

Earthwatch engages people worldwide in scientific field research and education to promote the understanding and action necessary for a sustainable environment.



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Introduction

Earthwatch is constantly evolving to best address the issues facing a rapidly changing world. Through the work of our community of scientists, partners, volunteers and supporters, Earthwatch continues to be recognized as one of the most vital and effective environmental organizations working in the world today.

During 2008, Earthwatch was able to support over 100 field research projects in 50 countries worldwide. We continued to expand the range of our innovative corporate learning and education programs and successfully launched new climate change initiatives in Brazil, India and China. As can be seen from the impressive list of publications in this review, our work continues to inform critical conservation issues and management plans. The impact of our work goes way beyond the research results, with all our projects directly engaging, educating and inspiring people, businesses and communities globally to make a positive difference.

Our programs continue to be vital, urgent and more relevant today than ever before. We extend our sincere thanks to the whole Earthwatch community, who ensure that we can continue to deliver our vital mission even in these uncertain times.



Ed Wilson
President & CEO

Financial Summary

Earthwatch is pleased to present an abbreviated synopsis of its 2008 fiscal performance. This was a challenging year for the global non-profit community who struggled to generate charitable revenues in a weakening economy. Earthwatch, however, with its long history of robust and stable programs, continued to expand and diversify its base of support allowing for a relatively consistent revenue stream over the previous year.

Managing comprehensive field operations in a fluctuating environment proved more difficult. We recognized the responsibility of our mission to maintain urgent programmatic needs and field commitments despite the economic downturn which resulted in increased educational and field grant expenditures from 2007 creating a deficit of approximately \$800,000.

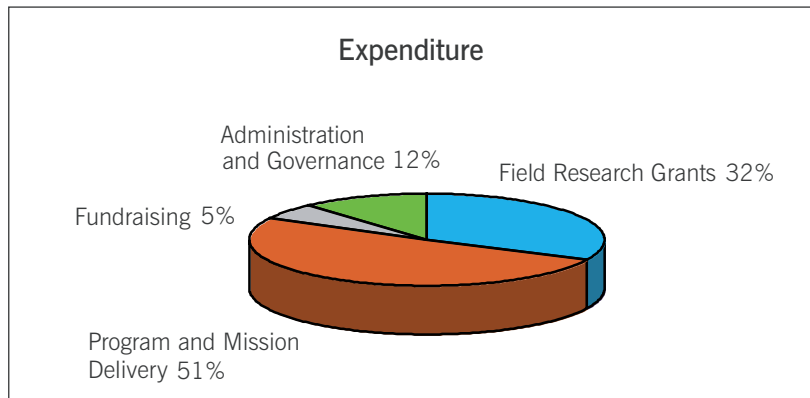
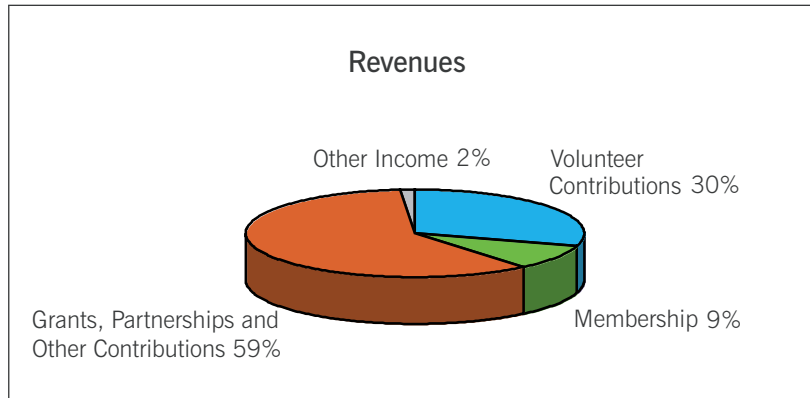
We continue to strive for greater operational efficiencies and cost effective mission delivery. As a result, the organization has maintained its healthy programs-to-operations ratio with 83% of our expenditures directed towards our worldwide research and education activities.



Gareth Price, Chief Financial Officer

Financial Report

For the period 1 October 2007 – 30 September 2008



Program and Mission Delivery includes: development and execution of Earthwatch programs including climate change, ecosystem services, oceans and cultural heritage research, volunteer activities, field research programs, volunteer health & safety protocols, environmental learning objectives, capacity building, corporate engagement, and community outreach in 55 countries worldwide.

Total funds	2008	2007
Incoming resources	\$20,604,695	\$21,104,093
Resources expended	\$21,390,536	\$21,018,640
Net (outgoing)/incoming resources	(\$785,841)	\$85,452

These figures represent an unaudited consolidation of the financial operations of the following Earthwatch Institute offices: Earthwatch Institute (Australia), Earthwatch Institute (Europe), Earthwatch Institute (Japan) and Earthwatch Institute (US).

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Earthwatch is grateful to all its supporters and donors who make our work to protect the world's natural heritage possible

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Research

Earthwatch is dedicated to creating an environmental legacy through the generation of new scientific knowledge. This bibliography represents a fraction of the outstanding research results of our world class scientists published in leading peer-reviewed journals during 2007 and 2008.



Nigel Winser

Executive Vice President & Head of Programs

ECOSYSTEM SERVICES

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CULTURAL HERITAGE

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