

APPROVED
MINUTES OF RAINFOREST TRUST BOARD
MEETING

Friday, February 25, 2022

Via Zoom:

Attending: Dr. Eric Veach (Chair), Edith McBean (Vice Chair), Sally Davidson (Treasurer), Dr. Wayt Thomas (Secretary), John Mitchell (Chair Emeritus), Pat Koval, Jeffrey Zack, Kim Stewart, Ann Kaupp, Eric Goode, and Dr. Robert Ridgely

Regrets: Geo Chen

Staff: Dr. James Deutsch, Melissa Hohimer, Mark Gruin, Leslie VanSant, James Lewis, Dr. Steve Bernacki, Dave Dellatore, Andrea Carneiro, Antoine Marchal, Liz Howard

- I. Project proposals
 - A. Connect Golden Lion Tamarin Populations in Brazil's Atlantic Forest - **All Board members present voted to approve the project.**
 - B. Protect Rich Biodiversity in Indigenous Territories in Colombia's Sierra Nevada - **All Board members present voted to approve the project.**
 - C. Protect Malpelo Sea Mounts (Colombia) - **All Board members present voted to reject the project.**
 - D. Save the World's Most Beautiful, Critically Endangered Snail - **All Board members present voted unanimously to approve the project.**
 - E. Safeguard Pristine Coral Reef in Cuba - this project is also a 3-year designation with WCS. **All Board members present voted unanimously to approve the project.**
 - F. Protect Ecuador's Valley of Orchids - **All Board members present voted unanimously to approve the project.**
 - G. Important Land Purchase for Endemic Amphibians in Ecuador - *The Board noted that one piece of the purchase area overlaps the park and agreed that in keeping with our guidelines, Rainforest Trust would not support these purchases (private land inside national park); other project partners would fund these.* **All Board members present voted unanimously to approve the project.**
 - H. Protect a Pristine Corridor for Tigers in the Eastern Ghats - **All Board members present voted unanimously to approve the project.**
 - I. Conserve a Coral Wonderland - **All Board members present voted unanimously to approve the project.**
 - J. Secure Globally Important Shark Corridor in Costa Rica - **All Board members present voted unanimously to approve the project modification in line with the Conservation Department's recommendation.**
- II. Discussion of Board meeting materials

Saturday, February 26, 2022

Attending: Dr. Eric Veach (Chair), Edith McBean (Vice Chair), Sally Davidson (Treasurer), John Mitchell (Chair Emeritus), Pat Koval, Jeffrey Zack, Kim Stewart, Ann Kaupp, Geo Chen, and Dr. Robert Ridgely

Regrets: Eric Goode, Dr. Wayt Thomas

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

- I. Executive Session (Board, CEO) - CEO evaluation and nominations
 - A. **The Board elected Pat Koval to serve as Governance Committee chair. Pat abstained from voting.**
 - B. The Board agreed to look at filling the role of chair on other committees in May, when Jeff Zack transitions off the Board, pending recommendations from the Nominating Committee.
 - C. The Nominating Committee chair presented three candidates that the committee recommends be invited to the May meeting: Cullen Geiselman, Curt Vandermeer, and Luiz Barroso. **All Board members present voted unanimously to invite all three candidates to the May meeting, with the understanding that they would become candidates for Board membership.**
- II. Investment Committee report and Sustainability Fund update
- III. Finance report
 - A. Preliminary results and key metrics - these will likely change post-audit, but the report shows trends. The Board discussed stop-gap measures to spend down the CAF and RCAF balances immediately and agreed to a proposal under which, until further notice, **10% of every project from Feb. 2022 will be seeded from CAF/RCAF, and a total of at least \$8M will be allocated from CAF/RCAF for 2021 and Feb. 2022 projects. The Board also requested that when numbers are available they be provided with the total amount of CAF spent vs raised over time. The Board also agreed to hold extraordinary Board meetings on Zoom to review emergency proposals.**
 - B. 2022 work plan summary - departmental goals and updates
- IV. Conservation report
 - A. Results from 2021
 - B. Work plan for 2022 - targets are significantly larger than 2021.
 - C. Acreage variance - A higher number of acres were protected than approved
 - D. Projects in pipeline - There is a need for more IPLC-focused projects.
- V. Review action items and minutes of previous meetings - **All Board members present unanimously approved the minutes of the September 24-25, 2021 and December 21, 2021 meetings, with corrections of typos.**
- VI. Philanthropy report
 - A. 2021 highlights
 - B. 2022 work plan goals

