

APPROVED MINUTES OF RAINFOREST TRUST BOARD MEETING

February 24-27, 2023

**In person at Chaa Creek resort, San Ignacio, Belize
and
Via Zoom**

Attending: Dr. Eric Veach (Chair), Edith McBean (Vice Chair) (via Zoom), Sarah Gillman (Treasurer), Dr. Wayt Thomas (Secretary), John Mitchell (Chair Emeritus), Sally Davidson, Eric Goode, Pat Koval, Geoffrey Chen (via Zoom), Kim Stewart, Ann Kaupp, Dr. Cullen Geiselman, Dr. Luiz Barroso, David Quammen

Regrets: Sally Davidson, Dr. Robert Ridgely

Staff: Dr. James Deutsch, Melissa Hohimer, Leslie VanSant, James Lewis, Liz Howard, Kira Seibel, Andi Sortino, Beth Bush, Dr. Steve Bernacki, Andrea Carneiro, Antoine Marchal, David Dellatore, Katie Pugh, Dr. Erin McCreless

Thursday, February 24, 2023

- I. The Board approved the minutes of the two previous meetings (September 22-23, 2022 and December 14, 2022).
- II. The Board approved a resolution that Sustainability Fund endowment assets should be governed by the Investment Policy Statement for restricted funds, and that the endowment assets may be moved to Bank of America.
- III. The Board reviewed departmental reports and workplans.
- IV. The Board approved the following modifications and cancellations in line with Conservation Department recommendations:
 - A. WCS Cuba CPF Reduction
 - B. Greater Gorongosa Landscape, Budget reductionThe Board was supportive of the proposed criteria for IPLC projects, noting that these would need to be revisited once the IPLC-focused projects are presented.
- V. The Board held an Executive Session on the annual salary revision proposal, and approved the proposed budget for 2023.
- VI. The Board approved setting the CME rate for 2023 projects at 9%.
- VII. Nominations:
 - A. The Board appointed Julie Bashford to the Council.
 - B. Following an executive session, the Board agreed to invite Dr. Bernie Tershy to attend the May 2023 Board meeting.
- VIII. The Board reviewed the CEO's annual work plan and the report of the Compensation Committee
- IX. Project proposals - The Board approved the following projects:
 - A. DRC: Usala Forest Conservation Corridor
 - B. Rwanda: Rugezi Marsh National Park

- C. Brazil: Tovacuçu Wildlife Refuge
- D. Colombia: Andinobates-Boquerón Reserve

The meeting was adjourned for the day.

Sunday, February 26, 2023

Attending: Dr. Eric Veach (Chair), Edith McBean (Vice Chair) (via Zoom), Sarah Gillman (Treasurer), Dr. Wayt Thomas (Secretary), John Mitchell (Chair Emeritus), Sally Davidson, Pat Koval, Geoffrey Chen (via Zoom), Kim Stewart, Ann Kaupp, Dr. Cullen Geiselman, Dr. Luiz Barroso (via Zoom), David Quammen

Regrets: Eric Goode, Sally Davidson, Dr. Robert Ridgely, Geo Chen

Staff: Dr. James Deutsch, Leslie VanSant, Melissa Hohimer, James Lewis, Liz Howard, Dr. Steve Bernacki, Paloma Chavez, Abdul Halik, David Dellatore, Katie Pugh, Juliana Rossi de Camargo, Dr. Erin McCreless

- I. Project proposals cont. The Board approved the following projects:
 - A. Colombia: Cuchilla del San Juan Management District Expansion - subject to removal of the Science Director's salary from the budget.
 - B. Peru: Japu-Camanti Biological Corridor - Regional Conservation Area
 - C. Peru: Bajo Putumayo Communal Reserve and Ere Campuya Regional Conservation Area
 - D. Peru: Land titling in Ucayali and Amazonas
 - E. Philippines: Mandaya and Masaka Indigenous Community Conservation Areas
 - F. Philippines: Dinagat Island Conservation
 - G. Philippines: Palawan Marine Protected Areas
 - H. Malaysia: Royal Tembeling State Park - subject to 50% reduction of total accounting costs in the budget.

