



**ANNUAL
REPORT
2017**

CONSERVATION
STRATEGY
FUND



Photo credit: Lauren Richards

Scott Edwards

Executive Director

Reflecting on the past year, I am inspired by how much we have accomplished using economic approaches and tools to help nature and people. Our work creates impact on a large scale - stopping or modifying some of the biggest threats to vast areas of wilderness, demonstrating the values of nature to communities and decision makers, designing innovative incentives for better management of our lands and oceans, and building the next generation of conservation leaders. In Peru, our cost-benefit analysis was critical in establishing Yaguas National Park, protecting more than two million acres in the Peruvian Amazon. We also conducted the first basin-wide analysis of hydroelectric projects in Peru, estimating the cumulative environmental damage costs of five proposed dams on the Marañón River. In Brazil, we demonstrated the potential of legal reserve markets to be a cost-effective conservation tool, and in Bolivia, we initiated a new platform for sustainable financing of conservation projects. In Indonesia, we launched our Marine Fellows Program with eight promising young economists. And through our intensive training courses, we gave 144 conservation professionals the knowledge and confidence to use economics to be more successful in their work.

In all of these cases, our ability to use economics to define the problem and identify solutions allowed us to play a unique role in transforming the debate around conservation and sustainable development. Our work generates important evidence and pathways to balance environmental protection and economic growth.

The work highlighted in this report would not have been possible without the support of those who share our commitment to smart, sustainable development for communities and the ecosystems we share. Thank you.



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Oceans and coastal habitats harbor tremendous biodiversity, provide a main source of protein for billions of people and support the livelihoods of hundreds of millions more. The oceans are vast, but with most of the world's fisheries overfished or fully-exploited, the health of our oceans, and our planet, is at risk. Economic analysis, in combination with sound biological assessments, can contribute to better fisheries management that increases the value and sustainability of threatened marine resources over the long term. Our Oceans and Fish program provides needed training on economics and policy for fisheries managers, conservation professionals and key policy makers, and produces targeted economic analyses to influence better management, investment and policy decisions.



School of yellow snapper
Photo credit: Daniel Wilhelm Nilsson

Launching a Marine Fellowship Program in Indonesia

Analysis Training Fellows Southeast Asia Indonesia

One of the greatest challenges facing Indonesia today is ensuring sustainable livelihoods for the tens of millions of people who live in coastal communities and depend on healthy fisheries. In partnership with the *Fakultas Perikanan dan Ilmu Kelautan – Institut Pertanian Bogor* (FPIK-IPB, Faculty of Fisheries and Marine Science at Bogor Agricultural University), we launched a Marine Fellowship Program to support the work of promising fisheries and marine economists in Indonesia. After a rigorous selection process, eight researchers were

chosen to participate in the program. Under the mentorship of national experts, the fellows are exploring topics ranging from the impacts of climate variability on sardine fisheries, to the effects of illegal, unreported and unregulated fishing on the livelihoods of traditional fishers. The fellows and their research will help shape better fisheries management and policy and ensure the sustainability of coastal communities for years to come.

Marine Fellows: Shinta Yuniarta and Widhya Nugroho Satrioajie

PhD candidates, Wageningen University, the Netherlands

Shinta Yuniarta and Widhya Nugroho Satrioajie's research projects are being conducted under the mentorship of Dr. Umi Muawanah, a senior researcher at the Indonesian Ministry of Marine Affairs and Fisheries. Both of these marine fellows are analyzing the effects of fish aggregating devices (FADs) on Indonesia's tuna fishery.

FADs, floating man-made objects that attract pelagic fish, deliver substantial economic advantages via lower fuel costs and greater dependability of high-value catch. But if unregulated, they can also create significant negative impacts including overfishing, juvenile mortality and high levels of unreported catch – all of which have long-term consequences for the health of the fishery. Indonesia currently has two laws governing the placement and registration of FADs, but neither has been consistently applied.



Shinta's research project seeks to improve available data on Indonesia's tuna fishery by incorporating estimates of unreported catch. In a previous study, Shinta found that unreported catch by tuna fishers using FADs was as high as 30%. Chronic underestimates of catch cause reference points to be artificially low and generate uncertainty in the observation of fish mortality, hampering management efforts to control overfishing. By generating more realistic estimates of tuna catch, Shinta's study will enable the government to make more reliable and effective fisheries management decisions.

