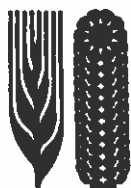


CIMMYT

International Maize and Wheat Improvement Center



1990 Audited Financial Statement



International Maize and Wheat Improvement Center, A.C.

International Maize and Wheat Improvement Center, International

Price Waterhouse



México, D. F., February 20, 1991

To the Boards of Trustees of
Centro Internacional de Mejoramiento
de Maíz y Trigo, A. C. and of Centro
Internacional de Mejoramiento de Maíz
y Trigo, International

1. We have examined the combined statements of financial condition of Centro Internacional de Mejoramiento de Maíz y Trigo, A. C. (CIMMYT) and of Centro Internacional de Mejoramiento de Maíz y Trigo, International (CIMMYT, INT.) (See Notes 1 to 3 to the combined financial statements) at December 31, 1990 and 1989, and the related combined statements of activity, and of cash flows, expressed in United States dollars, for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.
2. As described in Note 3 to the financial statements CIMMYT follows the "write off, then capitalize" method of recording purchases of property and equipment and therefore depreciation is not provided. However, since January 1, 1990, accounting principles generally accepted in the United States of America require the recognition of depreciation by not-for-profit organizations. The accompanying financial statements do not include the recording of depreciation, and it was not practical to determine the effects of this omission.



3. In our opinion, except for the effects of the accounting practices described in paragraph 2 above, the combined financial statements examined by us present fairly the combined financial position of Centro Internacional de Mejoramiento de Maíz y Trigo, A.C. (CIMMYT) and of Centro Internacional de Mejoramiento de Maíz y Trigo, International (CIMMYT, INT.) at December 31, 1990 and 1989, and the combined results of their operations and their combined cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America, consistently applied.

4. Our examinations were made primarily for the purpose of forming our opinion on the combined financial statements taken as a whole. We also examined the additional information presented in Exhibits 1 to 4, expressed in United States dollars, by similar auditing procedures. In our opinion, except for the effects of the accounting practices described in paragraph 2 above, this additional information is stated fairly in all material respects in relation to the combined financial statements taken as a whole.

Although not necessary for a fair presentation of financial position this information is presented as additional data.

PRICE WATERHOUSE

A handwritten signature in dark ink, appearing to be 'C.P. Velez', written over a horizontal line.

C.P. Ignacio Vélez

Combined Statement of Financial Condition
Centro Internacional de Mejoramiento de Maíz y Trigo, A.C.
Centro Internacional de Mejoramiento de Maíz y Trigo, International.
(Notes 1 to 3)

Assets, Liabilities, and Fund Balances

US dollars (000s)

	Note ^a	Year ended December 31	
		1990	1989
Assets			
Cash and short-term deposits	3	4,306	2,487
Accounts receivable			
Donors	7	6,569	8,025
Others	7	1,026	765
Inventories	3	145	118
Property, plant, and equipment	3	24,547	22,510
Total assets		36,593	33,905
Liabilities and fund balances			
Liabilities			
Accounts payable and other liabilities		1,736	2,960
Accrued staff obligations	3	882	889
Payments in advance from donors	7	5,338	4,913
Total liabilities		7,956	8,762
Fund balances			
Property, plant, and equipment	3,5	24,547	22,510
Capital	5	3,645	1,980
Operating	5	2,765	2,765
Auxiliary services	5	192	361
Cumulative translation effect	4,5	(2,512)	(2,473)
Subtotal		4,090	2,633
Total fund balances		28,637	25,143
Total liabilities and fund balances		36,593	33,905

^aThe attached notes numbered 1 to 7 form an integral part of these financial statements.

Combined Statement of Activity

Centro Internacional de Mejoramiento de Maíz y Trigo, A.C.

Centro Internacional de Mejoramiento de Maíz y Trigo, International.

