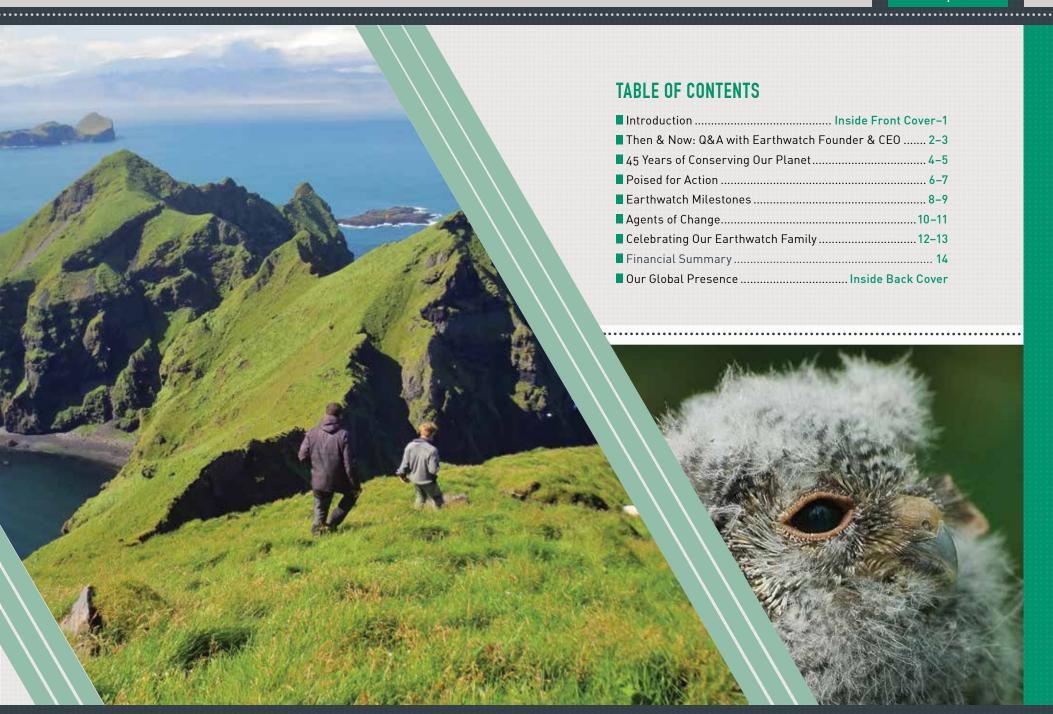


INTRODUCTION

Since our founding in 1971, Earthwatch has upheld a passion for exploration and a commitment to improving the planet for generations to come. In this year's Annual Report, in celebration of our 45th year of operation, we take a look back over the years to highlight just a few of the countless research impacts and stories of personal transformation that have defined our mission.





THEN: Q&A WITH EARTHWATCH FOUNDER



■ BRIAN ROSBOROUGH FARTHWATCH FOUNDER

Scientists are entrepreneurs, says Earthwatch Founder Brian Rosborough. They are highly educated explorers whose discoveries might change the world, but they often lack funding. Brian's experience in investment banking in the 1960s inspired him to consider the possibility that small contributions from many volunteers could impact an entire society. As such, Earthwatch, which he founded in 1971, was a new model of social venture capital.

- How would you tie the beginnings of Earthwatch to its future direction?
- Earthwatch is still evolving but the concept remains the same. The right and responsibility of citizens everywhere to engage in scientific research is paramount to the maintenance and stability of civilization. We began by studying rocks and stars, plants and animals, remote peoples and their ruins. We continue to do that but have expanded our approach to better understanding our changing climate and identifying sustainable approaches to protecting our planet.
- What do you consider to be the greatest achievement of the organization to date?
- We have endured. With diligent effort, despite its modest resources,
 Earthwatch has remained true to the facts and methods of scientific inquiry.
 As a result, Earthwatch is grateful for the support of many organizations, public and private, including leading multinational corporations who deploy teams of executives on expeditions that include robust training in sustainability.
- What was your most memorable moment from an Earthwatch expedition?
- A One of my favorite experiences was surveying tropical birds and endangered coral reefs with my teenage daughter, who is now filled with wonder. But more broadly, the chance to help a young scientist soar, or witness the passion of teachers and students who declare, 'Earthwatch is asking the questions I want to answer,' is both memorable and fulfilling.

