

Minutes of Rainforest Trust Board Meeting

February 23-24, 2024

**The Houston Zoo
and via Zoom**

Attending: Dr. Eric Veach, Dr. Cullen Geiselman, Sarah Gillman, Pat Koval (via Zoom), John Mitchell, Eric Goode (via Zoom), Kim Stewart (via Zoom), Ann Kaupp, David Quammen, Dr. Bernie Tershy (via Zoom)

Regrets: Dr. Robert Ridgely, Geoffrey Chen, Sally Davidson

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

Guests: Lee Ehmke (CEO & President, the Houston Zoo), Ben Jones (Vice President, Conservation and Education, the Houston Zoo), Kevin Hodge (Vice President, Animal Programs, the Houston Zoo)

Friday, February 23, 2023

- I. The Board approved the minutes of the previous meeting of September 29-20, 2023 and reviewed the dates and locations of upcoming meetings for 2024-2025.
- II. The Board approved the following projects:
 - A. DRC: EFA: Itombwe Buffer Community Forest with Africapacity for \$65,411
 - B. Ghana: Onepone Endangered Species Refuge Expansion with Herp Conservation Ghana for \$361,749
 - C. Brazil: Içá River Basin Indigenous Territories with Amazon Conservation Team-Brazil & Wildlife Conservation Society-Brazil for \$2,609,542 total - Board approved the two separate components - the first with ACT for \$2,055,819 and the second with WCS-Brazil for \$553,723.
 - D. Brazil: Cerrado and Caatinga Designations with FUNATURA for \$1,730,593
 - E. Argentina: Parque Baritú Land Purchase with Rewilding Argentina for \$1,362,502
 - F. Papua New Guinea: Torricelli Mountain Range Conservation Area with Tenkile Conservation Alliance Inc. for \$1,306,038
 - G. Indonesia: Kapuas Hulu's Hornbill Landscape with Yayasan Rekam Jejak Alam Nusantara for \$469,591
 - H. Indonesia: Crown Jewel of Papua Customary Lands with EcoNusa for \$1,326,705

The meeting was adjourned for the day.

Saturday, February 24, 2023

Attending: Dr. Eric Veach, Dr. Cullen Geiselman, Sarah Gillman, Pat Koval (via Zoom), John Mitchell, Eric Goode (via Zoom), Kim Stewart (via Zoom), Ann Kaupp, David Quammen, Dr. Bernie Tershy (via Zoom), Geoffrey Chen (via Zoom), Sally Davidson (via Zoom)

Regrets: Dr. Robert Ridgely

Staff: Dr. James Deutsch (CEO and) James Lewis, Melissa Hohimer, Jodi Hubble, Liz Howard, Belinda Villanueva, Steve Bernacki, Erin McCreless, Katie Pugh, Karen Scott

Guests: Julie Bashford (consultant)

- I. The Board held an extended Executive Session to discuss the 2023 Employee Engagement Survey results and compensation details for the FY 2024 (short) budget, the report of the Nominating Committee, and CEO Compensation (without the CEO). During the Nominating Committee session, the Board approved the following Council appointments:
 - A. Viviana Figueroa
 - B. Dominique Bikaba
 - C. Kris Tompkins
- II. The Board received an update on the investment portfolio summary as of December 2023.
- III. The Board received an update on fundraising and marketing activities to date.
- IV. The Board reviewed 2023 Q4 preliminary financials and received an update on key metrics.
- V. The Board approved the FY 2024 short-year (6-month) budget
- VI. The Board voted to keep the Conservation Management Expense charge at 9% for the FY 2024 budget.
- VII. The Board approved opening new financial accounts with LPL Financial and Vanguard.
- VIII. The Board approved a modification to the Conservation Grants Approval policy.
- IX. The Board approved the appointment of Sikich to conduct the FY2024 short-year audit, pending receipt of an acceptable statement of work.
- X. The Board received an update on Conservation department activities and approved the following project modifications:
 - A. Indonesia: Sarah Baru (2020)
 - B. Equatorial Guinea: Reserva de la Paz
 - C. Peru: Bajo Putumayo and Ere Campuya
 - D. Brazil: Territories of Indigenous Peoples in Isolation
 - E. Liberia: Gola Expansion (2019)
 - F. Ecuador: Abra de Zamora
 - G. Colombia: Sierra Nevada de Santa Marta
 - H. Colombia: Antioquia Brush Finch
 - I. Laos: Khoun Xe Nong Ma Management - with conditions.
- XI. The Board granted the CEO authority for Rainforest Trust to become a member of the Belize Maya Forest Trust.
- XII. The board deferred approval of the conservation modifications matrix.

