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# Annual Report

Conservation Strategy Fund

# Letter from the Executive Director

**Scott Edwards**  
Executive Director



This past year left me with hope about the future of humanity and our planet. While COVID-19 has forever changed our lives, our response was to persevere, rise to the challenge, mitigate risks for ourselves and others, and adapt to a threat that will never entirely go away. How we have reacted as a people and as a community to the pandemic is an excellent example of what we need to do to confront the existential threat of climate change. While the news from the IPCC's latest report was disheartening and indicative of the long way we still have to go, I am encouraged by a few remarkable shifts in our collective thinking about the relationship between the economy and nature.

First, CSF has always promoted the idea that making a business case for nature is one of the most effective ways to present the case for conservation to policymakers. The language of economics and business resonates with policy makers as it is inclusive of their own priorities, e.g. jobs, economic development, and human welfare. This strategy is gaining traction across our field, and discussions leading up to and following COP26 have indicated a growing prioritization of this strategy in the conservation world. CSF has been approached by several conservation organizations recently, asking us to help them make the business case for nature. I am excited to continue to support our peers in making the strongest case possible for the preservation of the natural world without sacrificing economic development, and at CSF we know that our economic tools are an essential feature of this strategy.

Second, the business community is beginning to understand the value of nature and the contribution nature makes to their success. From agriculture and textiles to energy and mining, nature is a vital part of

economic development in every sector. I am not referring to companies investing in boutique conservation projects, but fundamentally thinking differently about how they manage their operations in a more sustainable way. We were also approached this past year by an energy company looking to not only offset their carbon emissions but achieve greater benefits from good forestry management and restoration in the Amazon, and they want to do this because it is a strategic business decision. We have our sights on engaging with more businesses in the future, because they are going to need our help in understanding the value and impact of their investments in ways they are not used to measuring. Another good example is the recent proposed changes by the US Securities and Exchange Commission to require companies to disclose climate-related risks on their operations and financial condition. We are ready to help businesses assess those risks and provide cost-efficient solutions.

And third, we have known for a long time that protected areas are the cornerstone of conservation and biodiversity, and with the recent 30 x 30 campaign, governments and communities want to better understand the economic benefits from protected areas. Our economic analyses not only demonstrate those benefits but also inform policy makers about the tradeoffs of their decisions. For example, from our recent analysis in Chile, we know that when protected areas make up at least a fifth of a municipality or district, the resulting reduction in poverty is statistically significant.

I look forward to an exciting 2022 as we strive to meet the demands of the climate crisis and come together as a global community to address challenges using all the tools that we have to benefit nature, people, and our future.



# BOARD OF DIRECTORS

## BOARD OF DIRECTORS INDONESIA

**Mubariq Ahmad, Executive Board Chair**  
Indonesia Director, Conservation Strategy Fund

**Scott Edwards, Advisory Board**  
Executive Director, Conservation Strategy Fund

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Supervisory Board Chair

**Prof. Dr. Tridoyo Kusumastanto**  
Advisory Board Member

**Dr. Rusdian Lubis**  
Advisory Board Chair

**Dr. David Makes**  
Advisory Board Member

**Prof. Dr. Jatna Supriatna**  
Executive Board Secretary

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Professor, Federal University of Recôncavo da Bahia (UFRB)

**Scott Edwards**  
Executive Director, Conservation Strategy Fund

**Leonardo Fleck**  
CSF-Brazil Board Chair, Program Officer, Conservation and Markets Initiatives, Gordon and Betty Moore Foundation

**Maria José Gontijo**  
General Coordinator, International Institute for Education in Brazil (IEB)

**Beto Mesquita**  
Senior Consultant

**Eric Stoner**  
Independent Environmental Consultant

## MISSION

WE USE  
ECONOMICS TO  
BENEFIT PEOPLE  
AND NATURE.

