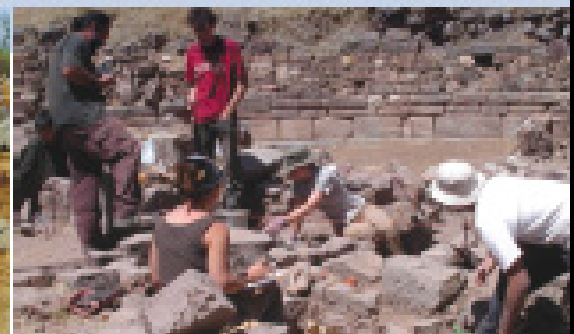




Global Heritage Fund
ANNUAL REPORT 2005

Saving Our Global Heritage



“You cannot have development without recognition of culture and of history. In a world that is becoming increasingly globalized, where there are pressures for a cultural homogeneity across all countries, what is abundantly clear is that it is essential for us to nurture, prize, to revere and support the culture and the history of the countries in which we operate.”

Mr. James Wolfensohn
former President of The World Bank

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Global Heritage Fund (GHF) is a non-profit, international conservancy established to **preserve** and **protect** humankind's most important **archaeological** and **cultural** heritage sites in developing countries. Our timely **investments**, global network of **experts**, and advanced *Preservation by Design* methodology work together to create a **cycle of success** for Global Heritage sites which have high potential for sustainable **preservation**, **tourism** and **economic development**.

In developing countries, cultural heritage sites offer one of the most compelling engines for **national** and **regional economic growth**. GHF currently has **14 projects, GHF Epicenters**, where we are working on planning, **conservation**, **training** and **community development**. Our goal is to **invest \$40 million** over the next ten years into **40 Global Heritage sites** threatened by neglect, destruction, mass tourism and urban sprawl.



Chavín Before



Chavín After

Letter from the Executive Director

Global Heritage Fund (GHF) is leading a global campaign to save our most important and endangered world heritage sites located in developing countries which lack resources for conservation, planning and responsible development. This annual report provides an update on progress from each of our fourteen Epicenters. I hope this will inspire you to join us to make your own contributions in time and resources towards these critical efforts.



GHF is bringing dynamic, new private-sector funding to a traditionally public-sector funded 'industry'- saving endangered world heritage. GHF donors and partners have contributed more than \$5.2 million in funding, human resources, and new leadership for world heritage conservation for 14 GHF Epicenters in 11 developing countries. GHF's work is generating thousands of new jobs and training hundreds of local conservation and community leaders in GHF's *Preservation by Design* methodology to preserve their own cultural heritage. Our success has secured over \$5 million in matching in-country funding from families, business leaders, corporations and private foundations – private support we believe is essential for long-term successful and sustainable conservation.

In 2005, GHF increased our investments in conservation, planning, programs and training from \$1.86 million to \$2.45 million in total U.S. contributions. GHF Trustees for Global Heritage, our esteemed Board of Directors and Senior Advisory Board, with private and foundation support, have together enabled GHF to make a major impact on endangered world heritage, improving the lives of people and revitalizing communities where we work. By training the next generation of world heritage conservators and community leaders, our human impact is realized as we help increase stability and employment locally, bringing a brighter future to the people living in impoverished and conflict-prone regions.

GHF initiated work at three new Epicenters this year, each a world treasure endangered by neglect, looting and lack of conservation - **Cyrene, Libya, Wat Phu, Laos and the Indus Heritage Centre, India**. The Indus Centre will be a world-class museum, research and conservation institute in India for Indus and Harappan civilization. The Indus Centre has already established an esteemed Council of Advisors and founding sponsors chaired by former Ambassador Frank Wisner.

GHF assists local leaders and communities in planning for scientific conservation and responsible development- the two key pillars of our strategy. We provide critical funding and training to build conservation and business skills and help foster cultural tourism in the world's developing regions to protect and manage what, for many, will be their primary economic asset. GHF is ensuring that planning, zoning, regulations and enforcement protect against illegal activities, deterioration and encroachment. World heritage is not a renewable resource. Once we lose a world heritage site - it is lost forever.

I am inspired by GHF's potential to be a major force in saving our endangered world heritage, igniting a new wave of private-sector support for conservation and responsible development for some of the most important and endangered sites in developing countries.

Thank you to all of our new friends this year who have joined GHF and provided critical support for our mission. Please join us to *save our global heritage for future generations*.

Sincerely,

A handwritten signature in blue ink, appearing to read 'J. Morgan', with a stylized flourish extending to the right.

Jeff Morgan

WHAT WE DO

Global Heritage Fund relies on **three core elements** for success in our work:

Master Planning and Scientific Conservation

Our proven *Preservation by Design* methodology takes each GHF Epicenter through a systematic multi-year program of master planning, science, training and funding for the highest priority conservation projects at each GHF Epicenter. GHF's intervention greatly improves the long-term chances of success in the most challenging and impoverished regions of the world.





Global Heritage Network

Our Global Heritage Network (GHN) brings together over 200 experts and conservation leaders around the world to solve the most difficult challenges in conservation and community development, helping ensure long-term protection and that the benefits from these sites accrue to the local communities.