- VII. 2022 budget proposal for approval
 - 1. Process - The budget is developed in 5 phases - organizational planning, teams, revenue and expenses, analysis and allocation, approval and monitoring.
 - 2. The Board reviewed fundraising revenue trends.
 - 3. The Board reviewed disbursement trends - disbursement will always lag behind awards as long as awards continue to grow, and designations vs purchases affect this as well.
 - 4. The Board went into Executive Session to discuss the compensation budget
- VIII. Review calendar of 2022-2023 Board meeting dates and locations - The Board agreed to hold the May Board meeting/AGM in Washington DC and requested that staff look into space in DC, and nail down specific locations for the September 2022 and February 2023 Board meetings in NYC and Belize.
- IX. The meeting was adjourned

APPROVED
MINUTES OF RAINFOREST TRUST BOARD
MEETING

March 28, 2022

Via Zoom

Attending: Dr. Eric Veach (Board Chair), Edith McBean (Vice Chair)Dr. Wayt Thomas (Secretary), Sally Davidson (Treasurer), John Mitchell (Chair Emeritus), Jeff Zack, Pat Koval, Kim Stewart

Regrets: Geo Chen, Eric Goode, Ann Kaupp, Dr. Robert Ridgely

Staff: Dr. James Deutsch, James Lewis, Mark Gruin, Leslie Van Sant, Melissa Hohimer, Steve Bernacki, Liz Howard

- I. Urgent Project Proposal: Purchase an Endemic Refuge in Sri Lanka (Sri Lanka: Emerald Trails) - **All Board members present voted unanimously to approve the project.**

APPROVED
MINUTES OF RAINFOREST TRUST BOARD
MEETING

Friday, May 20, 2022-Saturday, May 21, 2022

Friday, May 20, 2022 - Omni Shoreham Hotel, Washington DC

Attending: Dr. Eric Veach, Edith McBean, Sally Davidson, Dr. Wayt Thomas, Eric Goode, Pat Koval, Jeffrey Zack, Ann Kaupp, Kim Stewart (via Zoom)

Regrets: Geo Chen, John Mitchell, Dr. Robert Ridgely

Guests: Marco Fernandes, Partner; Rebecca Jex, Manager; Courtney Wray, Senior Accountant with Sikich (via Zoom); Sarah Gillman, Dr. Cullen Geiselman (via Zoom), Amb. Heather Hodges (via Zoom), Dr. Sally Lahm (via Zoom), Roger Pasquier (via Zoom), Callie Broaddus (via Zoom)

Staff: Dr. James Deutsch, Leslie VanSant, Mark Gruin, James Lewis, Steve Bernacki, David Dellatore, Cece Self, Liz Howard, Melissa Hohimer (via Zoom), Andrea Carneiro (via Zoom), Antoine Marchal (via Zoom), Rina Mandimbiniaina (via Zoom), Erin McCreless (via Zoom)

- I. Audit - The team from Sikich reviewed their roles and responsibilities in the audit process and presented their findings included in the Auditor's Report. They gave a clean opinion, indicating that in their view Rainforest Trust's accounts are materially correct and fairly stated. **All Board members present unanimously approved the audited financial statements.**
- II. Project Proposals
 - A. Save a river habitat for Threatened Burmese Peacock Softshell Turtles - *Board members Pat Koval and Kim Stewart recused themselves for discussion and voting on the project due to potential conflicts of interest.* **All Board members present voted unanimously to reject the project as presented but invite FFI to come back with a revised proposal that addresses criticisms or that does not have turtles as a focus.**
 - B. Protect a critical waterway in Ghana - **All Board members present voted to approve this as a 5-year project, with a sub-grant to Herp Ghana for an extra \$240K for a total of \$761K.**
 - C. Save critically endangered species in Cape Floral Kingdom - **All Board members present voted unanimously to approve the project.**
 - D. PULLED Save the highly threatened mountain habitats of Southern Africa - This proposal, included in the original Board packet, was pulled by the Conservation team because an earlier phase of the project had been delayed due to an unfounded mining claim; the staff recommendation is to postpone consideration until the previous phase has succeeded.
 - E. Save a forest island for lemurs in Madagascar - **All Board members present voted unanimously to approve the project.**
 - F. Secure the boundaries of El Impenetrable National Park - **All Board members present voted unanimously to approve the project.**