## BOARD OF DIRECTORS US

**Larry Band**  
Independent Consultant

**Thomas Hancock**  
Co-Founder, BioCarbon Partners

**Robert Hoguet**  
Conservationist

**Glenn-Marie Lange**  
Environment and Natural Resource Economist

**Urban Lehner**  
Retired, Former Wall Street Journal

**Jon Mellberg**  
CSF Board Chair & Managing Partner, Chalk Lane Capital

**Jen Morris**  
Chief Executive Officer, The Nature Conservancy

**Josep Oriol**  
Managing Partner, Okavango Capital

**John Reid**  
CSF Founder, Honorary Board Member

**Kaddu Kiwe Sebunya**  
Chief Executive Officer, African Wildlife Foundation

# About Conservation Strategy Fund

Conservation Strategy Fund was founded in 1998 on the conviction that economics can play a critical role in transforming conservation efforts around the world. By revealing the true tradeoffs of development, demonstrating the inherent value of nature, and generating financially viable environmental solutions, CSF used economic tools and insights to identify and inform others of the best possible development outcomes. Since then, we have been working with governments, conservationists, funders, farmers, fishermen, and others to raise economic literacy worldwide and create a better understanding of how economics can improve decision making.

CSF has worked in more than **30 countries** including Peru, Indonesia, Brazil, Uganda, Mexico, Ecuador, and the United States.

Our training programs have educated nearly **5,000 people** from **95 nations** with more than **75 fellows** working in conservation and with our economics tools around the world.

## VISION

We envision a world where policy and human behavior incorporate the understanding that economic development and the conservation of our limited natural resources are possible together.

## VALUES

### INTEGRITY & QUALITY

We are committed to operating ethically and responsibly, and maintaining the highest standards in all of our work.

### COLLABORATION & COOPERATION

We know that the best way to achieve our mission and implement our vision is to work together, and that means listening to and learning from our partners and collaborators.

### DIVERSITY & INCLUSION

We recognize that environmental justice cannot exist without social and racial justice. We seek to collaborate with a diverse network of people with respect to our shared values in building a more equitable future for all.

### ACCOUNTABILITY & TRANSPARENCY

We are bound by the belief that honesty is the foundation of credibility and trust. We seek to be accountable and transparent in all our work and partnerships.



# Theory of Change

CSF's three-step approach combining economic analysis, training, and communicating results and recommendations is the cornerstone of our Theory of Change.

CSF and its partners collaborate with those already working on conservation and sustainable development issues.

We equip them with the right economic research, training, and/or technical assistance.

Ultimately, better decisions are made for people and nature.

# 2021-2025 Strategy

In pursuit of our mission and vision, in 2021 we identified two principal goals which will guide our organization in the next strategic phase of our work.