Global Heritage Fund Trusts

GHF Trusts and Boards of Directors at each GHF Epicenter work together to secure in-country matched funding, help to ensure that each site has strong local and international support and is properly managed through good governance to ensure long-term success.





WHAT WE DO

GHF Human Impact

Global Heritage Fund is focused on human impact and how our work can improve the lives of the people in the region around each GHF Epicenter. We encourage project partnership with local communities, engaging leaders and revitalizing their towns and historic districts, and assisting them in saving their own heritage and living cultures.

Master Planning & Model Conservation

Core to GHF's work is helping local communities develop master conservation plans which form the basis for enforcing protection and attracting investment. GHF uses master conservation planning guidelines in all our projects. By funding model conservation of critically endangered high-status monuments, GHF sets a high standard for science, documentation, materials, techniques, monitoring, planning and management.

Training and Capacity Building

GHF Conservation Leadership Institutes (CLIs) have been established in each GHF Epicenter and region. Conservation leaders share established best practices with other countries and regions through the Global Heritage Network (GHN).

This co-operation and communication between diverse sites enhance every aspect of GHF activity.

Investment in Human Capital

GHF trains local teams of conservation and community development leaders in planning methodology, business skills and scientific conservation techniques. GHF assists local people and their children to assume control and take responsibility for shaping their region's future trade and business development.

New Investments and Employment

GHF multiplies our support by helping remote and often unconnected communities to identify and attract major new investment from private business, government and multi-lateral international agencies. GHF's work has generated hundreds of direct jobs, thousands of indirect jobs and many new businesses. Besides the visible work for the preservation and conservation of historic sites, GHF is also responsible for new water systems, town planning, community visitor centers and major infrastructure investments, improving conditions for some of the poorest communities surrounding neglected world heritage sites.



Stakeholder Involvement

Each GHF Epicenter touches and involves hundreds of local people, mayors, site directors, businesses, conservation leaders, government agencies and international groups. Through the *Preservation by Design* process and our inclusive master conservation planning, GHF strives to empower local stakeholders and to secure previously unavailable funding sources and new investment for revitalizing and benefiting local communities.

Strengthening Institutions

One of GHF's most important policies is to offer strong support for the development – at every level of society - of strong leadership teams that embrace all stakeholders in the community. We strive to improve capacity and build up business associations, individuals, entrepreneurs, and municipal and government institutions to achieve the broadest participation over time. GHF assists local agencies to enforce documented planning and legal protections, and helps ensure strong management of endangered cultural resources.

Revitalizing Communities

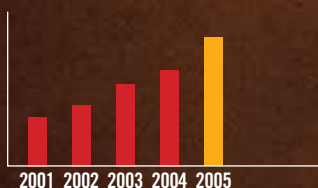
Typically, people around GHF Epicenters are energized, and take significant responsibility, when they can engage in the development of wider potential for their communities. New opportunities for trade and cultural exchange can have a heartening effect and are often the source of greatest satisfaction to project leaders and staff.

Improving Lives

Relationships with local communities and authorities lead to cultural exchanges, empowering communities through the encouragement of Non-Governmental Organizations (NGOs), and Community Based Organizations (CBOs). GHF staff and partners demonstrate care for local culture through education and awareness outreach contributing to increased local, regional and personal self respect, pride of place and the security offered by an understanding of their cultural roots and important place in global history.

WHERE WE WORK: GHF EPICENTERS

1. Mirador, Guatemala
2. Chavín de Huántar, Peru




Summary of U.S. Contributions and Support:

Year	Contributions	# of Epicenters
2002	\$ 302,181	4
2003	\$ 928,165	6
2004	\$1,864,913	10
2005	\$2,455,291	14

GHF is currently investing in 14 GHF Epicenters, using master conservation planning and scientific conservation practices to save these critically important and endangered heritage sites.

Americas

- 
3. Izhorsk Fortress, Russia
4. Iraq Heritage Program, Iraq
5. Cyrene, Libya**
6. Çatalhöyük, Turkey
7. Kars Ancient City, Turkey

- 
8. Foguang Temple, Shanxi, China
9. Lijiang Ancient Town, Yunnan, China
10. Hampi, India
11. Indus Heritage Centre, India
12. Asif Khan / Jahangir Complex, Pakistan
13. My Son Sanctuary, Vietnam
14. Wat Phu, Laos**

** New GHF Epicenter in 2005

Europe, Middle
East + Africa

Asia + Pacific



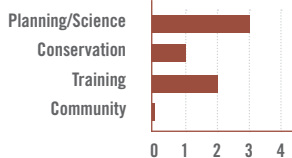
The 'Parthenon' of Classical Chinese Architecture

Built during the Tang Dynasty, Foguang Temple is a tribute to the peak of 8th and 9th century Buddhist art and architecture. Foguang Temple is the last remaining wooden major temple in China representing classical Chinese architecture from the Tang Dynasty.

In 2005, GHF completed architectural and threats surveys, as well as engineering, soil and structural analyses. Emergency reinforcements were implemented for endangered roofs and walls. GHF co-sponsored and received approval for the site's first Master Conservation Plan, which lays out details for the complete authentic restoration of the Foguang Temple complex over the next three years.

