APPROVED MINUTES OF RAINFOREST TRUST EXTRAORDINARY BOARD MEETING

February 10, 2025

via Zoom

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

The chair was informed that a quorum was present.

I. Chocó Initiative Update and Proposals - The VP of Conservation explained the context in which the proposals were developed and rationale for approving funding now for $793,634, including CME, for 11 grants across 9 implementing partners. The Board approved the following proposals as presented:
   A. $41,150 for Aliados
   B. $44,355 for Aves & Conservacion
   C. $55K for Fundación EcoMinga
   D. $47,600 for Fundación Imaymana/Condesan
   E. Three separate grants for Fundación Jocotoco:
      1. $51,750
      2. $87,100
      3. $91,150 from Fundacion Jocotoco
   F. $20K for Los Cedros (CIPBAT)
   G. $50K for Fundación Maquipucuna
   H. $20K for Corporación Toisán
   I. $220K for Fundación Futuro

II. The CEO briefed the Board on the impacts to RT partners and POP funders and plans for mitigation.

III. The Board held an executive session with the CEO and CFO on HR matters. Sarah Gillman informed the board of a Whistleblower complaint that she is handling on behalf of the board.

The meeting was adjourned.

APPROVED MINUTES OF RAINFOREST TRUST BOARD MEETING

February 28-March 1, 2025

Twin Peaks Ranch
4403 Thacher Rd
Ojai, CA 93023

and via Zoom

February 28, 2025

Attending: Dr. Bernie Tershy (Board Chair, in person), Dr. Cullen Geiselman (Vice Chair and Meeting Chair, in person), Sarah Gillman (Treasurer, in person), Pat Koval (Secretary, in person), Eric Goode (in person), Geoffrey Chen (in person), Ann Kaupp (in person), David Quammen (in person), Kim Stewart (virtual), Jeffrey Zack (virtual), Kim Lundgren (virtual)
Regrets: Dr. Robert Ridgely (virtual)
Staff: Dr. James Deutsch (in person), James Lewis (in person), Melissa Hohimer (in person), Liz Howard (in person), Jen Clay (Director of Philanthropy, Individual Giving, in person), Dr. Erin McCreless (Director of Science and Monitoring, in person), Andrea Carneiro (virtual), Abdul Halik (virtual), Paloma Chavez (virtual), Katie Pugh (virtual)

The Board chair was informed that a quorum was present, and the vice chair called the meeting to order.

I. The Board approved the following projects with no changes:
   A. Papua New Guinea: Wanang Conservation Area with New Guinea Binatang Research Center Inc. - 31K acres/$383,873
   B. Indonesia: West Bali Landscape with Yayasan Sashi - 74,245 acres and $474,255
   C. Bolivia: Yande Yari Indigenous Protected Area with Fundacion Natura Bolivia - 1.2 M acres and $1,635,000 over 5 years. Bernie Tershy noted that he did know the partner, but was not required to recuse himself because there was no material conflict of interest.
   D. Peru: Loreto land titling with Rainforest Foundation US - 550,000 acres and $1,030,605.
   E. Confidential Brazil EFA- $3.27M.

II. The Board approved the following projects with conditions:
   A. Brazilian Amazon Initiative - ARPA Communities Initiative with FUNBIO and WWF - $5,450,000 with the caveat that the Board be provided with: a clear, detailed info sheet on the structure of the PFP (project funding for permanence) structure and its strengths and weaknesses; information on why we will have

different reviewer system for these than our traditional projects; and an explanation of how our agreements under this structure would look.

III. The CEO provided an introduction to the 2026-2030 Strategic Plan process and reviewed the latest update on progress toward the 2021-2025 plan's goals.

IV. The Board approved the minutes of the September 12-14, 2024, November 20, 2024 and February 10, 2025 meetings as presented, and reviewed action items.

V. New conflicts of interest - Director Jeff Zack reported a new position.

VI. Audit & Finance report

  A. The Board reviewed the FY25 Q2 Financials
  B. The Board approved the appointment of Sikich to conduct the FY2025 audit in line with the A&F Committee recommendation.
  C. The Board approved the Compliance Policy and the Screening and Due Diligence SOP, with a modification to the appendix for the latter.

