



Glenn Hurowitz
Founder and CEO

May 5, 2023

Dear Board Members,

It's 2030. I have one kid in high school (gasp) and one in middle school (double gasp). Here's the good news: in its first 13 years, Mighty Earth has made major contributions toward our mission of **protecting Nature and securing a stable climate that allows life to flourish**. We've succeeded in achieving some of our major goals:

- **Stopping commodity-driven deforestation.** By winning campaigns focused on the meat, dairy and cocoa industries, we've persuaded most major companies to ban deforestation and ecosystem conversion throughout their supply chains. We've helped set up satellite and supply chain monitoring systems across tropical ecosystems to ensure implementation of these policies. And our ongoing work in Asia and Africa has ensured continued low levels of deforestation for palm oil, paper, and rubber. Overall, this success alone has avoided 5.8 million acres of deforestation and ecosystem destruction, and driven 4 gigatons of carbon pollution reductions - 11% of 2022 global emissions.
- **Trade Policy.** We've worked to build on the success in persuading Europe banning deforestation. The United States, UK, South Korea, and Australia have all banned trade in products linked to deforestation, adding legal force to the voluntary corporate policies we've established. We also succeeded in expanding the scope of the European regulation to other ecosystems including "other wooded lands" like the Cerrado, savannas and peatlands, and prairies.
- **Sparked decarbonization of heavy industry,** with half the world's steel industry on a credible pathway to zero carbon by 2050, avoiding more than 6 gigatons of carbon pollution by then. Carbon emissions from aluminum in the United States slashed in half, with expected zero carbon production by 2035. We have recently begun an initiative focused on reducing pollution in the cement industry.
- **Unleashed a new era of rewilding.** In the United States, beavers, wolves, and cougars have been restored to millions of acres of federal lands in the West and are beginning to reclaim forests all along the Appalachians from Maine to Florida; cougars have established small populations in two Midwestern states. Mighty Earth's new rewilding program launched in late 2023 and has made a substantial

contribution to restoring climate-critical habitat in the Rockies, and bringing cougars and wolves back to the Northeast.

Over the last five years, we've expanded our rewilding efforts to the tropics, securing \$5 billion in private sector and government commitments to restoration. A combination of natural restoration and ecological interventions by many actors have restored 250 million hectares of forest globally, with most of the restoration occurring in the Americas, Europe, and Southeast Asia.

In some areas, we've achieved partial success:

- **Methane.** Mighty Earth has been working to ensure that the food and agriculture sector - source of more methane than fossil fuels - achieves the goals of the Global Methane Pledge: 30% reduction in methane pollution by 2030. We successfully persuaded three major meat companies and three supermarkets to reduce agriculture methane pollution by 30% from 2020, and worked with partners to drive \$5 billion in government investment into the challenge. However, the world fell 2/3 short of the goal of reducing overall methane pollution 30% by 2030 because of the political challenges of persuading governments to defy their agricultural lobbies, and an overconcentration of philanthropic investment in scientific research instead of advocacy. However, this progress still represents a 1.5 gigaton pollution reduction.

We are continuing to pressure meat companies and retailers to fully realize their goals, and are working with governments, philanthropies and others to meet more ambitious 2035 and 2040 methane goals.

- **30 X 30 conservation.** In Montreal in 2022, 196 countries agreed to the goal of protecting 30% of the Earth's surface by 2030. Over the last five years, as part of our rewilding program, Mighty Earth has played an expanded role in the key countries where we work to launch inside-outside game campaigns that resulted in 10 new protected areas covering a total of 200 million acres. That made a contribution to the overall goals. Despite the success, there is still further to go as the United States and some other countries counted extensive areas of heavily managed ecosystems as a way of meeting 30X30 on paper.

Notwithstanding this caveat, we are participating in expanded conservation and restoration goals of legitimate 50% protection by 2050, and Nature has become more widely recognized as a key element to climate success.

- **Alternative proteins.** Mighty Earth has been working to persuade meat, supermarket, and fast food companies to set goals of 10 - 15% sales of plant-based and cultivated protein by 2030, as a way of getting the alternative protein industry to achieve the scale they need to match industrial meat on price and experience. We've persuaded five major companies to reach this goal, and alternative proteins **represent 5% of meat sales** globally, up from about 1% in 2022, securing approximately two gigatons in emissions reductions.