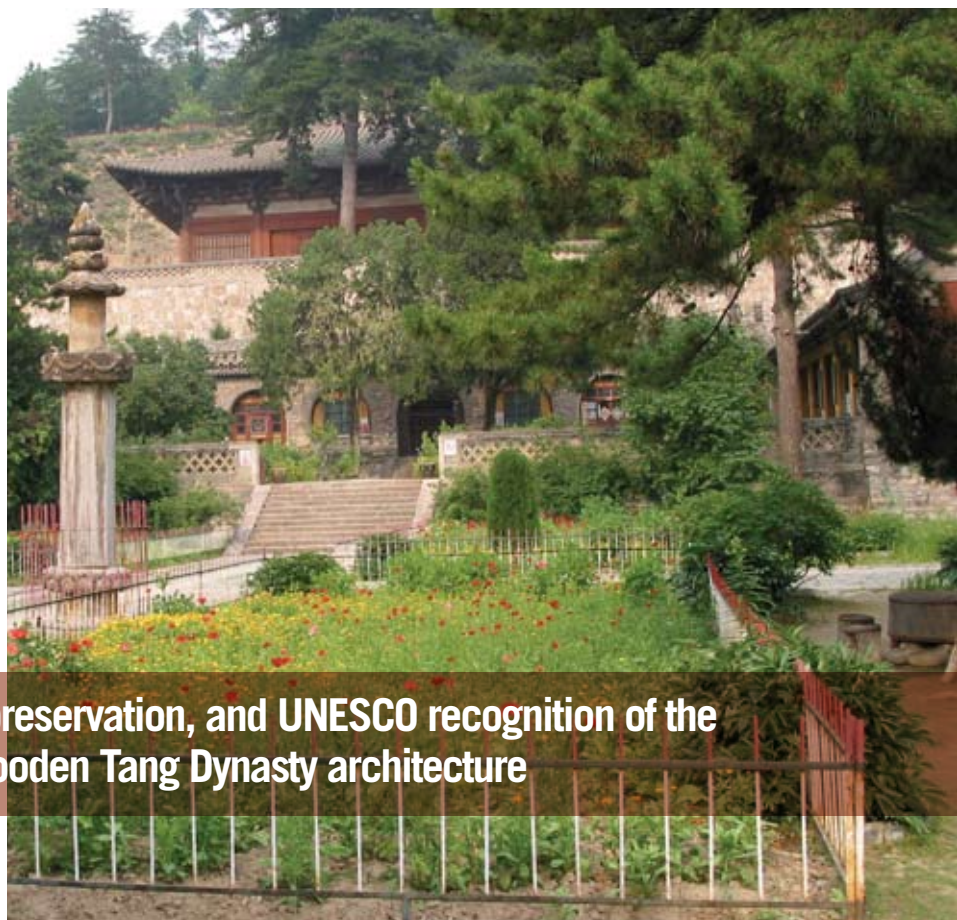
Asia + Pacific Foguang Temple, Shanxi, China

GHF Progress by Year



GHF Partners

Shanxi Institute of Architectural Preservation
Shanxi Cultural Relics Bureau
Tsinghua University, Beijing



Goal: Authentic restoration, preservation, and UNESCO recognition of the last remaining example of wooden Tang Dynasty architecture

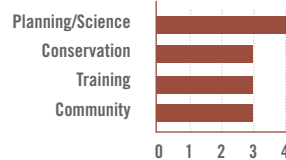
Goal: Master planning and authentic conservation of historic Naxi residences as a model for long-term preservation practice in China



Asia + Pacific

Lijiang Ancient Town, Yunnan, China

GHF Progress by Year



GHF Partners

Lijiang Ancient Town Management Committee
UNESCO Asia Pacific
Shanghai Tongji University, Urban
Design Institute

China's Last Ancient Living City

Lijiang is one of the last 'living' ancient towns in China, representing the cultural traditions, architecture and planning of the Naxi people for more than 1,000 years of continuous settlement.

Over the past two years, GHF has focused on completion and approval of a world-class Master Conservation Plan (MCP), a blueprint for the Chinese government to reverse modern encroachment on this irreplaceable UNESCO World Heritage site. GHF established the Lijiang Epicenter Trust as a matching co-investment mechanism for local ward communities to obtain co-funding and to better manage conservation of the 200 remaining Naxi family residences. GHF and Lijiang local community leaders are working together to reverse the steep losses of ancient Lijiang's invaluable cultural heritage and stem the exodus of native Naxi families from the historic district. In the Core Protected Area, 300 modern structures have been removed.

Winner of the BusinessWeek/Architectural
Record Preservation Award

ARCHITECTURAL
RECORD



Goal: Conservation planning and restoration of Chandramauleshwar Shiva Temple and Ancient Bridge; development and training for Anagundi community



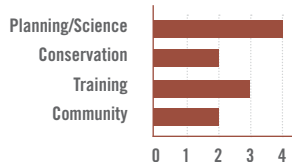
Asia + Pacific Hampi, India

Ancient City of the Vijayanagara Hindu Kingdom

Listed as a UNESCO World Heritage In Danger in 2002, Hampi was the capital of the last great Hindu Kingdom of Vijayanagar. In a spectacular natural setting, fabulously rich princes built Dravidian temples and palaces in tribute to a glorious period of Indian history.