Widhya's research project seeks to understand the key factors determining the deployment and distribution of FADs in the tuna fishery in Bitung. This research will provide important insights into FAD usage, which will be critical to Indonesia's efforts to sustainably manage their fisheries.



Photos courtesy of Shinta Yuniarta and Widhya Nugroho Satrioajie.



2016 MAR Fellows

Photo credit: Elisa López García

Training Leaders for Sustainable Development in the Mesoamerican Reef

Training Central America North America Belize Guatemala Honduras Mexico

The Mesoamerican Barrier Reef System extends for more than a thousand kilometers along the coasts of Mexico, Belize, Guatemala and Honduras, and is the second largest coral reef system in the world. Marine resources support the economic livelihoods and diverse culture of nearly two million people in the region, but the Mesoamerican Reef is under threat from overfishing, agricultural runoff, climate change, tourism and coastal development. As part of efforts to combat these challenges, we provided a series of trainings over the past two years for the Mesoamerican Reef Leadership (MAR-L)

Program's 2016 Fellows cohort. These short courses were designed to provide economics knowledge, tools, mentoring and networking opportunities for the 12 conservation and policy leaders under the theme "Promoting a Blue Economy Approach to Sustainable Development."

MAR-L Fellow: John Burgos

Executive Director, Belize Tourism Industry Association (BTIA)

As Executive Director of BTIA, the umbrella organization representing the private sector tourism industry in Belize, John Burgos advocates on behalf of its members on issues, projects, laws and regulations that affect the environment. Prior to participating in the MAR-L Program, John had limited experience with environmental conservation. The program offered a unique learning experience with topics ranging from economic incentives to legal advocacy to public speaking, and allowed him to expand his network of conservation professionals. Through this network, BTIA was able to learn from projects in other countries and is now actively working to implement sustainable tourism projects that promote conservation in Belize.



John Burgos

Photo credit: Niki Gribi

BTIA is one of the leading members of the Belize Coalition to Save Our Natural Heritage, which advocated for the recently passed moratorium on offshore oil exploration. As part of the coalition, John was able to apply the skills and expertise from the MAR-L program to develop strategies, lead campaigns and participate in press conferences and meetings with government officials that contributed to this great achievement for Belize.

Building Capacity of Marine Resource Managers in California

Training North America United States

The California Department of Fish and Wildlife (CDFW) manages the recreational, commercial, scientific and educational uses of the state's natural resources. Over the past several decades, CDFW has expanded its mission from focusing primarily on hunting and fishing to protecting and managing non-game wildlife and whole ecosystems. We have been working with CDFW staff for the past three years to help them integrate economic approaches and tools into their work. Our 2017 training focused on data collection and economic analysis for marine fisheries in California, including case studies on spiny lobster, sea urchin, sea cucumber and abalone. We also discussed economic insights that can guide anti-poaching efforts, and ways to measure and illustrate the many benefits that California's natural resources provide to people throughout the state.

"All fisheries scientists should have exposure to more economics and this course was a great start to my learning."
2017 CDFW Course Participant.

Assessing the Economic Benefits of the Recreational Halibut Fishery in California

Analysis North America United States



Fishing boats under the Golden Gate Bridge

Photo credit: ChameleonsEye

CDFW is responsible for managing the California halibut fishery for current and future generations. While there is substantial information about the commercial value of this important flatfish species, there is little information about its recreational value. We estimated the recreational ("non-market") value of halibut fishing along the California coast using a travel cost study that measures the enjoyment anglers receive from fishing, above and beyond the amount of money they have to spend to undertake the activity. The results of our analysis yielded a surplus value of US\$2.6 million per year.

This research provides important economic insights for CDFW as they work to develop and justify new fishery management plans.



INCENTIVES FOR THRIVING LANDSCAPES

Forests, grasslands, farms, rivers and other landscapes support a wide range of economic activity around the world. When policies create the right incentives, conversion and degradation of natural landscapes can be dramatically reduced. In order to accomplish this, the underlying economics must be understood and harnessed, whether through policy-driven incentives or unlocked business opportunities. Our Incentives for Thriving Landscapes program helps design and evaluate land use policies, compensation schemes and business plans to support conservation in economic sectors that depend on healthy terrestrial ecosystems.