VIII. The Board reviewed the Investment Committee report.

IX. The Board reviewed the HR update

X. Conservation report

  A. The Board voted to modify the India: Kendige-Kotebavi Wildlife Sanctuary project to reduce acreage by 60% with no change to the maximum agreement amount and extend the agreement term to support recommended activities for remaining funds.
  B. The Board was informed of the cancellation of the Isla Guafo project.

IX. Governance Committee report:

  A. The Board approved the draft charters of the A&F, Governance, Investment, and Nominating Committees**.**
  B. The Board approved the Advisory Council Terms of Reference.
  A. The Board approved the officer position descriptions.
  B. The Board approved the Whistleblower Policy.
  C. The Board approved the Conflicts of Interest Policy with revisions.

X. The Board discussed changes to the meeting structure, and was informed that an extraordinary Board meeting would need to be held in September to determine executive compensation. Options were discussed for the November 2025 regular meeting.

The meeting adjourned for the day.

Saturday, March 1, 2025

Attending: Dr. Bernie Tershy (Board Chair, in person), Dr. Cullen Geiselman (Vice Chair and Meeting Chair, in person), Sarah Gillman (Treasurer, in person), Pat Koval (Secretary, in person), Eric Goode (in person), Geoffrey Chen (in person), Ann Kaupp (in person), David Quammen (in person), Kim Stewart (virtual), Jeffrey Zack (virtual), Kim Lundgren (virtual)

Regrets: Dr. Robert Ridgely (virtual)

Staff: Dr. James Deutsch (in person), James Lewis (in person), Melissa Hohimer (in person), Liz Howard (in person), Jen Clay (Director of Philanthropy, Individual Giving, in person), Dr. Erin McCreless (Director of Science and Monitoring, in person), Taylor Wicker (virtual)

Guests: Julie Bashford (virtual)

I. Board and staff held a session to discuss key questions around strategic planning.
II. The Board heard updates on fundraising to date and marketing results.
III. The Board approved the modified Conservation Grants Approval policy (with revisions)
IV. The Board went into an executive session for the Nominating Committee's report
  A. The Board voted to invite the following candidates to join the Board, effective at the Annual General Meeting for a three-year term renewable at subsequent AGMs, and conditional upon their acceptance:
    i. Carlos Souza
    ii. John Grandy
    iii. Yolanda Kakabadse
    iv. Edith McBean

The Board exercised its discretion within the travel policy for one candidate.

  B. The Board voted to appoint the following candidates to the Advisory Council:
    i. Aung Kyaw
    ii. Manuel Piñuela
  C. The Board voted to create a non-governance title of Emeritus and to name as Emeriti Sally Davidson, Ed Wilson, Tom Lovejoy, and Eric Veach.

The meeting adjourned.

APPROVED MINUTES OF RAINFOREST TRUST BOARD MEETING

June 21, 2025

RESOLVE
2445 M St. NW
Washington DC

and via Zoom

Attending: Dr. Bernie Tershy (Board Chair), Dr. Cullen Geiselman (Vice Chair and Meeting Chair), Sarah Gillman (Treasurer) (via Zoom), Pat Koval (Secretary), Geoffrey Chen (via Zoom), Ann Kaupp, David Quammen (via Zoom), Kim Stewart (via Zoom), Jeffrey Zack, Kim Lundgren (via Zoom), John Grandy, Yolanda Kakabadse
Regrets: Eric Goode, Dr. Robert Ridgely, Dr. Carlos Souza, Edith McBean
Staff: Dr. James Deutsch, James Lewis, Melissa Hohimer, Liz Howard, Jen Clay, Dr. Erin McCreless, Linzey Powers, Karen Scott, Kira Seibel, Katie Pugh, Ameyali Ramos, San Nziengui-Kassa, Antoine Marchal
Guests: Julie Bashford, Bianca Dager, Rachel Travers (Executive Director, RT-UK)