In 2005, GHF received government approvals for our Master Conservation Plan for the Chandramauleshwar Shiva Temple. GHF is one of the first international NGOs to receive such an endorsement for working in a UNESCO World Heritage site. Archaeological excavation, threats assessment and structural engineering analyses were completed and GHF employed and trained more than 80 people from the local Anagundi community in conservation work.

GHF Progress by Year



GHF Partners

Hampi Foundation
Kannada University
Abha Lambah Associates
Community of Anagundi



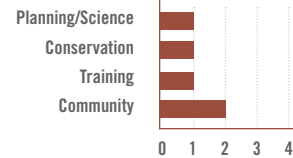


Goal: Establish India's first world-class museum and research institute for Indus and Harappan Civilization



Asia + Pacific Indus Heritage Centre, India

GHF Progress by Year



GHF Partners

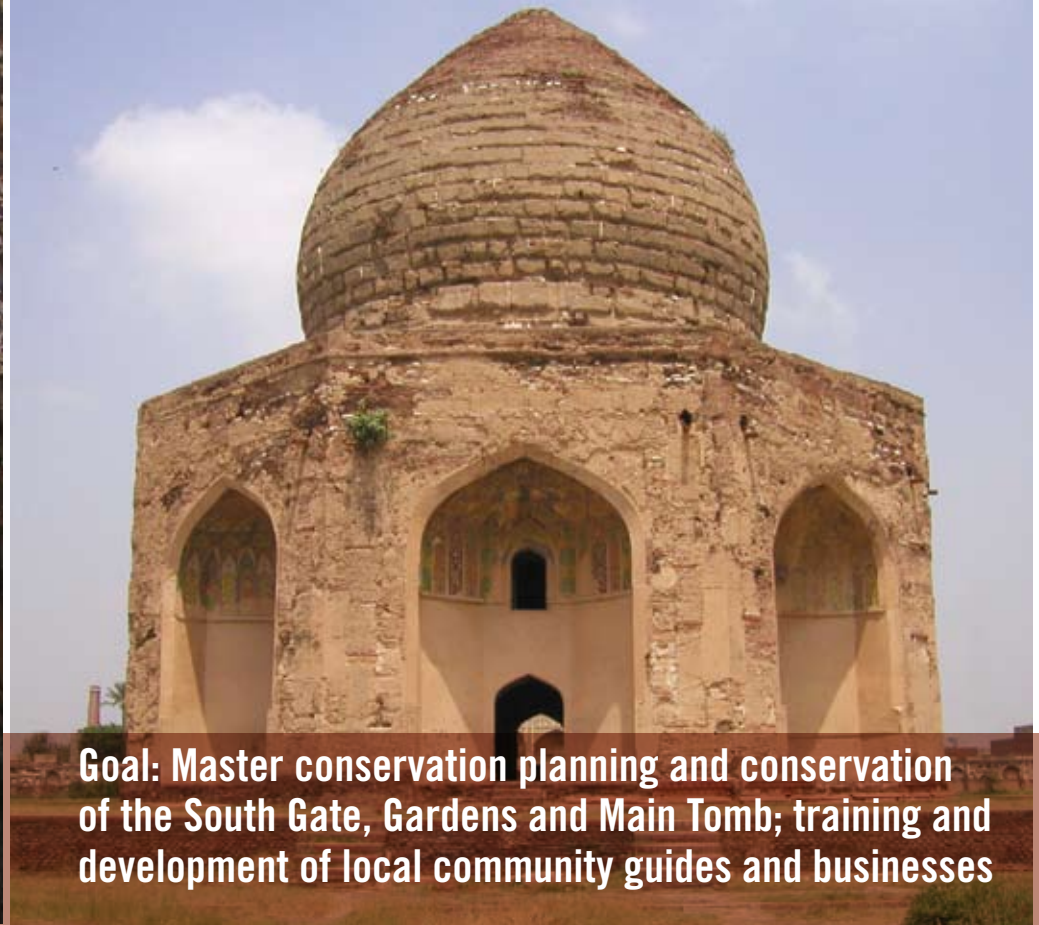
M.S. University, Baroda
University of Wisconsin,
Center for South Asia
GHF Indus Advisory Council

World-class Indus Museum and Research Institute

The first GHF Indus Heritage Summit was held in New Delhi in January 2005 and gave rise to the idea for an Indus Heritage Centre to promote the study of ancient Indus and Harappan civilizations. A leading group of Indus archaeologists and supporters formed a GHF Advisory Council led by honorary chair Ambassador Frank Wisner, and developed the vision for new initiatives to encourage research, excavation and conservation of Indus and Harappan archaeological sites.

In 2005, GHF supported conservation of the spectacular collection of Indus artifacts at M.S. University Department of Archaeology - establishing a computer-based cataloguing system and training for bronze, ceramic and other artifacts in preparation for museum exhibition and research publishing.