The meeting was adjourned.

Minutes Of Rainforest Trust Extraordinary Board Meeting

April 29, 2024

Via Zoom

Attending: Dr. Eric Veach (Chair), Pat Koval (Secretary), John Mitchell (Chair Emeritus), Sally Davidson, Kim Stewart, Ann Kaupp, David Quammen, Dr. Bernie Tershy
Regrets: Dr. Cullen Geiselman (Vice Chair), Sarah Gillman (Treasurer), Eric Goode, Geoffrey Chen, Dr. Robert Ridgely
Staff: Dr. James Deutsch, Melissa Hohimer, James Lewis, Jodi Hubble, Liz Howard, Dr. Steve Bernacki, Paloma Chavez, Katie Pugh

A quorum of Board members was confirmed to be present.

I. The Board members present voted unanimously to invite Kim Lundgren to attend the June 2024 Board meeting.

II. The Board approved the Selva Alegre Land Purchase/Bob Ridgely Reserve project - 1200 acres for a minimum of \$600K (inclusive of CME) up to a maximum of \$1, 214,040 (inclusive of CME), depending on fundraising, but stipulated that no more than 10% of the total should be funded from CAF unless needed to meet the \$600K minimum.

III. The Board received an update on the Guafo Island project and voted to modify the project as follows:

- Increase the total land purchase price (not the RT contribution) to \$7.5M
- Permit more flexibility on the project partner to allow Rainforest Trust to send funds to Wyss, Re:wild or to escrow instead of Island Conservation.
- Receive up to \$5.5M (with no CME) if Wyss and/or Re:wild want to send funds through RT.
- All funding contingent on all parties signing an MOU stipulating that all of them must approve all publicity for the project, and containing other provisions that satisfy Rainforest Trust.

The meeting was adjourned.

MINUTES OF RAINFOREST TRUST BOARD MEETING

June 7-8, 2024

**Airlie Conference Center
6809 Airlie Road, Warrenton, VA**

and via Zoom

Friday, June 7, 2024

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, Kim Stewart, Ann Kaupp, David Quammen, Dr. Bernie Tershy, Dr. Robert Ridgely

Guests: Jeffrey Zack, Kim Lundgren, Marco Fernandes (Partner, Sikich LLP)

Staff: Dr. James Deutsch, Melissa Hohimer, James Lewis, Jodi Hubble, Liz Howard, Kira Seibel, Karen Scott, Dr. Steve Bernacki, Katie Pugh, Abdul Halik, Paloma Chavez, Andrea Carneiro, Erin McCreless, Taylor Wicker, Linzey Power, Karyn Bryant