(Notes 1 to 3)

Revenue and Expenses

US dollars (000s)

	Note ^a	Year ended December 31	
		1990	1989
Revenue	6		
Grants		32,835	33,570
Sale of crops		41	55
Interest on short-term investments		281	294
Auxiliary services		767	740
Other income		5	2
Total revenue		33,929	34,661
Operating expenses	6		
Research programs		19,607	19,324
Conferences and training		4,012	4,635
Information services		1,167	1,217
General administration		2,020	2,547
Plant operations		1,826	1,835
Capital acquisitions		2,474	3,186
Auxiliary services		929	851
Staff obligations		398	310
Total operating expenses		32,433	33,905
Excess of revenue over operating expenses		1,496	756
Allocated as follows:			
Capital and operating equalization fund	5	1,471	
Major repair/renovation fund	5	194	
Capital fund	5		880
Auxiliary services fund	5	(169)	(124)
Translation effect for the year	4,5	(39)	15
Net excess of revenue over expenses		1,457	771
Opening fund balances		2,633	1,862
Closing fund balances as per statement of condition		4,090	2,633

^a The attached notes numbered 1 to 7 form an integral part of these financial statements.

Combined Statement of Cash Flows

Centro Internacional de Mejoramiento de Maíz y Trigo, A.C.

Centro Internacional de Mejoramiento de Maíz y Trigo, International

(Notes 1 to 3)

Operating Activities

US dollars (000s)

	Note ^a	Year ended December 31	
		1990	1989
Cash flows from operating activities:			
Grants from donors	6	32,835	33,570
Other	6	1,094	1,091
Subtotal		33,929	34,661
Translation effect for the year			
Capital fund	4,5	(39)	15
	5	1,665	880
Subtotal		35,555	35,556
Cash used in:			
Salaries and allowances		16,343	17,196
Travel		2,334	2,151
Training, conferences, and publications		4,489	4,506
Field and laboratory		2,807	3,483
Office and vehicle		2,719	2,482
Others		3,369	3,395
Subtotal		32,061	33,213
Cash flows from operating activities		3,494	2,343
Cash flows (used in) from other activities:			
Additions to property, plant, and equipment	3	(2,037)	(1,572)
Accounts receivable from others	7	(261)	352
Accrued benefits	3	(7)	291
Inventories	3	(27)	14
Payments in advance from donors	3,7	425	112
Accounts receivable from donors	3,7	1,456	(7,158)
Accounts payable and other liabilities		(1,224)	2,242
Cash used for other activities		(1,675)	(5,719)
Increase (decrease) in cash and short-term deposits		1,819	(3,376)
Cash and short-term deposits at beginning of year		2,487	5,863
Cash and short-term deposits at end of year		4,306	2,487

^a The attached notes numbered 1 to 7 form an integral part of these financial statements.

Notes to the Combined Financial Statements
Centro Internacional de Mejoramiento de Maíz y Trigo, A.C.
Centro Internacional de Mejoramiento de Maíz y Trigo, International

December 31, 1990 and 1989
US Dollars

Note 1: Statement of Purpose

The Centro Internacional de Mejoramiento de Maíz y Trigo, A.C. (CIMMYT, A.C.) is a private, autonomous, not-for-profit, scientific and educational institution chartered under Mexican law to engage in the improvement of maize and wheat production everywhere in the world, with emphasis on developing countries.

Note 2: Creation of Centro Internacional de Mejoramiento de Maíz y Trigo, International (CIMMYT INT.)

CIMMYT INT. was formally created through an agreement signed by the United Nations Development Programme and the International Bank of Reconstruction and Development, both cosponsors of the Consultative Group on International Agricultural Research (CGIAR). A Headquarters Agreement, signed by the Government of Mexico on May 9, 1988 and ratified by the Mexican Senate on December 22, 1988, recognized CIMMYT INT. as having the status of an international organization.

CIMMYT INT. began operations in 1989 with a partial transfer of personnel from CIMMYT A.C. The transfer of the remaining personnel was completed. All funding in 1990 was channeled to CIMMYT INT.

Note 3: Summary of Significant Accounting Policies

CIMMYT follows accounting policies recommended by the CGIAR. In 1986 these policies were revised and a standard presentation was adopted for all research centers supported by the CGIAR. These policies are in accordance with accounting practices generally accepted in the United States of

America for not-for-profit organizations, except for the no recording of depreciation mentioned in paragraphs f and g, and are summarized below:

a. The financial statements of CIMMYT A.C. and CIMMYT INT. are combined for reporting purposes since their activities constitute a single operation (CIMMYT).