The Vice Chair confirmed that a quorum was present and called the meeting to order

I. The Board held an executive session to discuss the report of the Nominating Committee:
    A. The Board voted unanimously to appoint Carlos Souza, John Grandy, Yolanda Kakabadse and Edith McBean to the board for a three-year term, effective at the close of the current meeting.
    B. The board voted unanimously to appoint Daniela Lerda, Nonette Royo, Xavier Basurto and Jonathan Foley (pending his acceptance) to the Advisory Council.
    C. The Board voted unanimously to reappoint Cullen Geiselman, David Quammen and Sarah Gillman to a new three-year term.
    D. The Board voted to appoint the following as officers of Rainforest Trust:
        1. Bernie Tershy, Chair
        2. Cullen Geiselman, Vice Chair
        3. Sarah Gillman, Treasurer
        4. Jeff Zack, Secretary
        5. James Deutsch, CEO
        6. Melissa Hohimer, CFO/CFO
    E. The Board appointed members of the Board and Corporation Committees.

II. The Board approved the minutes of the previous previous meeting (Feb. 28-March 1, 2025)

III. The Board reviewed the Investment committee report.

IV. The Board reviewed FY25 Q3 Financials.

V. The Board reviewed advice from legal counsel and the risk assessment structure.

VI. The CEO provided an overview of the FY 2026 work plans and the budget. After an executive session to discuss the FY26 staffing plan, the Board approved the FY 2026 budget as presented.

VII. Governance Committee Report:

- The Board approved the Conservation Committee Charter as presented.
- The Board approved the Services and Data-Sharing Agreement with Rainforest Trust UK as presented for signing, in line with the Governance Committee resolution.
- The Board approved the self-assessment questionnaires for Board and Committee members and voted to adopt and implement them.

VIII. Rachel Travers, Executive Director of Rainforest Trust UK, provided an update on that organization.

IX. The Board heard updates on fundraising and marketing results to date.

X. Strategic Planning - The Board reviewed the report by the strategic planning consultants and heard a brief update on the Strategic Planning Core Group meeting of June 19th.

XI. The Board held an executive session.

XII. The Board reviewed the conservation report and approved a modification to the Indonesia: Labian-Leboyan Customary Forests project to transfer the agreement and payments from AidEnvironment to Yayasan Sangga Bumi Lestari.

XIII. Project proposals: The Board approved the following project proposals:

- PNG Baina-Siawiti Community Conservation Area with WWF Pacific - PNG Country Program, 320K acres/up to $2M.
- Borneo: Community-led Conservation in Upper Mahakan River Forest Landscape with Yayasan Konservasi Alam Nusantara (YKAN), 600K acres/up to $3,253,868 maximum, subject to negotiation with partner.
- DRC: Tropical Peatlands Mai-Ndombe Province with Rainforest Foundation Norway, ANAPAC, DGPA and GeoFirst Development, 2.75M acres/$3,401,128.
- Angola: Lisima Landscape with Fundação Lisima and Conserve Global, 3.15M acres/$4,467,574
- Brazil: Pantanal Jaguar Corridor with Panthera, 87,796 acres/$8,360,000
- Brazil: EFA: Purué-Japurá Conservation Area with The Field Museum and COIAB, $654K
- Ecuador: Expanding the Canandé Reserve - Choco Andes (Choco Second Round) with Jocotoco - 1,580 acres/$1,477,526 (max).
- Ecuador: Expanding the Manduriacu Reserve with Ecominga, 1,200 acres/$1,362,466 (max).

The meeting adjourned.

APPROVED MINUTES OF RAINFOREST TRUST EXTRAORDINARY BOARD MEETING

Thursday, September 4, 2025 (via Zoom)

Attending: Dr. Bernie Tershy (Board chair), Dr. Cullen Geiselman (Vice Chair), Sarah Gillman (Treasurer), Jeffrey Zack (Secretary), John Grandy, Yolanda Kakabadse, Ann Kaupp, David Quammen, Dr. Carlos Souza Jr., Kim Stewart
Regrets: Edith McBean, Kim Lundgren, Dr. Robert Ridgely
Guests: N/A

The Board met in executive session.

