

MINUTES OF RAINFOREST TRUST BOARD MEETING

Friday, February 26-Saturday, February 27, 2021

Via Zoom

Attending: Dr. Eric Veach (Chair), Edith McBean (Vice Chair), Sally Davidson (Treasurer), Dr. Wayt Thomas (Secretary), John Mitchell (Chair Emeritus), Dr. Thomas Lovejoy, Pat Koval, Geoffrey Chen, Robert Giles, Jeffrey Zack, Kim Stewart, Ann Kaupp, Dr. Robert Ridgely (President), Dr. James Deutsch (CEO), Mark Gruin (Vice President, Strategic Initiatives), Leslie VanSant (Chief Philanthropy Officer), James Lewis (Director of Conservation), Kim Simons (Director of Finance), Dr. Steve Bernacki (Director of Conservation Strategy), David Dellatore (Director of Conservation Programs), Bryan Curran (Africa Conservation Manager), Juliana Rossi de Camargo (Conservation Programs Officer), Michelle Husko (Director, Donor Services), Liz Howard (minutes)

Regrets: Eric Goode, Dr. E.O. Wilson

- I. New project proposals and discussion
 - a. Protecting Africa's Smallest Owl in the Coastal Forests of Kenya - **The Board unanimously approved the project, pending the partner providing satisfactory evidence of FPIC process.**
 - b. Safeguard Indigenous Land in Bolivia's Amazon Rainforest Frontier - **The Board declined to approve the project at this time, but agreed to meet again in the next few weeks to consider a modified proposal.**
 - c. The Last Stand for the Cherry-throated Tanager - **The Board unanimously approved the project.**
 - d. Stop Logging in Ecuador's Choco Rainforest - *Bob Ridgely recused himself from portions of the project discussion, as well as the vote, due to his connection to the partner, Fundación de Conservación Jocotoco.* **The Board unanimously approved the project.**
 - e. Extended Feasibility Award to aid in the establishment of a five million acre Indigenous Community Conservation Area in the Amazon Rainforest - **The Board unanimously approved an EFA to develop a framework for management and financial mechanisms.**
- II. The Board reviewed action items and unanimously approved the minutes of the September 25-26, 2020 Board Meeting - and added an action item to **present the cybersecurity risk assessment and disaster recovery plan for review at the next A&F Committee meeting.**
- III. Committee Reports – The Board reviewed the Investment Committee report.
- IV. The Board unanimously approved the 2021-2025 Strategic Plan
- V. Financial Report from 2020 – Rainforest Trust's financial position is much stronger than projected, but the A&F Committee is monitoring what happens when we pay off the CME deficit. We are still considering how far back it is permissible to go when using excess CME to pay off past deficits. The Board Chair congratulated the

organization on having a great 2020!

VI. Departmental Reports

a. Project modifications

- i. Increasing Protection for the Greater Gorongosa Landscape – Expanding Mozambique’s Premier National Park: **The Board unanimously approved modification of the project in line with the Conservation Department recommendation to reverse cancellation of the project and to enter into a new agreement with the partner with funding being disbursed once all requirements have been met.**
- ii. Expanding the Jorupe Reserve in the Dry Forests of Southwestern Ecuador: **The Board unanimously approved modification of the project in line with the Conservation Department recommendation to allocate \$100,758.08 in additional restricted funds from 2012 for this protected area to the current project, and approve another \$99,629.20 to complete the Novillo purchase, increasing the approved amount to \$571,450.28.**
- iii. Urgent Land Purchase for the Spix’s Macaw De-Extinction: **The Board unanimously approved modification of the project in line with the Conservation Department recommendation to remove the required \$200,000 Conservation Partner Funding Commitment, but maintain the total project cost of \$1,135,053.**
- iv. Ensure a Future for the Zanzibar Red Colobus: **The Board unanimously approved modification of the project in line with the Conservation Department recommendation to proceed with an agreement for the project with a reduced budget totaling \$276,142.42 and without CPF.** (WCS staff salaries were removed from the original budget as requested.)

b. Conservation 2020 review / 2021 work plan

c. Philanthropy 2020 review / 2021 work plan

d. Administration 2020 review / 2021 work plan

VII. Preliminary 2020 Financials and Proposed 2021 Budget

The Board voted unanimously to lower the CME rate for all projects approved from this meeting onward to 10%, with the option to consider a lower rate on a case-by-case basis when it makes sense, e.g., for larger projects.