b. CIMMYT uses the accrual method of accounting for transactions and its books of account are kept principally in US dollars. Transactions in other currencies (mainly Mexican pesos) are recorded at the rates of exchange prevailing on the dates they are entered into and settled. Assets and liabilities denominated in such currencies are translated into US dollars applying Statement No. 52 of the Financial Accounting Standards Board of The United States of America (FAS 52). As required by that statement, CIMMYT has adopted the US dollar as its "functional currency" considering that the Mexican economy has been hyperinflationary, i.e., with a cumulative inflation rate for the three last years greater than 100% as measured by the National Consumer Price Index, published by Banco de Mexico.

c. Purchase orders issued prior to December 31 are treated as operating expenses of the year in question and are shown on the statement of condition under vouchers payable. This is in accordance with guidelines issued by the CGIAR.

d. During periods of cash surplus, CIMMYT makes short-term investments in marketable securities. Those denominated in dollars are transacted in the US money market. Interest is credited to income when the security matures or is sold. The security is recorded at cost, which approximates market, and any gain or loss from its sale is recorded at that time. Investments in pesos are held in a short-term interest-bearing account in a Mexican bank or in government securities. Interest is credited to income as accrued.

e. Inventories are stated at cost (first-in, first-out method), which is not in excess of market.

f. Fixed assets are stated at acquisition cost. Until 1971 all purchases of property and equipment were recorded as expenses. In 1972 the CGIAR requested that the International Agricultural Research Centers change to the "write off, then capitalize" method of recording purchases of property and equipment. Accordingly, all property and equipment purchased under capital grants as from January 1, 1972, was recorded as an asset and credited to capital grants. Prior to 1980, replacements of capital items were recorded as expenditures of the related programs, and in no way formed part of CIMMYT's capital grants, shown in the statement of condition. In 1980, that policy was revised to conform with the accounting policies of the CGIAR. Under this set of guidelines, the incremental value of a capital replacement item, i.e. the amount by which the historical cost of the replacement item is greater (less) than the historical cost of the item being replaced, is credited (debited) to capital grants fully expended

on fixed assets. In this way, the statement of condition reflects the historical cost of the fixed assets actually in use. In accordance with accounting principles generally accepted in The United States of America commencing January 1, 1990, not-for-profit organizations must recognize the cost of using up the future economic benefits or service potentials of their long-lived tangible assets (depreciation). This accounting principle has not been followed by CIMMYT and its effect has not been determined.

CIMMYT's buildings at certain locations in Mexico are constructed on land owned by the Mexican government, and will be donated to the government when CIMMYT ceases operations in Mexico.

g. Depreciation - In accordance with the "write off, then capitalize" method, no depreciation is provided since the assets have already been written off at the time of purchase (see paragraph f).

h. Seniority premiums, to which employees are entitled upon termination of employment after fifteen years of service, are recognized as expenses as such premiums accrue. The estimate of the accrued benefit, determined on the basis of an actuarial study as of the year end, amounted to \$143,000 in 1990 (\$322,000 in 1989), and CIMMYT has recorded a liability of \$258,000 in 1990 (\$233,000 in 1989). The charge to income for the year amounted to \$98,000 in 1990 (\$50,000 in 1989).

Other compensation based on length of service to which employees may be entitled in the event of dismissal or death, in accordance with the Mexican Federal Labor Law, is charged to income in the year in which it becomes payable.

Since 1985, CIMMYT has recorded an accrual for certain obligations to staff such as leave time. That amounted to \$623,000 in 1990 (\$657,000 in 1989).

i. Revenue Recognition - Core unrestricted grants are given annually and are charged to accounts receivable when the amount of the donation becomes known. The receivable is cancelled when the funds are received. Any uncollected portion of the pledge applicable to the current year remains charged to accounts receivable and forms part of the institution's income in that year. If the pledge is later judged to be uncollectible it is written off against income of the year in which it is cancelled.

Pledges in currencies other than US dollars are recorded at their dollar equivalent at the date of deposit.

Core-restricted and extra-core pledges, which are often for more than one year, are treated somewhat differently. In these cases the amount recognized as a receivable is equal to the expenses incurred under the grant. The uncollected portion of the pledge is not recognized as a receivable and consequently does not contribute to income. Only when expenses are incurred under the grant is an account receivable created and income recorded. This treatment matches revenues and expenses in accordance with the level of activities carried out under the grant.

