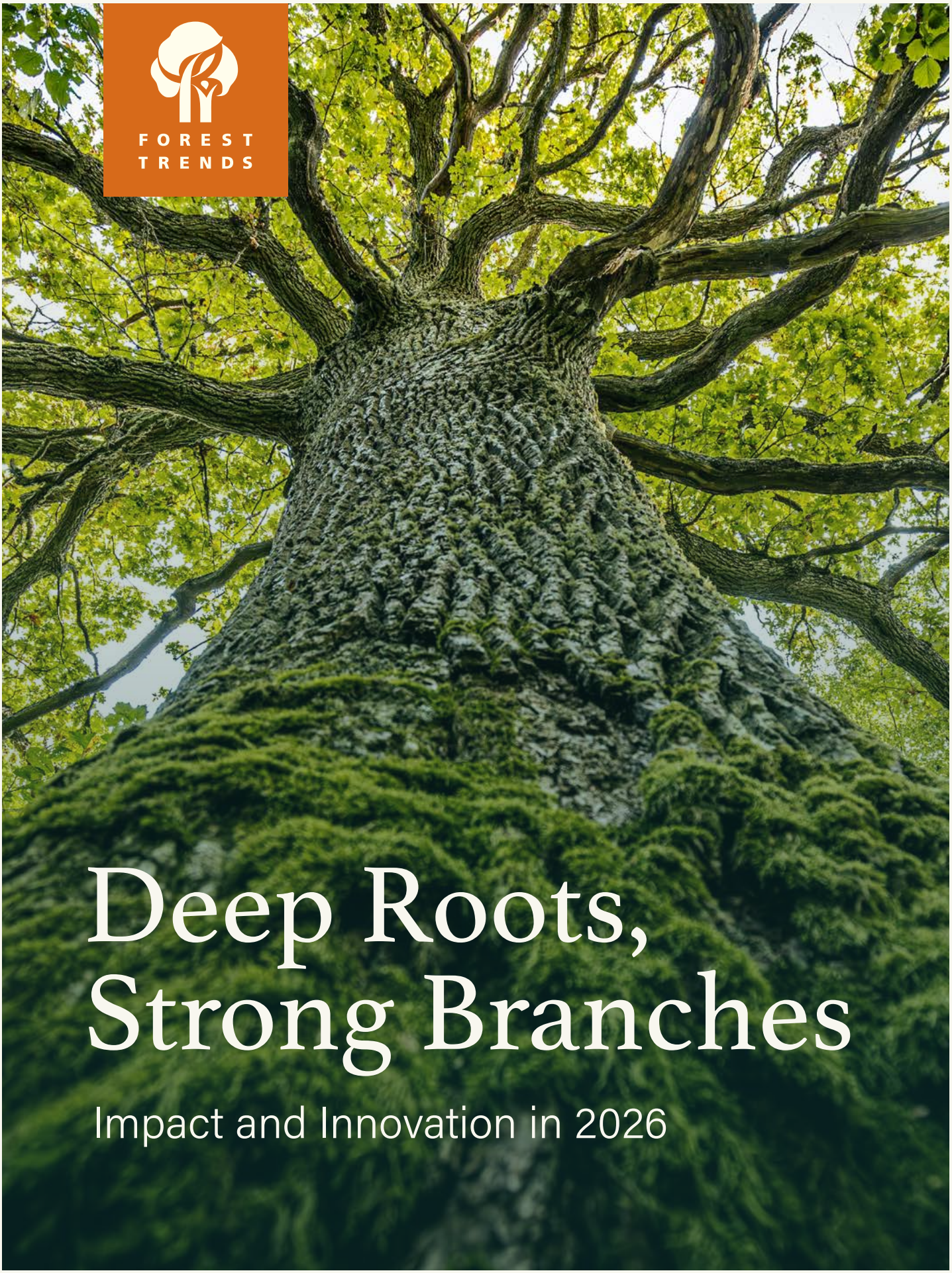
FOREST TRENDS



Deep Roots, Strong Branches

Impact and Innovation in 2026

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Deep Roots, Strong Branches

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Our Mission

Forest Trends' mission is to drive innovation in environmental finance to sustain resilient ecosystems and communities. Since 1999, we have created finance and business models that reshape capital markets, value chains, and rural economies. We blend emerging technology and new markets with the knowledge of Indigenous Peoples and Local Communities to embrace the power of nature and not deplete it.

We do everything through partnership, creating unique opportunities for collaboration, innovation, and coalition-building across diverse sectors, interest groups, and geographies. This creates the ideal conditions needed to bring about investments in nature with high economic and social returns. By ensuring communities are central to designing and overseeing these investments, we help set all actors up for success.

Our vision is that by 2030, global economic and policy forces will be aligned with the essential requirements for resilient ecosystems and communities:

1. Conserving and expanding healthy ecosystems;
2. Restoring imperiled ecosystems;
3. Sustainable production; and
4. Upholding the rights and livelihoods of Indigenous Peoples and other local stewards of nature.

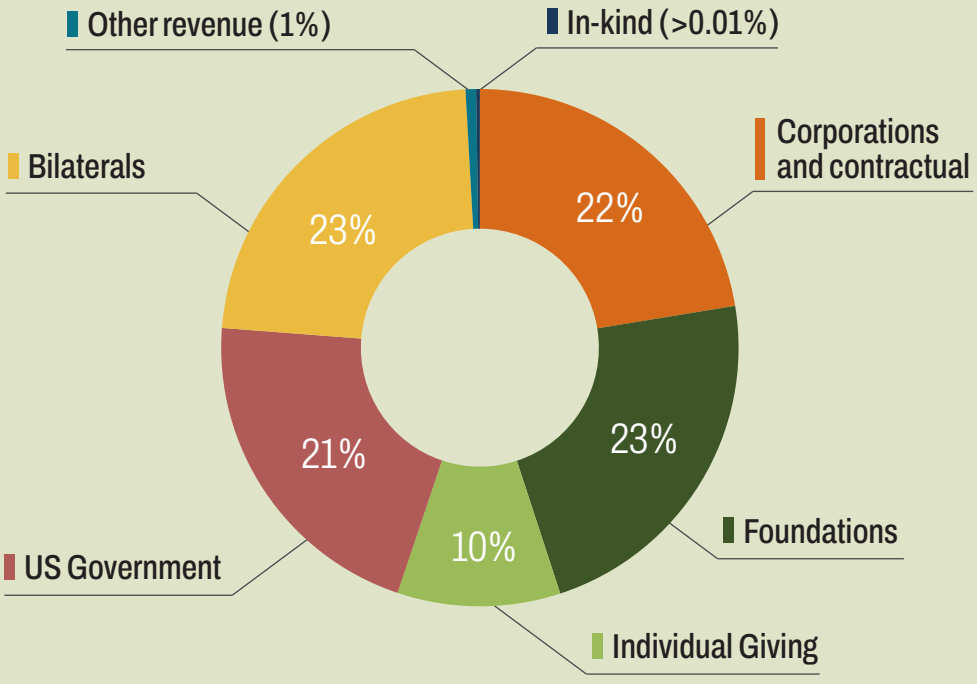
We believe this decade will be decisive to take action for planetary health and climate stability.

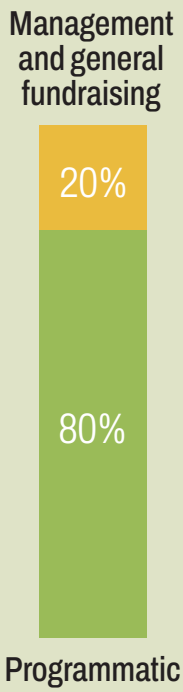


How We Are Funded

Gifts from donors allow us to increase the impact of our programs and support our local partners. This enables us to continue to:

- Nurture the next big idea
- Invest in the champions and coalitions that make change happen
- Apply expert analysis and thought leadership





GIVE TODAY

Your contribution makes this all possible.
Each gift supports communities, protects forests, and amplifies voices for a more sustainable future.
Join us in growing ideas that change the world.

Steady We Go

For over 25 years, our work has been centered on a belief that we need economic and financial systems that recognize the true value of nature. Climate instability, extreme weather events, like wildfires and drought, and land degradation affect us all, and this past year, we have been thinking deeply about the need to break down the silos that have traditionally shaped environmental action. Ecosystems are deeply interconnected, and to protect and restore them successfully, our solutions should be, too.

We are tending the relationships that are central to how Forest Trends operates; they have sustained our work since our founding. An old growth forest comes to mind, the kind that is bursting with biodiversity. The complex interactions between every living thing in those forests is what makes them rich in nutrients, life, and resilient to environmental disruption.

If we are a tree in that forest, our partnerships are our roots, the things that keep us strong and connected to what is important and allow us to keep growing—reaching into the future. Shocks, that might decimate a single species in a less biodiverse setting, are absorbed by the system of relationships that sustain a healthy forest. Recent political and climatic instability has forced our team to pivot repeatedly over the past two years. We had to pare down programs that had been gaining momentum for decades. After a period of stabilization and adjustment, we're back to stoking the momentum that was put on hold in 2025. Of all the things that sustained us during this challenging time, our relationships kept us feeling supported, motivated, inspired, and creative.

True collaboration requires more than showing up. By combining our trusted global network with sharp, practical insights, we identify the problems and deliver the actionable solutions that our partners on the ground need to influence movements, institutional shifts, and policy changes. We are helping advance global solutions, but we also know that much of the real work of building resilience happens locally, in forests, watersheds, and communities.

You'll see examples of this approach in the following pages. There is an exciting new chapter of our long-standing work in Latin America on water security through a new partnership with the Latin American Association of Water and Sanitation Regulators (ADERASA) to scale lessons learned, which are helping formalize and implement nature-based



solutions for water security in Peru (page 15). Our work in Peru itself is maturing with our *Invierte en Ecosistemas* project. This new stage of work, in partnership with Global Affairs Canada, aims to support the Peruvian public and private sectors to implement sustainable management of more than 20,000 hectares of critical ecosystems and directly improve water security for over 60,000 people.

The connections between water security and fire resilience are making the value of resilient natural systems more relevant than ever. This is evident in our local-level work on wildfire resilience in the state of Colorado (page 36) and a new mechanism to fund watershed protection to reduce fire and flood risk proposed by a Forest Trends Fellow (page 38).

We've also been analyzing where investments in nature are flowing (page 20), tracking carbon markets (page 23), and sharing our insights with as many audiences as we can, free of charge, to keep market information accessible for all actors. Our evolving partnership with GreenCollar in Australia is helping us translate these insights into action, shaping the next generation of environmental markets. On the legality side, we continue to partner with key governments, private sector parties, nonprofits, and smallholders from Vietnam and Myanmar to Liberia to enable policy and enforcement that reduces illegal deforestation and trade of forest products around the world (page 25).