For projects developed with the International Land Coalition - the board approved all up to the budgeted amount, but with directive to staff to try to negotiate the funds for ILC down to 10% of total budget.

- II. The Board approved a resolution for conversion of the Sustainability Fund to the Sustainability Action Fund.
- III. The Board approved a resolution for Small Full Project Creation.
- IV. The Board discussed options for locations of 2024 meetings.

The meeting was adjourned.

MINUTES OF RAINFOREST TRUST EXTRAORDINARY BOARD MEETING

April 12, 2023

Via Zoom

Attending: Dr. Eric Veach (Chair), Edith McBean (Vice Chair), Sarah Gillman (Treasurer), Dr. Wayt Thomas (Secretary), John Mitchell (Chair Emeritus), Sally Davidson, Pat Koval, Dr. Cullen Geiselman, Dr. Luiz Barroso

Regrets: Eric Goode, Geo Chen, Kim Stewart, Ann Kaupp, Dr. Robert Ridgely, David Quammen

Staff: Dr. James Deutsch, Jmaes Lewis, Leslie VanSant, Melissa Hohimer, Liz Howard

- I. The Board approved the following project modifications in line with Conservation Department recommendations:
 - A. Xe Sap National Protected Area expansion for the "Asian Unicorn" in Laos
 - B. Fundación EcoMinga in Ecuador Dracula Reserve
- II. Partnership with Bezos Earth Fund for Brazilian Amazon - the CEO provided an update on his ongoing discussions with Bezos Earth Fund.

The meeting was adjourned.

MINUTES OF RAINFOREST TRUST BOARD MEETING

May 19-20, 2023

RESOLVE, 2445 M St. NW, Washington DC 20037

and via Zoom

Friday, May 19, 2023

Attending: Dr. Eric Veach (Chair), Edith McBean (Vice Chair), Dr. Wayt Thomas (Secretary), John Mitchell (Chair Emeritus), Ann Kaupp, Dr. Cullen Geiselman, Dr. Luiz Barroso, Sarah Gillman (Treasurer) (via Zoom), Pat Koval (via Zoom), Kim Stewart (via Zoom)

Regrets: David Quammen, Geo Chen, Eric Goode, Sally Davidson, Dr. Robert Ridgely

Guests: Dr. Bernie Tershy, Rebecca Jex (Audit Manager)

Staff: Dr. James Deutsch, Melissa Hohimer, James Lewis, Dr. Steve Bernacki, Kira Seibel, Andi Sortino, Beth Bush, Cece Self, Liz Howard, Belinda Villanueva

- I. The Board approved the 2022 audited financial statements.
- II. The Board approved the minutes of previous meetings (February 24 and 26, 2023 and April 12, 2023), with one correction to the spelling of Dr. Bernie Tershy's name in the February minutes. *The Board requested that staff bring forward at the next A&F Committee and Board meetings a policy on how to handle excess operating reserve funds.*
- III. The Board received updates on fundraising and marketing results to date.
- IV. The Board received updates on Q1 2023 financial performance and key metrics, as well as the following policies:
 - A. Bank Accounts Management - Opening new accounts requires a Board resolution; the CEO, CFO and Treasurer are to be authorized signers on the accounts.
 - B. Signatory and disbursements policy - Department heads can approve up to \$25K in budgeted amounts, more than that requires CEO approval. Partner wires require two signers; approval of disbursements is limited to the CEO, CFO, and Treasurer; disbursements over \$250K require 2 signers.
 - C. Conservation Partner Funding - this will be limited to cases of co-funding and donor preference, provided that we retain agency.
 - D. Balance Sheet recons - all financial accounts must be reviewed monthly, others quarterly.

- E. Investment Policy Statement for restricted funds - the addendum was updated to further limit exposure to financial sector and internationals.
 - F. The board approved four banking resolutions on authorized signers.
 - G. Fiscal Year Change - The Board will be asked to formally approve this at the September meeting.
 - V. The Board approved the appointment of Peter Umunay and Jonathan Self to the Advisory Council.
 - VI. The board received updates on conservation department activities and projects.
- The meeting was adjourned for the day.

