



Annual
Review 2011

Making Progress for Our Shared Planet

Welcome to the Annual Review 2011

Here at Earthwatch we've enjoyed another year of inspiring connections, reaching out globally through educators, companies and public volunteers while continuing to inform environmental policy.

We've continued to build on existing partnerships. Our new five-year freshwater research program with HSBC will equip new environmental leaders in developing countries with the skills and knowledge they need to pursue their careers in conservation, and enable thousands of individuals to actively help improve the health of our planet.

We recently ran a teacher team near the Oxford office at UK's Wytham Woods as part of our global Teach Earth program, thanks in part to support from the Royal Wedding Fund. This successful initiative will help the teachers to become environmental role models to their students, bringing environmental education to life within and beyond the classroom.

Additionally, pleased by the progress of the Oman Earthwatch Program, the Oman Government has recently pledged an endowment fund to enable four Oman Fellowships a year to be able to join an Earthwatch project of our choice each year.

These highlights, among many more, continue to reflect and reap the rewards of the hard work being carried out by Earthwatch staff around the world, and the support that you give enables us to keep delivering our inspirational and essential programs.

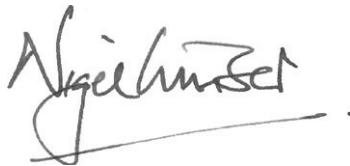
We are pleased to present you with this Annual Review, containing our most up-to-date financial information, and demonstrating that your donations are being put to good use to advance in our shared environmental mission.

You can also look forward to two more key publications this year, which will showcase our sleeker and more modern look: our *2013 Earthwatch Research Expedition* guide, containing several exciting new research project opportunities, and the *World of Connections* booklet, drawing on Earthwatch's rich history of outcomes since our origins in 1971. We can't wait to share these with you, and we'll be sure to let you know when they are unveiled.

This is a very exciting time for Earthwatch, and none of our success would be possible without you. Thank you for your invaluable support, and thank you for sharing our vision of unlocking potential in people and the environment.



Ed Wilson, President & CEO



Nigel Winser, Executive Vice President

Our Mission:

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

Earthwatch

by the numbers in 2011

With your help in 2011, we've accomplished so much together. As you'll see below, our dedicated volunteers contributed more than 140,000 hours to environmental field research – that's more than 16 years' worth of work accomplished in 2011! And not only did you join us at research sites across the globe, you also collected data that will help affect real change through conservation management policies. We are so proud of the great work we've done together and look forward to building on our successes next year.

141,518 hours of research contributed by volunteers across our whole portfolio of projects

3,153 volunteers joined an Earthwatch expedition (an increase of 80 from 2010)

276 partnerships (an increase of 76 from 2010)

47 policies informed (an increase of 11 from 2010)

27 habitats maintained/enhanced (an increase of 5 from 2010)

24 taxa enhanced (an increase of 8 from 2010)

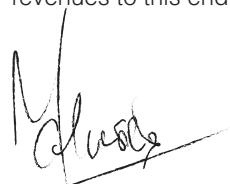
Earthwatch

financial summary

Earthwatch is pleased to present an abbreviated synopsis of its 2011 fiscal performance. This was another challenging year for the global non-profit community. However, Earthwatch, with its long history of robust and stable programs, was able to increase its revenues and continues to diversify its base of committed supporters.

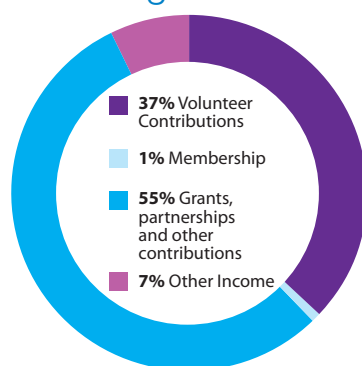
Although managing comprehensive field operations in a fluctuating financial environment has proved difficult, we have delivered a healthy programs-to-operations ratio in 2011, with 84% of our expenditures directed towards our worldwide research and education activities (85% in 2010).

Earthwatch recognizes the responsibility of our mission to maintain urgent programmatic needs and field commitments. We continually strive for greater operational efficiencies and cost effective mission delivery to ensure we devote the majority of our revenues to this end.

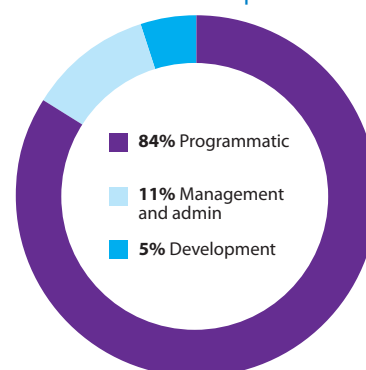


Mahesh Arcott
Chief Financial Officer, Earthwatch Institute

Incoming Resources



Resources Expended



Programmatic includes: recruitment, development and management of research projects and volunteers, and management of education programs and partnerships including fellowship, capacity building, community education and corporate engagement programs.

Total Funds for Earthwatch US	2011	2010
	US\$	US\$
Incoming Resources	\$9,612,909	\$8,228,650
Resources Expended	\$10,015,430	\$10,746,463
Programmatic	\$8,403,333	\$9,133,619
Management & Admin	\$1,068,107	\$1,111,471
Development	\$543,990	\$501,373
Net (Outgoing)/Incoming Resources	\$(402,521)	\$(2,517,813)
End of Year Net Assets	\$5,127,072	\$5,529,593

These figures above refer to Earthwatch Institute (US), a non-profit organization under section 501(C)3 of the Internal Revenue Code.

Donors

Earthwatch would like to thank the following individuals, companies, and grant-making organizations for their invaluable support in 2011. In addition, we would like to express our gratitude to the thousands of dedicated donors and volunteers worldwide. Due to the constraints of this publication we are unable to list all of our 2011 supporters and field participants but we humbly thank you for your commitment and service.

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