As ever, we cannot do any of our work without the partnership of Indigenous, local, and Afro-descendant communities. The largest Indigenous participation in the history of the UN climate conferences took place at the UN Climate Summit (COP30) in Brazil eleven months ago (at this writing) and put forest restoration on the global investment agenda. We helped convene a parallel COP for Indigenous leaders in Belém to advance their own priorities and solutions, building on our work in Brazil to strengthen land rights, support traditional governance, and ensure local voices shape climate and nature finance. Our ongoing Memorandum of Understanding (MOU) with the Ministry of Indigenous Peoples in Brazil provides a solid foundation to expand opportunities for Indigenous and local leadership.

On the ground far from climate talks, our partners have planted over one million trees in Brazil's Atlantic Forest since 2023 as part of our Arboredo Project (page 42). For a perspective rooted in both the land and global policy, we sat down with Sônia Guajajara, powerhouse Indigenous activist and elected representative from Brazil, to talk about legacy, identity, the victory of COP30, and how the Indigenous movement will prevail (page 30).

These may look like individual projects, but they are deeply connected by the partnerships required to make them work. They tell a larger story about how grassroots work and human connection is still critical, how capital is beginning to move differently, and how new solutions are taking shape in response. In these pages, you'll see tangible evidence of the shifts underway, and of the scale of the opportunity ahead.

Just like that old growth forest, we are completely interdependent. No matter our niche, we all have a stake in resilient landscapes and climate justice. It is an honor to do this work with you.



Michael Jenkins

By the Numbers

Communities and Territorial Governance Initiative

11

In-person workshops on climate finance and more

503,720

Trees planted

106

People trained in territorial governance (49% women, 51% men)

Global Water Initiative

CA$ 8.4 Million

Grant secured from Global Affairs Canada for the Invierte en Ecosistemas project, continuing our support of water security and climate resilience in Peru

2

Panels at international events (World Water Week and Ibero-American Water Regulation Forum)

20,000 Hectares

of critical ecosystems brought under sustainable management over the next four years, directly benefiting 60,000 Peruvians



Forest Policy, Trade, and Finance Initiative

45
Workshops, trainings, and webinars

4,677
Participants at public workshops and trainings

18
Risk assessments and analyses published on forest-risk commodities

Ecosystem Marketplace

$62.7 Billion
of market value analyzed

21
Articles and live events

1,052
Report downloads





"We need to simultaneously think big and really start to break down these silos we've been in. We need to zoom out and think about these systems as all being interconnected. Think big, act local, and do it right away, because we have very little time left to get this right."

Tundi Agardy, Forest Trends Fellow
and Founder and Executive Director of Sound Seas

01

Power in Partnership

We bring governments, businesses, and communities to the same table to build trust, align incentives, and prove that lasting impact starts with shared purpose. From local partnerships to global alliances, collaboration with our list of unusual suspects remains at the heart of every breakthrough we've made.

Designing Equitable Climate Finance Projects with Frontline Communities

Indigenous Peoples, local communities, and Afro-descendant peoples (IP, LC, & AD) steward 54% of the world's remaining intact forests, and over 40% of the most biodiverse places on earth intersect with their lands and territories. Research has shown that ecosystems on indigenous lands are just as, if not better, preserved than formal protected areas. Without their territories and governance systems, we would not have forest protection. As jurisdictional climate finance continues to grow, we remain dedicated to resolving a central question: How can these programs meaningfully include IP, LC, & AD and appropriately recognize their role in forest management and protection?

From 2023 to 2025, with support from the Walmart Foundation, our Communities and Territorial Governance team explored what inclusive, rights-based engagement can look like in practice across Brazil, Mexico, and Ecuador. The first phase of this work focused on building trust, strengthening governance, and creating opportunities for IP, LC, & AD to engage directly with governments on designing jurisdictional emissions reductions projects (including REDD+, or Reducing Emissions from Deforestation and Forest Degradation).

In this initial phase of the work, we partnered with institutions like the Secretariats for Indigenous Peoples and the Environment in Pará and Amapá, Brazil, the Secretariat of Environment and Territorial Development in Jalisco, Mexico, and the Ministry of Environment in Ecuador. The project also supported

Indigenous and community organizations, including the Federation of Indigenous of the State of Pará (FEPIPA) in Brazil, the Confederation of Indigenous Nationalities of the Ecuadorian Amazon (CONFENIAE), the Afro-Ecuadorian Region of Northern Esmeraldas (CANE). The Mexican Network of Peasant Forestry Organizations (Red MOCAF), Greendata, and Cravo & Santana as local technical implementers in Mexico and Brazil, respectively, also carried out key work.

Between 2023-2025, more than 500 participants joined over 20 workshops, round tables, and multi-jurisdiction exchanges on benefit sharing, Free, Prior, and Informed Consent (FPIC), and the technical foundations of jurisdictional climate finance. One young Shuar leader from Ecuador explained that "the process helped transform uncertainty into clarity about roles, responsibilities, and rights".

Our gatherings are always designed to increase participation by women and youth and strengthen organizational confidence to engage in governance and program-design discussions, and this project was no different.

The project also contributed to learning across borders. Exchanges between leaders from Brazil, Mexico, and Ecuador helped organizations identify shared challenges and collective strategies for engaging with jurisdictional climate frameworks. These conversations laid early groundwork for future agreements on transparency, FPIC, and benefit sharing. As a representative for



Photo Credit: Forest Trends

the Intermunicipal Environmental Council for the Valles Region in Mexico shared:

"Before these activities, there was significant uncertainty around how jurisdictional REDD+ works and how communities could engage. The workshops helped clarify opportunities, roles, and responsibilities, and highlighted the importance of continued training to ensure informed participation by communities and local actors".

Actionable information was another key outcome. The project supported the first edition of our *State of Climate and Conservation Finance for Indigenous Peoples and Local Communities* report, which documents the persistent gap between forest stewardship and the finance that reaches communities directly. The project also led to the launch of the IPLC Resources Center as a multilingual platform with more than 100 resources in English, Portuguese, and Spanish to help communities navigate REDD+ and climate finance processes.

In 2025, we moved into the next phase of this work in Brazil and Mexico, with a shift in focus from experimenting with how diverse coalitions can build equitable climate finance to institutionalizing what has been working. Like all of our work, this is about much more than "scaling solutions." It's a continuation of 25 years of learning what it takes to partner effectively with IP, LC, & AD, build relationships and projects that balance the needs of people and nature, and pass knowledge on to future generations.

So far, Phase 2 has already directly engaged more than 200 people, including representatives from local governments and IP, LC, & AD leadership, with equal gender participation at all events (approximately 51% men to 49% women overall), and guaranteeing youth participation wherever possible.

Our new efforts to expand the best features of Phase 1 center on co-developing Principles for Effective Engagement, piloting inclusive consultation frameworks,



Photo Credit: Forest Trends

expanding tailored technical assistance, and a second edition of the *State of Climate and Conservation Finance* report to deepen analysis of the gap in climate finance flowing directly to IP, LC, & AD stewardship. We have already established formal cooperation agreements with FEPIPA and the Secretariat of Sustainable Development of the state of Yucatán in Mexico. Other activities include joint workplans and workshop-based engagement to build trust and ensure that IP, LC, & AD are meaningfully included and engaged in JREDD+ processes and are equipped to participate effectively. Eight capacity-building workshops have already been held in Mexico and Brazil this year.

Ultimately, this work is about transforming how climate finance operates. For us and our partners, grounding jurisdictional approaches in rights, transparency, and co-governance are the ways to build climate solutions that are effective, resilient, equitable, and shaped by the communities most affected by climate change.

Key partnerships that are making Phase 2 possible:

- **Continued support by the Walmart Foundation**
- **Implementing partners who connect project participants**
  - **Greendata:** technical support and coordination in Brazil
  - **Cravo & Santana:** specialized legal council in Brazil
  - **Red MOCAF:** technical support and workshop facilitation in Mexico
  - **Seeds for Change:** 2nd edition of the State of Conservation and Climate Finance Report
- **Government partners**
  - **Pará State, Brazil:** partnership (MOU) with FEPIPA and the Special Secretariat for Indigenous Peoples of Pará (SEPI-PA) to coordinate with the relevant state counterparts for consultation, capacity building, and territorial gover-nance processes. FEPIPA is a statewide



Photo Credit: Forest Trends

Indigenous federation that represents and advocates for Indigenous Peoples and organizations throughout Pará.

- **Amapá State Government, Brazil:** collaborate with the State Secretariat for the Environment (SEMA-AP) and the Special Secretariat for Indigenous Peoples of Amapá (SEPI-AP) through an established technical cooperation arrangement to advance JREDD readiness, safeguards, FPIC, and benefit-sharing design.
- **Amapá State Communities, Brazil:** work with Fundação Marabaixo (Amapá State Foundation for Policies to Promote Racial Equality), which represents the quilombolas, Afro-descendant communities in the state, and the National Council of Extractive Communities (CNS), which represent the communities in the state committed to sustainable resource extraction, like rubber tapping.
- **Jalisco, Mexico:** Partner with the Jalisco Secretariat of Environment and Territorial Development (SEMADET) to support jurisdictional JREDD+ processes, consultation, and capacity building.
- **Yucatán, Mexico:** formal cooperation agreement with the Secretariat of Sustainable Development (SDS).



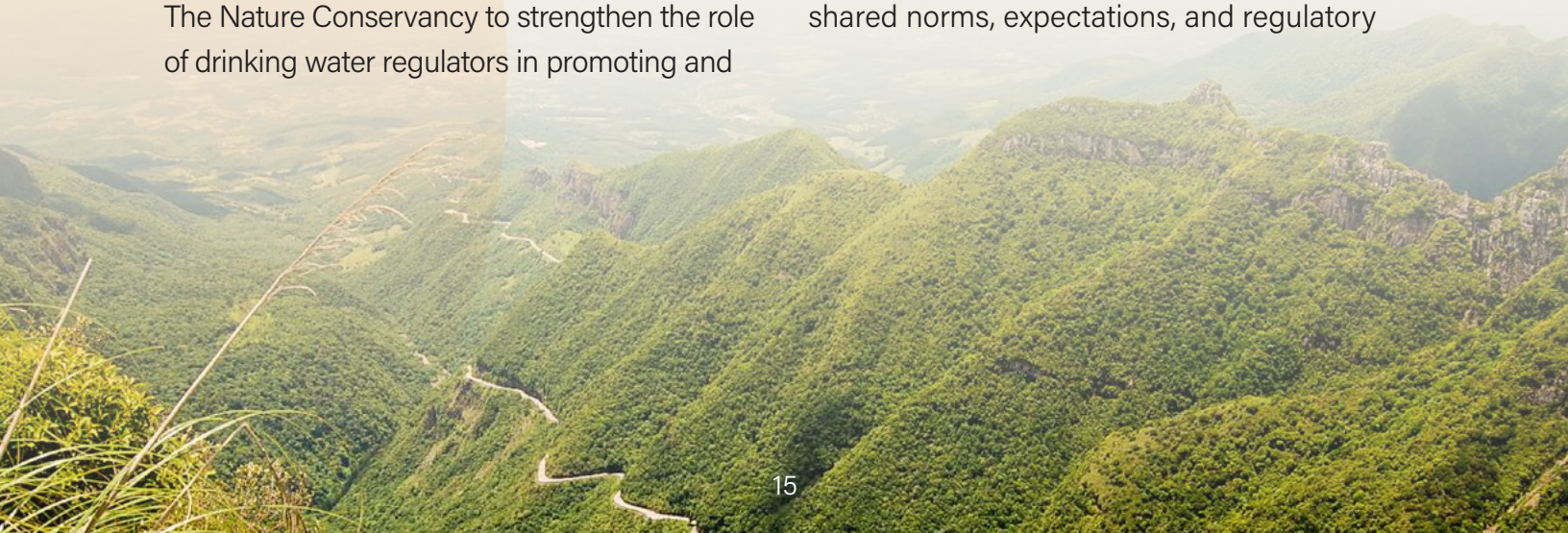
Photo Credit: Forest Trends

The Untapped Investors in Healthy Watersheds

The vast majority of funding for watershed conservation and restoration is growing but depends heavily on budgets for central or regional government programs, rather than from water users who directly depend on healthy ecosystems for reliable services. While this type of centralized funding has been, and will remain, essential, this reliance means funding for nature-based solutions (NbS) is also very vulnerable to shifting national politics and priorities. A critical challenge for the future of the sector is shifting investment in NbS beyond predominantly government-driven models toward more diversified, durable, and beneficiary-led approaches.