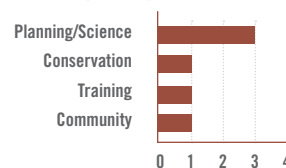




Goal: Master conservation planning and conservation of the South Gate, Gardens and Main Tomb; training and development of local community guides and businesses

Asia + Pacific
Asif Khan / Jahangir Complex,
 Pakistan

GHF Progress by Year

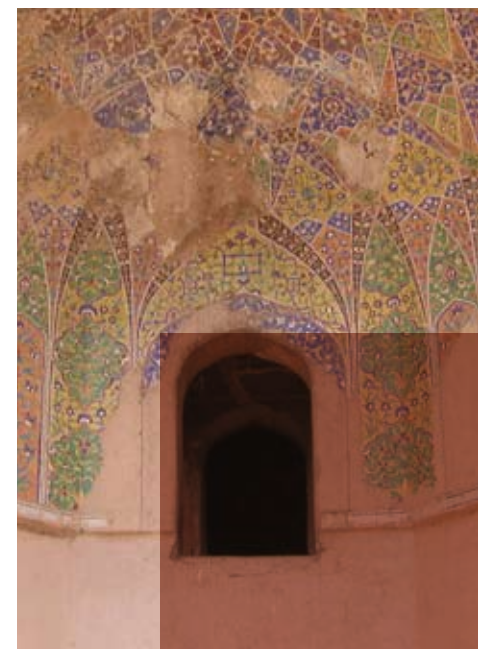


GHF Partners

Kamil Khan Mumtaz
 and Associates
 Department of
 Archaeology Pakistan
 GHF Pakistan

A Magnificent Royal Moghul Tomb

Located just outside of Lahore, this unique Moghul tomb monument dates from AD 1640 and represents the unique architecture of the Moghul Emperor Jahangir. The site has not had conservation since 1849 and is in serious disrepair. GHF waited through most of 2005 for government review, before receiving approvals from the Pakistani government to begin conservation work. The master plan for the preservation of the South Gate at Asif Khan was also completed in 2005. As part of this project, GHF is working to establish a world-class Moghul Heritage Museum at the Lahore Fort with the genealogy of the Moghuls displayed in scale models and photographs to provide enhanced visitor interpretation for both domestic and international tourism.

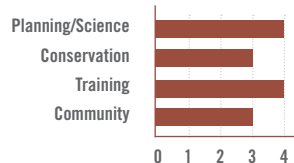




Goal: Establish an integrated Conservation and Community Education Program to promote awareness of this unique Champa Kingdom site that lost 50 of its 75 temples in one week of B52 bombing

Asia + Pacific My Son Sanctuary, Vietnam

GHF Progress by Year



GHF Partners

UNESCO Asia Pacific
Danang Province Cultural
Heritage Committee
The Leric Institute



Vietnam's Only UNESCO World Heritage Archaeological Site

Last Vestiges of the Champa Kingdom

Designated a UNESCO World Heritage Site in 1999, My Son is one of the longest inhabited archaeological sites in Indochina. Substantial progress has been made over the last three years in conservation of Group E and G where GHF support helped completed the restoration of Temple E7, 'The Library'. Forty Vietnamese conservators and archaeologists were trained in authentic restoration techniques, and GHF reached out to the next generation of conservation enthusiasts through publishing *Vietnam World Heritage in Young Hands* books and distributing copies to more than 12,000 students at schools throughout the Quang Nam province. These on-going conservation efforts have contributed substantially to increased tourism to the site and region. More than 150,000 tourists visited My Son in 2005.

Asia + Pacific
Wat Phu, Laos

GHF Progress by Year



GHF Partners

UNESCO Asia Pacific
Laos National People's
Committee for Conservation
of Heritage and Monuments
The Lerici Institute

Sacred Pilgrimage Site for Khmer Kingdoms

Wat Phu in Champasak is the country's only archaeological UNESCO World Heritage site. The site is highly endangered and located in one of the poorest regions of Southern Laos. This monumental temple complex, covering an area of 400 square kilometers, was built over a period of centuries, with the earliest structures dating back to the seventh century AD.

Goal: Emergency stabilization and long-term conservation to save the last remaining temples of Wat Phu UNESCO World Heritage site





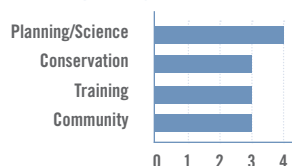
Wat Phu has great long-term potential for international and domestic tourism to support community development and improve the lives of local Laotians residing in Champasak. GHF's conservation efforts are focused on the scientific conservation of the most endangered monuments, as well as providing an intensive training program for on-site Laotian conservators and archaeologists. GHF is funding emergency stabilization and conservation programs and securing matching funding to improve protection and enforcement, and the economic potential for tourism and community development.



Americas

Mirador Archaeological + Wilderness Preserve, Guatemala

GHF Progress by Year



GHF Partners

Foundation for Anthropological Research and Environmental Studies (FARES)
 APANAC and ACTUNAC Community Associations
 Counterpart International

Cradle of Maya Civilization

Conservation Progress

In 2005, GHF supported conservation of eight major Preclassic Maya structures of the El Mirador Complex within the existing El Mirador-Rio Azul National. GHF also undertook the structural engineering and restoration of La Danta Pyramid, thought to be the largest in the world, by volume of construction. In addition, GHF supported conservation and permanent UV-protection roofing for Structure 34, La Muerta complex, and Structure 131 Murals, as well as initial investigations of a major acropolis and Cascabel site.