- G. Expand protection in Colombia's Magical Magdalena Valley - **All Board members present voted unanimously to approve the project.**
- H. Create a sanctuary for sea turtles in Colombia - **All Board members present voted unanimously to approve the project.**
- I. Save a Stronghold for the Great Green Macaw in Costa Rica - **All Board members present voted unanimously to defer the project until September, pending additional information including more details from the partner about their reorganization, a review of the partner's financials or receipt of audited financials, and asking Bob Ridgely about the behavior of the bird.**

Saturday, May 21, 2022-Hillwood Estate, Washington DC

Attending: Dr. Eric Veach, Edith McBean, Sally Davidson, Dr. Wayt Thomas, Eric Goode, Pat Koval, Jeffrey Zack, Ann Kaupp, Geo Chen (via Zoom) Kim Stewart (via Zoom)

Regrets: John Mitchell, Dr. Robert Ridgely

Guests: Sarah Gillman, Dr. Cullen Geiselman (via Zoom), Amb. Heather Hodges (via Zoom), Dr. Sally Lahm (via Zoom), Dr. Luiz Barroso, David Quammen

Staff: Dr. James Deutsch, Leslie VanSant, Mark Gruin, James Lewis, Steve Bernacki, Cece Self, Liz Howard, Melissa Hohimer (via Zoom), David Dellatore (via Zoom), Andrea Carneiro (via Zoom), Antoine Marchal (via Zoom), Rina Mandimbiniaina (via Zoom), Erin McCreless (via Zoom)

- I. Investment Committee report
 - A. **The Board approved a motion delegating to the A&F Committee authority to approve a recommendation of the Investment Committee regarding a new financial adviser/institution for management of restricted funds.**
 - B. **The Board approved a motion giving the Investment Committee authority to set asset allocation guidelines for restricted funds, with the goal of preserving principal and minimizing risk.** The Investment Committee will draft a policy regarding asset allocation guidelines to be reviewed and approved by the Board.
- II. Project Proposals cont.
 - A. Expand protection for Ecuador's Unique Wildlife - **All Board members present voted unanimously to approve the project.**
 - B. Create a new national park in Africa's largest rainforest - **All Board members present voted unanimously to approve the project, with the caveat that the agreement include provisions to allow us to access the independent FPIC consultant's report and the right to interview the consultant without the partner present.**
 - C. New national park for chimpanzees and pygmy hippos in Liberia - **All Board members present voted unanimously to approve the project.**
 - D. Create a refuge for carnivores in the Congo Basin - **All Board members present voted unanimously to approve the project, with the international travel line removed from the budget.**
 - E. A sanctuary for trafficked Cheetahs in the Horn of Africa (EFA) - **All Board members present voted unanimously to approve the Extended Feasibility Assessment.**
 - F. Protect an alpine refuge for Andean cats - **All Board members present voted unanimously to approve the project.**

