consolidation*

These consolidated financial statements include the assets, liabilities, net assets, revenues, expenses, and other transactions of IISD Business Trust and IISD Solutions, both of which are controlled by IISD. All material inter-company transactions and balances and results of operations have been eliminated upon consolidation.

IISD Business Trust carries on consulting and other business activities consistent with the mandate of IISD. IISD Solutions is a corporation without share capital incorporated under Part II of the Canada Corporations Act and is the trustee of IISD Business Trust. IISD appoints the members of IISD Solutions and, according to the terms of the IISD Business Trust, all resources of the Trust must be provided to IISD as the Trust's sole beneficiary.

b) *Revenue recognition*

i) Operating grant revenue

Operating grants are subject to the condition that they must be expended in accordance with the mandate of IISD. Operating grant revenue is recorded in the annual amounts prescribed in the funding agreements. Any additional amounts received under current grant agreements are reflected as deferred revenue.

ii) Designated grant revenue

Designated grants must be expended in accordance with the donor's designation. Revenue for grants designated for specific current activities is recorded in the accounts as the related expenses are incurred. Designated grant commitments for specific future activities are reflected as deferred revenue. Revenue for grants designated generally for use in program or long-term development activities is recorded in the accounts in the year in which the grant is awarded.

iii) Innovation Fund revenue

Revenue for Innovation Fund projects is recorded in the accounts as the related expenses are incurred.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT
Notes to the Consolidated Financial Statements
March 31, 2005

b) *Revenue recognition (continued)*

iv) Interest income

Interest income is recorded on an accrual basis, net of amortization of discounts or premiums on the purchase of bonds.

c) *Marketable securities*

Marketable securities are carried at amortized cost plus accrued interest. Discounts or premiums on the purchase of bonds are amortized on a straight-line basis over the investment's remaining term.

d) *Capital assets*

Capital asset expenditures are recorded at cost. Amortization, which is based on the cost less the residual value over the useful life of the asset, is computed using the straight-line method over the following terms:

Computer systems	3 years, no residual
Equipment	10 years, 5% residual
Leaseholds	Initial term plus one renewal

e) *Publication production costs*

Publication production costs are expensed in the year in which the publication is printed.

f) *Foreign currencies*

Amounts denominated in a foreign currency are translated to Canadian dollars as follows:

Monetary balances, including cash, marketable securities, accounts receivable, accounts payable and accrued liabilities, and deferred revenue are translated at the year-end exchange rate.

Non-monetary balances, including prepaid expenses and capital assets are translated at the exchange rate prevailing at the date of the transaction.

Revenue and expenses are translated at the rate of exchange prevailing at the time of the transaction. Exchange gains or losses on translation of foreign currencies are included in net income.

INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT
Notes to the Consolidated Financial Statements
March 31, 2005

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

3. FUNDING ARRANGEMENTS

Designated grants

IISD receives funding from a variety of public and private sources to finance specific projects relating to its strategic objectives. Projects may carry on over more than one year. The related designated grants are recorded when the funding commitment is made and recognized in revenue as the projects progress. A comparative summary of designated grant funding committed during the year is as follows:

	<u>Funding Commitments</u>	
	<u>2005</u>	<u>2004</u>
	(\$000's)	(\$000's)
Governments and agencies		
Canada	\$ 2,474	\$ 1,745
International	4,460	4,778
	<u>6,934</u>	<u>6,523</u>
United Nations agencies	650	962
International organizations	437	782
Philanthropic foundations	222	248
Private sector and other	305	430
	<u>\$ 8,548</u>	<u>\$ 8,945</u>

INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT
Notes to the Consolidated Financial Statements
March 31, 2005

3. FUNDING ARRANGEMENTS (Continued)

Designated grants and other revenue which includes publication sales, cost recoveries and, in the case of Administration, Fund Development and Outreach the unrealized foreign exchange loss recognized at March 31 in the amount of \$84 thousand (2004 - \$174 thousand), are summarized by activity area as follows:

<u>Activity Area</u>	<u>Other Revenue</u> (\$000's)	<u>Designated Grants</u> (\$000's)	<u>Total</u> (\$000's)
Trade and Investment	\$ 12	\$ 3,258	\$ 3,270
Reporting Services	17	2,567	2,584
Climate Change and Energy	14	1,095	1,109
Knowledge Communications	7	908	915
Measurement and Indicators	13	469	482
Natural Resources Management	6	229	235
Economic Policy	11	236	247
Innovation Fund	2	-	-
Administration, Fund Development and Outreach	(60)	2	(58)
	<u>\$ 22</u>	<u>\$ 8,764</u>	<u>\$ 8,784</u>

Innovation Fund

During the year the Board of Directors established the IISD Innovation Fund to receive contributions from donors, which are to be used in developing new ideas for a better world and to meet the needs of the future. The Innovation Fund provides IISD's researchers with "intellectual venture capital" to push the boundaries of innovation with a flexibility that is typically not present in conventional funding mechanisms. Grants are awarded to specific Innovation Fund projects through a formal review process using pre-set criteria.

INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT
Notes to the Consolidated Financial Statements
March 31, 2005

3. FUNDING ARRANGEMENTS (Continued)

Summary of Innovation Fund activity from inception to March 31, 2005

	(\$000's)	
Contributions:		
Alcan Inc.	\$	90
Anonymous		75
The Great West Life Assurance Company		75
Investors Group		75
Manitoba Hydro		75
		<u>390</u>
Grants awarded to projects:		
Human Development and Ecosystem Report		25
Identify Environment and Security Challenges in China		15
Governance and Accountability Challenges for Non-Legal Entities		13
Natural Disasters and Resource Rights		13
Building Capacity for Sustainable Development in North Korea		7
		<u>73</u>
Innovation Fund balance at March 31, 2005	\$	<u>317</u>

Operating grants

IISD has entered into renewed funding arrangements with the Government of Canada (Environment Canada and the Canadian International Development Agency (CIDA)). The arrangement with CIDA provides operating grants for the five year period April 1, 2000 to March 31, 2005. Environment Canada renews its contribution annually. IISD also entered into a renewed five-year funding agreement with the Government of Manitoba which covers the period from April 2001 to March 31, 2006. It includes a core operating grant component aggregating \$4,583,600 plus specific project funding of up to an additional \$1,145,900 over the period. During the year IISD was awarded a grant in the amount of \$200,000 by the International Development Research Centre (IDRC). This grant is payable in equal instalments over two years.

A summary of the operating grant funding is as follows:

	Funding Commitment (\$000's)	Funding Recorded 2005 Prior years (\$000's)		Funding Commitment Remaining (\$000's)
Government of Canada				
Environment Canada	\$ 1,000	\$ 200	\$ 800	\$ -
Canadian International Development Agency	5,000	1,000	4,000	0
Government of Manitoba	4,584	854	2,928	802
International Development Research Centre	200	100	-	100
Operating grant revenue (Note 2(b)(i))	\$ 10,784	\$ 2,154	\$ 7,728	\$ 902

INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT
Notes to the Consolidated Financial Statements
March 31, 2005

4. MARKETABLE SECURITIES

Marketable securities include investments in fixed rate debt instruments having a credit rating which is comparable to those issued or guaranteed by the governments of Canada, its provinces, or large Canadian chartered banks. Maturities range from one month to thirty-five months based on expected future cash flow requirements. Investments are normally held to maturity.