Goal One

**RAISE THE ECONOMIC LITERACY OF  
POLICY MAKERS AND RESOURCE USERS**



Goal Two

**BUILD AN ECONOMIC AND BUSINESS  
CASE FOR A BETTER ENVIRONMENT**





## Our Changing Landscape

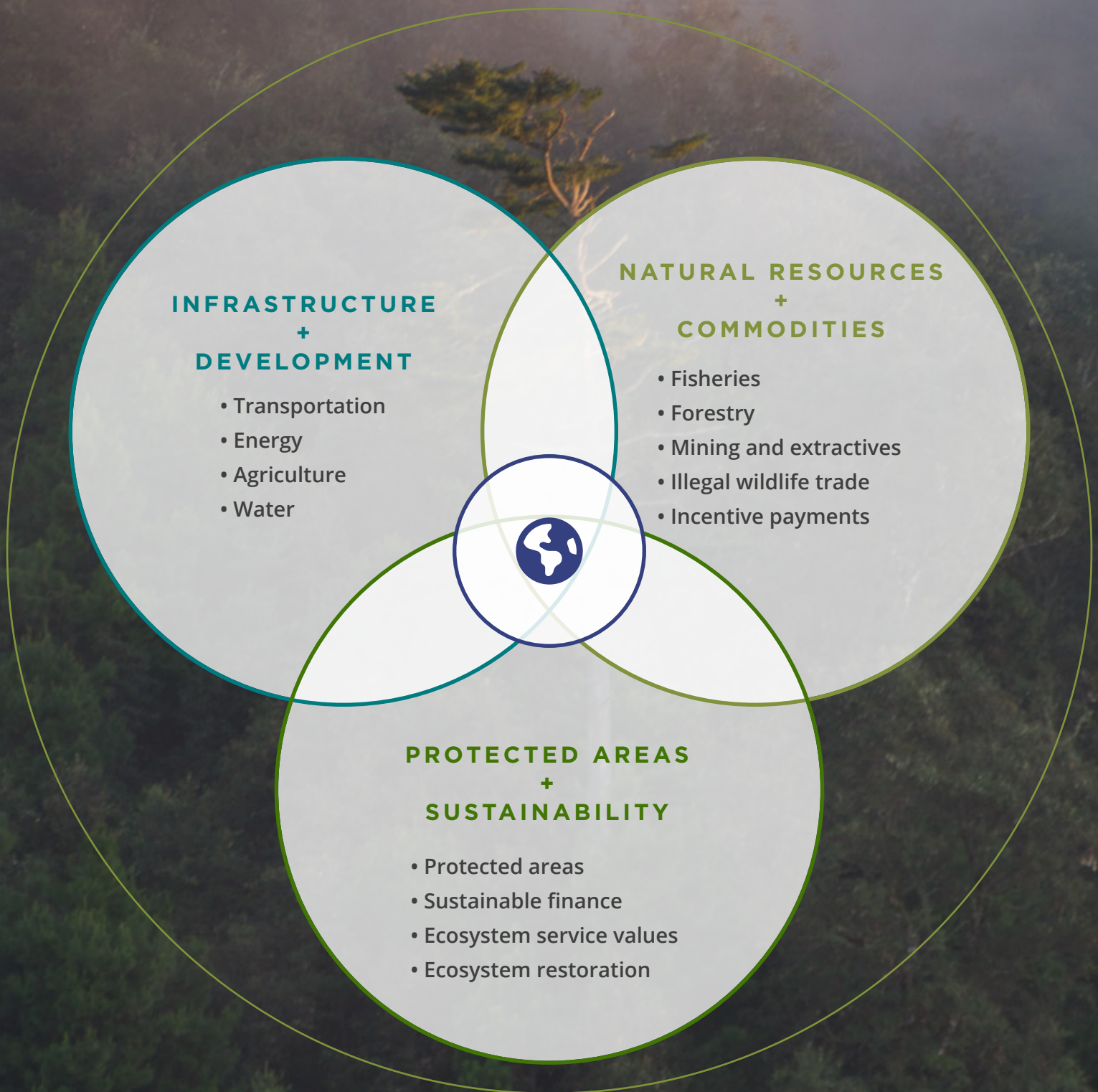
The global COVID-19 pandemic disrupted our conventional way of doing business and upended the world order. Yet, the greater threat — and perhaps the greatest threat — is climate change. The catastrophic natural disasters from climate change have already affected millions of people all over the world. Global biodiversity is declining at an accelerated rate, current extinction rates are climbing higher than ever before, and the carbon concentration in the Earth's atmosphere is reaching a tipping point that will determine the future of our planet and define generations to come.

As a society, we have struggled to catalyze the behavioral and policy changes needed to prevent the worst effects of climate change. Yet, if the pandemic offers any hope for our future, it is that the actions of individuals have the power to affect change in the larger population. At CSF, we believe that economics offers one of the best ways to realize change not just in human behavior, but in broader policy and decision making.

## Our Commitment

In 2021, we published our 2021-2025 Strategic Plan, outlining our commitment to advance economic-based solutions to our most pressing environmental challenges. This strategy builds on our history and experience delivering economic tools, training, and strategic advice to professionals all over the world. Beginning this year, CSF has directed our organization's training and analysis work into three strategic areas: Infrastructure and Development, Natural Resources and Commodities, and Protected Areas and Sustainability.

# Strategic Areas



# Infrastructure and Development

## Updating Bolivia's Nationally Determined Contributions

Bolivia is one of the countries most vulnerable to climate change because of its physical conditions and economic development level. To address these vulnerabilities, the country advanced in the process of updating its NDCs, with the objective of reducing its emissions by 2030 and contributing to the global effort to maintain the global average temperature increase at 1.5°C.

To assist, CSF, in collaboration with academia, civil society and the public sector, analyzed the economic impact of some of the measures considered by Bolivia to achieve its National Determined Contributions (or national plans, policies, and measures that address climate change under the Paris Climate Agreement), which considers measures related to the forestry, energy and transport sectors.

[+ Learn more here.](#)

In Latin America, the biggest component of any climate action plan is land and forest management, and Bolivia is no exception. Results from our analysis show that Bolivia has the greatest potential to continue its economic development by making sustainable use of its forests and, at the same time, reducing its greenhouse gas emissions. In fact, by applying their NDCs to land management, Bolivia could also benefit from an additional GDP growth of between 2.4% and 2.7% by 2050.

