The Ocean Foundation

2024 ANNUAL REPORT

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MESSAGE FROM THE PRESIDENT

Dear Friends of The Ocean Foundation,

As we look back over the year, I am thrilled to share with you the achievements, challenges, and efforts of The Ocean Foundation (TOF). Our Board and staff completed our third-decade strategic planning framework, setting our new vision and mission statements, and we are optimistic about the next ten years.

Our **vision** is for a regenerative ocean that supports all life on Earth. Our **mission** is to improve global ocean health, climate resilience, and the blue economy. We create partnerships to connect all peoples within the communities in which we work with the informational, technical, and financial resources they need to achieve their ocean stewardship goals.

Our revenue reached $18.8 million, but we faced a challenging year that shook us to the core, as our unrestricted giving dropped by 75%, meaning that we had to pause some of our new initiatives and growth plans.

This Annual Report highlights the thriving success of our Blue Resilience Initiative, Ocean Science Equity Initiative, and Plastics Initiative, with programmatic funding surpassing expectations by over 120%. Our teams secured new donors and critical public-private partnerships, delivering outstanding work. Additionally, our fiscal sponsorship program supports over 50 projects in about 40 countries, consistently receiving high praise for quality service.

We also launched the Global Equity Innovation Fund with Rockefeller Asset Management and relaunched the Ocean Engagement Fund, now hosted by UBS Bank.

A new growth area for The Ocean Foundation (TOF) focuses on Underwater Cultural Heritage, earning substantial funding and producing three open-access books published by Springer. TOF also received observer accreditation for the 2001 UNESCO Convention on Underwater Cultural Heritage.

The declaration of two new national parks in Baja California Sur, Mexico, led to the launch of Conserva Loreto, a TOF project supporting baseline science research in collaboration with the state university and the government to establish management plans for the parks. A generous donor financed the project's first year.

Additionally, TOF developed a strategic plan for a new Deep Sea Protection initiative, addressing issues related to deep seabed mining. This effort questions the necessity of such mining, debunks its climate solution claims, and demonstrates its unlikely financial returns. The initiative succeeded in influencing leading re-insurance companies to refuse underwriting these high-risk ventures. This work complements efforts to highlight the environmental risks of deep-sea mining, in partnership with the Deep Sea Conservation Coalition.

We were proud of the excellent reception to our report on the inadvisability of investing in or financing deep seabed mining. We supported underrepresented voices in international forums like the International Seabed Authority and participated in meetings to raise awareness of these issues. Unfortunately, a cash flow shortfall due to a decrease in unrestricted giving led to pausing this initiative and laying off its staff at the end of the fiscal year.

The same financial challenges affected our newest initiative, Teach For the Ocean, aimed at bridging the knowledge-to-action gap in ocean education. Despite organizing a successful, sold-out Educators Summit with the Smithsonian National Museum of Natural History and the NOAA Office of Education during Ocean Week 2024, the initiative had to be paused. Teach For the Ocean had successfully provided training modules, information, networking resources, and mentorship to marine educators to promote sustained conservation behavior change.

In 2024, we supported 14 international law experts in a successful climate case for small island states against developed nations. We continued to promote diversity, equity, inclusion, justice, and access. As highlighted in this report, we signed several key partnership agreements to expand our work.

Thank you all for your past support. I encourage you to renew your support so our team at The Ocean Foundation can continue working toward our ocean vision for the future.

Mark

INTRODUCTION

THEME: RESILIENCE

The theme of this year's annual report is resilience— community resilience, individual resilience, ecosystem resilience, climate resilience, economic resilience, and cultural resilience. We are celebrating our own resilience in the face of the world's environmental disasters, and unexpected fundraising challenges. Improving resilience in any setting has many solutions.

For The Ocean Foundation, building resilience in our broader community can take the form of doubling down on our unique community foundation focus on the oceans by restoring critical mangrove forests, seagrass meadows, and salt marsh estuaries, as well as supporting ocean science equity for developing nations and authentic environmental justice for frontline communities. It also means ensuring that we help the most vulnerable gain a seat at the table and have a voice in the decisions that affect them.