- G. Connect a Jaguar corridor in Central America - **The Board voted to approve \$1M for the project, with the following caveats: that the partner must first provide documentation that enough parcels have been purchased to close the corridor; that Rainforest Trust have a seat on the advisory council when formed; and that the local NGO MFCT be on the agreement as well as Re:wild, with funding to go directly to MFCT if possible (but can go through Re:wild with MFCT on the agreement).** *Board members Edith McBean and Ann Kaupp abstained from voting.*
 - H. Last stand for the Antioquia Brush finch - **All Board members present voted unanimously to approve the project.**
 - I. Final push to protect a critical Peruvian Amazon watershed - **All Board members present voted unanimously to approve the project.**
 - J. Create a fire-safe stronghold for the grey-bellied comet - **All Board members present voted unanimously to approve the project.**
 - K. Protect wetlands of Koshi Tappu - **All Board members present voted unanimously to approve the project.**
 - L. EFA: Crown Jewel of Papua - **All Board members present voted unanimously to approve the project.**
- III. The Board approved the minutes of the previous Board meetings of February 25-26, 2022 and March 28, 2022.
- IV. Finance report
- A. Q1 2022 Financial Performance Highlights
 - B. CAF and RCAF - **All Board members present voted unanimously to approve the proposed Funds Management policy establishing a methodology by which to manage restricted funds balance when they meet or exceed targets and to maintain appropriate balances in allocable funds.**
- V. Philanthropy Department Report
- VI. Conservation report
- A. Project Modifications
 - a. Guatemala - Cerro Amay - **All Board members present unanimously approved cancellation of the project and returning funds to Haley Mellin and Re:wild, but if possible sending some additional funds to FUNDAECO for expenses incurred, contingent on review of the agreement.**
 - b. Philippines: Kensad Critical Habitat - **All Board members present voted unanimously to modify the agreement in line with the Conservation Department recommendation to increase the funding amount for the project from \$304,494 to \$383,269.**
 - c. Build Fundraising Capacity for Madagasikara Voakajy - **All Board members present voted unanimously to approve the Conservation Department recommendation to provide \$165,000 over three years to support an international fundraising position for Madagasikara Voakajy based at Chester Zoo.**
- VII. Review of calendar of 2022-2023 Board meeting dates and locations.
- VIII. Executive Session
- A. The Board went into a private session to discuss mid-year raises and promotions.
 - B. Election of Board Members
 - a. The Board voted to appoint candidates Cullen Geiselman and Sarah Gillman to

the Board.

- b. The Board voted to re-elect Geo Chen, Eric Goode and Pat Koval to an additional three-year term.
- C. Election of Board Officers - The Board voted to appoint the following members to officer positions:
 - a. Eric Veach - Chair
 - b. Edith McBean - Vice Chair
 - c. Sarah Gillman - Treasurer
 - d. Wayt Thomas - Secretary
- D. Election of new Advisory Council members - The Board voted to appoint Jeff Zack, Dr. Jon Paul Rodriguez and Ramon Escobar to the Advisory Council. The Board voted to re-elect all existing Council members to an additional three-year term.
- E. Committee appointments - The Board voted to appoint Board and Council members to standing committees as follows:
 - a. Audit and Finance - Sarah Gillman (Chair), Eric Veach, Geo Chen, Sally Davidson, Curt Vander Meer.
 - b. Compensation - Ann Kaupp (Chair), Sally Davidson, Sarah Gillman, Eric Veach, Eric Goode
 - c. Conservation - Wayt Thomas (Chair), John Mitchell, Edith McBean, Pat Koval, Robert Ridgely, Sally Lahm, Gwen Brewer, Bruce Beehler, Pantaleon Kasoma, Chris Elliot
 - d. Governance - Pat Koval (Chair), Eric Veach, Cullen Geiselman
 - e. Investment - Geo Chen (Chair), Eric Veach, Robert Giles
 - f. Marketing and Communications Committee - Kim Stewart (Chair), Eric Goode, Ann Kaupp, Linda Perry-Lube, Callie Broaddus, Jeff Zack
 - g. Nominating - John Mitchell (Chair), Edith McBean, Eric Goode, Kim Stewart, Wayt Thomas
 - h. Philanthropy - Edith McBean (Chair), Pat Koval, John Mitchell, Geo Chen, Sally Davidson, Eric Goode, Cullen Geiselman, Roger Pasquier

