

Minutes of Board of Directors Conference Call

DECEMBER 9, 2014

Attendees: James Harmon – Chair, Harriet Babbitt – Vice Chair, Susan Tierney – Vice Chair, Afsaneh Beschloss, Felipe Calderon, Tiffany Clay, Dino Djalal, Jamshyd Godrej, Caio Koch-Weser, Preston Miller, William B. Richardson, Alison Sander, Andrew Steer, Clint Vince, Daniel Weiss

Staff: Manish Bapna, Steve Barker, Liz Cook, Emily Jagger, Lawrence MacDonald, Neil Prakash, David Waskow

Guests: Charlotte Matthews, Tim Lindsey

The Chair welcomed the Board to the call, and made a motion to approve the minutes from the October 2014 Board meeting, including the changes requested by Board members

The Board received an update from Governor Bill Richardson on the U.S. perspective on the COP20 and climate change agreements, noting that climate will continue to be a big priority for President Obama in the coming year.

DEVELOPMENT COMMITTEE REPORT

The Vice President for Institutional Strategy & Development gave an overview of funds raised in FY14, which totaled 89 million dollars (a new record by a wide margin), of which 2.63 million dollars was unrestricted. She noted that we are unlikely to beat that number this year, though a number of large funding opportunities are in the works. She also mentioned that the team is exploring named giving opportunities, and a new charitable vehicle for investment funds that would benefit WRI. Finally, she encouraged the Board in response to the end-of-year annual appeal.

The Chair of the Development Committee reiterated the above comments, and noted that the Committee will be reaching out to the Board for specific asks around the Global Advisory Council (GAC), and also asked for the support of the Board in reaching the 100% Board giving target.

FINANCE AND INVESTMENT COMMITTEE REPORT

The Chair of the Finance and Investment Committee identified the three topics for discussion; an update on the end of FY14, a discussion on WRI's office space, and an update on the progress on rating for the endowment for ESG performance.

The Chief Financial and Administrative Officer gave the Board an overview of financing options for the build-out of WRI's office space, and also gave an overview of the status of

the identification of an appropriate rating agency for the endowment. He noted that while the rating agency won't enable the Committee to rank the entire endowment, it will cover the bulk of the investments. He also mentioned that WRI is in the process of hiring someone to manage this and other sustainable investing issues, and will distribute the job description to the Board when it is posted.

NOMINATING COMMITTEE REPORT

The Chair of the Nominating Committee gave an overview of potential Board members and respective cultivation efforts in the coming months. The Chair of the Board reiterated the importance of Board recruitment efforts.

COP20 “ON THE GROUND” REPORT

The President gave an overview of the WRI initiatives that were launched at the COP20 in Lima, including the 20x20 initiative that focuses on restoration in Latin America, the GHG Protocol for Cities, and other research papers, some of which focus on climate justice and equity moving forward in the climate negotiations. He also gave an overview of the various high-level events that WRI is convening in the coming days.

President Felipe Calderón offered his perspective on the agenda in Lima, and noted the various events that he and WRI are involved in. He also discussed challenging nature and complexity of the negotiations, but hoped for a positive outcome.

The Director of WRI's International Climate Initiative gave an overview of the COP20 negotiations, and said that the real issues are becoming apparent at this point (the second week of the negotiations). He noted that U.S. Secretary of State John Kerry just announced that he will visit Lima in the coming days. He said that countries are going to be putting forward their proposed national actions early next year, and WRI has a lot of momentum around this. The key question, he noted, is whether the contributions are going to be assessed, and/or compared to one another through the UNFCCC. He mentioned two other issues, the first around finance, and the high-level dialogue around how to engage the private sector, and the second around climate change resilience, and how to integrate that into the overall package that will come out of Paris.

Sue Tierney and Caio Koch-Weser raised questions regarding the COP20, including the impact of the U.S.-China agreement, and how Europe and others are reacting to these negotiations.

Dino Djalal gave an overview of the current government in Indonesia and its priorities. He noted that while environment has not been at the forefront of the new policy agenda, maritime issues will be a key part of that discussion, when it happens.

Jamshyd Godrej gave an overview of the government landscape in India, noting that the Indian Environmental Minister recently had a meeting with Todd Stern, the U.S. Special Envoy for Climate Change, and that the outcome of the Green Climate Fund will determine India's position in the climate negotiations. He said that India has not

reacted strongly to the U.S. – China deal, given how new their political leadership is, but the focus on renewable energy remains strong.

PRIORITIES AND EVENTS FOR 2015

WRI's Executive Vice President and Managing Director gave an overview of the programmatic highlights in the coming year, noting that recent elections in both the U.S. and Brazil have created a great moment for some of the new leaders to create new relationships before the positions become too concrete, when there's a willingness to look for solutions from organizations like ours. Concurrently, at the international level, there are three major gatherings in six months; July – Ethiopia on development finance, September – New York on post-2015 development goals, December – Paris on climate, and WRI will play a role in all of these.

He also noted that the programmatic priorities will be climate and WRI's work around its ACT2015 program, Phase II of the New Climate Economy, Cities, restoration, and WRI's water mapping tool, Aqueduct. He also mentioned the launch of the World Resources Report on food this coming spring.

WRI's Vice President for Communications gave an overview of the calendar for the coming year, including product launches. He noted that the Communications Strategy will be shared with the Board at the March Board meeting, and encouraged the Board to think of opportunities when they would like to be involved in various events in the coming year, as well as give feedback on WRI's communications efforts.

MANAGING FOR GROWTH

The President gave an overview of WRI's management strategy, and asked for continued feedback from the Board on how WRI is managing and slowing down its rate of growth.

Hattie Babbitt noted how the Strategic Refresh has been attractive to donors and partners, and how the shift towards focusing on internal issues is good, and should be a topic of discussion at the March Board meeting.

Alison Sander reiterated her excitement around all of the things that WRI is doing internally and externally, including the growth in HR capacity, space management, IT infrastructure, and the growth of the Signature Initiatives.

The Chair adjourned the meeting at 1:25 p.m. by wishing the Board and WRI staff a happy holiday season, and encouraging them to send an annual gift to WRI.

Steve Barker
Secretary and Treasurer
Chief Financial Officer and Vice President of Administration