Earlier this year, we launched a partnership with the Latin American Association of Water and Sanitation Regulators (ADERASA) and The Nature Conservancy to strengthen the role of drinking water regulators in promoting and investing in NbS as a key approach to water security across Latin America. This includes supporting utilities to better understand risks to the services originating in their source watersheds and advancing policy and regulator conditions under which utilities can more directly invest in their source watersheds to reduce those risks. In practical terms, our work with ADERASA is about supporting its members with the tools, evidence, and shared learning needed to optimize the use of NbS to improve the reliability, sustainability, and resilience of drinking water and sanitation services across the region.

ADERASA's regional platform serves as a strategic hub in the extensive system of utilities and regulators in Latin America by convening regulators and shaping shared norms, expectations, and regulatory



practice across dozens of regulators, who in turn set norms and provide guidance and technical assistance to hundreds of utilities. By working through regulators, who influence tariffs, incentives, and what counts as prudent, long-term investment, this partnership creates a powerful pathway to diversify NbS investment across Latin America from mostly discretionary, tax-funded programs to include more durable, beneficiary-led models. Getting water utilities more involved in NbS will also likely lower perceived risks and encourage broader participation by other water users in the protection and restoration of watersheds.

User and Utility-based Funding Can Make a Difference in Latin America and Beyond

The strategy behind this partnership reflects a broader structural challenge that extends beyond Latin America. Diversifying funding sources for NbS is just as much about building revenue models that can endure and grow over time as closing short-term investment gaps. Long-term water security depends on upfront capital and sustained funding for operation, maintenance, and monitoring—areas where NbS projects often face the greatest shortfalls. At the same time, heavy reliance on centralized public budgets exposes NbS investment to political cycles, fiscal pressure, and competing national priorities, particularly in contexts of economic uncertainty and rising demands on public resources. Outside of a few exceptional cases, continued growth and maintenance of government-funded investment in NbS cannot be assumed.

Investment models centered on direct beneficiaries help address these challenges by integrating NbS into the budgets of sectors not traditionally focused on environmental management. User-based revenue mechanisms, such as drinking water tariffs or fees contributed by water users from other sectors, such as agriculture or hydroelectricity, are especially promising because they create predictable, long-term funding streams that function much like those supporting built infrastructure, like pipe systems or treatment plants. By embedding NbS into the core revenue models that support traditional infrastructure, they are no longer treated as ancillary environmental projects, but as essential investments in service reliability, risk management, and long-term system performance.

It also makes sense for drinking water utilities to invest in NbS from an operational perspective. Healthy watersheds are the first link in the water supply chain. They determine water quality and availability, and they reduce risks and costs associated with treatment, infrastructure damage, and supply disruptions. Evidence compiled in our 2025 *Doubling Down on Nature* report shows that a growing number of utilities are acting on this logic, but also that these investments still remain an emerging practice and need support to become more mainstream.

When utilities do invest, their influence often extends well beyond the financial contribution itself. Utility-led investment demonstrates what beneficiary-driven

finance can look like in practice. Unlike government agencies, most utilities operate under business-like disciplines, including cost recovery, performance requirements, and risk management, while also carrying out a public service mandate. They must remain accountable to consumers, regulators, and broader social objectives, including equity and long-term sustainability. This combination allows utilities to pilot and legitimize investment models that are neither purely private nor purely public.

Utility regulators, in turn, shape the enabling environment: they can create reliable, long-term revenue models (such as tariffs), they make the rules that guide when and how investments in nature make operational and financial sense for utilities, and they play a critical role in promoting innovation, accountability, and learning across the sector.

In this sense, the ADERASA partnership has a broader strategic value for closing the finance gap for nature. Water utilities and their regulators are uniquely positioned to play a catalytic role in scaling NbS for water security, through direct investment and system-wide signals they send to other water users.

Building Connections, Tools, and Momentum

Water utilities who better understand their water sources have the data necessary to invest in watershed protection and potentially support tariffs to sustainably fund these activities. Our work this year focused on this first and critical step towards unlocking user-driven revenue streams for NbS investment: helping water utilities understand the risks to their services that originate in their watersheds.

We worked closely with ADERASA members to develop a standard methodology for water utilities to "benchmark" their source water risks and protection efforts. The goal is to provide foundational information to utilities and regulators, while also closing a considerable gap in ADERASA's existing benchmarking system, which currently uses 64 indicators to evaluate service quality and reliability across water utilities.



Photo Credit: Forest Trends

We piloted the new benchmark with two water utilities in Peru and Costa Rica and presented this work to ADERASA members at the FIAR water regulation conference in Costa Rica. Since the conference in August, several Latin American water utilities and regulators have expressed interest in applying the benchmark in their contexts.

Our longer-term goal is institutional adoption of the benchmark by ADERASA to help strengthen source water protection across its members in Latin America. From there, we intend for the partnership to evolve to support policy and regulatory reforms, improved governance structures, and increased peer learning on NbS across the region—all to help unlock utility-led NbS investment as an effective and nature-positive way to increase water security and climate resilience.

DOWNLOAD
THE DOUBLING DOWN ON NATURE REPORT



Photo Credit: Forest Trends

02

Data with a Purpose

Our work has always been guided by facts, from collecting the evidence, to publishing analyses and shaping policy grounded in data. Our research has turned transparency into a tool for accountability and informed the decisions that drive systemic change.

From Niche to Normal

How Private Investment in Nature is Evolving

London was in the middle of a heat wave during its climate action week in June. If anything, it heightened the sense of urgency as leaders from across finance, policy, and conservation came together to explore how to scale climate solutions and accelerate investment in nature. Our Ecosystem Marketplace team launched *Gaining Ground: State of Private Investment in Nature* amid that momentum.

Completed in partnership with The Nature Conservancy, this analysis follows up on the benchmark we set together in 2016 on private investment in nature. We surveyed 70 institutions and compiled global data from more than 1,700 transactions, and the findings are encouraging. We are seeing substantial growth in private investment in nature and a market that is becoming more sophisticated, transparent, and standardized. More than $60 billion in private investment in nature has been deployed over the past decade, with annual flows increasing fivefold, from $2.8 billion in 2016 to over $14 billion in 2025.

Over half of that capital flowed to working landscapes, like sustainable agriculture and forestry, where nature is the critical infrastructure underpinning food production, forest products, water security, and responsible commodity supply chains. We also identified a field-wide shift toward multi-revenue-stream strategies for private investments in nature. More than half (54%) of investments layer multiple income sources, combining commodity

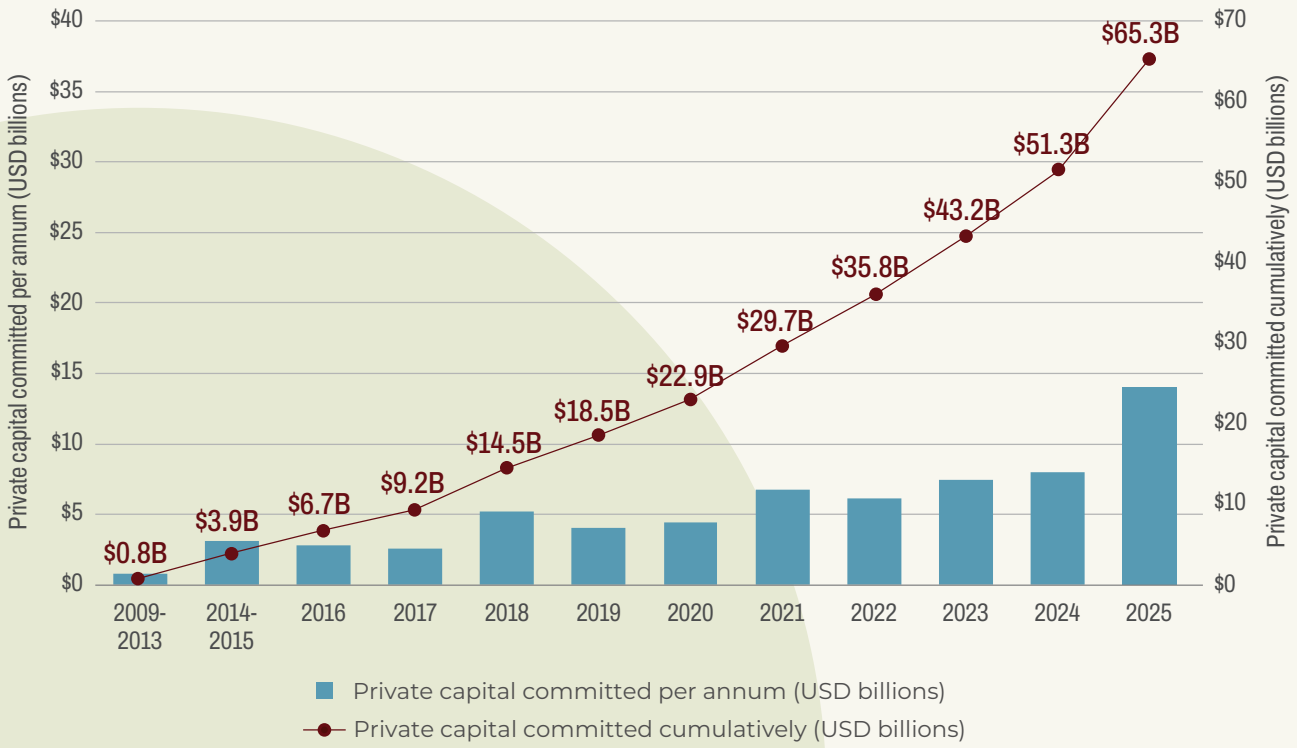


production with ecosystem services credits, conservation easements, recreational leases, renewable energy, and others. A diverse portfolio lends itself well to nature investments because it mirrors how nature itself functions—biodiverse landscapes depend on many species playing different roles, making the entire ecosystem healthier and more resilient.

