In 2005 WMF’s programming touched an unprecedented range of sites—177 in 58 countries around the world. Almost $13 million was invested in the future of places that, through this support, will survive and flourish as local cultural attractions, anchoring communities to their history and revitalizing elements of social and economic life. Whether the site is in the heart of London, the heartland of Long Island, or in the center of one of the world’s most visited museums—the Forbidden City—the support we are investing is a stimulus to the local environment and to local awareness that our heritage is fragile and needs the involvement of everyone to be preserved.

Our greatest investments were in Western Europe, where over decades WMF has made a strong and steady commitment to preserving imperiled sites. WMF’s vigorous affiliates in these countries have chosen projects that, despite their historical importance, have been bypassed in a region that has so many cultural assets to preserve. These rediscoveries reinforce the concept that the preservation of the world’s fragile cultural assets is a universal concern that improves and enriches people’s lives. From our well-established presence in Europe, we are also able to reach out to partners in the eastern and central parts of the region that are still in economic recovery and where heritage sites are only beginning to witness a reversal of fortune from a long decline.

About half our funding in 2005 went to other regions of the world—representing WMF’s greatest investment to date in the developing countries. Here, the challenge is to defend the places that support living traditions, and to encourage local authorities in charge of conserving heritage sites to do more by offering challenge funds to entice local partners into action. While our grants are generally more modest in these countries, our funding in Asia, Africa, and the Middle East is distributed over vast area and goes a long way. Most importantly, public officials and local philanthropists are becoming aware that WMF is eager to work in often challenging and difficult environments, in many cases amidst continuing economic and political turmoil, to preserve cultural heritage.

20 sites received more than $100,000 in 2005. Nearly all are multi-year projects that benefitted from matching funds from other sources, doubling or tripling monies available for conservation projects.
In 2005, 177 sites in 58 countries benefitted from WMF support

**AFRICA AND THE MIDDLE EAST**
*17 Sites in 8 Countries*
- Egypt 7
- Syria 3
- Morocco 2
- Ethiopia 1
- Ghana 1
- Iraq 1
- Jordan 1
- Mali 1

**EUROPE AND CENTRAL ASIA**
*99 Sites in 27 Countries*
- Italy 10
- United Kingdom 8
- France 9
- Russia 8
- Czech Republic 7
- Turkey 7
- Germany 6
- Bulgaria 5
- Portugal 5
- Spain 5
- Romania 3
- Poland 3
- Croatia 2
- Greece 2
- Ireland 2
- Latvia 2
- Macedonia 2
- Slovakia 2
- Georgia 1
- Hungary 1
- Albania 1
- Armenia 1
- Bosnia 1
- Ukraine 2
- Malta 1
- Netherlands 1
- Serbia/Montenegro 1
- Slovenia
- Turkmenistan 1

**ASIA AND THE PACIFIC**
*28 Sites in 11 Countries*
- India 12
- China 5
- Cambodia 1
- Japan 2
- Indonesia 2
- Antarctica 1
- Australia 1
- Malaysia 1
- Mongolia 1
- Nepal 1
- Pakistan 1

**THE AMERICAS**
*33 Sites in 12 Countries*
- Mexico 13
- United States 3
- Peru 2
- Brazil 4
- Chile 2
- Argentina 2
- Bolivia 1
- Canada 1
- Ecuador 1
- Guatemala 1
- Panama 1
- Paraguay 1
- Puerto Rico 1

For more information, visit www.wmf.org

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**Event Highlights**

The year 2005 saw many ground-breaking events for WMF. In October alone, WMF Trustees and International Council (IC) members traveled to Florence, Italy, for the dedication of the newly restored Limonaia in the Boboli Gardens of the Pitti Palace. WMF in Britain celebrated the restoration of Ireland’s Browne-Clayton Monument, built in 1839 and damaged by a devastating lightening strike. At the end of that month, WMF held its most successful Hadrian Award luncheon to date at the Pierre Hotel, which honored Carlos Slim Helú and his work to restore Mexico City’s Historic Center. The $500,000 generated by the event was generously matched by Slim, marking the beginning of a new partnership between WMF and the Fundación Centro Historico de la Ciudad de México. This past spring, WMF board and IC members ventured to Mexico City to visit restoration projects recently completed by WMF and those slated for future work. A highlight of the trip was a private lunch with Mexico’s President Vincente Fox.
STATEMENT OF ACTIVITIES

FISCAL YEAR 2005

Total support and revenue for fiscal 2005 totaled $179 million. Support from contributions totaled $17.3 million, representing 96 percent of total support and revenue. Individuals, including trustees, trustee foundations, and International Council members, contributed $9,189,030; foundation grants totaled $6,872,259, and corporate contributions totaled $1,220,473. Other revenue from special events and investment income totaled $622,996.