GHF funded biological surveys and inventories conducted by Dr. Cesar Casteneda, Dean of Agronomy and Environment at Del Valle University, and he identified five different forest types at Mirador. GIS and mapping teams of Mirador's eight largest Maya cities, spread over 40,000 acres. Other planning efforts included drafts of the area's first Master Conservation Plan, and a Rail Engineering & Feasibility Study.

Improving Lives, Revitalizing Communities

The local gateway communities of Mirador such as Carmelita have been heavily involved in all on-going preservation work. More than 220 experts and conservators from Guatemala were employed at Mirador, and GHF supported three new Mirador community-based and national NGOs in Guatemala.

The Carmelita Community Visitor Center and a new water system were completed and 40 local guides were trained. Tourism is growing steadily – from 400 visitors in 2001, to more than 3,200 visitors in 2005. GHF Project Director Dr. Richard Hansen was awarded the Guatemalan Presidential Medal of Honor for his work.

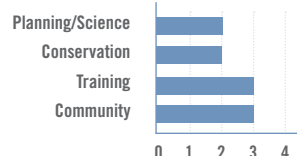
Goal: Establish integrated conservation, planning and community development to save 525,100 acres of intact tropical forest and wildlife habitat encompassing 26 ancient Maya cities, and secure UNESCO World Heritage designation



Americas

Chavín de Huántar, Peru

GHF Progress by Year



GHF Partners

Stanford University
Instituto Nacional de
Cultura (INC)
Town of Chavín de Huántar



A Pre-Columbian World Heritage Treasure

One of the earliest civilizations in the Americas and symbol of Peru's ancient northern culture, Chavín de Huántar, is likely to become Peru's next Machu Picchu for cultural tourism. Located high in the Andes, local communities are working together with GHF to save the ancient site and develop new skills, crafts and opportunities.

We enjoyed a great year of progress at Chavin in 2005. The conservation team completed excavation and conservation of Main Circular Plaza, and restored a critical ancient Chavin drainage system to prevent flooding, the primary threat to the site. The team also made progress on the conservation and cataloguing of more than 1,200 artifacts.

Goal: Integrated conservation and community development at the oldest and most endangered archaeological UNESCO World Heritage site in Peru



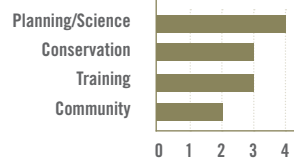
The first Expert Summit (24 Leaders) to begin Master Conservation Planning was held in September 2005.

Substantial progress in community development was achieved with 24 Chavin conservators trained, and the project employing more than 60 local Chavin community members. New businesses and jobs were created, including construction of a new 3-star lodge and training of more than fifty local stone craftsmen. Tourism surged from 20,000 visits in 2001 to over 80,000 in 2005. GHF secured matching in-country and international investment for on-going conservation and development efforts.



Europe, Middle East + Africa
Izborsk, Russia

GHF Progress by Year



GHF Partners

Pskov Directorate, Office of
Reconstruction and Conservation
International Committee of
Monuments and Sites
(ICOMOS), Moscow

Russia's Oldest Fortress on the Western Frontier

GHF is leading the conservation of Russia's oldest fortress which protected the Western Frontier for over 1,200 years (AD500-1700). Until the 16th century when it was abandoned, Izborsk Fortress had survived due to its excellent engineering, monumental construction and continual restoration and improvements by Russian engineers and architects. GHF is funding the authentic restoration of the Main Gate and Western Towers, and in partnership with the Pskov Directorate, Office of Reconstruction and Conservation, will complete the draft UNESCO World Heritage Nomination for Greater Pskov.

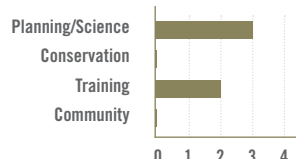


Goal: Preserve network of ancient fortresses in Western Russia around Great Pskov to bring visitors and new economic growth to one of Russia's highest unemployment regions



Europe, Middle East + Africa
Iraq Heritage Program, Iraq

GHF Progress by Year



GHF Partners

The Oriental Institute,
University of Chicago
The World Bank
Iraqi State Board of Antiquities
and History

A Cradle of Civilization - Mesopotamia

The first Iraq Heritage Congress was held in June, 2004 with World Bank co-sponsorship. Since that time, GHF has launched a formal conservation planning, GIS mapping and archival project to help conserve Iraq's endangered heritage and plan for the future site development and protection.

GHF made substantial progress in the Iraq Heritage Conservation Program during 2005. Five Master Conservation Plans were drafted with the Iraqi State Board of Antiquities. Detailed satellite and archaeological mapping of twelve Iraqi Heritage sites were completed, and GHF developed historical archives of all excavations, mapping, photography and site documentation from the Oriental Institute archives, in consultation with an international team of experts.

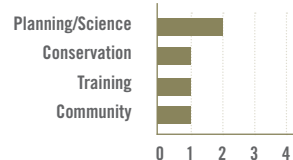


Goal: Develop Master Conservation Plans for five endangered Iraq Heritage Sites and train key personnel from the Iraqi State Board of Antiquities



Europe, Middle East + Africa **Cyrene, Libya**

GHF Progress by Year



GHF Partners

University of Naples
Oberlin College

Africa's Largest Ancient Greek Site

Cyrene, a colony of the Greeks of Thera and one of the principal cities in the Hellenic world, was founded in 632 BC. Romanized in 74 BC, Cyrene remained a great city, with over one thousand years of rich history until the earthquake of AD 365.