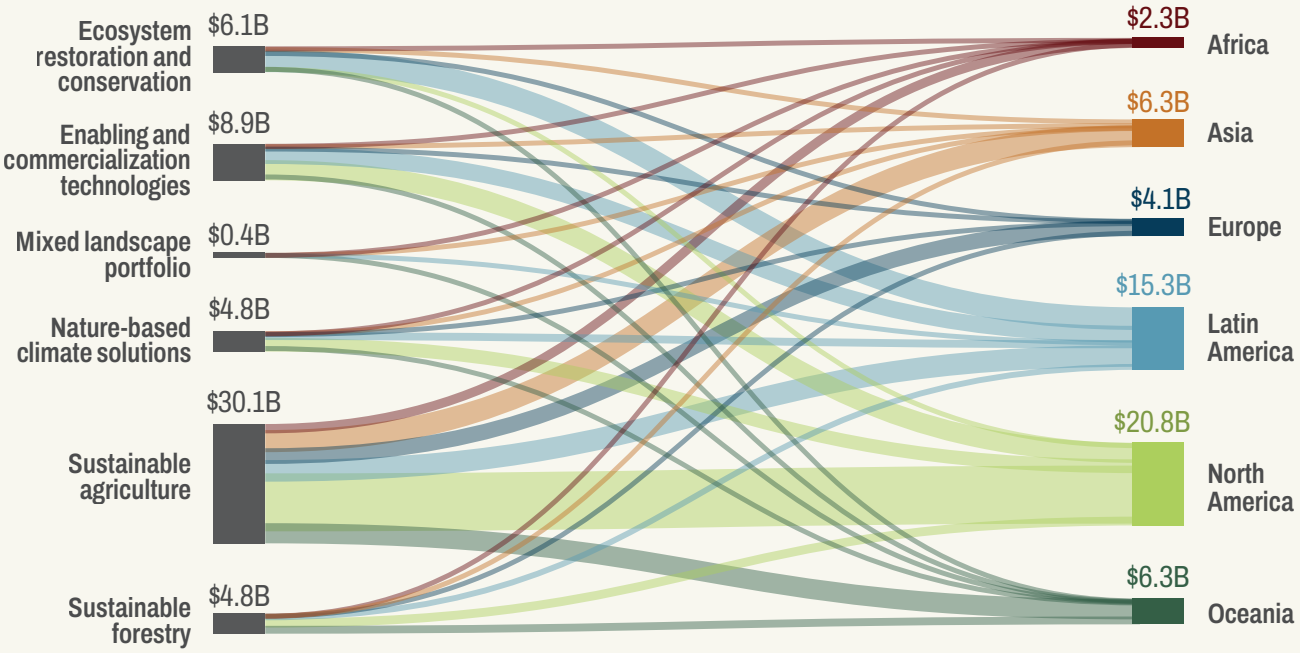
These trends are good news for people and nature; we want these investments to be easier to navigate so they can become more mainstream. Governments and foundations alone cannot close the gap in financing needed to address climate change. We need corporations to continue recognizing their stake in this changing world by investing in its protection and restoration.

At the same time, we found that there is still room for improvement. Our financial and regulatory systems are not designed for the types of flexibility and uncertainty inherent in investing in nature. Market participants identified regulatory and informational uncertainties as major barrier to investment, especially around carbon market policy, biodiversity markets, and nature disclosure standards. Investor motivations have also shifted toward financial returns over last decade. However, survey respondents across the board indicated a positive relationship between financial returns and positive outcomes for nature, and half named conservation outcomes as their secondary motivation for investment (With financial returns coming first. Can you blame them for doing their jobs?).

Private Capital Committed to Nature Investments, Annually and Cumulatively, 2009–2025



Capital Deployment by Investment Category and Geography



We also found that private investment in nature is heavily concentrated in the Americas. This is both a missed opportunity and a gap that must be closed to address climate change. Latin America alone attracted over $15 billion over the last decade, while regions like Africa and Asia remain significantly underfunded, despite their critical importance. Limited institutional capacity and lack of investment-ready projects may be among the reasons why less nature capital is flowing to Africa and Asia.

It is as true today as it was 10 years ago that this is a one-of-a-kind analysis. By making the scale, direction, and evolution of private investment in nature visible, this report aims to help investors see nature as part of the broader investment landscape, rather than a niche opportunity. As climate and nature risks reshape economies and markets, these investments will be increasingly important as institutions and corporations seek to build resilience and adapt in a rapidly changing world.



Conversations on Integrity in Nature-based Carbon

Highlights from our Popular Blog Series



Moving Beyond the Binary: The Evolution of Carbon Markets

Tim Christophersen

We are seeing a "flight to quality" in the Voluntary Carbon Market (VCM) which is both necessary and overdue. At the same time, many companies are moving away from simple "offsetting" toward a more nuanced understanding of the importance of both mitigation and adaptation, where carbon credits serve as a "last, but not later" contribution in a comprehensive climate portfolio.

Integrity is Built Over Time, Not Achieved All At Once

Tim Pearson and David Shosh



Nature-based carbon projects have operated for more than 25 years. Early assumptions that greenhouse gas accounting would be simple have proven wrong. What has occurred instead is a steady evolution of integrity, as accounting weaknesses have been identified and progressively addressed.



Integrity in nature-based carbon is a continual process rather than a fixed end point. Early approaches were often untested, and it has only been through years of application, scrutiny, and advancing science that weaknesses have been identified and addressed. Today's credits will not be the final word, nor should they be. Progress depends on recognizing imperfection, responding quickly to emerging risks, and continuing to strengthen approaches as evidence and experience evolve.



The Profit Motive Can Be Nature's Friend, Not Its Enemy

Lucy Almond

The case for nature has never depended on financial returns. Nature matters because people, climate, and biodiversity depend on it. The question was never whether nature is valuable. It is whether our financial systems can finally recognize and invest in that value.

The data now suggest they are beginning to. When Forest Trends and The Nature Conservancy first surveyed this field in 2016, for-profit investors in nature weighted conservation impact and financial return more or less evenly. Today, returns lead.

What Financing Integrity Should Look Like

Tripurari Prasad and Edit Kiss





Reconnecting integrity and finance require deliberate design choices:

- **Financeable offtake:** Forward contracts acknowledging realistic delivery risk, using volume bands, and providing step-in or restructuring mechanisms so banks and funds can underwrite them
- **Risk sharing, not risk dumping:** Sharing buffers, portfolio-level insurance, and partial guarantees so buyers, financiers, and developers all carry some downside
- **Tiered requirements:** Different expectations for billion-dollar platforms versus smallholder or community-anchored projects, especially on guarantees and balance-sheet strength
- **Blended structures:** Pairing advanced market commitments with concessional or first-loss capital so "we will buy if you deliver" translates into money that helps projects reach delivery

These shifts do not weaken integrity. They translate it into something financeable and more inclusive.

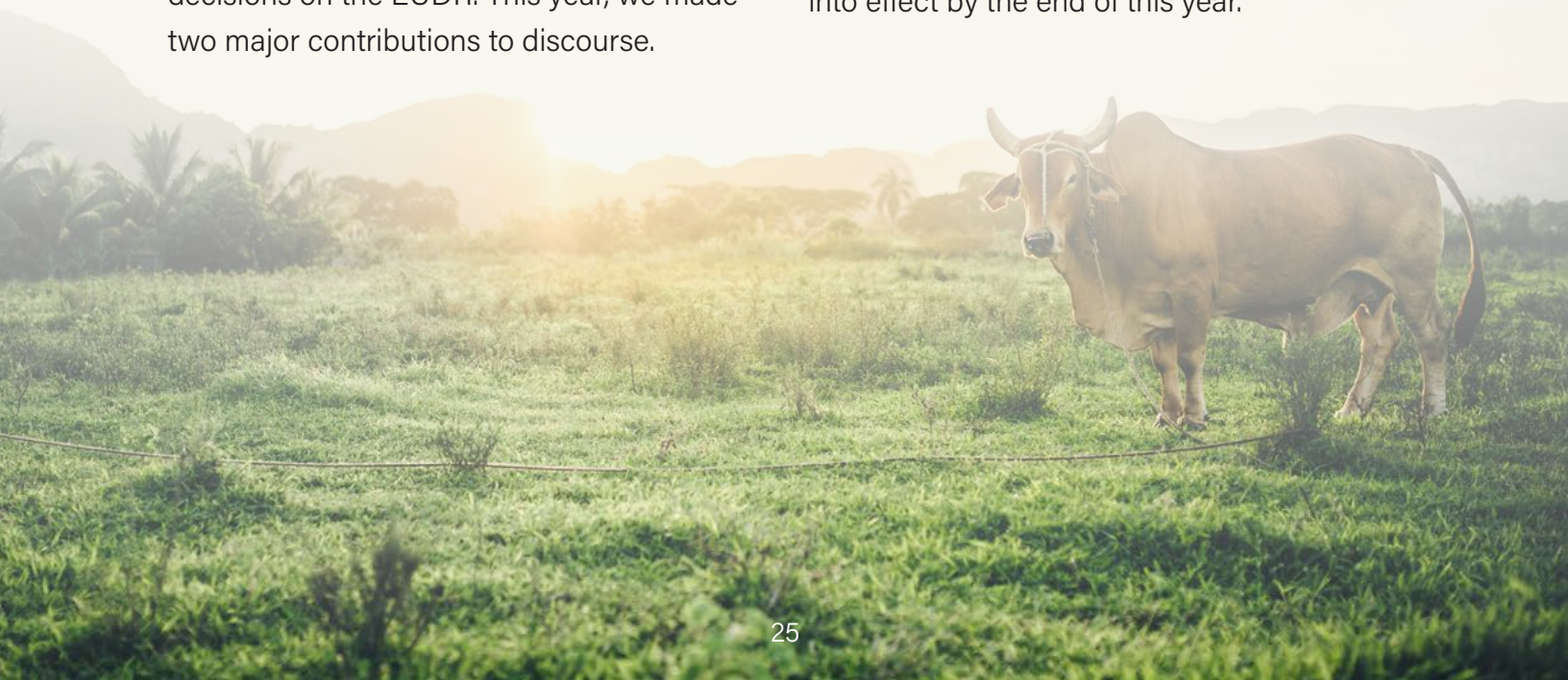


ACCESS
THE INTEGRITY BLOG SERIES

Can the EUDR Create More than Isolated Compliant Supply Chains for Europe?

When the European Union Deforestation Regulation (EUDR) entered into force in 2023, the environmental and policy communities knew it would be a long road to seeing results on the ground. Since then, we've been tracking things closely, and timed publishing our analyses ahead of when the European Commission (EC) was set to make decisions on the EUDR. This year, we made two major contributions to discourse.