The annual report is our opportunity to demonstrate that we accomplished a tremendous amount as an organization in our fiscal year ending June 30, 2024 and met our deliverables and commitments to all of our partners, donors included.

All as we continue to fulfill our mission to improve global ocean health, climate resilience, and the blue economy.

The annual report is also our opportunity to acknowledge everyone across six continents for their partnership, support, and commitment to our ocean as we work to connect all peoples in the communities in which we work to the informational, technical, and financial resources they need to achieve their ocean stewardship goals.

The Ocean Foundation is transparent about its changes or challenges. We are pursuing a positive mindset and a deeper focus on our core projects. Our scaled back team is up to our mission and is delivering results. We have taken action and realigned our workforce with changing market conditions, donor expectations, and business goals to right-size TOF for the opportunities we can see ahead.

We would also like to honor and celebrate the resilience of you, our donors. Despite changes in the world and markets, you have remained our loyal friends, benefactors, and partners in our efforts to protect and preserve our oceans.

3 CONSERVATION INITIATIVES

CONSERVATION INITIATIVES

1 Blue Resilience

The Ocean Foundation's Blue Resilience Initiative (BRI) supports coastal communities by restoring and conserving habitats such as seagrasses, mangroves, coral reefs, seaweeds, and salt marshes. We work to reduce stressors on coastal environments and enhance local food security through innovative regenerative agriculture and agroforestry using sargassum-based compost. Guided by the ocean-climate nexus, we promote Nature-based Solutions (NbS) to address the interconnection between climate change and ocean health.

2 Teach for the Ocean

The Ocean Foundation's Teach For the Ocean Initiative is founded on the empowering belief that everyone has the ability to make a difference for the ocean. By training and supporting more marine educators to effectively inspire action across all age groups, we aim to equip society with the knowledge and tools necessary for making informed decisions that enhance ocean health and bolster community resilience.

3 Ocean Science Equity Initiative

The Ocean Science Equity Initiative aims to address the global disparities in access to ocean science resources and capabilities, ensuring all communities can monitor and respond to changing ocean conditions. This year, we are highlighting key projects, such as a comprehensive program in the Pacific Islands, introducing low-cost sensors for aquaculturists managing shellfish, and providing enduring resources for the ocean acidification community.

4 Plastics Initiative

We made significant strides in FY2024 to address global plastic pollution. Highlighting the link between plastics and climate change, the initiative launched EPPIC, a $14.5M partnership with the US Department of State. The PI team engaged in international treaty negotiations, supported US policies, and participated in various forums. Their focus remains on reducing production, redesigning plastics, and promoting local solutions with an emphasis on environmental justice.

1 Blue Resilience

Advancing Seascape Restoration: Puerto Rico

Since 2018, The Ocean Foundation has collaborated with the communities of Salinas, Aguirre, Pozuelo, and Guayama, Puerto Rico. Building on our successful mangrove and seagrass restoration pilot project (2019-2020), we are leading a large-scale mangrove restoration initiative in the Jobos Bay National Estuarine Research Reserve and Aguirre State Forest. This project, in partnership with the Puerto Rico Department of Environment and Natural Resources (DNER), aims to repair damage from the 2017 hurricane season and long-term environmental changes due to urban development. At 1,445 acres, it is the largest mangrove restoration project ever undertaken in the United States.

During the 2024-25 field season, we made significant strides in restoring natural regeneration at four sites and accelerated recovery through direct planting. This work involves local laborers, volunteers, and BoriCorps, which provides workforce development for students and early-career professionals.

Our progress includes:

- 7,917 red mangroves planted
- 3,600m of canals created with our excavator and by hand
- 69 meters of culverts cleaned/maintained

Timeline of Successes

February, 2024

We hosted a site visit at the Jobos Bay for Don Graves, Dep. Secretary of the U.S. Department of Commerce. This visit, part of a larger tour to showcase projects funded by the Bipartisan Infrastructure Law and Inflation Reduction Act, also included senior staff from the National Fish and Wildlife Foundation and NOAA, key funders of our project.