This accounting policy permits CIMMYT to distinguish between income and amounts pledged in core-restricted and extra-core grants. This is necessary since these grants often cover more than one year's activities or contain carry-forward provisions in cases of underexpenditure. Recognizing the total pledge in a given year as income could result in an overstatement of income. Core-unrestricted grants do not require this treatment since they are given annually and the amount pledged represents income of that year.

Note 4: Mexican Peso Transactions

The foreign exchange system existing in Mexico permits the parallel existence of a controlled market and a market handled through exchange brokerage houses with rates in the latter case set on the basis of supply and demand.

At December 31, 1990, CIMMYT had Mexican peso (Ps) assets and liabilities amounting to Ps1,017,742,000 (Ps672,564,000 in 1989) and Ps 1,617,941,000 (Ps 3,442,739,000 in 1989) respectively which were included in the statement of condition at their US dollar equivalents resulting from applying the year-end rate of Ps 2,930 per dollar.

In 1990, the value of the Mexican peso compared to the dollar fell from Ps 2,675 to Ps 2,930 to the dollar (Ps 2,270 to Ps 2,675 in 1989). This devaluation gave rise to a translation effect aggregating a loss of \$39,000 (a gain of \$15,000 in 1989). In accordance with FAS 52, when an entity is judged to be operating in a hyperinflationary environment and the dollar is judged to be the functional currency, the translation effect in each year is charged to current income.

At February 20, 1991, the date of issuance of the Financial Statements, the free exchange rates with the US dollar were Ps. 2,951 (buy) and Ps. 2,981 (sell).

Note 5: Fund Balances

The CGIAR permits CIMMYT (and all other international agricultural research centers funded through it) to maintain certain fund balances. The largest of these is the total investment in property, plant, and equipment. By the end of 1990, that had reached \$24,547,000. The Capital Development fund has been modified as follows:

	1990	1989
	(000s)	
Capital Development (CD) Fund:		
Beginning balance	1,980	1,100
Additions from operation	0	880
Withdrawals (to C&OE fund)	1,174	0
Withdrawals (to MR/R fund)	806	0
Ending balance	0	1,980
Major Repair/Renovation (MR/R) Fund:		
Beginning balance	0	0
Additions from operations	194	0
Additions from CD	806	0
Ending balance	1,000	0
Capital and Operating Equalization (C&OE) Fund:		
Beginning balance	0	0
Additions from operations	1,471	0
Additions from CD	1,174	0
Ending balance	2,645	0

An Operating Fund may also be kept for the purpose of smoothing out cash flows and year-to-year revenue streams.

	1990	1989
	(000s)	
Operating Fund:		
Beginning balance	2,765	2,765
Additions	0	0
Withdrawals	0	0
Ending balance	2,765	2,765

The surplus from CIMMYT's auxiliary services, such as food and housing, of \$192,000 is shown under fund balances.

	1990	1989
	(000s)	
Auxiliary Services Fund:		
Beginning balance	361	485
Additions	0	0
Withdrawals	169	124
Ending balance	192	361

The accumulated effect of the translation of Mexican pesos and other currencies is listed under fund balances and in 1990 amounted to \$2,512,000.

Note 6: Revenue and Expenses

A. Revenue - CIMMYT's revenues are grouped into five categories:

i) Grants. These are funds received from donors and are used to support two types of programs at CIMMYT: core and extra-core. Core programs must fall within the mandate of the center and be approved by the Board of Trustees. These must also be approved by the members of the CGIAR, who then provide the funding (see Exhibit 2). Core programs are divided into two groups: unrestricted and restricted. Unrestricted grants come with only one requirement: that the funds be used to support core activities.

Restricted grants also support core activities, but they must be used for an activity mutually agreed upon by CIMMYT and the donor.

Extra-core programs must also fall within CIMMYT's mandate and also must be approved by the Board of Trustees. They fall outside of any direct funding through the CGIAR and may be considered related, but distinct sets of activities from the core program. In general, they are of four types: 1) direct assistance (i.e., posting of staff) to national programs, 2) training at CIMMYT for persons from a specific country, 3) collaborative research arrangements with other institutions, and 4) special exploratory research activities. Coordination of this type of funding takes place between CIMMYT and the donor.

ii) Sale of crops. CIMMYT operates four experiment stations in Mexico. Grain and other produce not required for continuance of the research programs is sold from time to time, depending on availability and quality, and revenues received are recorded as income for the period.

iii) Interest on short-term investments. Surplus cash is invested in short-term interest-bearing securities and any interest earned is recorded as income. Similarly, interest expense arising from short-term borrowing to cover cash deficit positions is charged to this account.

iv) Auxiliary services. These comprise revenues from the following areas within CIMMYT: Cafeteria, Laundry, Guest House, Dormitories, and Staff Residences. As a whole, they are intended to be self-supporting.

v) Other income. This is a grouping of miscellaneous revenues received from the sale of surplus items such as used tires and other small pieces of equipment no longer needed by CIMMYT.