Promoting Efficient Forest Conservation in Brazil



A landscape mosaic in rural Brazil

Photo credit: Filipe Frazão

Analysis Latin America Brazil

Brazilian law requires that all private rural landowners set aside a percentage of their property as a legal reserve consisting of native vegetation. Compliance with this law has been difficult and expensive to enforce. Recent changes to the law seek to create a market for “forest certificates” that allow landowners with less than the required amount of reserves to trade with landowners who have a surplus. This offset mechanism is known as the *Cotas de Reserva Ambiental* (CRA, Environmental Reserve Quotas). We researched ways to more effectively implement this mechanism, allowing landowners to conserve areas of high environmental value at a lower cost. Our study showed that in Bahia state alone, compliance costs could be cut by more than US\$1 billion, while still optimizing environmental gains.

Translating Vision into Development Planning in Indonesia

Training Southeast Asia Indonesia

The pristine forests of North Aceh Regency on the island of Sumatra are facing increasing conversion pressure from the oil palm industry, with few incentives for continuing traditional, sustainable agroforestry practices. In early 2017, we led a scenario planning process for the Regency to generate critical economic and scientific arguments for sustainable development plans. Scenario planning is one of our signature programs, and this process included four events: a public seminar to gather insights into the current condition and needs of North Aceh communities, a presentation of background studies by local experts from Malikussaleh University, a workshop that outlined different possible scenarios for North Aceh in 2032, and a final workshop in which participants crafted a plan based on the optimal scenario. The results of the final workshop will be included in the draft of the 2017-2022 Medium-Term Development Plan for the region, to be published in 2018.



Sumatran orangutan

Photo credit: Marie Martin



Nevado Condoriri, Bolivia

Photo credit: Pavel Svoboda

Supporting Sustainable Long-Term Conservation in Bolivia

Analysis Latin America Bolivia

CSF is creating a space for private companies and individuals to support conservation projects in Bolivia via an innovative platform called CASA Verde. Our feasibility analysis for the project determined that the platform could generate approximately US\$500,000 a year from individual contributions. Private companies are also eager to explore creative ways to contribute to conservation efforts such as fundraising via bank transaction fees, providing communication resources for park managers, and monitoring deforestation with drones. We facilitated a consortium of conservation organizations in Bolivia that will register their projects with the platform, and CASA Verde will match them with funding from individuals and in-kind services provided by private companies. We plan to officially launch the platform in 2018.

19th Annual International Course at UC Berkeley

Training North America United States

In June 2017, we hosted 33 conservation professionals from around the world at our annual international Economic Tools for Conservation course at UC Berkeley. Our flagship course is a two-week immersion experience where participants learn economic tools and skills that will allow them to be more strategic in their work. The 2017 participants came from 20 different countries and work for organizations such as Conservation International, Painted Dog Conservation, World Wildlife Fund, Namibia Nature Foundation, The Nature Conservancy, United Nations Environment and the US National Park Service.



Participants relax during a class break

Photo credit: Niki Gribi

“For non-economists, this course provides very useful hands-on concepts, and for economists and finance professionals, it helps build a bridge between numbers and nature.” – Daniela Pogliani, Asociación para la Conservación de la Cuenca Amazónica (ACCA, Association for the Conservation of the Amazon Basin), Peru.

PROTECTED AREAS

Protected areas are the cornerstone of conservation. They are the places where the functioning of ecological processes is allowed to occur undisturbed, with benefits that spill out into the surrounding seascapes, landscapes and communities. But protected areas are under constant pressure to demonstrate their economic value. Our Protected Areas program provides training for park managers, conservation professionals, decision makers and communities to understand and communicate the social, environmental and economic values of these vital spaces. Our economic analyses support protected area design, financing and management, and also evaluate ways to motivate people to safeguard these areas of high biodiversity and natural beauty.