Results from the analysis also show that reducing deforestation would be the most cost-efficient measure, meaning that it would have the greatest capacity to contribute to the reduction of greenhouse gasses, while also being the less costly measure to implement. By reducing deforestation, we could see a reduction of 72% of projected greenhouse gas emissions until 2050.



# Determining the Feasibility of the Tribugá Port Project in Colombia

[+ Learn more here.](#)

One of Colombia's most biodiverse areas, the department of Chocó, hosts the Gulf of Tribugá, which contains more than 900 hectares of mangroves; around 20% of those remaining in Colombia. An ideal location for spotting humpback whales and sea turtles, the Gulf is a rising tourism destination. Since 1989, a deep-water port has been proposed for this area and in recent years Colombian lawmakers have been actively considering moving forward with this port project.

To determine the potential economic impact of building the port and a connecting road, CSF conducted an analysis on the economic feasibility of both projects. Our study focused on the impacts on tourism and fishing activity within the region and quantified the potential environmental and social impacts of the port considering the variety of environmental services they provide.

Based on our analyses, the economic benefits of strengthening the existing Buenaventura port are greater than the benefits of building a port in Tribugá. The proposed Tribugá port project would generate important benefits for the State due to tax collection, but it would also have a negative impact on the environment and on the livelihoods of local people. These negative impacts would include the loss of fishing income – of about 15,000 USD/year – and loss of the ecosystem services provided by the mangroves. CSF recommends that the Colombian government invests in strengthening the port of Buenaventura in place of both the Gulf of Tribugá port and the road projects. This would prioritize the main economic activities for the local population: fishing and tourism, which if doubled would lead to an additional 1.25 million USD a year in economic activity compared to the economic devastation predicted in the case of moving forward with this project.

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# An Economic Analysis of Planned Roads in Madre de Dios and Ucayali, Peru

[+ Learn more here.](#)

Teeming with biodiversity and acting as the world's largest carbon sink, the Amazon is a vital, but increasingly fragile ecosystem. Madre de Dios and Ucayali, two tropical departments in Peru bordering Brazil and Bolivia, are made up almost entirely of low-lying Amazon rainforest. However, decision makers in the area often pursue investment in new road infrastructure without analyzing the economic and socio-environmental consequences in detail. The construction of many of the proposed roads is expected to affect protected areas and indigenous territories, promote deforestation for agricultural purposes, and facilitate the expansion of illegal mining and timber extraction.

In 2021, to address these risks, we conducted a cost-benefit analysis to assess the economic feasibility of 21 proposed roads in the Madre de Dios and Ucayali regions of Peru. This project builds on a similar analysis CSF conducted in 2018 evaluating other road projects in the Amazon. By using all available data on the proposed road projects and making estimations, CSF found that only 3 of the 21 proposed projects had a positive economic return. The remaining road projects were not economically feasible and should be reviewed further. In terms of the social and environmental impacts, CSF found that six of the projects presented a medium to high risk.

## CSF Strengthens Collaboration with Government and Local Organizations to Build a Greener Development plan in Sintang, Indonesia

[+ Learn more here.](#)

With the rise of increased government regulations to support more sustainable commodity-sourcing and advance the Sustainable Development Goals, several regencies and provinces in Indonesia have taken steps to embrace sustainable and low-carbon development plans.

For the past three years, Conservation Strategy Fund has been supporting the government and stakeholders of the Sintang Regency by designing and implementing a Green Regency plan that includes sustainable land-use practices and conservation-informed governance. As with all large-scale change, our success depends largely on the cooperation of multiple stakeholders from across the impacted region. From a discussion to review Sintang's Strategic Environmental Assessment for the Medium-Term Regional Development Plan, to a CSF-hosted series of virtual workshops for the Sintang government, local CSOs, and representatives from local universities, CSF Indonesia's work continues to strengthen our collaboration with policymakers and local organizations to develop of "Green Sintang" truly representative of Indonesia's inspiring climate commitments.

As we launch our third iteration of this program next year, this investment plan will be presented to the Indonesian government for their approval and integration. With so many players participating in the development of this strategy, this plan is crucial, relevant, and timely if Indonesia is to meet its ambitious carbon-reduction pledge to reduce greenhouse gas emissions by 29% by 2030.