B. Expenses - The breakdown of CIMMYT's expenses as shown in its statement of activity is largely self-explanatory. Included under Research Programs, the largest single expenditure, are the expenses of the Maize, Wheat, Economics, Experiment Stations, Laboratories, and Systems and Computing Services units. In 1990 and 1989, their expenses were as follows:

	1990	1989
	(000s)	
Maize	7,250	7,365
Wheat	6,980	6,623
Economics	1,814	1,831
Experiment Stations	2,308	1,971
Laboratories	381	464
Systems and Computing Services	798	1,070
Others	76	
Total	19,607	19,324

ii) Indirect costs. CIMMYT recovers indirect costs on restricted and extra-core grants. This permits CIMMYT to offset the cost of administering these grants which by design only fund specific research activities. In 1990 and 1989, the indirect cost rate was generally 15%, although for some on-campus activities it was 25%.

Note 7: Accounts Receivable and Payments in Advance

Accounts receivable from donors	1990	1989
	(000s)	
Canadian International Development Agency	19	173
European Economic Community	822	1,752
France, Government of	400	397
Germany, Government of (BMZ)	28	79
International Crops Research Institute for the Semi-Arid Tropics	16	122
Inter-American Development Bank	4,421	4,610
OPEC Fund for International Development		15
Switzerland, Government of		21
The Netherlands, Government of	105	
The Philippines, Government of	33	
The Rockefeller Foundation	13	10
United Nations Development Programme	31	448
United States Agency for International Development	648	386
Other donors	33	12
Total	6,569	8,025
Payments in advance from donors		
Australia, Government of	(46)	(135)
Austria, Government of	(10)	(10)
Belgium, Government of	(124)	(43)
Canadian International Development Agency	(504)	(293)
Danish International Development Agency	(30)	(72)
Finnish International Development Agency	(25)	(15)
France, Government of	(3)	(4)
Germany, Government of (BMZ)	(18)	(222)
International Development Research Centre	(7)	(1)
Iran, Government of	(198)	(222)
Italy, Government of	(298)	(482)
Japan, Government of	(1,177)	(983)
Norwegian Agency for International Development	(224)	(245)
Switzerland, Government of	(113)	(40)
The Ford Foundation		(100)
The Netherlands, Government of	(523)	(716)
The Rockefeller Foundation	(160)	(45)
The World Bank	(1077)	(900)
United Nations Development Programme	(701)	
United States Agency for International Development	(27)	(109)
Other donors	(73)	(276)
Total	(5,338)	(4,913)
Other receivables (payables)		
Loans to senior staff*	265	116
Personal charges to employees	98	92
Official expenses advances	696	541
Employee credit union	(96)	(54)
Miscellaneous debtors	63	70
Total	1,026	765

* A program of loans to senior staff, mainly to provide partial financing for housing purchases, was initiated in 1982. These loans carry an interest rate of prime plus 1.75%.

Combined Detailed Statement of Activity

For the period from January 1 to December 31, 1990.

Centro Internacional de Mejoramiento de Maíz y Trigo, A.C.

Centro Internacional de Mejoramiento de Maíz y Trigo, International.