VIII. Review Calendar of future Board meetings – The May AGM will likely still be virtual, but could potentially be held at a partner’s office in Washington DC.

VIII. The Board and CEO went into an Executive Session.

**MINUTES OF RAINFOREST TRUST BOARD
MEETING**

Thursday, March 18, 2021, 5:00-6:00 PM

Via Zoom

Attending: Dr. Eric Veach (Chair), Sally Davidson (Treasurer), Dr. Wayt Thomas (Secretary), John Mitchell (Chair Emeritus), Dr. Thomas Lovejoy, Jeffrey Zack, Kim Stewart, Ann Kaupp, Dr. James Deutsch (CEO), Mark Gruin (Vice President, Strategic Initiatives), Leslie VanSant (VP of Philanthropy), James Lewis (VP, Conservation), Kim Simons (Director of Finance), Dr. Steve Bernacki (Director of Conservation Strategy), Liz Howard (minutes)

Regrets: Eric Goode, Dr. E.O. Wilson, Edith McBean, Pat Koval, Geo Chen

Decisions:

- I. Updated project proposal: Safeguard Indigenous Land in Bolivia's Amazon Rainforest Frontier. The Board had declined to approve the project during the February 26-27, 2021 meetings, but requested more information from the partner. **The Board unanimously approved the project.**

MINUTES OF RAINFOREST TRUST BOARD MEETING

Friday, May 21-Saturday, May 22, 2021

Via Zoom.

Attending (May 21):

Board: Dr. Eric Veach (Chair), Edith McBean (Vice Chair), Sally Davidson (Treasurer), Dr. Wayt Thomas (Secretary), John Mitchell (Chair Emeritus), Dr. Tom Lovejoy, Jeffrey Zack, Kim Stewart, Ann Kaupp, Pat Koval

Regrets: Geo Chen, Eric Goode, Dr. E.O. Wilson

Staff: Dr. Robert Ridgely, Dr. James Deutsch, Mark Gruin, Leslie VanSant, James Lewis, Laura Harrigan, Kira Seibel, Michelle Husko,, Beth Bush, Liz Howard

Attending (May 22):

Board: Dr. Eric Veach (Chair), Edith McBean (Vice Chair), Sally Davidson (Treasurer), Dr. Wayt Thomas (Secretary), John Mitchell (Chair Emeritus), Dr. Tom Lovejoy, Jeffrey Zack, Kim Stewart, Ann Kaupp, Geo Chen, Pat Koval

Regrets: Eric Goode, Dr. E.O. Wilson

Staff: Dr. Robert Ridgely, Dr. James Deutsch, Mark Gruin, Leslie VanSant, James Lewis, Dr. Steve Bernacki, David Dellatore, Bryan Curran, Erin McCreless, Gabi Fleury, Stephanie Wester, Cece Self, Liz Howard.

Guests: Dr. Russell Mittermeier (Advisory Council), Dr. Nigel Collar (Advisory Council), Dr. Sally Lahm (Advisory Council), Roland Wirth (Advisory Council), Callie Broaddus (Advisory Council).

Friday, May 21, 2021 (2:00 PM-6:00 PM EDT)

- I. The Board reviewed action items and unanimously approved the minutes of the February 26-27 and March 18, 2021 Board meetings, with a correction to a typo in the action items.
- II. Philanthropy Department Report - The Board requested for future meetings to have a report on each fund (e.g., COVID, RCAF and CAF) from the Finance and Philanthropy departments, with a summary and paragraph about where the money was spent. Financial reports should have on the front page info on each of our big restricted funds.
- III. Project Reef - Philanthropy staff reported on a new partnership with social media influencer Hiram Yarbrow and his new skincare brand, details of which are to remain confidential until the launch in June 2021.
- IV. New website - The Board heard an update on progress toward a new website, and requested a chance to see the site before it goes live.
- V. Audit update
- VI. Preliminary financials for Q1 2021 (budget-to-actuals)
- VII. Committee Reports - The Board reviewed the report of the Investment Committee