- I. The Board approved the 2023 audit.
- II. The Board received an update on the investment portfolio.
- III. The Board approved the minutes of the previous meetings of Feb. 23-24, 2024 (with corrections to page 93 and to Dr. Antoine Marchal's title) and April 29, 2024.
- IV. The Board received an update on fundraising and marketing activities to date.
- V. The Board received an update on finance and human resources activities and reviewed Q1 2024 financials and key metrics.
- VI. The Board approved the revised Unrestricted Net Assets Management Policy.
- VII. The Board voted to charge a Conservation Management Expense Rate of 9% for all FY25 projects.
- VIII. The Board approved the FY25 budget as presented, following an executive session on the FY 2025 compensation approach.
- IX. The Board approved the following projects:
 - A. Bolivia Madidi-Isiboro-Carrasco Corridor, with CI Bolivia office, for \$1,834,158.
 - B. Bolivia - Ingavi, San Pedro, Santos Mercado with Asociacion Boliviana para la Investigación y Conservación de Ecosistemas Andino Amazónicos, for \$3,319,081.
 - C. Colombia - DRMI Delta San Juan, with WCS-Colombia for \$1,743,919. (One staff member recused themselves from discussion of the project due to a potential conflict of interest.)
 - D. Ecuador - Dracula Reserve Expansion with EcoMinga for \$1,318,181.
 - E. Guyana - Wapichan Headwaters Community with South Rupununi District Council for \$2,335,251.

- F. Mexico - Nuevo Leon PA Network with Pronatura Noreste for \$2,813,533.
- G. Peru - ACR Oso Mayo-Milpo with IBC for \$905,305.

The meeting adjourned for the day.

Saturday, June 8, 2024

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, Kim Stewart, Ann Kaupp, Dr. Robert Ridgely, David Quammen, Dr. Bernie Tershy

Guests: Jeffrey Zack

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

- I. The Board approved the Conservation Projects Modification Policy.
- II. The Board approved the proposed modification for the Liberia Foya Reserve project - increase the budget by \$317,125 to support customary land.
- III. The Board approved the following projects:
 - A. Peru - ACR Selva Verde-Santo Domingo with ACCA for \$594,447.
 - B. Indonesia - Wetar-Belu MPAs with Yayasan Konservasi Cakrawala Indonesia for \$817,514.
 - C. Cameroon - Rumpi Hill and Mont Rata with AJESH (AJEMALEBU Self Help) for \$1,503,001.
 - D. DRC - Maiko Buffer with Réseau pour la Conservation et la Rehabilitation des Ecosystemes Forestiers for \$1,879,309.
 - E. Guinea-Bissau - Bijagos Archipelago Marine Protected Areas with Partenariat Régional pour la conservation de la zone côtière et marine en Afrique de l'Ouest for \$2,058,901, conditional on the Parks Board coming through with a letter of support for communities.
 - F. Brazil - Taquari Wetlands State Park with Oncafari, conditional on completion of due diligence, for \$5M plus any amounts to be received from other institutional donors, plus CME of up to \$450K, with approval of the final amount delegated to CEO and other officers as deemed appropriate.
- IV. The Board voted to appoint Dr. Lian Pin Koh, Dr. Seema Jayachandran, and Jagdeesh Puppala (pending his acceptance) to the Council.
- V. The Board held an executive session with only Board members present.
- VI. The Board voted to re-elect Kim Stewart to a three-year term on the Board.
- VII. The Board voted to appoint Kim Lundgren and Jeff Zack to the Board.

The meeting adjourned.

Saturday, June 8, 2024 - Meeting of 2024-2025 Board members

Attending: Dr. Cullen Geiselman (Vice Chair), Pat Koval (Secretary), Eric Goode, Kim Stewart, Ann Kaupp, David Quammen, Dr. Bernie Tershy, Jeff Zack

Regrets: Geoffrey Chen, Sarah Gillman, Kim Lundgren, Dr. Robert Ridgely

Staff: Dr. James Deutsch, Liz Howard

Executive Session

- I. The Board elected the following officers:
 - A. Chair - Dr. Bernie Tershy
 - B. Vice Chair - Dr. Cullen Geiselman
 - C. Treasurer - Sarah Gillman
 - D. Secretary - Pat Koval
 - II. The Board appointed the following committee chairs:
 - Audit and Finance: Sarah Gillman
 - Compensation: Jeff Zack
 - Conservation: Dr. Cullen Geiselman
 - Governance: Pat Koval
 - Investments: Geo Chen
 - Nominating: David Quammen
 - Philanthropy and Marketing: Kim Stewart & Kim Lundgren to co-chair
 - VIII. The Board voted to invite John Mitchell and Edith McBean (pending her acceptance) to serve on the Council.
 - IX. The Board voted to replace John Mitchell's title (Chair Emeritus) with Chair of the Council, and to not award emeritus titles moving forward.
- The meeting was adjourned.