The region of Cirenica has been neglected in the recent development of Libya due to its geographic location within the country. Cyrene has few available resources for conservation in comparison with the relatively well-restored sites of Leptis Magna near Tripoli, Libya's capital.

GHF is working with the Libyan Department of Antiquities and the University of Naples to save the ancient Greek city. Cyrene's expansive archaeological site is threatened by urban encroachment, looting, and improper restoration.

In 2005, GHF and partners began emergency conservation of Cyrene's amphitheatre, commenced a training program for Libyan conservators and carried out initial GIS mapping of the archaeological area.



Goal: Master conservation planning and emergency conservation of Cyrene's amphitheatre, GIS mapping of archaeological area and conservation training





Goal: Establish program to improve site visitor facilities, site interpretation, conservation techniques and training

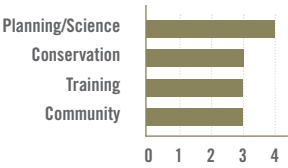


Europe, Middle East + Africa
Çatalhöyük, Turkey

A Neolithic Anatolian Höyük

One of the first urban centres in the world, dating from 7400 BC, Çatalhöyük has the first wall paintings and mural art, and has been described as ‘the most important archaeological site in Turkey’. GHF supported conservation of the ancient city and completed construction of a new site interpretation centre. Local women were trained and employed in the appropriate conservation methods for preserving site walls and murals.

GHF Progress by Year

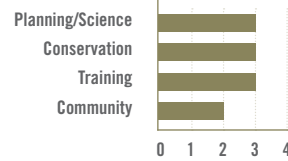


GHF Partners

Stanford University
 McDonald Institute for
 Archaeological Research,
 Cambridge University

Europe, Middle East + Africa
Kars Ancient City, Turkey

GHF Progress by Year



GHF Partners

Ministry of Culture and
Tourism, Republic of Turkey
Kars Municipality
Anadolu Kultur

Heart of the Caucasus

In 2005, the Kars Master Conservation Plan and Architectural Plans were completed for the Core Historic Area. The GHF conservation team completed exterior authentic restoration and archaeological cleaning of five of the ten most important historic structures in Kars. GHF secured co-funding

from the Kars Municipality and the Turkish Ministry of Culture and Tourism. Community development included the employment of more than 120 people and 50 volunteers in the restoration efforts. Over 70 families living in dangerous conditions were provided new housing, and restoration of the Namik Kemal House as a vibrant community center for cultural and training programs was begun.

Through GHF's planning, conservation and cultural, social and economic initiatives, Kars' historic district will become the epicenter of increased tourism and economic stimulation that will benefit the city of Kars, neighboring cities, and the Kars region. This once derelict area is being transformed into a central showcase for historic, economic and cultural revitalization and tourism development.



Goal: Master conservation planning and revitalization of Kars Ancient City

Smithsonian Magazine/Travelers Conservation Foundation Finalist: Sustainable Tourism Award: Preservation Lijiang Ancient Town, Yunnan, China

Global Heritage Fund's efforts not only to preserve one of the last ancient towns in China but also to spur economic development and sustainable tourism to support the community around it, have earned the non-profit organization a place as one of three finalists for Smithsonian Magazine/Travelers Conservation Foundation 2004 Sustainable Tourism Award.

Draper-Richards Foundation Draper Fellowship

"GHF was awarded the The Draper Fellowship for Social Entrepreneurship from the Draper Richards Foundation which provides early-stage grants of \$300,000 over three years to social entrepreneurs with a vision of changing the world."

Architectural Record/Business Week Lijiang Ancient Town Conservation Plan and Trust

An innovative public-private effort to restore a historic village near the foothills of the Himalayas, this project involved preparing a survey of historic structures, developing a land-use plan, drawing up design guidelines for buildings in the historic part of town, restoring hundreds of old houses, and even tearing down insensitive new buildings. It also included a preservation incentive fund that helps local residents pay for restoring their homes. Four year after UNESCO designated Lijiang a World Heritage site in 1997, the California-based nonprofit Global Heritage Fund (GHF) initiated the program and helped clean up the polluted water system. Lijiang, which is home to the Naxi people, is "the only living ancient village in China," says Jeff Morgan, founder of GHF. "The idea was to help devise a strategy for the village for at least the next 20 years."

National Order of the Cultural Patrimony of Guatemala GHF Leader in Conservation Dr. Richard Hansen

Mirador, Guatemala

December 2005: Dr. Richard Hansen, President of the Foundation for Anthropological Studies and Environmental Science (FARES) and the leader of archaeological conservation in Guatemala backed by the Global Heritage Fund (GHF), was awarded Guatemala's highest honor bestowed on a civilian for his work to save the cultural patrimony of the Republic of Guatemala, one of the richest and earliest civilizations in the world.