VIII. Other Business

- A. The Alliance for Terrestrial PA creation will meet next week, involving major funders Wyss Foundation, Moore Foundation and Pew Charitable Trusts. The goal is to catalyze better conservation and have more impact and more visibility.
- B. Announcing MD funding at one of the upcoming big conferences in 2021
- C. Review Future Board Meeting Plans and Dates
 1. The Board agreed that the September 24-25 meeting will be held in Washington DC.
 2. The Feb. 2022 overseas meeting will be held in Belize, Guatemala, or Costa Rica if travel there is possible. Proposed dates for the entire trip should be set within the next couple of months.

IX. Council appointments

- A. The Board unanimously voted to approve the reappointment of all 21 current Council members, in line with the CEO's recommendation.
 - B. The Board unanimously approved the appointment of four new Council members:
 - Dr. Chris Elliot
 - Curt Vander Meer
 - Hiram Yarbrow
 - Dr. Pantaleon Kasoma
 - C. The CEO updated the Board on the Council meeting held earlier in the day.
- X. Executive Session - The Board and CEO held an Executive session to discuss new staff positions and a brief update on recruitment.

Saturday, February 27, 2021

- I. Introduction - The Board chair opened by welcoming and thanking the Council members in attendance for joining the meeting and for their valuable contributions to Rainforest Trust, and expressed satisfaction with the trajectory Rainforest Trust is on thanks to the CEO and Philanthropy team.
 - A. WWF SITES information - Conservation staff provided an introduction to the WWF SITES tool that is being used to identify whether there are concessions at project sites.
 - B. Capacity-building for partners - due to the difficulty of assessing ahead of time the needs of low- and medium-capacity partners, the Conservation Department recommended that \$20K for capacity-building be added into the budget for three proposed projects, to be used when appropriate use is identified.
- II. Project proposals:
 - A. Save a Vast Wilderness for Lions, Chimpanzees and Elephants - **The Board unanimously approved the project with the full \$8.8M budget, subject to a reduction in aviation and vehicle costs and corresponding increase in support for infrastructure. Board member Edith McBean recused herself from discussion and voting on this project due to her affiliation with the partner, African Parks.**
 - B. Protect Forest Elephants and Lowland Gorillas of Africa's Biodiversity Hotspot - **The**

Board unanimously approved the project, conditional on the partner returning a clean budget (up to the maximum established in the project proposal). The Board should be shown the new budget for information purposes.

- C. Saving Critically Endangered Monkeys in Ghana - **The Board unanimously approved the project as EFA up to \$150K (including CME).**
- D. Protect a Paradise for African Pangolins in Liberia - **The Board unanimously approved the project, conditional on vetting with the Government of Norway. The results should be reported to the Board. *Kim Stewart recused herself from discussion and vote due to potential conflict of interest.***
- E. Expand Gorongosa: a Thriving Sanctuary for Endangered Species - **The Board unanimously approved the project.**
- F. Save the Niger Delta Red Colobus From Extinction - **The Board unanimously approved the project.**
- G. Protect Endangered Mountain Gorillas in Uganda - **The Board unanimously voted to decline the project and request a revised proposal for the September meeting.**
- H. Protect Biodiversity and Carbon in Ecuador - **The Board declined to approve the Paquisha portion of the project; the Chordeg portion of the project only will be considered pending presentation of a revised proposal and budget at an extraordinary Board meeting in July.**
- I. Empower Indigenous Communities to Protect a Cloud Forest in Peru - **The Board unanimously approved the project.**

III. Jocotoco General Support - **The Board unanimously approved a resolution for the expenditure of funds received from donations by individuals and foundations for support of Fundación Jocotoco, Ecuador: To conserve wild birds and their habitats and to support the general administration of Fundación Jocotoco, up to the sum of \$150,000.**

IV. Modifications:

- A. Creation of a Bonobo Reserve in the Congo - **The Board unanimously approved modification of the project in line with the Conservation Department's recommendation to remove the remaining \$50K of Conservation Partner Funding.**
- B. Saving the Ethiopian Wolf from Extinction - **The Board unanimously approved modification of the project in line with the Conservation Department's recommendation to remove the remaining \$40K of Conservation Partner Funding but maintain the full project budget of \$144,233.**