(Notes 1 to 3)

Exhibit 1

US dollars (000s)

	Note	Core Unrestricted	Core Restricted	Extra Core and Cooperative	Auxiliary Services	Total
Revenue	6					
Grants		22,499	4,217	6,119		32,835
Sale of crops		41				41
Interest on investments		281				281
Auxiliary services					767	767
Other income		5				5
Total revenue		22,826	4,217	6,119	767	33,929
Expenses	6					
Research programs		13,492	2,944	3,171		19,607
Conferences and training		1,607	651	1,754		4,012
Information services		1,167				1,167
General administration		2,020				2,020
Plant operation		1,826				1,826
Capital acquisitions		1,897	35	535	7	2,474
Auxiliary services					929	929
Indirect costs		(1,246)	587	659		0
Seniority premiums		98				98
Accrual benefits		300				300
Total operating expenses		21,161	4,217	6,119	936	32,433
Excess of revenue over operating expenses		1,665			(169)	1,496
Allocated as follows:						
Capital and operating equalization fund	5	1,471				1,471
Major repair/renovation fund	5	194				194
Auxiliary services fund	5				(169)	(169)
Translation effect for the year	4,5	(39)				(39)
Net excess (deficit) of revenue over expenses		1,626			(169)	1,457

Sources of Income from Grants

For the period from January 1 to December 31, 1990.

Centro Internacional de Mejoramiento de Maíz y Trigo, A.C.

Centro Internacional de Mejoramiento de Maíz y Trigo, International.

(Notes 1 to 3)

Exhibit 2

US dollars (000s)

	Unrestricted	Restricted	Extra Core and Cooperative	Total
Australia, Government of	750		139	889
Austria, Government of	250			250
Belgium, Government of			106	106
Canadian International Development Agency	1,524		2,120	3,644
China, People's Republic of	50			50
Danish International Development Agency	792		42	834
European Economic Community	2,504			2,504
Finland, Government of	748		70	818
France, Government of		541	31	572
Germany, Government of (BMZ)	475		20	495
India, Government of	49			49
Inter-American Development Bank	4,370			4,370
International Crops Research Institute for the Semi-Arid Tropics			330	330
Islamic Republic of Iran, Government of			23	23
International Board for Plant Genetic Resources			116	116
Italy, Government of		256	129	385
Japan, Government of		1,800	155	1,955
Norwegian Agency for International Development	229		32	261
Spain, Government of	115			115
Switzerland, Government of		458	632	1,090
The Ford Foundation	100			100
The Netherlands, Government of		157	220	377
The Philippines, Government of	75			75
The Rockefeller Foundation			108	108
The United Kingdom, Government of	1,295			1,295
The World Bank	3,888			3,888
United Nations Development Programme		1,005		1,005
United States Agency for International Development	5,285		1,276	6,561
Miscellaneous Training and Research Grants			570	570
Total income from grants	22,499	4,217	6,119	32,835

Core-Restricted Pledges and Expenses

For the period from January 1 to December 31, 1990

Centro Internacional de Mejoramiento de Maíz y Trigo, A.C.

Centro Internacional de Mejoramiento de Maíz y Trigo, International.

(Notes 1 to 3)

Exhibit 3

US dollars (000s)

	Grant Period ^a (mo/day/yr)	Grant pledged ^a	Expenses		Total
			Prior years	This year	
Government of France					
Collaborative Highland-Maize	01/01/90-12/31/90			252	252
Bread Wheat	01/01/90-12/31/90			76	76
Triticale	01/01/90-12/31/90			76	76
Economics	01/01/88-12/31/91		96	79	175
Genetic Tripsacum	01/01/88-12/31/91			28	28
Plant Protection	01/01/90-12/31/90			30	30
Total		572^b	96	541	637
Government of Italy					
Barley Yellow Dwarf Virus, Phase II	11/01/88-10/31/91	922	276	256	532
Government of Japan					
Wheat Crop Management	01/01/90-12/31/90			628	628
Wheat and Maize Plant Pathology/Protection	01/01/90-12/31/90			651	651
Wheat Plant Protection Southern Cone	01/01/90-12/31/90			145	145
Wheat Seed Health	01/01/90-12/31/90			376	376
Total		1,800^c		1800	1,800
Government of Switzerland					
Central America & Caribbean-Maize	01/01/90-12/31/91	714		332	332
Central America & Caribbean-Economics	01/01/90-12/31/91	201		126	126
Total		915^d		458	458

^a For information purposes only

^b Equivalent to FF 2'900,000

^c Equivalent to YEN 235,890,000

^d Includes US\$10,979 of interest earned in 1990

^e Equivalent to DFL 300,000

N/A = Not applicable

Core-Restricted Pledges and Expenses

For the period from January 1 to December 31, 1990

Centro Internacional de Mejoramiento de Maíz y Trigo, A.C.

Centro Internacional de Mejoramiento de Maíz y Trigo, International.