A summary of marketable securities is as follows:

<u>Maturity</u>	<u>Carrying Value</u> (\$000's)	<u>Market Value</u> (\$000's)
2006	\$ 2,875	\$ 2,861
2007	2,252	2,290
2008	300	301
	<u>\$ 5,427</u>	<u>\$ 5,452</u>

5. CAPITAL ASSETS

The categories of capital assets and components of net assets invested in capital assets are summarized as follows:

	<u>2005</u>		<u>2004</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Cost</u>	<u>Accumulated Amortization</u>
	(\$000's)		(\$000's)	
Computer systems	\$ 2,007	\$ 1,860	\$ 1,882	\$ 1,736
Equipment	657	572	645	560
Leaseholds	160	83	82	82
	<u>2,824</u>	<u>2,515</u>	2,609	2,378
Net book value	<u>\$ 309</u>		<u>\$ 231</u>	

INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT
Notes to the Consolidated Financial Statements
March 31, 2005

6. DEFERRED REVENUE

The amount by which recorded funding commitments exceed the revenue recognized as Designated or Operating grants is reflected as deferred revenue. Innovation Fund deferred revenue is the difference between the amount of the grants awarded (Note 3) and the costs incurred to March 31, 2005. The principal components of deferred revenue are summarized below:

	<u>2005</u> (\$000's)	<u>2004</u> (\$000's)
Designated grants		
Government agencies		
Canada	\$ 1,282	\$ 923
International	2,992	3,382
United Nations agencies	253	288
International organizations	161	271
Philanthropic foundations	177	225
Private sector and other	135	153
	<u>5,000</u>	<u>5,242</u>
Operating grants		
Government agencies		
Canada	-	250
Innovation Fund	71	-
	<u>\$ 5,071</u>	<u>\$ 5,492</u>

7. COMMITMENTS

- a) IISD is obligated to make payments under various operating leases over the next five years as follows:

	(\$000's)
2006	\$ 164
2007	158
2008	155
2009	154
2010	105

- b) IISD Solutions has an operating line of credit in the maximum amount of \$250,000. At March 31, 2005, there was a balance of \$8,476 (2004 - \$18,963) outstanding against this credit facility which has been consolidated in the accounts of the Institute.

INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT
Notes to the Consolidated Financial Statements
March 31, 2005

8. FINANCIAL INSTRUMENTS

Interest rate risk

Interest rate risk is the risk that arises from fluctuations in interest rates, and the degree of volatility of these rates. This risk is addressed by staggering investment terms to correlate with expected future cash flow requirements. IISD does not use derivative instruments to manage its exposure to interest rate risk.

Credit risk

Credit risk arises from the potential that a counterparty will fail to perform its obligations. IISD's credit risk is managed through an investment policy which restricts its investment to fixed rate debt instruments having a credit rating which is comparable to those issued or guaranteed by the government of Canada, its provinces, or large Canadian chartered banks. Credit risk related to IISD's accounts receivable is mitigated by the fact that the receivables are comprised of amounts due from numerous public and private sector entities which are identified in Schedule 2.

Currency risk

Currency risk is the risk that arises from fluctuations in currency exchange rates, and the degree of volatility of these rates. A significant portion of IISD's expenditures are in U.S. and other currencies, thus reducing its exposure to anticipated levels of net foreign currency inflow. IISD does not use derivative instruments to manage its exposure to currency risk.

Fair value

The carrying values of cash, accounts receivable and accounts payable and accrued liabilities approximates their fair values due to their short-term to maturity. The fair value of marketable securities is disclosed in Note 4.

INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT
Schedule of Operations By Activity Area (\$000's)
For the Year Ended March 31, 2005

The following table summarizes expenses incurred in each of the IISD's activity areas:

	Trade and Investment	Reporting Services	Climate Change and Energy	Knowledge Communications	Measurement and Indicators	Natural Resource Management	Economic Policy	New Project Development	Innovation Fund	Administration	Fund Development and Outreach	Board	2005 Total	2004 Total
Revenue (Note 3)	\$ 3,270	\$ 2,584	\$ 1,109	\$ 914	\$ 482	\$ 237	\$ 247	\$ 1	\$ 2	\$ (60)	\$ -	\$ -	\$ 8,786	\$ 9,599
Personnel	1,462	358	779	400	395	339	255	111	2	560	152	-	4,813	4,912
Consulting	1,200	998	222	425	48	41	39	29	-	-	19	-	3,021	3,415
Travel	386	963	172	152	71	59	38	15	-	30	29	-	1,915	1,889
Rent	147	53	41	24	29	20	17	-	-	34	10	-	375	325
Supplies and other	94	56	31	27	22	13	11	-	-	32	20	-	306	261
Publishing	37	31	25	3	6	3	6	2	-	-	29	-	142	195
Amortization of capital assets	35	43	17	13	12	10	7	-	-	10	4	-	151	170
Meetings	315	-	10	24	10	2	1	3	-	1	2	-	368	427
Telecommunications	55	68	34	19	16	5	6	4	-	11	4	-	222	208
Board	-	-	-	-	-	-	-	-	-	-	-	136	136	140
Research materials	16	-	9	5	5	4	3	-	-	7	-	-	49	51
Total expenses	3,747	2,570	1,340	1,092	614	496	383	164	2	685	269	136	11,498	11,993
Excess of (expenses over designated grants and other revenue)	\$ (477)	\$ 14	\$ (231)	\$ (178)	\$ (132)	\$ (259)	\$ (136)	\$ (163)	\$ -	\$ (745)	\$ (269)	\$ (136)	\$ (2,712)	\$ (2,394)

Excess of expenses over designated grants funded by:

Operating grants	2,154	2,105
Interest	247	291
Excess of (expenses over revenue) revenue over expenses	\$ (311)	\$ 2

INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT

Schedule of Designated Grants Committed (\$000's)

For the Year Ended March 31, 2005

Government of Canada (and Agencies)			
International Development Research Centre (IDRC)	\$	1,228	
Department of Foreign Affairs and International Trade		405	
Natural Resources Canada		154	
Agriculture and Agri-Food Canada		152	
Canadian International Development Agency (CIDA)		137	
Human Resources Development Canada		56	
Environment Canada		41	
Health Canada		30	
Indian & Northern Affairs		25	
			2,228
Governments of provinces			
Manitoba			191
Ontario			28
Alberta			17
British Columbia			7
Prince Edward Island			3
			246
Governments of other nations			
Switzerland			
State Secretariat for Economic Affairs (SECO)	1,356		
Swiss Agency for Development and Cooperation (SDC)	872		
Swiss Agency for the Environment, Forests and Landscape	121	2,349	
Norway			
Ministry of Foreign Affairs	121		
Ministry of the Environment	85		
NORAD	184	390	
European Commission	271	271	
Germany			
Ministry of Environment	98		
German Society for Technical Cooperation (GTZ)	48		
Ministry for Economic Cooperation and Development (BMZ)	94	240	
United States			
USAID	188	188	
France			
Ministry of Foreign Affairs	115		
Institut de l' Energie et de l' Environnement de la Francophonie	65	180	
Spain	132	132	
Netherlands			
Ministry of Housing	91		
Ministry of Agriculture, Nature, & Food Quality	25	116	
Sweden			
Swedish International Development Agency	14		
Ministry of Foreign Affairs	69		
Ministry of Environment	12		
Ministry of Sustainable Development	17	112	
Italy			98
Japan			91
Australia			74

INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT
Schedule of Designated Grants Committed (\$000's)

For the Year Ended March 31, 2005

Denmark	71
Austria	50
Taiwan	46
Finland	40
Other	12
	4,460
United Nations agencies	
United Nations Environment Programme (UNEP)	518
United Nations Framework Convention on Climate Change (UNFCCC)	102
Other	30
	650
International organizations	
World Bank	117
The World Conservation Union (IUCN)	77
International Tropical Timber Organization	63
Institut Francais de la Biodiversite (IFB)	39
World Wildlife Fund for Nature	37
Organization For Economic Co-operation and Development (OECD)	34
International Food Policy Research Institute (IFPRI)	29
World Health Organization	20
Other	21
	437
Philanthropic foundations	
Ford Foundation	65
Rockefeller Foundation	66
Walter & Duncan Gordon Foundation	47
The Atkinson Foundation	35
Other	9
	222
Private sector and other	
Other (sum of amounts under \$25 thousand)	115
B. C. Hydro	75
Transcanada Pipelines	50
Intermediate Technology Development Group	37
Climate Change Central	28
	305
	\$ 8,548