NOW: Q&A WITH EARTHWATCH CEO



SCOTT KANIA EARTHWATCH CEO

Following a 35-year career in the financial world, Scott Kania knew that he wanted to pursue his lifelong passion for the environment and conservation research. More importantly, he wanted to connect people to the environment. So when he came across Earthwatch, he was hooked. "It was one of those strange things where I didn't know Earthwatch existed, but I had been looking for it my whole life," Scott said.

- How is our model unique compared to eco-tourism or other research institutions?
- On Earthwatch expeditions, volunteers roll up their sleeves to collect data side-by-side with leading scientists who are studying some of the most urgent environmental issues facing our planet. Volunteers join us in extraordinary locations, often places that require special permits and are therefore inaccessible to tourists.
- What do you consider to be the greatest achievement of the organization to date?
- The research we support is critically important and has resulted in key findings and important policy changes. But I feel our most important achievement has been touching the lives of more than 100,000 volunteers. Earthwatch attracts a special breed of people: they care very deeply about the environment, enjoy a little adventure, and know how to have fun. I often hear from volunteers who are personally and professionally transformed by their field experiences. I believe that we are helping to empower a generation of sustainability leaders.
- What is your vision for the future of Earthwatch?
- We need to continue to move from collecting evidence on the impact of global change to exploring how we can take action. How can citizen science help us to mitigate or adapt to a changing climate? We need to study the effects of climate change AND we need to focus on the actions required to make a difference, and ultimately, to save the planet.

45 YEARS OF CONSERVING OUR PLANET

Since its founding, Earthwatch has been committed to protecting our shared planet by harnessing the power of individuals to create environmental change. Your continued support of this mission has never been more vital than it is today.

A MISSION-CRITICAL RESPONSIBILITY

The challenges facing our land and seascapes are more complex than they have ever been, and the need for conservation research is paramount.

There is so much we still need to learn about the very world we live in, so much more to understand about the intricate connections between organisms within an ecosystem, and the ways in which humans are fundamentally altering the face of our planet. Scientific data are critical so we can make the right decisions, to the best of our ability, about how to protect our natural resources. Environmental challenges require field-based science, innovative solutions, strong partnerships, and more people mobilized as ambassadors for our planet.





THE SECRET TO A BRIGHTER FUTURE

Here's something we know for sure: effective conservation isn't possible without science, and it isn't possible without YOU. Earthwatch has always believed that environmental management decisions must be based on science, and that science requires hands-on support. We need informed leaders, champions for the environment, advocates for our planet. Whether you join an expedition or donate to the cause, you are an integral part of a global mission that makes a difference on a daily basis around the world.

POISED FOR ACTION

The planet is changing fast. Environmental threats are on the rise and more complex than we previously understood—and Earthwatch stands at the ready. While funding agencies typically support short-term research efforts, Earthwatch provides the resources needed to tackle the most urgent environmental threats facing our planet—for as long as it takes.



■ TURNING THE TIDE FOR LEATHERBACK SEA TURTLES

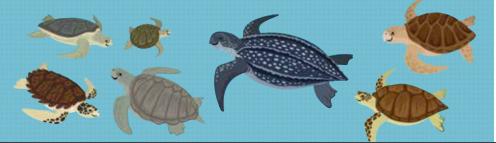
In Costa Rica, more than 20 years of Earthwatch data have supported policies to bring the critically endangered leatherback sea turtles back from the brink of extinction.

Over its 45-year history, Earthwatch has supported 21 unique sea turtle research studies in 13 countries, helping to protect all seven species. One example of the far-reaching impact of this research occurred recently in Costa Rica, where Earthwatch scientists and volunteers have been studying the population of leatherback sea turtles for more than 20 years.