Although short of our 10% sales goal, however, the alternative protein industry has achieved significant scale and investment and is poised to reach 25% of global meat sales by 2040. As with methane, we are continuing our campaigns on the private sector, and working with governments, philanthropies and NGO to scale action.

Overall, the combination of our work on conservation, methane, and alternative proteins, combined with our decarbonization program has already played a decisive role in reducing emissions by 12 gigatons of cumulatively over a decade - and set in place systems that amount to estimated avoided emissions of 30 gigatons by 2040 and 70 gigatons by 2050. We've accounted for approximately 10% of total global emissions reductions achieved in this period.

Notwithstanding the successes, huge environmental challenges remain:

- China remains the vacuum cleaner for the world's resources, and by far the world's largest polluter with well over double the emissions of the United States. However, its emissions peaked three years earlier than planned in 2027 because it has also deployed clean energy on a massive scale. There are double the number of electric cars in China as in the United States. To address this challenge, Mighty Earth has:
 - Started a "China in the World" program in 2025 that focuses high-level engagement and campaigns (outside of China) alike on driving Chinese government, state-owned institutions, and private companies to adhere to international norms in their overseas operations. Key wins include:
 - Ensuring Cofco and other state-owned food and agriculture companies adhere to No Deforestation policies in their commodity sourcing.
 - Creating a stronger environmental consciousness in the One Belt, One Road initiative after experiencing pushback in several countries related to exploitative projects; 45% of One Belt, One Road funding now supports decarbonization initiatives.

- Chinese steel, aluminum and cement companies have aligned themselves with Responsible Steel, have eliminated 35% of coal from aluminum production, and are on track with the rest of the world to achieve carbon free steel and aluminum by 2050.
- Deforestation in the Democratic Republic of Congo and the Mekong has continued more or less apace, though natural forest restoration in the Mekong has led to lower net emissions. Australia now ranks in the top five countries for tropical deforestation because of its irremediable cattle industry and the effect of climate change driving widespread fire in tropical Queensland.
 - Starting in 2028, Mighty Earth began a campaign to raise \$10 billion for investments a comprehensive conservation and development program in DRC; we also succeeded in curtailing oil drilling plans in peat forest areas.
 - Mighty Earth raised a three year \$3 million grant to work in the Mekong on driving sustainable rubber and other commodity production; and has collaborated with the China in the World program to cut in half the number of large dams planned for the Mekong region.
 - Mighty Earth launched a campaign in Australia in 2017 focused on retailers to urge them to eliminate deforestation from their cattle supply chain.
- Climate change is causing fires, floods, and displacement on a level matching scientists' worst predictions from seven years ago; we're wearing shorts in February and masks because of haze from forest fires in August.
 - In some places, increased climate impacts have made grassroots activists more interested in getting involved; some think our outcome focus is not radical enough given the depth of the crisis, and others have turned to conspiracy theories for comfort.
 - Elites are more quickly willing to consider ambitious solutions, as they are nervous about climate backlash from voters and occasionally distressed about the impacts themselves. This impact has been especially true in China and some other Asian countries, which have felt far more intense climate impacts than other parts of the world.
- In some parts of the Amazon, despite success driving conservation, the history of deforestation and the present hotter temperatures are turning millions of acres of forest into savanna.
 - Conservation and restoration have shown their ability to significantly curtail the savannaization of the Amazon, and we've brought the

rewilding agenda to Latin America, contributing to the restoration of 5 million acres of land.

- The planet has 8.6 billion people, and their consumption levels continue to rise.
 - Stopping rising consumption has proven next-to-impossible. We still would love \$10 billion to be spent by someone on a tobacco-style public education campaign about the benefits of alternative protein, but there are no takers yet.

Mighty Earth is positioned to play a decisive role in addressing many of these emerging challenges, as detailed below. We are widely recognized as a super high impact environmental organization, and are poised to play a leading role for the next 10 years.

Presence: Mighty Earth has significant programs and staff in 11 countries (United States, United Kingdom, Spain, France, Netherlands, Germany, Japan, Singapore, Brazil, Côte d'Ivoire, and Australia). We also have active programs in Bolivia, Colombia, Indonesia, Malaysia, Burma, Cameroon, Ghana, Guinea, Korea, Canada, and Mexico. In the United Kingdom, Japan, France and Brazil, local Mighty Earth organizations are incorporated. As such we have significant presence in the major agricultural producing regions outside of Russia, Ukraine.