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## Promoting Sustainable and Resilient Linear Infrastructure Projects in Asia

[+ Learn more here.](#)

Asia is home to some of the world's most abundant biodiversity, complex ecosystems, and natural resources. The continent's rainforests are responsible for valuable ecosystem services like carbon capture, underpin Gross Domestic Product, and secure countries' long-term sustainability. However, to secure the countries' economic growth, it is estimated that Asia will need more than 1.7 trillion USD in investment to rapidly build necessary transportation and power infrastructure. The construction of linear infrastructure, like roads, bridges, railways, and power lines, will fragment existing natural areas, contributing to rapid environmental degradation and threatening the livelihoods of millions of people who rely on land and natural resources for their survival.

CSF partnered with the Center for Large Landscape Conservation (CLLC) in a United States Agency for International Development (USAID) funded project entitled Linear Infrastructure Safeguards in Asia (LISA) to determine key interventions and environmental mitigation measures that can address future rapid infrastructure development in the region. Our team provided expertise in the economic benefits of environmental safeguards such as wildlife crossings, such as reductions in crop damages, vehicle collisions, and other human-wildlife conflict, to help justify investments in these important wildlife protection measures in linear infrastructure planning.

# Natural Resources and Commodities



## Landmark Mining Calculator Makes an Impact on the Ground

➤ [Use the Mining Impacts Calculator here.](#)

In collaboration with the Federal Public Prosecutors' Office of Brazil (MPF), CSF designed a Mining Impacts Calculator to estimate the socio-environmental costs of illegal gold mining in Brazil. With this tool, the MPF can now easily and efficiently calculate the impacts of illegal gold-mining activities and enforce stricter financial penalties for lawbreakers across Brazil. Already, this tool is helping the MPF to secure victories in the regulation of mining activities, and safeguard communities across Brazil from the environmental threats of artisanal and small-scale gold mining (ASGM).

In the past, Brazilian prosecutors lacked the methodology and technology to properly assess financial penalties for individuals and companies that committed infractions related to illegal mining, making enforcement difficult for MPF agents on the ground. With the help of the Mining Impacts Calculator, the MPF is now able to justify increased fines in legal cases and persuade judges to consider stricter penalties.





“It is important to prevent the invasion of indigenous lands as well as having regulations that require the replacement of mercury with less toxic substances. What is happening in the case of illegal gold mining is that the gains, which belong to a few, are privatized, and the costs are socialized...We want to show deputies the size of the economic and social damage that mineral exploration in indigenous lands can cause.”

— Pedro Gasparinetti

*CSF Brazil Country Director,  
on CSF's Mining Impacts Calculator in an interview for Valor Econômico*

## Leading the Third Successful Phase of Our Fisheries Management Program in Indonesia

[+ Learn more here.](#)

The ocean plays a significant role in shaping our climate. In this regard, as the biggest archipelagic country in the world, Indonesia has a pivotal role in shaping global climate through its waters. Fisheries remain one of the most important and lucrative industries in the Indonesian economy, and for the past few years Conservation Strategy Fund Indonesia has been working to promote sustainable fishery management by providing stakeholders with essential economic tools and knowledge for better policymaking.

CSF's Groundwork Analysis Program is a collaboration with the Faculty of Fisheries and Marine Sciences of IPB University (FPIK) and the Ministry of Marine Affairs and Fisheries (KKP) Republic of Indonesia to lead the economic and marine & fisheries policy training within the government-designated Fisheries Management Areas (FMA).

In 2021, CSF conducted the third phase of this program by providing research and training funding support in the FMA 571 and 572. These areas cover the Strait of Malacca, a heavily trafficked passage and home to incredibly valuable mangrove forest ecosystems, and the Andaman Sea, an ecoregion teeming with coral reefs, mangroves, sea grass beds, marine lakes and deep-sea valleys forming a constellation of diverse habitats that support a spectacular variety of biodiversity.

Building on the success of these programs, our Indonesia team is looking forward to teaching more professionals the value of economics in strengthening fisheries management and policy in Indonesia.

# Protected Areas and Sustainability

## Ecosystem Service Economic Valuation Studies of Bolivia's Protected Areas

+ To learn more about the study and results, find the full report here.

+ [Link to study overview](#)

+ [Protected Areas Ecosystem Services](#)

Bolivia's protected area system consists of 123 protected areas that account for roughly 20% of the country's overall territory and include 11 of Bolivia's 13 ecoregions; a geographical unit that contains a geographically distinctive combination of species, natural communities, and environmental conditions. Nearly all of the water used in Bolivia flows through the Amazon, and protected areas have the capacity to remove considerable amounts of the country's total CO2 emissions. This system of protected areas is critical to the preservation of Bolivia's natural lands and ecosystems.