In early 2014, the International Union for Conservation of Nature, or IUCN, determined that the population of leatherback sea turtles had made a global comeback. As a result, they changed its conservation status from "critically endangered" to "vulnerable." But in Costa Rica, Earthwatch scientists were seeing something very different—quite the opposite, in fact. According to more than 20 years of monitoring data collected by volunteers and scientists, the population in the Eastern Pacific had declined by about 98%.

As a result, the IUCN decided to employ separate listings for different populations of leatherback turtles. The Eastern Pacific leatherbacks retained their "critically endangered" status, meaning the population will receive the support needed to ensure its future survival.

Over its 45-year history, Earthwatch has supported 21 sea turtle studies in 13 countries.



■ CLIMATE CHANGE IN THE AMAZON

For years, Dr. Richard Bodmer struggled to find funding to maintain his conservation efforts in the Amazon. In 2006, Earthwatch committed to addressing this issue and has continued this support for the past 10 years.

Deep in the heart of Western Amazonia, in Peru's Pacaya-Samiria Reserve, a flooded forest teems with wildlife. Alligator-like caimans hide in long grasses surrounding lagoons; howler monkeys shriek and swing from tree branches; and river dolphins leap from the Samiria River. Here, indigenous communities work hand-in-hand with Earthwatch and its partners to protect this delicate ecosystem.

In Pacaya-Samiria, water levels ebb and flow like waves in the sea. But starting in about 2009, something changed. The waves were no longer the same size. A year of drought was followed by a year of intense flooding. The peaks were higher, the troughs lower, and the timing was unpredictable. Earthwatch scientist Dr. Richard Bodmer attributes this massive shift to the likely effects of climate change.

Earthwatch volunteers have enabled Richard and his team to gain a much deeper understanding of environmental conditions in the reserve. Armed with a wealth of data, they've worked alongside the Peruvian government to develop climate change strategies to adapt to changing conditions—not only in Pacaya-Samiria, but in other regions of the Amazon.

"With Earthwatch, we're able to do something that allows us to gain a much deeper understanding of the issues and influence policy around climate change."

- Dr. Richard Bodmer, Farthwatch scientist

EARTHWATCH MILESTONES

For 45 years, Earthwatch scientists and volunteers have helped to change environmental policies, achieve critical conservation goals, and produce groundbreaking findings. Check out just a few examples of Earthwatch's scientific impacts over the years.

Excavation of mammoth graveyard sites in South Dakota begins, a project supported by Earthwatch for 39 years and led by Dr. Larry Agenbroad.



Drs. Geoffrey Monteith and R.J. Raven discover a new species of funnel-web spider in Queensland, Australia that is named *Aname* earthwatchorum ("of the Earthwatchers").



Earthwatch teams in Zimbabwe, led by Dr. Joe Dudley, make the first observations of one of nature's greatest vegetarians, the hippo, eating meat, suggesting that drought gave rise to omnivory.

1975



1976

Earthwatch launches a Cape Cod study in partnership with Dr. Stephen Leatherman that was instrumental in establishing the Cape Cod National Seashore and in passing federal barrier island protection laws.



Earthwatch receives a Conservation
Service Award from
Donald Hodel, the
U.S. Secretary of
the Interior, for our
successful efforts
to save endangered
Caribbean turtles,
led by several
Earthwatch scientists*

1995



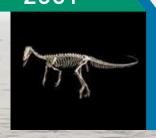
^{*} Dr. David Nellis, Dr. Jaime Collazo, Mr. Sean Furniss, Dr. Scott Eckert, Dr. Karen Eckert, Dr. David Olsen, Ms. Susan Basford



2000

Earthwatch teams led by Dr. Peter Barham support efforts to clean 23,000 penguins that were "oiled" in the Treasure oil spill disaster between Robben and Dassen Islands in South Africa. 90% of oiled penguins survived. Earthwatch volunteer James Murphy unearths a near-complete skeleton of a new species of dinosaur in the Argentinian Andes, on an excavation led by Dr. Oscar Alcober. The species is named Eodromaeus murphi.





2007

With 20 years of support from Earthwatch, Dr. Rolf Peterson produces groundbreaking findings about extinction risk among Isle Royale wolves, and is the first to detect the impact of inbreeding within this population.