APPROVED
MINUTES OF RAINFOREST TRUST BOARD
MEETING

Thursday, September 22, 2022-Friday, September 23, 2022

**In person at The Waverly Inn, 16 Bank St, New York, NY 10014
and Via Zoom**

Thursday, September 22, 2022

9:00 AM-4:00 PM

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

Regrets: Ann Kaupp, David Quammen

Staff: Dr. James Deutsch, Melissa Hohimer, James Lewis, Liz Howard, Leslie VanSant (via Zoom), Dr. Steve Bernacki (via Zoom), David Dellatore (via Zoom), Dr. Erin McCreless (via Zoom), Antoine Marchal (via Zoom), Andrea Carneiro (via Zoom), Rina Mandimbiniaina (via Zoom), Paloma Chavez (via Zoom), Abdul Halik (via Zoom)

I. Executive Session

- A. Governance Committee report and recommendations - **All Board members present approved the resolution to amend the bylaws in line with the Governance Committee's recommendations.**
- B. B. Election of new directors - **Board members present voted unanimously to elect Dr. Luiz Andres Barroso and David Quammen as directors.**

II. Review minutes and action items of previous meeting - **The Board approved the minutes of the May 20-21, 2022 meeting with the following corrections:**

- Include Dr. Luiz Barroso's title
- Add Dr. Luiz Barroso and David Quammen to meeting attendees on May 22nd.

III. Introduction of new Strategy Team staff - Abdul Halik (Asia-Pacific Conservation Strategist) and Paloma Chavez (Latin America & Caribbean Conservation Strategist) introduced themselves to the Board.

IV. Project Proposals

- A. EFA: Lisima Landscape (Angola) - \$238,920. **All Board members present unanimously approved the EFA.**
- B. Guinea: Pinselli-Soyah-Sabouyah National Park- \$3,526,873 - **All Board members present unanimously approved the project.**
- C. Madagascar: Beampingaratsé National Protected Area - \$1,637,965 - **All Board members present unanimously approved the project.**
- D. Republic of the Congo EFA Ntombo Forest Reserve. \$116,758 - **All Board members present unanimously approved the project.**
- E. Zambia: Kachelo Community Forest Area. \$2,729,601 - **All Board members presented unanimously approved the project.**

- F. Belize: BFREE Privately Protected Area. \$2,647,602 - **All Board members present voted unanimously to decline the project.**
- G. Brazil: Cherry-throated Tanager: \$1,126,811 - **All Board members present unanimously approved the project.**
- V. Project Modifications and Notifications
 - A. High-Ambition Coalition \$90K - **All Board members present unanimously approved sending \$90K to the HAC.**
 - B. Working with Governments and the KBA Partnership to Save the Right 30% - \$100K - **All Board members present approved \$100K (with no CME) for this project.**
 - C. Working with Indigenous People and Local Communities - \$50K. **All Board members present unanimously approved \$50K for this project.**
 - D. Saving the World's Largest Tropical Forests. \$150K - **All Board members present approved \$150K for this project.**
 - E. Modification - Panama: Expanding Cerro Chucanti Reserve - **All Board members present voted unanimously to modify the project budget from \$123,750 to \$206,050.**
 - F. Modification - Brazil: Serra Bonita (this was previously discussed at the May meeting) - **All Board members present voted unanimously to modify the project by increasing the funding amount by \$161,260.82 - \$100K for additional land purchases and the remainder for protected area management.**
 - G. Modification - New Caledonia: Thonie Wilderness Reserve - Recommendation is to increase the total project cost from \$818,090 to \$829,109.49. Since under the new policy (approved in May 2022) any overage below the threshold would go back to CAF, no approval is needed for this modification.
 - H. Modification - Liberia: Wologizi and Wonegizi - **All Board members present voted to remove the \$150K project co-funding commitment from FFI-UK. Kim Stewart recused herself from voting and discussion due to a potential conflict of interest.**
 - I. Notification - Mexico: Valle Tranquilo - **All Board members present voted unanimously to cancel the project and return funds as needed.**
 - J. Notification - Spix's Macaw - **All Board members present voted unanimously to cancel the project and return funds as needed.**
- VI. Projects cont.
 - A. Costa Rica: Great Green Macaw Reserve. \$2,672,062 with \$870K CPF plus pledge. **All Board members present voted unanimously to decline the project.**
 - B. Mexico: Cuenca del Mayo: \$2,634,380. **All Board members present unanimously approved the project contingent on the grantee being NCI itself, or failing that, that the grant be made subject to the condition that NCI agrees to execute an irrevocable and full performance guarantee relating to its affiliate's (NCI-Sierra Madre) covenants, duties, obligations, and responsibilities under the grant agreement.**
 - C. Peru: Madre de Dios Community Reserve Expansions: \$375,329 - **All Board members present voted unanimously to approve the project.**
 - D. India EFA: Western Ghats Corridor. \$108,042 - **All Board members present unanimously approved the project.**
- VII. The Board went into an Executive Session.