Using Payments for Ecosystem Services in Colombia’s National Parks

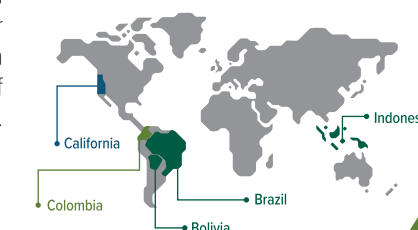
Analysis Training Latin America Colombia



PNNC officials during the PES course

Photo credit: Carlos Solis

In October 2016, the government of Colombia signed a peace agreement with the FARC (*Fuerzas Armadas Revolucionarias de Colombia*, Revolutionary Armed Forces of Colombia), ending 50 years of armed conflict. As the country’s security improves and tourism grows, the country’s 59 protected areas will be an increasingly important engine of economic development. The park system is managed by *Parques Nacionales Naturales de Colombia* (PNNC, Natural National Parks of Colombia), which hopes to use Payments for Ecosystem Services (PES) to stimulate conservation and restoration of ecosystems. In April 2017, we conducted a course on PES implementation in protected areas for PNNC staff. We then worked closely with them to design a pilot project in *Parque Farallones de Cali*, which provides 30% of the freshwater consumed by the city of Cali in southwest Colombia. The water supply is at risk from mining activities, and the PES project aims to provide economic incentives for watershed protection to those living in the Cali River basin. This project will serve as a reference for the development of new PES regulations in Colombia.



Mission Accomplished: Yaguas National Park

Analysis

Amazon

Latin America

Peru



Yaguas River

Photo credit: Frankfurt Zoological Society



Woman with fish in the Peruvian Amazon

Photo credit: Christian Vincas

The Yaguas River watershed in northeastern Peru hosts an impressive array of terrestrial and aquatic habitats, including ancient terraces at its headwaters, wide oxbows, gravel lined creeks and dwarf forests growing in the peatlands along the floodplain. The majority of Peru's freshwater fish species are found here, along with more than 3,000 species of plants and myriad mammals, birds, reptiles and amphibians. Dozens of new and endemic species have been discovered in the area just in the last decade. The indigenous people living around Yaguas recognize this area as their foodshed: the cradle where their food animals go to breed. As such, there are no permanent human settlements within the park, only a magnificent patchwork of terrain and tremendous diversity of flora and fauna.

When the Peruvian government chose to establish Yaguas National Park in January 2018, despite promoting oil and gas extraction in other areas of the country, they demonstrated their understanding that the highest and best use for this land was in conservation. **CSF's work was fundamental to this decision.** In 2016, we conducted a cost-benefit analysis to support the proposal to categorize the Yaguas Reserved Zone (as it was formerly known) as a national park. Our work showed that even conservative estimates of the benefits of the park would outweigh the costs, and that the park would ensure the availability of important ecosystem services like fresh water and food provision. Our results, coupled with biological assessments of the diversity and conservation potential of the area, tipped the scales in favor of protection.

With the Ministry of the Environment under new leadership in Peru, our work has become more relevant than ever. The Minister has indicated that she will require robust cost-benefit analyses for the establishment of all new protected areas, of which there are at least 10 pending. Yaguas is by far the largest of these new parks with more than two million acres, encompassing the entire Yaguas River watershed and adding significantly to the tri-national corridor of protected land in this part of the Amazon. The winning combination of strong biological and economic arguments for conservation stands as an excellent example for all of nature's advocates. We are thrilled to have had an important role in this extraordinary achievement for conservation in Peru.

"The declaration of Yaguas as a national park marks a clear milestone thanks to the symbiosis of a solid economic argument, which reflects the real benefit the local population receives from the area, with the environmental values that characterize and support the wealth of our natural protected areas for the world." – Pedro Gamboa, Head of the National Service of Natural Protected Areas of the State (SERNANP)



SMART ENERGY & TRANSPORTATION INFRASTRUCTURE

Infrastructure investments in remote areas can transform landscapes and watersheds, unleashing irreversible, destructive change over vast areas. Our Smart Energy and Transportation Infrastructure program provides economic analysis training to conservationists and decision-makers, as well as comprehensive cost-benefit analyses of infrastructure projects such as dams and roads. Revealing and quantifying the actual economic, social and environmental tradeoffs of these projects at multiple levels of society can lead to better infrastructure development decisions and large-scale conservation gains.

Supporting Smart Infrastructure Development in the Marañón River Basin

Analysis Amazon Latin America Peru

The Marañón River, originating high in the Peruvian Andes, is a key tributary to the Amazon River. This river is also the site of more than 20 planned hydroelectric projects that would alter normal silt deposition in the lower reaches of the river, disrupt habitat and migration patterns for fish and other aquatic life, and displace thousands of residents along the river. Our study of the economic costs of the cumulative environmental impacts of five hydroelectric projects on the Marañón River was the first basin-level analysis conducted in the region. By considering the impacts of these projects simultaneously, we were able to show that the previously unquantified total cost of these projects would include nearly US\$1.7 billion in greenhouse gas emissions and income losses due to flooded agricultural land and fishing income. Most of the projects we studied are now stalled and unlikely to be developed within the next five years. However, other infrastructure projects are still planned for the lower part of the river. We intend to assess these projects and generate convincing arguments for policy makers to account for environmental costs as they balance conservation and development needs.