Data collected by volunteers in Belize under the guidance of Dr. Demian Chapman contribute to the listing of five shark species of concern by the Convention on International Trade in Endangered Species (CITES).

2013



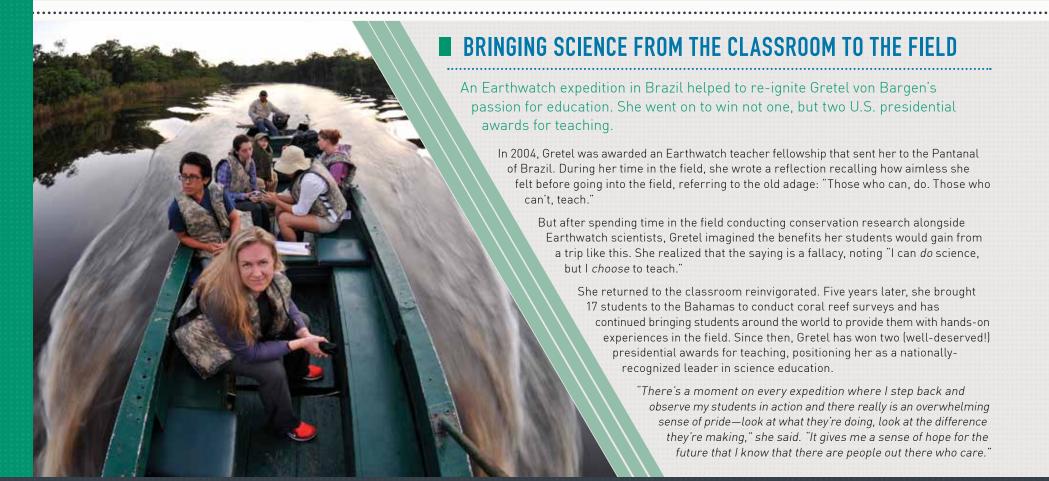


2016

To prepare for a proposed bison reintroduction, Earthwatch volunteers work with Dr. Cristina Eisenberg to use traditional wildlife tracking methods to measure wildlife presence, wolf predation risk, and grassland health.

AGENTS OF CHANGE

When Earthwatch fellows—from teachers to students to corporate partners—return from the field, their experiences often have lasting, far-reaching impacts. Earthwatch empowers ambassadors for a sustainable planet, igniting in them the passion to create cascading environmental change.



■ DIGGING INTO THE PAST UNEARTHS A FUTURE CAREER IN SCIENCE

The two weeks Earthwatch student fellow Tara Lepore spent on a bison dig in Jackson Hole, Wyoming, changed her life.



Before joining an Earthwatch expedition, Tara Lepore dreamed of being a scientist and educator, but didn't have the confidence to pursue these goals. But getting hands-on experience in the field and working alongside scientists was just the spark she needed to fulfill her dreams and become both a teacher and a paleontologist.

"This expedition kick-started a lifelong passion for experiential education,"
Tara said. "Thanks to an Earthwatch student fellowship, I tested my courage,
broke out of the norm, and fueled an endless desire to travel, seek new
experiences, and learn about the natural world."

Today, Tara still carries her experiences with her, whether she's in the classroom teaching high school students, or working in the field as a paleontologist.

"If every student could be given the same opportunity I had to join an Earthwatch expedition, I believe we would have a more compassionate and more scientifically literate world. I'm grateful every day for being given the chance to change my life and ignite my scientific passion with Earthwatch."



CELEBRATING OUR 25TH YEAR WITH THE DURFEE FOUNDATION

FORTY-THREE TEACHER FELLOWS

1400 STUDENT FELLOWS

OVER 80 EXPEDITIONS

■ A TRIP TO BRAZIL INSPIRED GENERATIONS OF CHANGE

In 2012, Alcoa employee Luc Bourassa joined an Earthwatch expedition in Brazil to study climate change and sustainability. The experience changed him in a way he did not expect.

Four years ago, Luc Bourassa spent a week immersed in the Brazilian Atlantic Forest, measuring trees, surveying monkeys, and learning about key climate change and sustainability challenges faced by this ecosystem.