Friday, September 23, 2022
9:00 AM-4:00 PM

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

Regrets: David Quammen, Sally Davidson

Staff: Dr. James Deutsch, Melissa Hohimer, James Lewis, Liz Howard, Leslie VanSant (via Zoom), Dr. Steve Bernacki (via Zoom), David Dellatore (via Zoom), Dr. Erin McCreless, Antoine Marchal (via Zoom), Andrea Carneiro (via Zoom), Rina Mandimbiniaina (via Zoom), Paloma Chavez (via Zoom), Abdul Halik (via Zoom), Andi Sortino (via Zoom), Kira Seibel (via Zoom), Dawn Rotheram (via Zoom), Belinda Villanueva (via Zoom), Karen Scott (via Zoom)

- I. Introductions and Philanthropy report - The Board were introduced to Philanthropy staff Dawn Rotheram, Beth Bush, Kira Seibel and Andi Sortino
 - A. Fundraising Activities 2022
 - B. Major Gifts
 - C. Professionalizing our fundraising
 - D. Video - Monarch Corridor
 - E. New orchid - *Plurithalis mark gruinii* - The paper has been submitted to the journal and is out for peer review.
 - F. RTUK update - Chris Redston has stepped down as CEO, and Rachel Travers has been hired to replace him. James Deutsch is taking Mark Gruin's spot on the Board of RTUK for a year.
- II. Conservation report (not including proposals and modifications)
 - A. Emergency Project Proposal framework: Emergency Protected Area Establishment Grants - these are not expected to be used on a regular basis. The Board agreed that the criteria seemed reasonable.
 - B. Achieving our 2022 Goals
 - C. New PAs of note - These include two Mexico projects (Monarch Corridor, Tecapan), as well as Nantu (Indonesia) and Bigal (Ecuador).
 - D. Key Planet and Species metrics
 - E. Review of New Partnership Models
 - a. Targeted Species Projects
 1. Quick Response Fund for Nature (QRFN)
 2. Alliance for Zero Extinction (AZE)
 3. Evolutionarily Distinct and Globally Endangered (EDGE) - with ZSL. This has not yet been launched.
 - b. Larger Landscape-Level Projects - for communities and indigenous-led projects, Rainforest Trust is:
 - i. Engaging an IPLC consultant
 - ii. Looking at collaboration with the International Land Coalition, and Rights and Resources Initiative.
 - iii. Engaging consultants in the Brazilian Amazon and the two other great forests.