(Notes 1 to 3)

Exhibit 3 (continued)

US dollars (000s)

	Grant Period ^a (mo/day/yr)	Grant pledged ^a	Expenses		
			Prior years	This year	Total
Government of The Netherlands					
Economics Thailand-Ethiopia	01/01/90-12/31/90	157 ^e		57	157
United Nations Development Programme					
Development of Wheat Varieties for					
Marginal Areas	07/01/87-06/30/90	2,467	1,872	595	2,467
Increasing Wheat Production in Warmer					
and Stressed Environments	07/01/90-06/30/93	3,415		410	410
Total		5,882	1,872	1,005	2,877
Total Core Restricted		10,248	2,244	4,217	6,461

^a For information purposes only

^b Equivalent to FF 2'900,000

^c Equivalent to YEN 235,890,000

^d Includes US\$10,979 of interest earned in 1990

^e Equivalent to DFL 300,000

N/A = Not applicable

Extra-Core Pledges and Expenses

For the period from January 1 to December 31, 1990

Centro Internacional de Mejoramiento de Maíz y Trigo, A.C.

Centro Internacional de Mejoramiento de Maíz y Trigo, International.

(Notes 1 to 3)

Exhibit 4

US dollars (000s)

	Grant Period ^a (mo/day/yr)	Grant pledged ^a	Expenses		
			Prior years	This year	Total
Government of Australia					
Wheat RFLP Map Development	04/13/89-12/31/90	119 ^b	36	83	119
Development of Karnal Bunt	03/01/89-03/01/90	75 ^c	23	52	75
Boron Deficiency in Cereals	01/01/90-12/31/91	101 ^d		4	4
Total		295	59	139	198
Government of Belgium					
Wheat Bacterial Disease Project	11/01/87-12/31/91	714	404	106	510
Canadian International Development Agency					
Haiti-Economics	01/01/90-02/28/91	122 ^o		91	91
East Africa Cereal Program, Phase II	05/20/88-05/19/92	4,060 ^f	1,284	947	2,231
Ghana Maize, Phase II	10/01/83-03/31/90	4,395 ^g	3,859	536	4,395
Ghana Maize, Phase III	07/13/90-07/12/95	7,040 ^h		231	231
Bangladesh Wheat	04/01/82-06/30/91	3,832 ⁱ	3,236	315	3,551
Total		19,449	8,379	2,120	10,499
Danish International Development Agency					
DPS Associate Scientist	04/24/89-04/23/91	126	39	42	81
Finnish International Development Agency					
Wheat Genetic Resources	03/30/89-03/09/92	271	72	70	142
Government of France					
Maize Associate Scientist	09/02/87-02/28/90	60	59	1	60
FRANCE/IRAT/MRT Pre-Doc	11/01/89-10/31/91	64 ^j	3	30	33
Total		124	62	31	93
Government of Germany (BMZ)					
African Students Post Graduate Fellowships	01/09/87-07/31/90	120	82	20	102
Government of Islamic Republic of Iran					
Improvement of Maize and Triticale	01/01/89-08/01/91	744	27	23	50
Government of Italy					
Barley Yellow Dwarf Virus	01/01/88-10/31/91	428	131	129	260
Government of Japan					
Fellowships Program	09/01/86-12/31/92	1,288	280	155	435
Cafeteria, Building	09/01/87-12/31/90	325	2		2
Total		1,613^k	282	155	437

Extra-Core Pledges and Expenses

For the period from January 1 to December 31, 1990

Centro Internacional de Mejoramiento de Maíz y Trigo, A.C.

Centro Internacional de Mejoramiento de Maíz y Trigo, International.

(Notes 1 to 3)

Exhibit 4 (continued)

US dollars (000s)