Minutes of Rainforest Trust Extraordinary Board Meeting
August 14, 2024
via Zoom

Attending: Dr. Bernie Tershy, Ann Kaupp, David Quammen, Kim Stewart, Jeff Zack, Dr. Cullen Geiselman, Geo Chen, Sarah Gillman

Regrets: Pat Koval, Kim Lundgren, Dr. Robert Ridgely, Eric Goode

Staff: Dr. James Deutsch, Jodi Hubble, Melissa Hohimer, James Lewis, Liz Howard

Guests: Anne Medeiros

The Board chair established that a quorum of Board members was present.

- I. The VP of Conservation provided background information and context, after which the Board agreed to consider Extended Feasibility Awards for Development of draft 30x30 strategies for Liberia and Madagascar as a package and approved \$125,300 to SCNL and MFCC to support development of the draft strategies.
- II. The Board and staff held a Q&A session with Anne Medeiros of Ujuzi Travel on the upcoming Southern Africa trip and September Board meeting.

The meeting was adjourned.

MINUTES OF RAINFOREST TRUST BOARD MEETING

September 12-14, 2024

**Montebelo, Gorongosa National Park, Mozambique
and via Zoom**

Thursday, September 12, 2024

Attending: Dr. Cullen Geiselman (Vice Chair), Sarah Gillman (Treasurer), Pat Koval (Secretary), Geoffrey Chen, Kim Stewart, Ann Kaupp, David Quammen, Jeffrey Zack, Kim Lundgren, Dr. Bernie Tershy (Board chair),
Regrets: Eric Goode, Dr. Robert Ridgely
Staff: Dr. James Deutsch, James Lewis, Jodi Hubble, Liz Howard, Melissa Hohimer
Guests: Julie Bashford

The Board Chair was informed that a quorum was present.

- I. The Board approved the minutes of the meetings of June 7-8, 2024 and August 14, 2024.
- II. The Board reviewed the Investment Committee report and the portfolio with Bank of America.
- III. The Board reviewed the 2024 short-year preliminary financial results and received an update on human resources.
- IV. Philanthropy report - the VP of Philanthropy presented fundraising results and outlook and the FY 2025 departmental strategy. Geo Chen presented the results of his research into the charitable fundraising market in Singapore.
- V. The Board went into executive session to discuss CEO compensation and receive an update from the Nominating Committee.
 - A. The Board appointed Kim Lundgren to the A&F Committee and Kim Stewart to the Conservation Committee.
 - B. All Board members present voted to appoint Dr. Vahinala Raharinirina to the Advisory Council.
 - C. The Governance Committee was charged with developing a policy a board meeting travel reimbursement policy and a draft terms of reference for the Advisory Council.
 - D. The Board agreed that the Nominating Committee should pursue the list of potential candidates it presented to the Board for Council membership.

The meeting adjourned for the day

Friday, September 13, 2024

Attending: Dr. Cullen Geiselman (Vice Chair), Sarah Gillman (Treasurer), Pat Koval (Secretary), Geoffrey Chen, Kim Stewart, Ann Kaupp, David Quammen, Jeffrey Zack, Kim Lundgren, Dr. Bernie Tershy (Board chair)
Regrets: Eric Goode, Dr. Robert Ridgely

Staff: Dr. James Deutsch, James Lewis, Jodi Hubble, Liz Howard, Melissa Hohimer, Steve Bernacki, Erin McCreless, Katie Pugh

The Board Chair was informed that a quorum was present.