We also have a significant China program, though it is based outside China. It has demonstrated capacity to influence Chinese private sector and state-owned actors on issues like agricultural supply chains, infrastructure and decarbonization through a combination of direct engagement and campaigns. It has helped ensure that Chinese imports of animal feed, cattle, rubber and other products adheres to international bans on commodity-linked deforestation; has helped persuade major Chinese and steel companies to align themselves with global decarbonization pathways and has contributed to major environmental reforms in the One Belt, One Road Initiative.

Funding: Our budget is \$12 million. 30% of our funding comes from flexible sources. Five foundations contribute more than \$500,000 annually, and 45 donors contribute more than \$25,000 per year. We have a \$5 million endowment that we raised through a 2026 capital campaign, just in time to help us get through the 2027 financial crisis - which caused two years of reduced budget. Although the financial crisis caused losses for many donors, 25 nonetheless boosted their donations to help in our moment of challenge. We've been able to resume our growth in the last year, and we are making investments in further expanding our individual donor pool to achieve our goal of 40% support from individual donors by 2035.

Communications, Brand and Digital: We have a five-person central communications team, and staff or contractors providing full-time equivalent communications support in seven countries. We have 500,000 followers across social media platforms through Mighty Earth and staff accounts, enhancing our ability to drive thought leadership and action. We are consistently generating 4,000 media hits per year worth \$100 million in advertising equivalent value. Mighty Earth is a known and respected brand among the major industries where we focus, policymakers in countries where we operate, and major philanthropies.

Team and Culture: Mighty Earth has a new CEO who has been in the job for two years and is building an even stronger and more resilient Mighty Earth. I've become the Board Vice Chair and am continuing to help with fundraising.

We have 50 people on staff. We have a staff satisfaction rating of at least 4.3 out of five. We have maintained and increased staff satisfaction by having sufficient junior team members to ensure that senior staff are able to spend at least 80% of their time on strategically important work. We've also been able to make professional training more widely available. Our ambitious team still feels like they have a lot of work on their plates and not enough time to do it.

Mighty Earth's culture of freedom and responsibility has come to be seen as a model for results-focused advocacy organizations by philanthropies and NGOs. We've been featured in two business publications for our success in applying business philosophy to the social sector, and I'm often invited to speak about creating an effective culture in the social sector. Key areas of progress have been doing more regular debriefs and establishing an evaluation system that cultivates constructive candor.

Operations and Infrastructure: We've achieved the goal of having an independent, world-class program team. We have talented leaders - including a Chief Operating Officer and a Chief Financial Officer, who provide the guidance and support to meet the team's needs. We've achieved Platinum rating from Charity Navigator.

Despite the major successes, we also found some major learnings:

- *Our individual donor program required persistence.* While we found ultimate success in raising individual donations, most of our progress came once we reached a critical mass of donors in 2025 who felt emboldened by the presence of other prominent donors and were effectively solicited by a robust program. Success with individual donors required persistence and ensuring high-level brand and communications tailored to them.

- *Advocacy remains powerful but underappreciated.* As much as I'm proud of the financial growth we achieved, I still think Mighty Earth should be ten times as big as it is. We have built a very strong senior team that could easily scale with more mid-level and junior staff under it. We've delivered consistent outsized impact, but there remain few foundations that fully appreciate the catalytic potential of advocacy; or when they do, still aren't comfortable funding it and tend to take it for granted.
- *In operations, you get what you pay for.* We learned early on that getting excellent financial, compliance and operational staff is pricey, but worth the investment. During periods when because of staff departures or because we chose a lower-cost option, it always ended up costing senior leadership and staff too much time. It turned out to be better to bit the bullet and hire the best operational team we could find.

Summary

Mighty Earth has achieved transformative success for the Earth in its first 13 years, making a major contribution to addressing a whole sixth of the climate challenge. We are ready for our Bar Mitzvah. We've built a culture that is a model for the advocacy sector and lays the foundation for healing the planet over the next decade and beyond. We have made "Never Impossible" a reality at scale, and Nature and climate are better for it. I am proud to have helped make it happen with you, our team, and all our supporters around the world.

Sincerely,

A handwritten signature in black ink, appearing to read "Steve Hauer". The signature is fluid and cursive, with a long horizontal stroke extending to the right.