The World Monuments Fund’s total program and support services expenditures for fiscal year 2005 reached $14.9 million.

Eighty-six percent, or $12.9 million, of WMF’s expenses in fiscal 2005 went directly to program services. Eight percent of the total was spent on management and general administration and six percent on fundraising necessary to generate both current income and support for future years.

WMF’s Permanent Endowment Fund in fiscal 2005 totaled $20,331,884. This significant growth is primarily due to a bequest from the Estate of Paul Mellon received in fiscal 2002.

In addition to $17.3 million in contributions received by WMF, an additional $7.5 million funding has been leveraged by WMF contractual partners for field projects.

Every contribution to a WMF project leveraged an equal amount in funding from other sources. In fiscal 2005 total support for WMF’s agenda was $37 million with $17.3 million coming from WMF and $7.5 million from contractual partners and $12.3 million from other sources.

WMF’s continued growth has been primarily due to two major programs: the World Monuments Watch program established in 1996 with the List of 100 Most Endangered Sites, and the Robert W. Wilson Challenge to Conserve Our Heritage established in 2000 to provide funds from WMF and project partners worldwide.

Copies of the complete, audited financial statement from which this information is reported may be obtained by writing to the Office of the Attorney General, Department of Law, Charities Bureau, 120 Broadway, New York, NY 10271 or to World Monuments Fund.
## Operating Support and Revenue

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>17,281,762</td>
<td>12,826,807</td>
<td>7,541,350</td>
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<tr>
<td>Other revenue:</td>
<td></td>
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<tr>
<td>Special events, net</td>
<td>416,548</td>
<td>265,795</td>
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<tr>
<td>Investment income</td>
<td>204,942</td>
<td>5,885</td>
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<tr>
<td>Publications sales and other income</td>
<td>1,506</td>
<td>15,335</td>
<td></td>
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<tr>
<td><strong>Total other revenue</strong></td>
<td><strong>622,996</strong></td>
<td><strong>287,015</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td><strong>17,904,758</strong></td>
<td><strong>13,113,822</strong></td>
<td><strong>7,541,350</strong></td>
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</table>

## Expenses

<table>
<thead>
<tr>
<th>Program services:</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actively Managed Field Projects</td>
<td>3,953,122</td>
<td>3,085,994</td>
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<tr>
<td>Affiliate Managed Field Projects</td>
<td>3,010,055</td>
<td>3,754,291</td>
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<tr>
<td>Partnership Projects</td>
<td>2,516,204</td>
<td>2,924,848</td>
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<tr>
<td>Grant Projects</td>
<td>2,058,606</td>
<td>3,026,555</td>
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<tr>
<td>Educational and Public Outreach Programs</td>
<td>1,348,234</td>
<td>1,485,794</td>
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<td><strong>Total program services</strong></td>
<td><strong>12,886,221</strong></td>
<td><strong>14,277,482</strong></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Supporting services:</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fundraising</td>
<td>914,745</td>
<td>729,488</td>
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<tr>
<td>General and administrative</td>
<td>1,108,415</td>
<td>798,111</td>
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<tr>
<td><strong>Total supporting services</strong></td>
<td><strong>2,023,160</strong></td>
<td><strong>1,527,599</strong></td>
</tr>
</tbody>
</table>

| **Total expenses** | **14,909,381** | **15,805,081** |

## Change in Net Assets from Operations

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-operating Endowment support and revenue:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions and other revenue</td>
<td>49,760</td>
<td>46,312</td>
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<tr>
<td>Investment income</td>
<td>3,297,322</td>
<td>3,977,086</td>
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<tr>
<td><strong>Total change in net assets</strong></td>
<td><strong>6,342,459</strong></td>
<td><strong>1,332,139</strong></td>
</tr>
</tbody>
</table>

| **Net assets, beginning of year** | **37,348,375** | **36,016,236** |
| **Net assets, end of year** | **43,690,834** | **37,348,375** |

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(1) WMF contractual partners are bound by written agreements to match WMF Project funds; this report includes required matching funds plus any additional leveraged funds reported by Contractual Partners at the time of the award.

(2) The 2005 surplus in net assets from operations is due to receipt of field project grants in a current fiscal that will be expended in future fiscal years. The shortfall in 2004 was due to expenditure of field project grants received in fiscal years prior to 2004.
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Cover: The newly restored central dome of Mexico City’s Palacio de Bellas Artes