Saturday, May 20, 2023

Attending: Dr. Eric Veach (Chair), Edith McBean (Vice Chair), Dr. Wayt Thomas (Secretary), John Mitchell (Chair Emeritus), Ann Kaupp, Dr. Cullen Geiselman, Dr. Luiz Barroso, Sarah Gillman (Treasurer) (via Zoom), Pat Koval (via Zoom), Kim Stewart (via Zoom), Geo Chen (via Zoom), Eric Goode (via Zoom)

Regrets: David Quammen, Sally Davidson, Dr. Robert Ridgely

Guests: Dr. Bernie Tershy

Staff: Dr. James Deutsch, Melissa Hohimer, James Lewis, Dr. Steve Bernacki, Cece Self, Liz Howard, Andrea Carneiro, Paloma Chavez, Antoine Marchal, Abdul Halik, Erin McCreless, David Dellatore, Katie Pugh

- I. During an executive session on nominations:
 - A. The Board appointed Dr. Bernie Tershy to the Board.
 - B. The Board re-elected Dr. Robert Ridgely and Ann Kaupp to a second three-year term.
 - C. The Board approved the following new committee appointments:
 - 1. Dr. Bernie Tershy will chair the Conservation Committee and to join the Marketing & Philanthropy Committee.
 - 2. Dr. Luiz Barroso will join the Governance Committee and the Compensation Committee, sit in on the Conservation Committee and offer advice to the Nominating Committee.
 - 3. Dr. Cullen Geiselman will co-chair the combined Marketing & Philanthropy Committee, and will be a member of the Governance and A&F committees and sit in on the Conservation Committee.
 - 4. Kim Stewart will co-chair the combined Marketing & Philanthropy Committee.
 - 5. Sarah Gillman will continue to chair the A&F Committee and serve on the Investment Committee and Compensation Committees.
 - 6. David Quammen was appointed to the Nominating Committee and the Conservation Committee.

7. Eric Veach was appointed to the Nominating Committee.

8. Pat Koval was appointed to the Investment Committee.

The Board also voted to:

1. Make Robert Giles a non-voting advisor to the Investment Committee.

2. Combine the Marketing and Philanthropy committees, with two co-chairs.

C. The Board approved officer positions as below:

1. Chair - Eric Veach

2. Vice Chair - Cullen Geiselman

3. Secretary - Pat Koval

4. Treasurer - Sarah Gillman

II. The Board reviewed the Investment Committee's report

III. The Board reviewed dates and locations of upcoming Board meetings

IV. The Board approved the following project proposals:

A. Indonesia: Mount Sahendaruman Protection Forest.

B. Mexico: Areas Voluntarily Designated for Conservation (ADVC) in Guerrero.

C. Mexico: Sierra de Cacoma State Reserve with Pronatura Mexico.

D. DRC: Nkuba - Conservation Area Expansion with the Dian Fossey Gorilla Fund.

E. DRC: Tropical Peatlands Community Forests with Rainforest Foundation Norway and Gashe.

F. South Sudan: Boma-Badingilo Landscape with African Parks.

G. Brazil: Amazon Estuary Reserves with Rare - with one line item removed.

H. Brazil: Capana Lake Indigenous Territory with Centro de Trabalho Indigenista (CTI).

I. Brazil: Tefe Common Use Territories with Instituto Internacional de Educacao do Brazil.

J. Peru: Cotuhe Conservation Concession with Frankfurt Zoological Society Peru.

V. The Board deferred a decision on the Colombia: La Carranchina Reserve Expansion with WCS Colombia until September.

VI. The Board declined the following projects:

A. Indonesia: Aceh Marine Protected Areas with WCS Indonesia.

B. South Africa: Zululand Biodiversity Stewardship Corridor with Wildlands Conservation Trust.

The meeting was adjourned.