To demonstrate to policymakers the importance of investing in protected area conservation in these areas, CSF conducted a series of economic valuation studies on ecosystem services related to water provision, carbon sequestration, and climate regulation to provide technical information about the role that protected areas play in the economy.

Our study results estimated that 30% of all water flow is generated in protected areas, and that water has an estimated economic value of nearly 3 billion USD for irrigation, 1.5 billion USD for household use, and 613 million USD for electricity. The forests of protected areas store 21% of CO2 stored by Bolivia's forests and 60% of carbon in protected areas is stored in the Amazon biome, highlighting the importance of the Amazon for climate regulation at a regional and global level. CSF's valuation studies highlight the incredible importance of long-term preservation of Bolivia's protected areas for both economic and social development.

CSF is now working with the National Protected Area Service (SERNAP) on a coordinated marketing campaign. Our goal is to increase the knowledge and awareness among key decision makers on the role that protected areas play in carbon sequestration and climate regulation and to increase and secure long-term funding for Bolivia's protected areas.

## Financial Sustainability of Protected Areas in Peru Course Goes Virtual

[+ Learn more here.](#)

In partnership with the National Protected Area Service (SERNAP), Ministerio del Ambiente, Profonampe, World Wildlife Fund (WWF), Global Environment Facility (GEF), and Patrimonio del Perú, Conservation Strategy Fund designed and facilitated a 15-week course, “Financial Sustainability of Protected Areas in Peru”, from February to July 2021 on financing protected areas in the Amazon region.

The course was attended by 30 SERNANP representatives, including specialists from different institutional areas such as planning, budgeting, and administration, as well as SERNANP’s legal and technical teams. Through the virtual and online course, participants covered eight theoretical and practical modules on the economic and financial tools needed to address financial planning for protected areas. Using a combination of pre-recorded classes, online lectures, readings, and practical exercises, course participants left with a more grounded understanding of challenges to financing protected areas, financial planning and economic valuation, and communications and outreach strategies.

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## CSF Indonesia Launches First Online Learning Experience for Flagship Course

[+ Learn more here.](#)

In 2021, we launched our first flagship virtual course Economic Tools for Fisheries and Marine Conservation in Indonesia. This accessible online course attracted more than 90 applicants from a great number of sectors, NGOs, government institutions, universities, and the private sector. There were 42 participants, of which 45% were women, coming from across Indonesia.

During this course, participants were introduced to quantitative tools for economic analyses and practical tools for governance and policy design. Topics included an introduction to economics, microeconomics, macroeconomics, natural resource economics, quantitative economic analysis, fisheries economics, conservation economics, impact evaluation, ecosystem service valuation, cost-benefit analysis, as well as policy and governance. All these areas of study were linked to practical real-world applications for fisheries management and marine conservation.

As one of CSF Indonesia’s flagship courses, Economic Tools for Fisheries and Marine Conservation has resulted in more than 70 alumni and continues to be recognized as an essential training for professionals working in the marine conservation sector in Indonesia.





Celebrities **Jimena Aldunate** and **Diana Verduguez** pose on our Green Carpet.



**Maria Juana**, a famous Bolivian musical group, shines on the Green Carpet in an original design made from recycled materials by Khuyaana Coolture.



**Fabiola Montano**, Miss Cochabamba, wore a dress made from recycled market bags by the talented designers at Schütt & Schütt, on our 2021 Green Carpet.

# Piensa Verde Hosts the First Green Carpet Event in Bolivia

In 2020, CSF and its partners launched Piensa Verde: Bolivia's first environmental financing platform, where people from all sectors of the economy can learn about and support various conservation projects. By using financial and in-kind support to fund new and existing initiatives, Piensa Verde helps care for Bolivia's natural spaces, protected areas, and wildlife. This platform's objective is to increase community engagement in conservation and to facilitate partnerships across the social, business, and environmental sectors.

By 2021, Piensa Verde has accumulated an impressive following across sectors in Bolivia, and continues to innovate in partnership with governmental and private sector actors in support of environmental conservation within the country. In service of this goal, on September 5th, CSF's Piensa Verde team organized our largest

fundraising event for the environment in Bolivia, the "Alfombra Verde Respira" (Green Carpet Breathe). The successful event raised 155,000 seedlings, to be planted in several cities across Bolivia, and 29,574 USD in donations to buy equipment for park rangers and volunteer firefighters of the San Matías Integrated Management Natural Area (the protected area most affected by forest fires in the last three years).