Fisherman on the Marañón River
Photo credit: José Carlos Rubio

Assessing the Impacts of the Castanheira Dam

Analysis Amazon Latin America Brazil

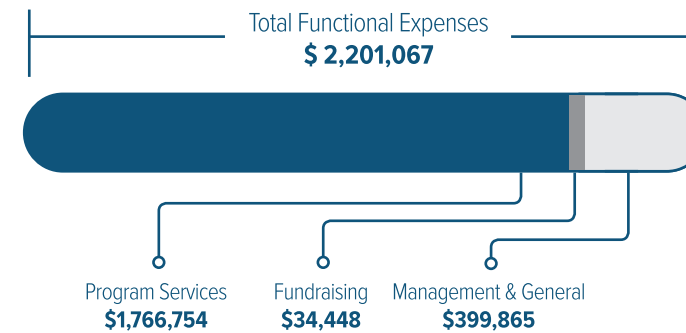


A capybara enjoys one of Brazil's many rivers
Photo credit: Alexandra Giese

The Brazilian government plans to build the Castanheira Dam on the Arinos River in west-central Brazil, which is known for its impressive aquatic biodiversity. In partnership with *Instituto Centro de Vida* (ICV, Institute of Life Center), International Rivers, and *Operação Amazônia Nativa* (OPAN, Native Amazon Operation), we conducted both a financial and a comprehensive cost-benefit analysis of the proposed dam. Using traditional financial indicators, our best estimates are that the Castanheira Dam would generate a loss to investors of approximately US\$73 million. If we include the negative externalities of greenhouse gas emissions, the opportunity cost of the flooded area, and income loss from reduced fish catch, the potential loss generated by this project could increase to US\$129 million. Based on these results, we have recommended that the Castanheira Dam be further reviewed by the federal government.



The Numbers



Statement of Activities

REVENUE & SUPPORT	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL
Donations	66,878	-	66,878
Grants & Awards	50,500	1,254,789	1,305,289
Tuition Fees & Other Income	156,602	-	156,602
Contracts	355,110	-	355,110
Net Assets Released from Restrictions	1,101,299	(1,101,299)	-
Field Office Awards	222,800	-	222,800
Total Revenue & Support	\$1,953,189	\$153,490	\$2,106,679
EXPENSES			
Program Services	1,766,754	-	1,766,754
Management & General	399,865	-	399,865
Fundraising	34,448	-	34,448
Total Functional Expenses	\$2,201,067	\$0	\$2,201,067
CHANGE IN NET ASSETS			
	(247,878)	153,490	(94,388)
Net Assets at Beginning of Year	1,041,809	1,211,785	2,253,594
Net Assets at End of Year	\$793,931	\$1,365,275	\$2,159,206

Statement of Financial Position

ASSETS		LIABILITIES		NET ASSETS	
Cash & Cash Equivalents	1,986,710	Accrued Expenses	120,365	Unrestricted	793,931
Grants Receivable	335,000	Payables	85,102	Temporarily Restricted	1,365,275
Contracts Receivable	374,443	Deferred Revenue	364,169	TOTAL NET ASSETS	\$2,159,206
Pre-paid Expenses	65,391	Total Current Liabilities	\$569,636		
Total Current Assets	\$2,761,544	Long Term Liabilities	40,352		
Deposits	7,650	TOTAL LIABILITIES	\$609,988	TOTAL LIABILITIES & NET ASSETS	\$2,769,194
TOTAL ASSETS	\$2,769,194				

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

This document reflects unaudited 2017 figures for activities undertaken by Conservation Strategy Fund, Conservação Estratégica and Yayasan Strategi Konservasi.

All values are in U.S. Dollars.

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Conservation Strategy Fund sustains natural ecosystems and human communities through strategies powered by conservation economics. Our trainings, analysis, and timely expertise make development smarter, quantify the benefits of nature, and create enduring incentives for conservation worldwide.

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Peru • Lima



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