After returning, he felt like he never actually came home.

"I came back from Brazil almost four years ago but, come to think of it, I actually never came back. The experience changed me in such a way that I am not today the same person I was when I left. That's what Earthwatch does to you."

To build upon this feeling, Luc established an initiative through a local non-profit that has provided funding for two teenagers a year from his community to join Earthwatch expeditions.

So far, six teens have traveled to California, Puerto Rico, and the French Pyrenees to study threatened wildlife and ecosystems, and the non-profit plans to fund an additional six teens over the next three years.

"You may be just one small piece of the puzzle, but that puzzle is incomplete if you're not a part of it."

- Luc Bourassa, Earthwatch-Alcoa Fellow

CELEBRATING OUR EARTHWATCH FAMILY

From our first-time volunteers to those who have joined more than 90 expeditions; from our generous donors to our Earthwatch Ambassadors who help to share our message; from our valuable corporate partners to our committed scientists: our Earthwatch family fuels our mission and is the heart of our operations.



■ AN EARTHWATCH AMBASSADOR, DEFINED

Muriel Horacek is a legend among Earthwatchers. She is the true definition of an Earthwatch Ambassador and we are humbled by her invaluable support.

Years ago, when Muriel Horacek and her husband were hiking in New Zealand, they came across a doctor from Michigan who told them that if they were enjoying that type of vacation, they should check out Earthwatch. A week later, they ran into a lawyer from Boston who told them the exact same thing. As soon as they returned home, they signed up. Shortly afterward, however, Muriel's husband passed away. Before he died, he encouraged her to continue with Earthwatch expeditions so that she'd always have a community of like-minded traveling companions.

Since that time, 91-year-old Muriel has joined 35 Earthwatch expeditions. She also passed on her passion for Earthwatch to her family, who shares her love of hiking, exploration, and unique experiences. Her children and grandchildren have collectively joined more than 30 expeditions of their own, many of which Muriel funded directly.

Muriel's support for Earthwatch stretches even further. She continues to make donations and hold events—from pizza parties at her house to presentations at the Los Angeles Zoo where she volunteers—to share her experiences and encourage others to support Earthwatch's mission.

AMBASSADOR PROGRAM

Exciting news! We recently launched out our brand-new Earthwatch Ambassador Program, where you can earn travel, gear, and other rewards as you spread the word about Earthwatch and help us to fulfill our mission to protect the planet. For more information about this program, check out our website at earthwatch.org/ambassador or contact us at ambassador@earthwatch.org.



















TO OUR EARTHWATCH FAMILY:

THANK YOU FOR THE PRIVILEGE OF YOUR GENEROSITY AND SUPPORT!









FINANCIAL SUMMARY

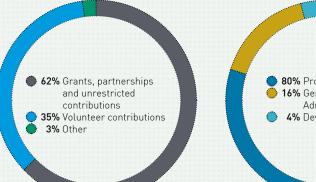
This annual report contains the U.S.-based 2015 financial results of the 501(c)3 Earthwatch Institute. In addition to the financials outlined here, Earthwatch has licensee operations in the U.K., Japan, and Australia, which report their financials according to local requirements. We are proud to also post affiliate annual reports on our website at **Earthwatch.org/about/annual-report**, where you will also find the U.S. Form 990 and U.S. Audited Financial Statements.

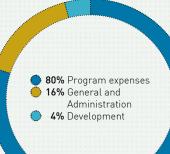
Operating Revenue and Expenses for Earthwatch U.S.	FY 2015 (US\$)	FY 2014 (US\$)
INCOMING RESOURCES	7,993,118	8,041,720
RESOURCES EXPENDED	8,227,146	8,383,129
Program Expenses	6,603,019	7,059,218
General and Administration	1,271,762	1,060,652
Fundraising	352,365	263,259
NET (OUTGOING/INCOMING RESOURCES)	(234,028)	(341,409)
END OF YEAR NET ASSETS	4,468,069	4,973,001

These figures refer to Earthwatch Institute (U.S.), a nonprofit organization under section 501(c)3 of the Internal Revenue Code.

INCOMING RESOURCES







TAX ID# 23-7168440