In 2022, Piensa Verde will work with Servicios Ambientales (SASA) and sub-national governments in Bolivia to design and pilot the first Bolivian water and carbon footprint measuring mechanism. Our team continues to work towards the long-term sustainability of these programs by encouraging other companies to measure their environmental footprints and ideally offset them.





LOOKING AHEAD

# CSF Expands Work in Africa

A programmatic priority of CSF from 2021 through 2025 will be to magnify our capacity-building efforts and impact in Africa. This year, CSF established a presence in Africa with new staff and board members to lead our work in the region in response to pressing environmental challenges throughout Southern and Eastern Africa.

Our new board members include Kaddu Sebunya, CEO of the African Wildlife Foundation, and Thomas Hancock, Conservationist and Owner of Rockwood Leisure in South Africa. With their years leading conservation work on the continent, their guidance and support will be invaluable as we solidify our presence in this new region.

We hope to begin our work focusing on preserving the Okavango Delta. This delta is the “water tower” of southern Africa, accounting for an average of 2.5 trillion gallons of water flow every year and providing water and sustenance to over a million people and wildlife across the region. This is one of the world’s largest inland deltas and the fact that it empties onto open savanna creates a unique habitat for many of the species our fellow conservation professionals are working to protect.





# Numbers for Nature Training Institute

+ Visit the Numbers for Nature webpage [here](#).

## CONSERVATION ECONOMICS FOR ENVIRONMENTAL LEADERS

In 2021, CSF identified the need and opportunity for our training program to meet conservation professionals and decision-makers at a greater and more accessible scale. In response to the ongoing COVID-19 pandemic, we transformed our annual international course into an interactive, distance learning format to reach even more participants in more places. Our 2021 Economics & Finance for Environmental Leadership course covered economic fundamentals and drivers of natural resource degradation, environmental policies and economic incentives, conservation finance and sustainable livelihoods, valuation of ecosystem services, and cost-benefit analysis of projects and policies.

This three-week virtual course was offered as part of the soft launch of CSF's new online Numbers for Nature Training Institute platform, which will help make our training courses accessible to more people in more places through online and hybrid methods thanks to the support of the Dry Creek Foundation and other partners.

Following the great success of our first virtual 2021 Economics & Finance for Environmental Leadership, CSF's Training team has been working on a larger-scale initiative to transition more of our life-changing courses to the online space.

In early 2022, CSF will officially launch the Numbers for Nature Training Institute to provide our capacity building programs to students around the world through online and self-paced courses. Now on a platform with enormous potential for collaboration and diversification, our courses will be made more affordable and accessible to the professionals leading conservation and sustainability work around the world. Empowering these leaders to make the economic case for preserving critical ecosystems is an essential step in addressing global-scale environmental changes - many of which are being driven by economic forces.



# OUR SUPPORTERS

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## INDIVIDUALS

Keira Armstrong  
Sweta Arora  
Larry Band  
Neil & Torrey Baron  
Wendy Benchley  
Natasha Bershadsky  
Fred Cannon  
Bryna Chang & Adolfo Chou  
Jeneva Craig  
Donna De Santis  
Adam Diamant  
Amy Dickie  
Scott Edwards & Juliane Baron  
Katherine Ewel  
Michael Faber  
Joan Forman  
Ted Gannett  
Thomas Hancock  
Julianne Hartmann  
Michael Hayes  
Robert Hoguet  
Marcus Johnston  
Amanda Lindkvist  
Denali Marlane  
Doug & Terri Martin  
Jeremiah Mattysse  
Jon Mellberg  
Georgeanne Pinkard  
Alan Stephen Polasky  
John Reid & Carol Andrews  
Susan Reid  
Kristin Rowles & Paul Ferraro  
Luis Sanchez  
Dan Silaghi  
Mary & Terry Vogt  
Darcy Wheelles & Christopher McCaslin