In April, we released a report on how the EUDR is already shaping decisions far beyond Europe's borders by driving forest governance reform. The analysis explored how over 25 countries producing the seven regulated commodities (cattle, cocoa, coffee, oil palm, rubber, soy, timber) are actively responding to regulation measures set to go into effect by the end of this year.



While much of the early focus started on private industry efforts at traceability for forest commodity exports to the European Union (EU) only, we are seeing signs that some governments are using the EUDR to catalyze broader reforms in forest governance, legality frameworks, and national monitoring systems. What is particularly important is that governmental action will affect all supply chains, rather than just "compliance islands" of supply chains heading to Europe.

This report was one of the primary information sources cited in the EC's May justification for continued implementation of the EUDR. We're proud of our commitment to producing analyses that are timely, actionable, and data driven. Whether this phase of EUDR rollout results in narrow supply-chain compliance in Europe or lasting, system-wide change will depend on how its implementation unfolds in the years ahead.

One of the biggest outstanding questions about EUDR implementation is on the EC's country benchmarking system, which designates the risk of deforestation or degradation associated with producing the commodities regulated by the EUDR in that country. So far, our experts are concerned it's missing the mark by focusing primarily on deforestation rate, with little to no consideration for the governance factors that drive forest loss in the first place.

Papua New Guinea (PNG) is now one of the clearest examples of this disconnect. PNG's own government has been documenting high levels of serious crime in the forest and land-use sectors, yet the EC still labeled it "low risk" in its EUDR country benchmarking system. This can have real consequences for all involved. There are concerns that this decision sends a market signal that sourcing from PNG is safer than it really is, guides EUDR


Photo Credit: Silas Siakor

What we know about legality risk:

- Deforestation rate is not equivalent to legality risk.
- A shipment of timber can be illegal even where national forest cover appears relatively stable.
- Legality, governance, financial crime, and trade circumvention risks are all critical considerations to EUDR's goals (zero deforestation gets the most attention, but legality is also a main one).

Competent Authorities to reduce enforcement actions, and reduces pressure to reform corrupt sectors. These are all consequences that will undermine EUDR efforts to ensure legality and reach zero deforestation.

Without meaningfully incorporating forest governance factors into EUDR country benchmarking, the systems emerging in response to the EUDR risk rewarding appearances rather than realities, leaving forests and their stewards no better off. PNG's designation as "low risk" in the face of its own government reporting widespread corruption in its forestry and land-use sectors is a stark example of this possibility.

So far, the EC's EUDR country benchmarking system is already being seen as a political hindrance to its efforts to reach zero deforestation as countries that undeservedly get a low-risk score fight to keep it. We continue to focus on the EUDR's impact on governance and remain on the side of legality, forests, and their stewards.

The real test of the EUDR is whether it creates more than isolated compliant supply chains for Europe and helps strengthen forest governance across entire landscapes in producer countries.



Photo Credit: Forest Trends



"More than 25 years after stumbling into an early Katoomba gathering in London, I feel both excitement and disappointment. The vision—using private markets to pay for nature's services—was bold. The unintended consequences were greater than we imagined.

But today we have better environmental data, stronger mapping tools, and experienced practitioners stepping into leadership. We also have the wisdom to recognize that nature is neither simply a commodity nor something we can engineer our way to restoring.

The urgency to conserve and restore has never been greater. Neither have the tools and experience available to us. That combination gives me hope and a sense of an opportunity we cannot afford to miss."

David Tepper, Forest Trends Fellow and CEO at The Earth Partners

03 Focus on People

Real solutions begin with the people closest to the land. From Indigenous leaders to local communities, our team is dedicated to listening, learning, and investing in community-driven action. Their stories remind us that sustainable progress is built from the ground up.

“My message is for all of us to reforest our minds.”

Beto Borges sits down with Sônia Guajajara in São Paulo to talk about legacy, leadership, and what sustains the Indigenous agenda in Brazil

LEIA A ENTREVISTA COMPLETA EM PORTUGUÊS

Beto: Sônia, it is a privilege to sit down with you as an old friend to share your story with our Forest Trends audience. After years of activism and organizing for the Indigenous movement, you led Brazil’s Ministry of Indigenous Peoples from 2023 to 2026 and are now the first reelected Indigenous Federal Congresswoman of São Paulo. It’s my understanding that you have been a leader since you were a little girl in your village. Could you tell us about what called you to your life’s work?

Sônia: Thank you, Beto. I think it’s always important to highlight people’s journeys and tell the story of how we become who we are, including the struggle. We don’t just jump from one place to another. We climb. And at each little step, we also count on a lot of people. I want people to know about legacy so they can learn from it, not just appreciate the achievements. That’s one reason I consider this conversation important.

I come from the Araribóia territory in the state of Maranhão. My territory covers more than 400,000 hectares. Growing up, I saw it being exploited by illegal logging, fishing, and hunting. It always bothered me, because I knew there were no policies to combat it. I had to leave home very young to attend a boarding school with FUNAI’s support so I could study past fourth grade, which my parents never had the chance to do. My whole childhood was very far removed from technology. We helped my parents in the fields, planting, harvesting, and eating what we grew. My father produced cassava flour, and we helped with the whole process.

Beto: Does that lack of access to education still exist on Indigenous lands today?

Sônia: Yes, many territories still have little access to education. Now we have schools in my territory all the way through high school



Photo Credit: Forest Trends

and many more people study to that level. But there's still not much access to higher education. After I did teacher training at Helena Antipoff School through the Caio Martins Foundation, I went back there and started working in the village at the school and as a health monitor. I was always there, always very present with my people.

Beto: Was this the beginning of your social and environmental activism?

Sônia: Yes, while I was away studying, I was always thinking about what I could become so I could go back and help. But it was hard to dream because we had access to practically nothing. In 2001, I took part in the national gathering of Indigenous leaders in Brasília for the first time. I attended on the recommendation of an Indigenous leader from my territory, who was taking part and had some experience.

Beto: Why did they recommend you?

Sônia: They recommended me for the gathering because, ever since I was a child, I was very sharp and out in the community. I always wanted to lead something: a classroom, groups, a movement, a celebration.

Beto: A born leader.

Sônia: Yes, I've always found it easy to connect with people and lead groups. At eleven or twelve, I would go to church on days when the person who led the service wasn't there, ring a bell, call people over, and take the lead. I've always liked talking to people and found it easy to connect with them.

That gathering in Brasília in 2001 was a huge turning point for me. I heard the leaders sharing stories of the criminalization and murder of leaders who were fighting for land. It was a surprise to me at 27 that there were people who didn't have a village. That's what set things in motion for me. I finally understood what I could do.

After 6 years as part of the state-level Indigenous movement, I created Coapima (Coordination of Organizations and Articulations of Indigenous Peoples of Maranhão). Then, I joined COIAB (Coordination of Indigenous Organizations of the Brazilian Amazon) as a vice-coordinator, the first women to ever sit at the organization's executive board. I didn't know the Amazon, but at COIAB, I developed my ability to lead. I think that's also when I met you. We used to travel around the Amazon and hold training activities on REDD. Leading COIAB was what I understood as my great university education.

Beto: Working in the Amazon was mine, too. Weren't you also a part of APIB (Brazil's Indigenous People Articulation)?

Sônia: COIAB itself nominated me to take over APIB, which was my doctorate, because that's when I began following the agendas of National Congress. It was very frustrating, because we had no way to participate and saw our rights being taken away. That was when I proposed to APIB that we participate in party politics. We saw that resistance alone wasn't enough to hold on to our rights. We also had to have a voice and legitimate presence within the structure of national government, including Indigenous candidates. Everything that motivated me was the struggle for land.

Beto: When you say, "struggle for land," what does that mean to you?

Sônia: The struggle for land, to me, is the struggle for life. When your territory is secured, you can have access to everything it offers: water, the forest, life in community. It is also the struggle for life with full dignity, freedom, and citizenship. The right to territory is an inherent right of Indigenous Peoples, reaffirmed by the Federal Constitution. This right isn't fully implemented.

Beto: You're the third Indigenous member of Congress to ever serve in Brazil and were invited by President Lula to be Minister of Indigenous Peoples. As Minister, what were your main challenges and victories?

Sônia: Becoming Minister wasn't a simple transition. Suddenly I was in the executive branch and had to deliver, not make demands. I wasn't there to defend my own interests. I was there to put long-standing, unmet collective demands from voices, repressed for centuries, on the government's agenda.

The first challenge was building the Ministry itself, putting teams together, setting guidelines. The second challenge was the budget. We managed to improve the Ministry's and FUNAI's budgets, but they're still insufficient to support the work we need to do.

The third challenge was the balance of power in the National Congress that was entirely in opposition to Indigenous Peoples, the environment, and human rights. Everything I did as Minister would get me summoned to the Chamber or the Senate to explain myself. There was a lot of persecution.

As for victories, we resumed Indigenous land demarcation. Twenty Indigenous territories had their demarcation ratified, twenty territories were declared by the Ministry of Justice, reports were published. We removed intruders from twelve Indigenous territories and coordinated resources and policies internationally to protect more than sixty million hectares of Indigenous lands.

We brought the Indigenous agenda to the international stage in a way where Indigenous Peoples and territories are now seen as one of the mechanisms for tackling the climate crisis. We created the first Indigenous university, based in Brasília.

Beto: Yes, so much progress was made. Many more people and organizations around the world are more informed about the Indigenous movement and want to support Indigenous Peoples. At Forest Trends, we care deeply about being a technical partner

“ I wasn’t there to defend my own interests. I was there to put long-standing, unmet collective demands from voices, repressed for centuries, on the government’s agenda.”

Indigenous and local communities can count on to support execution of what is most important to them. Could you share how our work together has contributed to the movement?

Sônia: The UN Climate Summit in Dubai in 2023 (COP28) was when we sought direct partnership with Forest Trends to support the attendance of more than 25 Indigenous women. That made the difference in allowing them to bring their voices to those spaces, and for people to understand that women were on the front line of the climate crisis. Since then, we really have established ourselves as the Indigenous Women’s Movement in Brazil. Women have a lot to contribute as guardians of territories, seeds, knowledge. We continue our partnership with Forest Trends to keep international participation of Indigenous women as high as we can.

Beto: We have a technical agreement with the Ministry of Indigenous Peoples to help leaders in government and communities build knowledge and capacity in territorial management, economic opportunities, and advocating for Indigenous interests at places like the COP. What outcomes have you seen from that?

Sônia: Our collaboration has strengthened women’s participation in the movement and governance of their lands through trainings on climate finance and territorial management and how to contribute to the mechanisms being developed and strengthen economies led by women. That’s why we began organizing our participation in COP30 in Brazil.