RAINFOREST TRUST BOARD MEETING MINUTES

September 29-30, 2023
Twin Peaks, 4403 Thacher Rd
Ojai, CA
and via Zoom

The Board approved the following projects:

Other decisions:

- The Board approved establishment of a [Board Designated Action Fund](#).
- The Board approved a resolution [changing the fiscal year-end](#) from December 31st to June 30th, effective June 30, 2024.
- The Board approved the engagement of Sikich LLP for the 2023 audit.
- The Board voted to appoint to the Advisory Council:
 - Dr. Wayt Thomas
 - Dr. George Wallace
 - Dr. Douglas Daly
- The Board approved the renewed Partnership and Brand-Sharing Agreements with Rainforest Trust UK.
- The Board approved amendments to its By-laws.

Friday, September 29, 2023

Attending: Dr. Eric Veach (Chair), Dr. Cullen Geiselman (Vice Chair), Sarah Gillman (Treasurer), Pat Koval (Secretary), John Mitchell (Chair Emeritus), Eric Goode, Geoffrey Chen, David Quammen, Dr. Bernie Tershy

Regrets: Kim Stewart, Ann Kaupp, Dr. Robert Ridgely, Sally Davidson

Staff: Dr. James Deutsch, Melissa Hohimer, James Lewis, Jodi Hubble, Liz Howard, Dr. Steve Bernacki, Dr. Erin McCreless, David Dellatore, Belinda Villanueva

- I. The Board approved the minutes of the previous meeting (May 22-23, 2023), with two corrections.
- II. The Board received an update on Q2 financials and approved the following:
 - A. A resolution formally establishing a Board-Designated Action Fund.
 - B. Fiscal year end change from December 31st to June 30th, effective June 30, 2024.
 - A. Engaging Sikich LLP to carry out the 2023 audit.
- III. The Board received an update on fundraising and marketing activities and results to date.
- IV. The Board reviewed the Investment Committee report

- V. The Board reviewed mid-point progress toward the Strategic Plan goals and received an update on conservation department activities to date.
- VII. In an executive session the Board approved the appointment to the Advisory Council of Dr. Wayt Thomas, Dr. George Wallace and Dr. Douglas Daly.

The meeting was adjourned for the day

Saturday, September 30, 2023

Attending: Dr. Eric Veach (Chair), Dr. Cullen Geiselman (Vice Chair), Sarah Gillman (Treasurer), Pat Koval (Secretary), John Mitchell (Chair Emeritus), Sally Davidson, Eric Goode, Geoffrey Chen, David Quammen, Dr. Bernie Tershy

Regrets: Kim Stewart, Ann Kaupp, Dr. Robert Ridgely

Staff: Dr. James Deutsch, Melissa Hohimer, James Lewis, Jodi Hubble, Liz Howard, Dr. Steve Bernacki, Dr. Erin McCreless, David Dellatore, Katie Pugh, Andrea Carneiro, Paloma Chavez, Cece Self, Dr. Antoine Marchal, Abdul Halik

- I. The Board approved the following projects:
 - A. Indonesia: Mt. Latimojong National Park with FFI, on condition that no contract be signed unless we can confirm that no biodiversity offsets are planned (credits are okay) OR the Board holds a discussion on whether Rainforest Trust should support offsets.
 - B. Indonesia: Labian-Leboyan Customary Forests with Yayasan Sangga Bumi Lestari
 - C. Madagascar: Tandavandriva Nosy Be Marine Area with WCS, with instruction to staff to get a detailed list of gear restrictions from WCS and get Shark Conservation Fund's opinion on these.
 - D. Brazil: Territories of Indigenous Peoples in Isolation with OPI
 - E. Guyana: Indigenous Community Conservation Areas with CI-Guyana
 - F. Colombia: Cerro Negro Regional Natural Park with Fundacion Suyusama
 - G. Colombia: La Carranchina Reserve Expansion with WCS Colombia - for this proposal, two Board members and one staff member recused themselves from discussion and voting due to potential conflicts of interest.
 - H. EFA: Brazil - POP Undesignated Lands with Brazilian Biodiversity Fund (FUNBIO)
- II. The Board declined the following project: Brazil: Jurupari State Forest with Earth Innovation Institute
- III. The Board approved amendments to bylaws in line with the Governance Committee recommendations.
- IV. The Board approved the Partnership and Brand-sharing Agreements with Rainforest Trust UK. James Deutsch recused himself from discussion of the agreements due to conflict of interest.

The meeting was adjourned.