## INSTITUTIONS

Alexander Foundation Inc.  
American Century Investments Foundation  
AmazonSmile  
Andes Amazon Fund  
Asian Development Bank  
Bagó  
Center for Climate Crime Analysis  
Conservation International  
DAI  
The David and Lucile Packard Foundation  
Dry Creek Foundation  
Frankfurt Zoological Society  
Fundação Brasileira para o Desenvolvimento Sustentável  
German Corporation for International Cooperation GmbH  
Inter-American Development Bank  
Instituto de Pesquisa Ambiental da Amazonia  
Intrinsic Exchange Group  
The John D. and Catherine T. MacArthur Foundation  
Margaret A. Cargill Philanthropies  
Marvel S. Platoff Foundation  
Namibian Nature Foundation  
Natural Resources Defense Council  
Network for Good  
Nia Tero  
The Norwegian Agency for Development Cooperation  
Resources Legacy Fund  
The Robert W. Wilson Charitable Trust  
The Pew Charitable Trusts  
Pledgeling Foundation  
Perez, A Professional Corporation  
Porticus  
PROFONANPE  
The Swedish International Development Cooperation Agency  
United Nations Development Programme  
The Walton Family Foundation  
The Wild Bird Trust  
Wildlife Conservation Society  
World Resources Institute

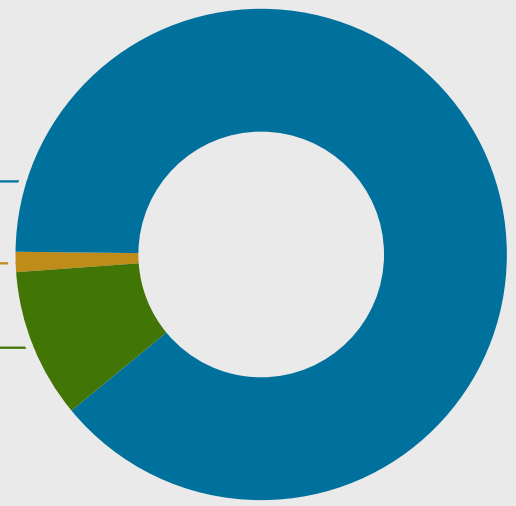
# THE NUMBERS 2021

## Annual Expenses

Program Services | **92%**

Fundraising | **1%**

Management & General | **7%**



## Statement of Activities

### REVENUE AND SUPPORT

*All values in USD*

	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL
Donations	119,453	-	119,453
Grants and awards	-	1,862,500	1,862,500
Tuition fees and other income	54,699	-	54,699
Contracts	534,914	-	534,914
Net assets released from restrictions	1,009,004	(1,009,004)	-
Field office awards	710,996		710,996
<b>Total Revenue and Support</b>	<b>2,429,066</b>	<b>853,496</b>	<b>3,282,562</b>

### EXPENSES

Program services	2,002,729	-	2,002,729
Management & general	151,129	-	151,129
Fundraising	24,320	-	24,320
<b>Total Functional Expenses</b>	<b>2,178,178</b>	<b>0</b>	<b>2,178,178</b>

### CHANGE IN NET ASSETS

Net Assets at beginning of year	1,202,599	1,593,350	2,795,949
<b>Net Assets at End of Year</b>	<b>1,453,487</b>	<b>2,446,846</b>	<b>3,900,333</b>

## Statement of Financial Position

### Assets

Cash & cash equivalents	2,851,094
Grants receivable	975,000
Contracts receivable	155,730
Pre-paid expenses	217,187
<b>Total current assets</b>	<b>4,199,011</b>
Deposits	2,050
<b>TOTAL ASSETS</b>	<b>4,201,061</b>

### Liabilities

Accrued expenses	83,333
Payables	17,858
Deferred revenue	131,158
<b>Total current liabilities</b>	<b>232,349</b>
Long term liabilities	68,378
<b>TOTAL LIABILITIES</b>	<b>300,727</b>

### Net Assets

Unrestricted	1,453,487
Temporarily restricted	2,446,846
<b>Total net assets</b>	<b>3,900,333</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>4,201,060</b>

Conservation Strategy Fund is a public charitable organization under the 501(c)(3) tax code.

This document reflects unaudited 2021 figures for activities undertaken by Conservation Strategy Fund, Conservação Estratégica and Yayasan Strategi Konservasi.

**United States**

Arcata, CA  
Washington, D.C.

**Bolivia**

La Paz

**Brazil**

Brasilia

**Indonesia**

Jakarta

**Kenya**


Nairobi


**Peru**


Lima


**2021****Annual  
Report**


Conservation Strategy Fund

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