COP30 was a phenomenon of Indigenous participation. We had one thousand Indigenous People accredited to attend the climate negotiations and high-level sessions and five thousand Indigenous People participating in total across other areas. We were taking part in discussions and making proposals. We brought our position on the demarcation of Indigenous land as not only a mitigation policy, but a climate policy.

It really was a historic COP, and that comes about through partnerships. Neither the Ministry of Indigenous Peoples nor the Indigenous movement could have sustained all of that alone. So we’re very grateful for all the partnerships that supported these efforts.

Beto: We’re really in this together. I have been working with Indigenous Peoples for more than forty years, a great gift in my life. I think non-Indigenous society has a lot to learn from Indigenous society. What’s your message for non-Indigenous society?

Sônia: I think people are starting to understand that they need to take a step back from the disconnection and pace of modern life. An Indigenous future has memory, ancestry, respect for nature and collective life. I think life in community is what defines the future we want to build.

We’ve been doing a campaign called Reforest the Mind, because the place you need to change first to change the world is the mind. It’s through human awareness that we’ll be able to care for Mother Earth and secure our future. My message is for us all to reforest our minds.

The Support is There, It's Just Quieter

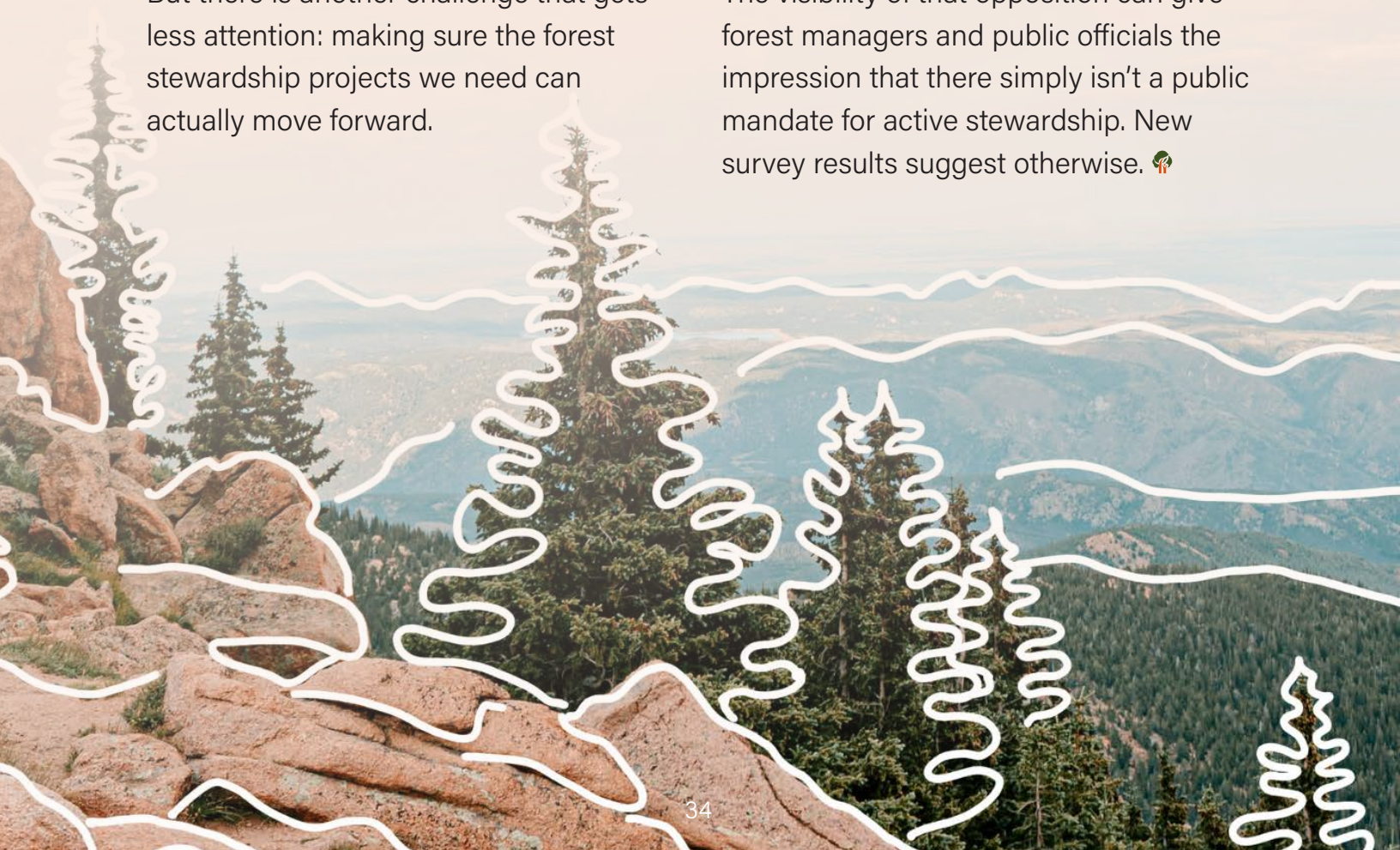
New survey findings challenge assumptions about public opposition to active forest management in the West

Across the Western United States, state and local governments, forest managers, practitioners, landowners, and communities face an urgent question: "How do we care for forests today so they are better prepared for the wildfires of tomorrow?"

But there is another challenge that gets less attention: making sure the forest stewardship projects we need can actually move forward.

Anyone working in forest management knows that projects can draw visible and vocal opposition. Even when opponents represent a small share of the public, they can dominate meetings, influence political perceptions and funding decisions, and slow or derail work.

The visibility of that opposition can give forest managers and public officials the impression that there simply isn't a public mandate for active stewardship. New survey results suggest otherwise.

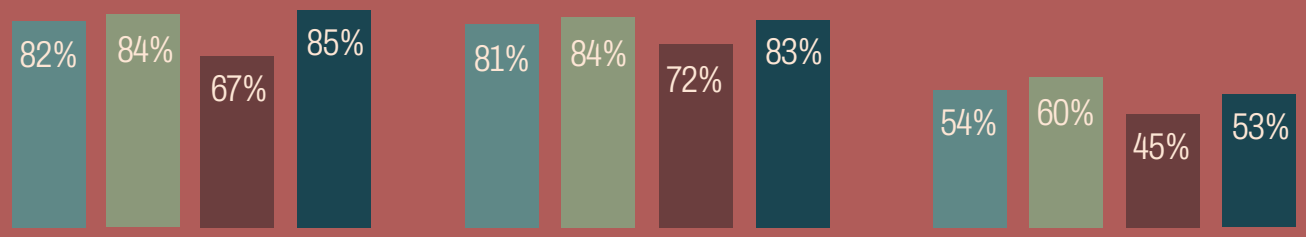


The Heart+Mind research suggests that active stewardship already has broad social license. What's missing is a visible expression of that support.

Biggest Obstacle Preventing Active Forest Stewardship Needed to Reduce Wildfires



Forest Stewardship Statement (% Completely / Somewhat Agree)



The US should do more to overcome barriers that prevent active forest stewardship, so communities can better reduce the risk of catastrophic wildfires while maintaining appropriate environmental safeguards.

Healthy forests require active stewardship. Responsible forest management, including thinning overcrowded forests and carefully planned prescribed burns, is necessary to reduce the risk of catastrophic wildfires and protect people, communities, and wildlife.

A vocal minority's opposition to forest management projects is a major obstacle to reducing wildfire risk.

Total Republican Independent Democrat

Protect What Matters

Protect What Matters is a campaign led by Forest Trends in collaboration with the USDA Forest Service and community-connected partners in Colorado's Front Range. The campaign aims to build public support for the forest management needed to protect forests, strengthen communities, and increase wildfire resilience.



EXPLORE THE CAMPAIGN

WWW.PROTECTWHATMATTERS.US

04

Solutions that Stick

We focus on what works: designing practical, scalable answers to complex environmental and market challenges. Our approach blends innovation, pragmatism, and partnership to turn barriers into lasting progress.

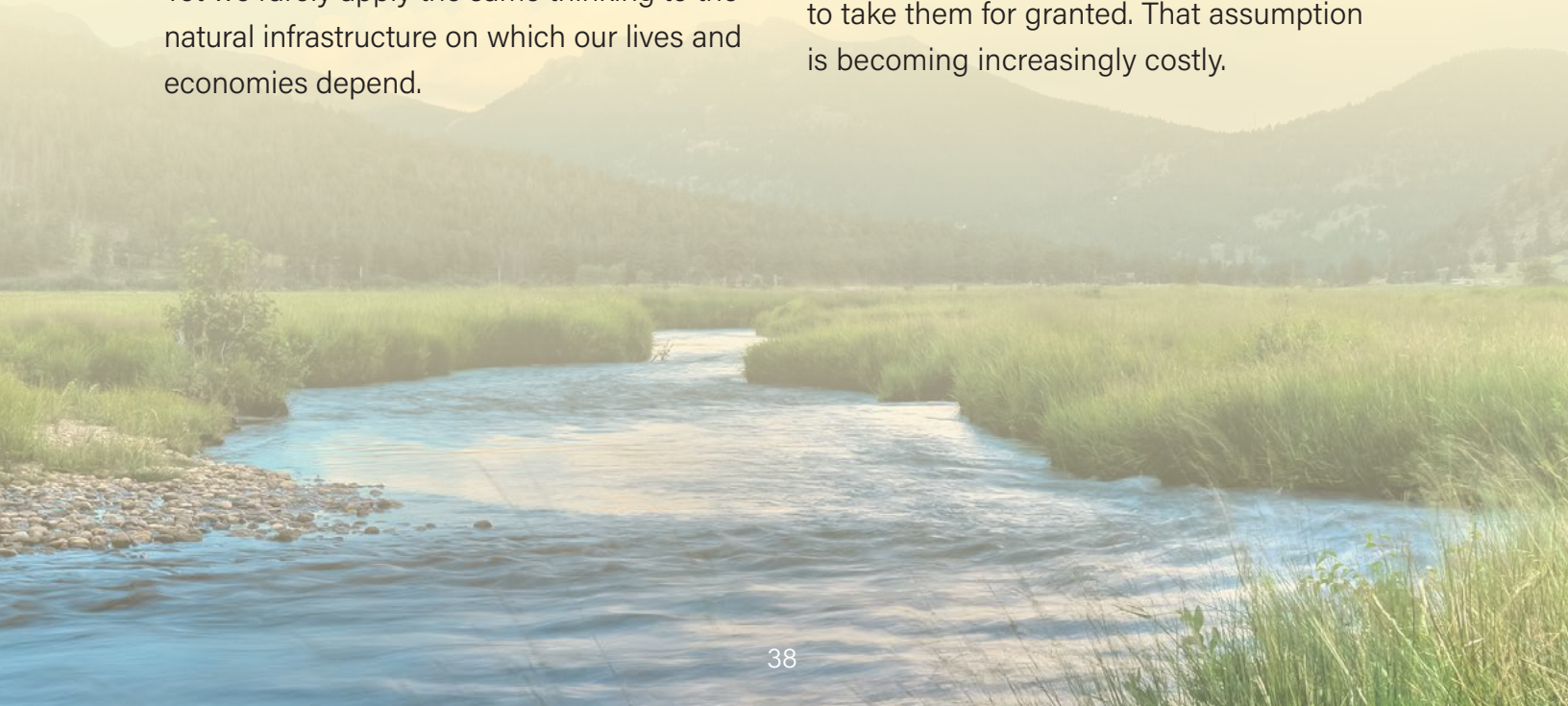
Investing in Nature as Essential Infrastructure

How a new financing approach could unlock private capital to restore ecosystems and build resilience to a changing climate

We have long understood the importance of investing in infrastructure. We build roads, bridges, dams, and water treatment facilities, and we accept that maintaining them requires continuous investment. We recognize their economic value, plan for their upkeep, and have developed sophisticated financial systems to ensure they continue to function.