GHF in the News

Architecture: Monumental Task: Funding the Race Against Time

Today, one of the few organizations standing between architectural extinction and salvation is Global Heritage Fund, a California-based nonprofit organization founded in 2001 by Jeff Morgan – the son of a Silicon Valley magnate and a 16-year veteran of that high-tech world himself – and archaeological expert Ian Hodder...In just four years, the organization has raised more than \$5 million for 10 major sites world-wide, including the ruins of the Champa kingdom of the fourth to 13th centuries in My Son, Vietnam, and the ancient city of Kars, in Eastern Turkey, which dates back to the Ottoman Empire.

The Wall Street Journal

KARS: Locals dream of reopening the frontier between Turkey and Armenia

“Piecemeal restoration is no substitute for a master plan for Ani [Turkey] as a whole,” argues Stefaan Poortman of the Global Heritage Fund, a California-based conservation group that helps to manage endangered historic sites.

Economist

Group Guarding World’s Heritage Sites most vulnerable to poverty, war top list

In heat that can climb as high as 120 degrees, and protected by armed guards, scientists funded by the Global Heritage Fund are identifying the threats to the 3,400-year-old city of Aqar Quf, believed to be the capital of the Kassite dynasty. Then they plan to work with Iraqis to save it...“In 10 years, tourism will be the No. 2 industry in Iraq, after oil,” predicts Morgan, whose organization has won the support of some of the United States’ leading academicians, foundations and private donors. Morgan’s optimism, energy and intellectual firepower have helped boost the fund’s annual contributions from \$302,200 in 2002 to \$2.85 million in 2005 -- and attracted millions in matching funds. The group will generate more spending on global preservation this year than the UNESCO World Heritage Fund.

The Mercury News

SPECIAL THANKS

The Draper Richards Foundation for 3 Year Draper Fellowship

The Richard and Rhoda Goldman Fund for GHF Mirador Basin, GUATEMALA

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Wolf Creek Foundation for GHF Mirador Basin, GUATEMALA

The Carlson Group for support, planning and authentic restorations of Lijiang Ancient Town, CHINA

David and Cecilia Lee & Friends for GHF Foguang Temple, CHINA

Susan Tai and Betty Ko and Family for GHF China Heritage Program, CHINA

Asim and Isha Abdullah for GHF Asif Khan, PAKISTAN

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The World Bank for GHF Iraq Heritage Program, IRAQ

Ms. Katie Ford for supporting GHF's first fiscal year audit.

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**Position In 2005*

***New Advisor 2005*

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Marilyn Carlson Nelson
Chairman & CEO,
Carlson Companies, Inc.

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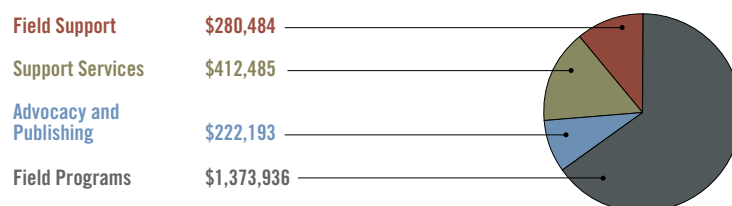
GLOBAL HERITAGE FUND FINANCIALS

INCOME STATEMENT

As of December 31, 2005	2004	2005
Revenues - Sources of Support		
Trustees - Individuals	595,819	480,645
Foundations and Corporations	1,264,997	2,003,900
Other Income	4,097	(29,254)
Total Revenues	\$1,864,913	\$ 2,455,291
Expenses - Use of Funds		
Field Programs	1,130,939	1,373,936
Field Support	160,153	280,484
Advocacy and Publishing	275,560	222,193
Total Program Expenses	\$1,566,652	\$ 1,876,613
Development	204,334	260,739
Management and General	64,016	151,746
Total Support Services	\$ 268,350	\$ 412,485
Total GHF Expenses	\$1,835,002	\$2,289,098
Increase/(Decrease) in Net Assets	\$ 29,911	\$ 166,193
Net Assets at the beginning of the year	\$ 411,328	\$ 441,239
Net Assets	\$ 441,239	\$ 607,432

GHF USE OF PROCEEDS FOR 2005

Executive Summary Chart



BALANCE SHEET

As of December 31, 2005	2004	2005
Assets		
Cash	278,357	433,119
Accounts Receivable	50,000	255,300
Investment	158,621	15,010
Other Current Assets	—	1,000
Net Fixed Assets	10,945	12,704
Total Assets	\$ 497,923	\$ 717,133
Liabilities		
Accounts Payable	16,337	104,475
Due to Related Party	40,347	5,226
Total Liabilities	\$ 56,684	\$ 109,701
Net Assets		
Net Assets (Beginning of Balance)	411,328	441,239
Current Year Change in Net Assets	29,911	166,193
Total Net Assets	\$ 441,239	\$ 607,432
Total Liabilities and Net Assets	\$ 497,923	\$ 717,133

“Jeff Morgan clearly surpasses all the expectations we have of **vision, intelligence, energy, and relentless determination** that are the foundation’s standards for our fellowships. In my opinion, he is a **superstar whose enthusiasm grows exponentially as he goes on.**”

Bill Draper,
Draper-Richards Foundation
former Administrator,
United Nations Development Programme (UNDP)
and President, Export-Import Bank

☐ Yes, we would like to support Global Heritage Fund's program to help save endangered world heritage and ignite new economic opportunities in developing countries.* All donations are 100% tax-deductible. GHF IRS Tax ID# 20-5009512.

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