The Board Chair was informed that a quorum was present.

I. The Chair of the Compensation Committee (Jeffrey Zack) reviewed the report and recommendation of the Committee for the CEO's compensation for FY2026. Following discussion, Board members present voted unanimously to approve the Committee's recommendation.

II. The Board reviewed and approved the recommendation from the CEO for the FY2026 compensation for the CFO/COO. Board members present voted unanimously to approve the compensation.

III. The Board reviewed and approved the recommendation from the CEO for the FY2026 compensation for the Vice President of Conservation. Board members present voted unanimously to approve the compensation.

The meeting adjourned.

APPROVED MINUTES OF RAINFOREST TRUST BOARD MEETING

November 7-8, 2025

The Houston Arboretum

and via Zoom

November 7, 2025

Attending in person: Dr. Bernie Tershy (Board Chair), Dr. Cullen Geiselman (Vice Chair and Meeting Chair), Kim Stewart, John Grandy, Sarah Gillman (Treasurer) (via Zoom), Jeffrey Zack (Secretary) (via Zoom), Ann Kaupp (via Zoom), David Quammen (via Zoom), Kim Lundgren (via Zoom), Edith McBean (via Zoom)

Regrets: Dr. Robert Ridgely, Dr. Carlos Souza, Yolanda Kakabadse

Staff: Dr. James Deutsch, James Lewis, Linzey Powers, Melissa Hohimer, Liz Howard, Jennifer Clay, Belinda Villanueva, Karen Scott, Dr. Antoine Marchal, Ameyali Ramos, Dr. Erin McCreless, Katie Pugh, Sam Nziengui-Kassa, Paloma Chavez

Guests: Lisa Denholm (Sikich)

The chair was informed that a quorum was present

I. Auditor's report - The board approved the FY25 audit.

II. The board approved the meeting agenda.

III. The Board approved the minutes of June 21, 2025 and September 4, 2025 meetings with corrections.

IV. The board received an update on Rainforest Trust's current portfolio results, and the proposed strategy moving forward.

V. The CFO provided an update on the organization's current financial position and a human resources update. The board approved the CEO Expense Review Policy Statement and designated the treasurer to complete the review and approval of the CEO's expenses.

VI. The Board discussed the Compensation report and strategy in executive session

VII. The Board heard updates on fundraising and marketing results to date.

VIII. The Board approved a modification of the PNG - Hogave Conservation Area RFA in line with the Conservation Department recommendation to increase the total project budget by $148,702, for a total of $166,262.

IX. Project proposals - it was determined that there were no Board conflicts of interest related to any of the proposed projects or partners. The Board approved the following projects as presented:

   A. Mozambique: Coutada 12 project with Gorongosa Restoration Project for $1,629,029.

   B. Colombia: Metmorfosis Private Reserve project with FCV for $2,323,445

X. The Board was updated on the Small Full Projects (<$1M) previously approved by the CEO.

The meeting adjourned for the day.

Saturday, November 8, 2025

Attending in person: Dr. Bernie Tershy (Board Chair), Dr. Cullen Geiselman (Vice Chair and Meeting Chair), Kim Stewart, John Grandy, Sarah Gillman (Treasurer) (via Zoom), Jeffrey Zack (Secretary) (via Zoom), Ann Kaupp (via Zoom), David Quammen (via Zoom), Kim Lundgren (via Zoom), Edith McBean (via Zoom)
Regrets: Dr. Robert Ridgely, Dr. Carlos Souza, Yolanda Kakabadse, David Quammen
Staff: Dr. James Deutsch (CEO), James Lewis, Linzey Powers, Melissa Hohimer, Liz Howard Dr. Erin McCreless, Julie Bashford (consultant)

The chair was informed that a quorum was present

I. Strategic Planning - The board provided input into the draft Strategic Plan.
II. Governance report - The committee chair provided an update on the committee work plan.
III. The board discussed the Nominating Committee report in executive session.

The meeting adjourned