Yet we rarely apply the same thinking to the natural infrastructure on which our lives and economies depend.

Forests regulate water flows, wetlands absorb floods, healthy soils retain moisture, and functioning ecosystems protect communities from natural hazards. These systems provide essential services, often more efficiently and at a lower cost than their engineered alternatives. But because nature has historically provided these benefits without sending us a bill, we tend to take them for granted. That assumption is becoming increasingly costly.



Decades of greenhouse gas emissions, fire suppression, land conversion, and over-exploitation have pushed many ecosystems beyond their ability to recover on their own. Forests that once adapted to periodic fires now face increasingly destructive wildfires. Degraded watersheds have disrupted water flows, while damaged wetlands and flood-plains leave communities more exposed to flooding.

By investing in nature today, we can restore systems that will continue generating economic, environmental, and social value for generations, without requiring the same level of perpetual spending that traditional built infrastructure does.

The missing link: Financing restoration at scale

The challenge is twofold: we undervalue nature *and* our financial systems are poorly equipped to invest in restoring it.

Governments and philanthropies have traditionally carried much of the responsibility for conservation and ecosystem restoration. Their contributions are indispensable, but public budgets are constrained, philanthropic resources are limited, and funding priorities shift with political and economic cycles. The scale of investment needed to restore degraded ecosystems and build resilience to climate change far exceeds what these sources can provide.



Private capital is essential to help close that gap, but investors need opportunities that offer predictable returns and manageable risks. The benefits of restoring a watershed or reducing wildfire risk are often shared across entire communities and economies, making it difficult to capture those benefits as a direct financial return.

This creates a fundamental disconnect: investments in natural infrastructure can generate enormous value for society, but the financial mechanisms needed to attract private investment remain largely absent.

At the same time, governments, insurers, and investors are already spending vast sums managing the consequences of environmental degradation and climate-related disasters. We have built financial systems that are remarkably effective at paying for disasters after they occur, but far less effective at financing the work that could prevent or reduce their impacts.

A new approach to financing resilience

In a new paper *Living with Fire and Water: Resilience Financing for Natural Infrastructure*, Forest Trends Fellow Daniel O'Brien proposes an innovative new financing mechanism that would bring governments, insurers, and private investors together to generate a sustained source of funding for landscape-scale restoration and risk reduction.

Notably, the approach does not require inventing an entirely new financial instrument. Instead, it builds on catastrophe bonds, which insurers already use to transfer risks such as wildfires and floods to capital markets.

Under a conventional catastrophe bond, investors receive returns in exchange for accepting the possibility of financial losses if a qualifying disaster occurs. Because that risk can be substantial, investors demand correspondingly higher returns. The proposed model changes that equation.

"The challenge is twofold: we undervalue nature and our financial systems are poorly equipped to invest in restoring it."



In this model, governments take a defined, first-loss position, absorbing an initial layer of potential losses before private investors' capital is affected. This reduces the risk investors face, allowing them to accept lower returns.

Importantly, insurers continue paying premiums based on the underlying disaster risk. The difference between those premiums and the lower returns required by investors create a new stream of funding for mitigation and restoration.

The government's participation would also reflect an important economic reality: governments already bear substantial financial responsibility when disasters strike, whether through emergency response, rebuilding infrastructure, or supporting affected communities. By taking a defined and limited first-loss position, governments could use their financial capacity proactively to help reduce future losses.

To ensure that investments deliver genuine environmental benefits, the proposed mitigation fund would operate under an independent governance structure, separating financial management from decisions about restoration priorities, implementation, and verification.

From a promising idea to a scalable solution

The potential of this approach is particularly compelling at scale. Wildfires, floods, and watershed degradation do not respect property lines or political boundaries.

Meaningful risk reduction often requires coordinated investment across entire landscapes, well beyond what individual landowners, communities, or institutions can accomplish independently.

A financing mechanism capable of mobilizing private capital at this scale could fundamentally change how we approach resilience.

Forest Trends is exploring opportunities to test the model in different geographies, including British Columbia, Colorado, and the Amazon. Each presents distinct environmental challenges, institutional conditions, and opportunities to demonstrate how financial innovation could support the restoration of natural infrastructure.

These early applications will be critical to testing the financial structure, establishing effective governance, and understanding how the approach can be adapted and replicated. The larger ambition, however, extends well beyond any single pilot or landscape.

We need a financial system that recognizes nature not as an unlimited resource we can continue to draw down, but as essential infrastructure whose health underpins economic stability, community safety, and long-term prosperity.

EXPLORE
THIS WORK

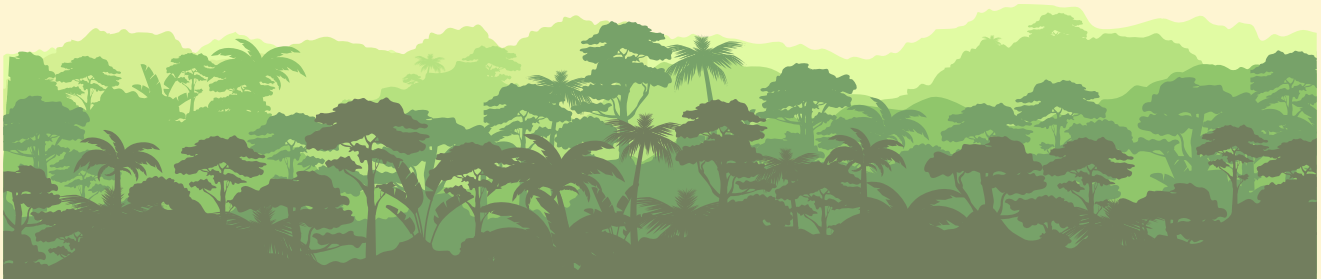
Replanting Brazil's Atlantic Forest

The Arboredo Project exceeded its planting target while building lasting forest restoration capacity across two priority territories.

Eight experimental **agroforestry plots** were established across **five communities**

229 native plant species were used in replanting activities

56% of participants across Arboredo Project activities were **women or youth**



One million trees (1,015,594) have been planted across an area roughly 3.7 times the size of the City of London.

The Arboredo Project directly engaged **379 families**, mobilized **40 organizations and community groups**, supported **four community nurseries**, and created **110 job opportunities** linked to forest recovery and food production.



"I have two kids, and I want them to grow up in a world that pays for clean water and healthy watersheds as the essential infrastructure they are. That's why I've spent nearly two decades on environmental markets, and why the Forest Trends community matters to me."

Alex Johnson, Forest Trends Fellow and Chief Strategy Officer at Virridy

Photo Credit: Forest Trends

From Our Team

Forest Trends held our annual team retreat this summer in Colorado. Being an international team, it's rare that we can all be together in person, and we savored every minute of it.











Photo Credit: Forest Trends

From Our Team

We connected with our team about their personal connections to Forest Trends' work. Check out their responses below!

Question 1: *How do you reduce your environmental impact in your day-to-day life?*



Beto Borges

I try to make conscious choices about my everyday consumption: recycling, taking cold showers of no more than five minutes, and, whenever possible, choosing products that take their environmental and social impacts seriously.

Aubrey Peterson

I'm lucky to live in a city with reliable public transportation, so I'm able to significantly reduce my footprint by not owning a car. My house also generates electricity via solar panels, and I participate in a weekly compost pickup to minimize food waste.





Jasmine Garcia

We are a single car family in a four-person household. Every day we make the choice to coordinate schedules, take public transportation, and find other ways to get where we need to be. What's also been a huge benefit is that it intentionally brings my family together and connects us as we do more things together. We also compost and recycle, which my kids love to do. Their favorite thing is to ask which color bin to put their waste in and look at the packaging to see if something is recyclable.



Patrick Maguire

I reduced my consumption of beef to near zero several years ago when I realized the disproportionate impact of cattle on deforestation compared to all other agricultural products. And the resulting health benefits are a bonus.

Kerstin Canby

Ode to my e-bike: It gets me around downtown DC faster than a car with parking. It paid for itself, because I'm no longer getting inevitable parking tickets. I bought it off a departing Georgetown student for cheap because he didn't want to bother shipping it to the West Coast. It is now gloriously unattractive and rusty, so no worries about theft. It runs on sunshine from my rooftop solar panels.





Tundi Agardy *(Forest Trends Fellow)*

We try to eat only local food (coffee and bananas the big exception) and really limit how often we drive anywhere. But we are so fortunate to be able to live this way in Northwest Massachussetts, and understand that most other people don't have this luxury. Another way we reduce our environmental impact in day-to-day life is to work, day in and day out, on policies that get at true sustainability and resilience.

Question 2: *What is a book that has inspired you recently?*



Lilit Bodakowski

I love any book that encourages me to learn about self development self or raising kids. The last one I read is *Let Them,* by Mel Robbins.



Eszter Bodnar

I recently read *Fire Weather: A True Story from a Hotter World* by John Vaillant. It explores the role of fire throughout human history and the emergence of a new kind of "21st-century wildfire." This book gave me a much deeper appreciation for the urgency of wildfire mitigation and the importance of our work in this space.

Pamela Ferro Acuña

I'm a big fan of Donna Haraway, especially *A Cyborg Manifesto*. I love how she challenges the boundaries we tend to take for granted: between nature and culture, humans and technology, and gender. Her work makes me question how we construct categories, identities, and power relations, and imagine different ways of understanding the world.





Jack Kimani *(Forest Trends Fellow)*

The Systems Work of Social Change by Cynthia Rayner and Francois Bonnici. It resonates with much of my experience in development. Having spent years building programs and institutions, I have come to appreciate that scaling interventions, doesn't necessarily translate into lasting change. What matters is shifting the underlying systems, strengthening local institutions and ultimately enabling communities to shape their own futures. The book reinforces a conviction I have developed over my career—the real test of development impact is not what we achieve while we are there but what endures long after we have left.

Mark Campanale *(Forest Trends Fellow)*

I was inspired by David Fenton's *The Activist's Media Handbook: Lessons From 50 Years As a Progressive Agitator*, which reflects on his decades in public relations and social change movements. David's book gave me a very different perspective on the world, how change happens.