	Grant Period ^a (mo/day/yr)	Grant pledged ^a	Expenses		
			Prior years	This year	Total
Norwegian Agency for International Development					
Predocctoral Fellowship	01/01/88-01/31/89	64 ^l	30		30
Training Wheat & Maize	01/01/88-12/31/91	238 ^m	15	32	47
Total		302	45	32	77
Government of Switzerland					
Central America & Caribbean-Maize	01/01/90-12/31/91	497 ⁿ		260	260
Central America & Caribbean-Economics	01/01/90-12/31/91	399 ⁿ		244	244
Biotechnology Science	06/13/88-06/30/91	254	117	111	228
Associate Expert Nepal	09/01/90-08/01/93	151		17	17
Total		1,301	117	632	749
Government of The Netherlands					
Durable Resistance in Wheat	03/03/89-03/04/94	1,000 ^o	17	27	44
Wheat RFLP Map Development-Maize RFLP Network	01/01/89-12/31/92	700 ^p	107	102	209
Pathogenicity of Yellow Rust isoletes from Third World	01/01/90-12/31/90	91 ^q		91	91
Total		1,791	124	220	344
The Rockefeller Foundation					
Social Science Research Macro-Level	10/15/88-10/14/90	73	37	36	73
Social Science Research Fellowship Kenya	11/01/89-11/01/91	80	6	34	40
Social Science Research Fellowship Malawi	11/01/89-10/30/92	300		7	7
Research Fellowship	10/01/90-09/30/92	94		10	10
Research Fellowship	11/01/90-10/31/92	95		3	3
N.E. Borlaug	11/01/89-10/30/91	96	14	18	32
Total		738	57	108	165
United States Agency for International Development					
Pakistan Agricultural Research Council:					
Wheat, Maize and Economics	10/01/84-09/30/91	3,517 ^r	3,256	437	3,693
Africa Farming Systems Research, Phase II	01/01/86-09/28/92	6,500	3,980	823	4,803
Maize Insect Pests	09/30/87-05/31/89	56	40	16	56
Total		10,073	7,276	1,276	8,552
Biotechnology Laboratory					
Government of Germany (BMZ)	01/01/88-12/31/90	413 ^s	284	129	413
Government of Japan	01/01/88-12/31/90	554 ^t	432	122	554
Government of Italy	01/01/88-12/31/89	300	300		300
Canadian International Development Agency	01/01/88-12/31/89	142 ^u	142		142
Government of Belgium	01/01/89-12/31/89	26 ^v	26		26
Government of France	01/01/90-12/31/90	150		150	150
Total		1,585	1,184	401	1,585

Extra-Core Pledges and Expenses

For the period from January 1 to December 31, 1990

Centro Internacional de Mejoramiento de Maíz y Trigo, A.C.

Centro Internacional de Mejoramiento de Maíz y Trigo, International.

(Notes 1 to 3)

Exhibit 4 (continued)

US dollars (000s)

	Grant Period ^a (mo/day/yr)	Grant pledged ^a	Expenses		
			Prior years	This year	Total
Miscellaneous Training and Research Grants	w	N/A		169	169
Cooperative Projects					
IBPGR-Research Associate	01/01/90-12/31/91	59		22	22
IBPGR-Latin America	01/01/90-12/31/90	68		68	68
IBPGR Global Passport Database for Maize	04/06/89-12/31/91	78	24	26	50
ICRISAT-Sorghum Project	01/01/90-12/31/90	330		330	330
Total		535	24	446	470
Total Extra Core			18,364	6,119	24,483

^a For information purposes only

^b Equivalent to AD 137,000

^c Equivalent to AD 100,000

^d Equivalent to AD 127,800

^e Equivalent to CA 142,365

^f Equivalent to CA 4,765,000

^g Equivalent to CA 5,681,400

^h Equivalent to CA 8,167,514

ⁱ Equivalent to CA 4,900,000

^j Equivalent to FF 344,000

^k Equivalent to YEN 229,085,506

plus US 53,537 of interest earned in 1990

N/A = Not applicable

^l Equivalent to NOK 400,000

^m Equivalent to NOK 1,500,000,
plus US 12,556 earned interest

ⁿ Includes US 10,979 of interest earned in 1990

^o Equivalent to DFL 1,936,000

^p Equivalent to DFL 1,400,000

^q Equivalent to DFL 190,000

^r Includes RPs 29,844,206 equiv. US 1,642,910

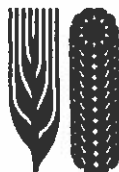
^s Equivalent to DM 600,000 plus US 59,844

^t Equivalent to YEN 76,188,304

^u Equivalent to CA 180,000

^v Equivalent to BEF 1,000,000

^w Grant period not applicable



CIMMYT

**Centro Internacional de Mejoramiento de Maíz y Trigo
International Maize and Wheat Improvement Center
Lisboa 27, 06600 México, D.F. México**