- iv. Developing EFAs in New Guinea, Guiana Shield, Brazil and Angola.
 - c. Funders Collaborative: We are continuing to work in this group with Wyss, Bobolink, Andes Amazon Fund, ABC, IUCN Netherlands, WLT, and Re:wild.
 - F. Update on active EFAs: These include:
 - a. Suriname TWTIS Forests
 - b. Cameroon Tchabal Mbabo
 - c. Cameroon Ebo Forest
 - d. Ghana Cape Three Points
 - e. Indonesia Crown Jewel of Papua
 - f. Somaliland Cheetah
 - G. Current Project Report/RAG Ratings
 - a. Project Challenges of note:
 - i. Cambodia Karst Hills
 - ii. Cameroon: Bangwa Mbo Wildlife Sanctuary
 - iii. Madagascar: Ivato Forest
 - iv. Brazil: Freitas
 - v. Ecuador: Canande
 - H. Acreage Update/variance from 2016 on
 - I. Deforestation Report:
- III. Investment reports
- A. Report on investment of the Sustainability Fund
 - B. Proposed new investment policy and financial partner - **All Board members present approved substantially in the form presented at the meeting the new Investment Policy, and authorized the Investment Committee to make ongoing updates to the policy with the Board to be informed at or before the next Board meeting.**
- IV. Finance reports
- A. New team member introductions - the Board was introduced to Controller Belinda Villanueva.
 - B. New financial partner and authorized signers
 - 1. Bank of America as Rainforest Trust's new operating bank and investments manager for a restricted fund fixed income portfolio -**All Board members present unanimously approved the proposal.**
 - 2. Signers - **All Board members present unanimously approved the resolution authorizing James Deutsch, Melissa Hohimer and Sarah Gillman as signers on the account.**
 - C. Q2 Financials
 - D. Appointment of auditor for 2022 audit -**All Board members presented unanimously approved accepting the proposal from Sikich, pending an acceptable scope of work.**
 - E. Fiscal year change discussion - This will be a multi-year endeavor.
- V. Executive session on Engagement Survey - the Board and the CEO held an executive session with the People and Culture Manager to discuss the 2022 Employee Engagement Survey.

VI. Calendar and locations of upcoming Board meetings - The Board reviewed the proposed dates and locations of 2023 and 2024 Board meetings, and agreed on the following:

- Hold the May 2023 AGM in Washington DC
- Hold the September 29-30, 2023 meeting in Ojai, pending confirmation from other Board members.
- Provide the Board with several overseas options for the February 23-24, 2024 Board meeting, including Southern Africa and some others.
- Hold the 2024 AGM in Oak Spring or a similar, less urban spot in the greater DC area.
- Poll the Board to confirm that June 7-8 will work for the 2024 AGM, rather than a May meeting.
- Confirm October 25-26, 2024 as the date for the fall 2024 Board meeting - location TBD.

VII. Project proposals cont.

- A. Brazil: Amazon Land Titling: \$2,424,758 - **All Board members present unanimously approved the project.**
- A. Brazil: Araripe Manakin Private Natural Heritage Reserve - \$1,169,696 - **All Board members present unanimously approved the project.**
- B. Chile: Isla Guafo National Park: \$6.6M - **All Board members present voted unanimously to approve the project with up to \$2M for land purchase and \$1.9M for non-purchase budget items to support a \$5M bid with the possibility of going up.**
- C. Laos: Eastern Bolikhamxay National Protected Area - \$1,540,000. **All Board members present unanimously approved the project.**
- D. Sao Tome and Principe MPA: \$572K. *Kim Stewart recused herself from voting and discussion to avoid a potential conflict of interest.* **All Board members present unanimously approved the project.**
- E. Myanmar: Ayeyarwady Community Conservation Network: \$518K, with \$94,184 CPF - *Kim Stewart recused herself from voting and discussion to avoid a potential conflict of interest* - **All Board members present unanimously approved the project with the caveat that Rainforest Trust's involvement cannot be seen as the organization's support of the Myanmar government.**

APPROVED
**MINUTES OF RAINFOREST TRUST EXTRAORDINARY BOARD
MEETING**

**Wednesday, December 14, 2022
5:00 PM EST**

Via Zoom

Attending: Dr. Eric Veach, Edith McBean, Sarah Gillman, Dr. Wayt Thomas, Pat Koval, Kim Stewart, Dr. Cullen Geiselman, Dr. Luiz Barroso, David Quammen

Regrets: Ann Kaupp, Geo Chen, Eric Goode, John Mitchell, Sally Davidson, Dr. Robert Ridgely

Staff: Dr. James Deutsch, James Lewis, David Dellatore, Andrea Carneiro, Leslie VanSant, Melissa Hohimer, Liz Howard

- I. Peru: Loreto Final Push II - Phase 2 - \$4,523,145. **All Board members present voted to approve the project.**
- II. Belize: BFREE Privately Protected Area - \$550K - **All Board members present voted to approve the project.**