- I. Conservation report - The VP of Conservation presented the departmental report including an update on the Choco and Brazil strategies and a science and monitoring update.
- II. The Board approved the following project modifications:
 - A. Chile: Isla Guafo National Park project to change the project implementer from Island Conservation to Tierra Austral or another local organization identified and vetted by RT and Wyss Foundation, with flow of funds TBD.
 - B. Malaysia: Kenyir Revisited project to change the project implementer from Rimba (now Nature-Based Solutions) to Panthera.
- III. In executive session, the Board approved modification to the FY2025 budget.
- IV. The Board approved the following projects:
 - A. Indonesia: Kayan Mentarang Buffer Zone with Komunitas Konservasi Indonesia WARSI - 500,000 acres, \$1,962,000
 - B. Nepal: Badimalika-Ramaroshan Highlands with National Trust for Nature Conservation - 100,000 acres, \$641,782
 - C. Philippines: Mindoro Indigenous Community Conservation Areas with Center for Conservation Innovations Philippines (CCI-PH) - 75,000 acres, \$506,107
 - D. Philippines: Central Panay Mountain Range with Haribon Foundation for the Conservation of Natural Resources - 170,000 acres, \$1,391,319

The meeting adjourned for the day.

Saturday, September 14, 2024

Attending: Dr. Cullen Geiselman (Vice Chair), Sarah Gillman (Treasurer), Pat Koval (Secretary), Geoffrey Chen, Kim Stewart, Ann Kaupp, David Quammen, Jeffrey Zack, Kim Lundgren, Dr. Bernie Tershy (Board chair),

Regrets: Eric Goode, Dr. Robert Ridgely

Staff: Dr. James Deutsch, James Lewis, Jodi Hubble, Liz Howard, Melissa Hohimer, Antoine Marchal, Abdul Halik, Paloma Chavez, Katie Pugh, Erin McCreless

Guests: John Mitchell

The Board Chair was informed that a quorum was present.

- I. The Board approved the following projects:
 1. DRC: Bisa-Kashingo Local Community Forest Concession with Foret pour le Developpement Integral - 740,000 acres, \$387,924
 2. DRC: Oshwe Local Community Forest Concessions with Rainforest Foundation UK (main grantee) and Actions pour la Promotion et

- Protection des Peuples et Espèces Menacés (APEM) - 40,000 acres, \$1,915,929
 - 3. South Africa: Loskop Dam Nature Reserve Expansion with Aspinall Foundation - 65,000 acres, \$604,913
 - 4. EFA: South Sudan: Lantoto National Park with African Parks/Enjojo Foundation - \$263,209
 - 5. Honduras: Guanales Wildlife Reserve with Panthera - 75,000 acres, \$1,090,000
 - 6. DRC: Kahuzi-Itombwe Corridor Phase 2 with Strong Roots - 790,000 acres, \$2M (original request was \$2,925,113)
 - 7. Republic of Congo: Ntombo Community Reserve with Endangered Species International Congo - 105,000 acres, \$163,500 as an extended feasibility award. (Original request was \$968,135 for a full project.)
- II. The Board held an Executive Session on Governance Committee matters

The meeting was adjourned.

MINUTES OF RAINFOREST TRUST EXTRAORDINARY BOARD MEETING

November 20, 2024

via Zoom

Attending: Dr. Bernie Tershy (Chair), Dr. Cullen Geiselman (Vice Chair), Sarah Gillman (Treasurer), Pat Koval (Secretary), Ann Kaupp, Jeffrey Zack, Kim Lundgren
Regrets: Kim Stewart, Dr. Robert Ridgely, Eric Goode, Geoffrey Chen, David Quammen
Staff: Dr. James Deutsch, Melissa Hohimer, Jodi Hubble, James Lewis, Liz Howard, Belinda Villanueva
Guests: Marco Fernandes, Partner, Sikich

The Board Chair was informed that a quorum was present.

- I. The Board approved the FY24 short-year audit.
- II. All Board members present unanimously approved the policy on coverage for Board meeting travel and related expenses.
- III. The Board agreed that the June 2025 AGM will be held in Washington, DC.

The meeting was adjourned.