IV. EFAs

- A. Creation of Ebo Protected Area - **The Board unanimously approved an Extended Feasibility Award of \$136,622 for FPIC/to determine what kind of PA might work in the proposed project area.**
- B. Extended Feasibility Award for FPIC Consultations around Tchabal Mbabo - **The Board unanimously approved an Extended Feasibility Award of \$93,578 to assess all significant risks of the project, with a focus on FPIC.**

V. Current project overview - The Board received updates on the Canande Final and Belize: Maya Corridor project.

RAINFOREST TRUST BOARD MEETING MINUTES

December 21, 2021

Via Zoom

Attending: Dr. Eric Veach, Sally Davidson, John Mitchell, Edith McBean, Pat Koval, Jeffrey Zack, Kim Stewart, Ann Kaupp, Dr. Robert Ridgely
Regrets: Dr. E.O. Wilson, Dr. Thomas Lovejoy, Eric Goode, Geoffrey Chen, Dr. Wayt Thomas
Staff: Dr. James Deutsch, Mark Gruin, Melissa Hohimer, Leslie VanSant, James Lewis, Liz Howard

- I. Disbursements and project proposal:
 - A. EcoMinga new species naming grants (disbursement) - **All Board members present unanimously approved disbursement of \$179,750 for naming of three species.**
 - B. Jocotoco Sustainability Fund (disbursement) - **All Board members present approved disbursement of the entire balance of the Jocotoco Sustainability Fund to Fundacion Jocotoco.**
 - C. Canande 2021 clarification - **All Board members present except Bob Ridgely, who abstained from discussion and voting due to potential conflict of interest, approved the following motion: “The Board agrees for us to modify the Canande 2021 project to reduce the total budget to \$3.3 million (including CME) for purchase of non-logging concession parcels, and encourage Jocotoco to return to us with an updated proposal for additional funding if and when logging concession parcels become available. We will hold additional donor-restricted funds for Canandé, including from MD/SAVES, in expectation of a future proposal for logging concession properties.”**
 - D. Save 622 acres of Brazil’s Imperiled Atlantic Forest (revised project proposal with REGUA) - **Kim Stewart recused herself from discussion and voting due to potential conflict of interest. All other Board members present approved the project.**
 - E. **All Board members present (except Kim Stewart, who recused herself) approved disbursement of \$80K this year from donors for the REGUA project in advance of the project agreement being signed.**
- II. Financials update
 - A. Q3 Financials
 1. Highlighted metrics include fundraising efficiency, CME.
 2. 2021 expenses are under budget and revenue above budget QtoQ.
 3. On track to reach \$48M by EOY - almost double 2020.
 - B. In line with A&F Committee recommendations, **all Board members present voted unanimously to authorize the following:**
 1. **Management is authorized to proceed with Q1 2022 spending consistent with current staffing levels and Q1 2021 direct expenses.**

2. Management is authorized to hire four new positions for 2022:

- a) Conservation Team: Indigenous Peoples & Local Community Specialist
- b) Conservation Team: Asia-Pacific Strategy Specialist
- c) Conservation Team: Grants Program Manager
- d) Philanthropy Team: Development Coordinator

The Chair commended the CFO for her work on and presentation of the organization's financials.

III. E.O. Wilson Board membership. In light of recent developments in E.O. Wilson's health and availability, and based on communications from his assistant and colleague, **all Board members present approved the following resolutions:**

- 1. To accept Dr. E.O. Wilson's resignation from the Board, effective December 21, 2021.**
- 2. To bestow on Dr. E.O. Wilson the title of Director Emeritus, which conveys no governance role.**
- 3. To change the effective date on the Board consent resolution to December 22, 2021 and remove reference to Dr. E.O. Wilson's re-election.** Initials of all Board members present at this meeting will be attached next to the revised date, and Liz will contact all other Board members by email to secure their consent.

IV. Belize update - New deadline for cancellation with full refund from Chaa Creek is January 7, 2022.

V. 2022 Metrics - the Board received an overview of high-level financial goals and projections for 2022.