Fellow Spotlight



I met Michael when I was four years old at an Earth Day tree planting event he leads each year along the Potomac River in Maryland. That day, I learned what it meant to be an active steward of the environment, and that stuck with me. As I got older, this turned into a deep passion for the environment and a desire to learn and do everything I could to protect it. I dove headfirst into the world of conservation and became an avid environmentalist. Not only that, but Earth Day tree planting became one of my favorite days of the year—I never missed it.

Over the years, Michael has become one of my greatest mentors and supporters. He saw my enthusiasm and began to introduce me to the work of Forest Trends. In 2023, I was given the incredible opportunity to become a Fellow at Forest Trends and have since been working as an Intern on the Communications and Development Team. In this role, I have learned from an amazing group of colleagues and, along the way, developed strategies to bring more young people like me into the organization and the broader field of environmental finance. As someone who has been passionate about conservation for almost my entire life, I feel so lucky to have been given the opportunity to be involved with Forest Trends at such a young age. Their innovative approaches to conservation, which bring new ideas and much needed energy to the environmental movement, have allowed me to look at conservation through a more global and holistic lens that I see as essential for my generation as we fight for the future of our planet.



Isabelle Reinecke,

Forest Trends Fellow

TAKE OUR YOUTH SURVEY

UNDER 30 AND PASSIONATE ABOUT NATURE? WE WANT TO HEAR FROM YOU

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Our Fellows program is a critical way we form flexible, mutually beneficial collaborations with internationally recognized leaders and experts in conservation, climate policy, technology, and finance.

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David Tepper
The Earth Partners
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Jeff Wright
Terraformation
USA

Jack Kimani
Climate Action Platform for Africa
Kenya

Carlos Muñoz Piña
World Resources Institute
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Isabelle Reinecke
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James Salzman
UCLA School of Law and USCB Bren School of Environmental Science & Management
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Tom and Ann West
Jeff Wright

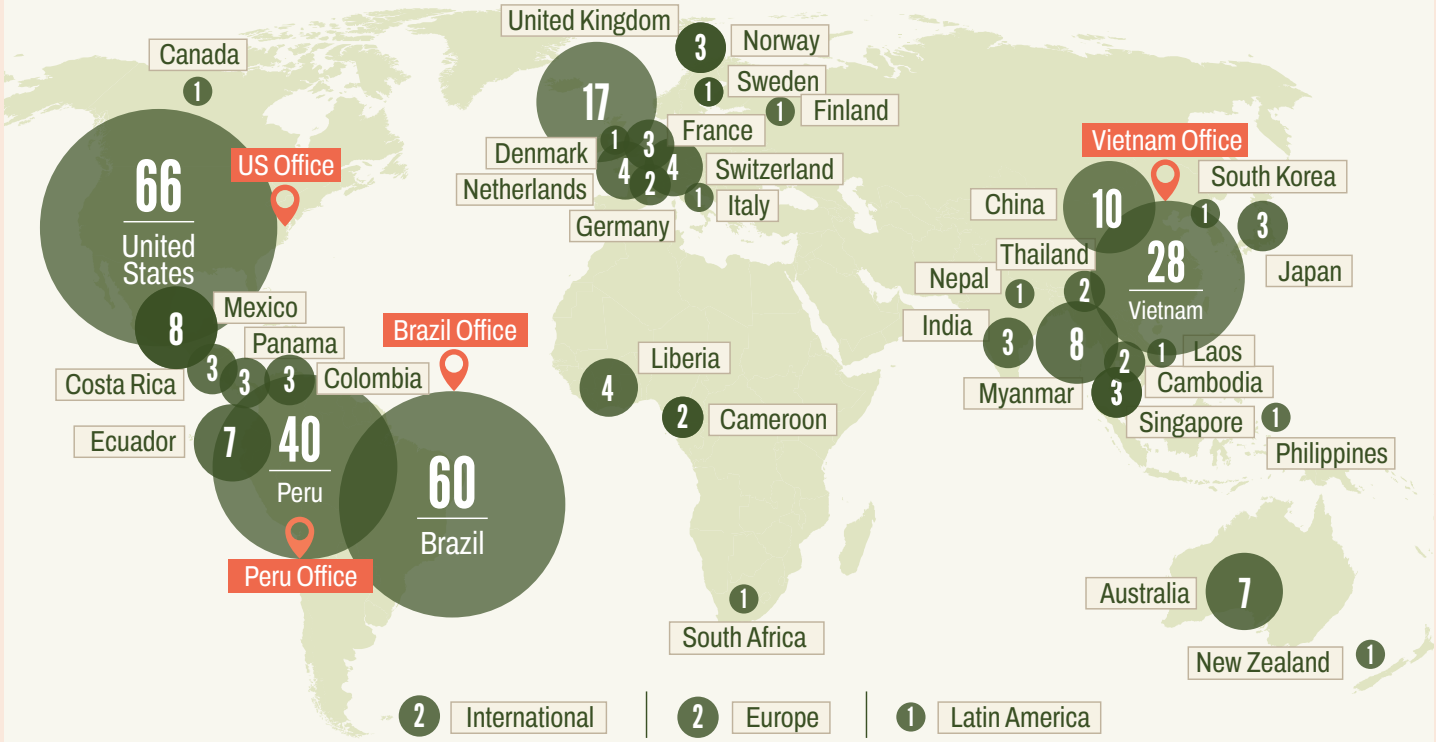
Individuals

Tundi Agardi
Robert Arner
Irantzu Lexartza Artza
Jean-Charles Bancal des Issarts
Lilit Bodakowski
Attila Bodnar
Paul Bodnar
Alden Booth
Theresa Borstelmann
Sarah Bradley
Julien Brown
Richard Burrett
Alan Carniol
Peggy Clark
Terry Chen
Mike Colby
John F. Cooke
Juliet Davis
Adam Dhanani
Kathleen Doyle
Val Ellicott
Jimena Eyzaguirre
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Christie Ferrier
Grant Ferrier
Tracy Ferrier
Jacob Fillion
Michelle Fox
West Garrett
Brad Gentry
David Gordon
Colton and Adrien Hand
Jeffrey Hatcher
Daniel Hellerstein
Ard Hordijk
Philip and Holiday Houck
Isabelle Jenkins
Tim and Judy Jenkins
Olof Johansson
Alex Johnson
Maxwell Julius
Steve Julius
George Kelly
Jennifer Kenning
Bo Kim
Jack Kimani
Steven King
Karen Haugen-Kozyra
Kevin Lambert
Chris McIsaac and Tracey Braun
Charles McNeill
Miguel Milano
Joshua Mintz
Jennifer Mitchell
Michelle Mogenros
Fernando Momiy
Frances Murray
Geraldine Nicholson
Marigold Norman
Manuel Pulgar-Vidal
Eric Raymond
Nicole Regep
Jon Rosborough
William Rosen
Raphael Semmes
Leon Smiler
Anna Szocs
Richard Spotts
Francis Strodel
Raj Tari
Barbara Boyle Torrey
Sergey Tsyplenkov
Julie Urbanski
Wouter Veening
Yihana von Ritter
Rick Weyerhaeuser
Lisa Wu

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The Rona & Jeffrey Abramson Foundation
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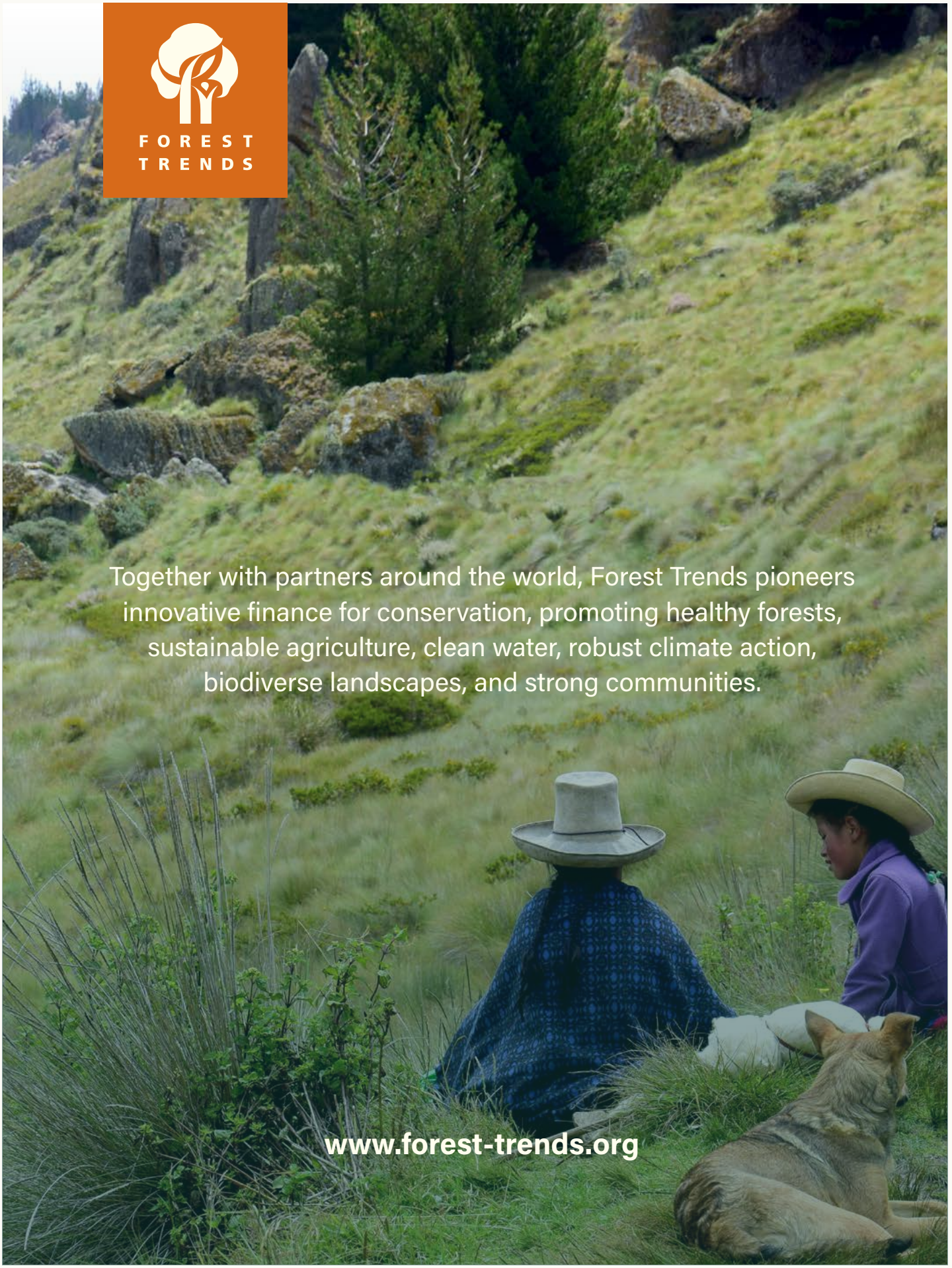
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