March, 2024

Puerto Rico Congresswoman González-Colón secured an $802,000 allocation in the U.S. Federal FY24 budget for our mangrove restoration project in Jobos Bay, signed into law as part of the Consolidated Appropriations Act, 2024. This funding will support restoration at new sites currently being assessed.

April, 2024

We completed a technical contract with the EPA for environmental justice efforts in Puerto Rico. We assisted local technicians in transporting EPA scientists for water and soil sampling near the AES Power Plant in Guayama, adjacent to our restoration project. The EPA has expressed interest in continuing to partner with us on environmental monitoring in Puerto Rico.

We look forward to advancing our work in the 2024-25 field season, including completing activities at our original sites and starting restoration at two new locations.

SUCCESS OF A 3-YEAR CARIBBEAN BIODIVERSITY FUND PROJECT (CBF)

Our three-year project, supported by the Caribbean Biodiversity Fund and other corporate and foundation donors, successfully aimed to rehabilitate coastal ecosystems in Cuba and the Dominican Republic. We tackled challenges like erosion, saltwater intrusion, and pollution through vibrant community-based restoration of coral reefs and mangrove habitats and the creation of a pilot composting program from sargassum strandings.

This project piloted larval coral restoration in Cuba for the first time, providing a new tool for coral scientists and marine park managers. Our work in Guanahacabibes and Jardines de la Reina National Parks has improved restoration efforts and expanded larval restoration in the Dominican Republic to include more coral species.

We proudly achieved numerous goals, including:

3537

acres improved and 1,161 acres of new mangrove habitat restored in Cuba

46485

sexually fertilized coral polyps replanted

786

staghorn coral fragments returned, resulting in approx. 4 acres of restored coral habitat in the Dominican Republic and Cuba

1420 tCO2

emissions prevented through carbon insetting efforts, including the collection and composting of sargassum alongside biochar production in the Dominican Republic and Cuba

This project pioneered larval coral restoration in Cuba for the first time, providing a viable tool for enhancing habitat and coastal protection. Three years of work in pilot sites produced valuable lessons that have already improved restoration efforts there and at new sites. Restoration was expanded in the Dominican Republic, increasing capacity and adding a new location.

While the initial focus was on Acropora species, the project widened to include other reef-building corals like Diploria, Orbicella, Colpophyllia and Pseudodiploria.

Large-scale mangrove restoration in Cuba extended coverage and improved habitat in two provinces. Over three thousand acres were enhanced and thousands of citizens attended trainings on active restoration, mangrove importance, and alternative livelihoods like beekeeping. Most significantly, the Caribbean Mangrove School opened, training the next generation of practitioners.

The initial plan was to focus sargassum project activities in Miches, Dominican Republic. However, additional eager resorts in Punta Cana were identified during the project. Through workshops, knowledge sharing, and creation of the Little Gardner's House, practitioners and community members were trained in sargassum collection, composting, and biochar production in both Cuba and the Dominican Republic.

Dominican Republic and Cuba

EMISSIONS PREVENTED THROUGH CARBON INSETTING EFFORTS, INCLUDING THE COLLECTION AND COMPOSTING OF SARGASSUM ALONGSIDE BIOCHAR PRODUCTION

In January 2024, we secured a grant from Plant for the Planet U.S., in partnership with Salesforce, to initiate a large-scale mangrove restoration and conservation project in Chiapas, Mexico. Collaborating with Resiliencia Azul, ECOSUR, ESI, and CONANP, the "RestCoast" project aims to restore 865 acres of mangrove forest and conserve an additional 13,801 acres, including the removal of an oil palm plantation.

This area is critical for the conservation of mangroves, birds, and fish stocks. From 1980 to 2010, mangrove deforestation rates in the Reserve (0.54%) were double that of other forested ecosystems in Mexico (0.21%), mainly due to the expansion of mango and oil palm plantations and cattle ranching. This deforestation threatens local livelihoods, particularly fishing, which relies on healthy mangroves. Additionally, extreme climate events in 1998 and 2005 have exacerbated sedimentation and led to significant wetland loss and degradation.

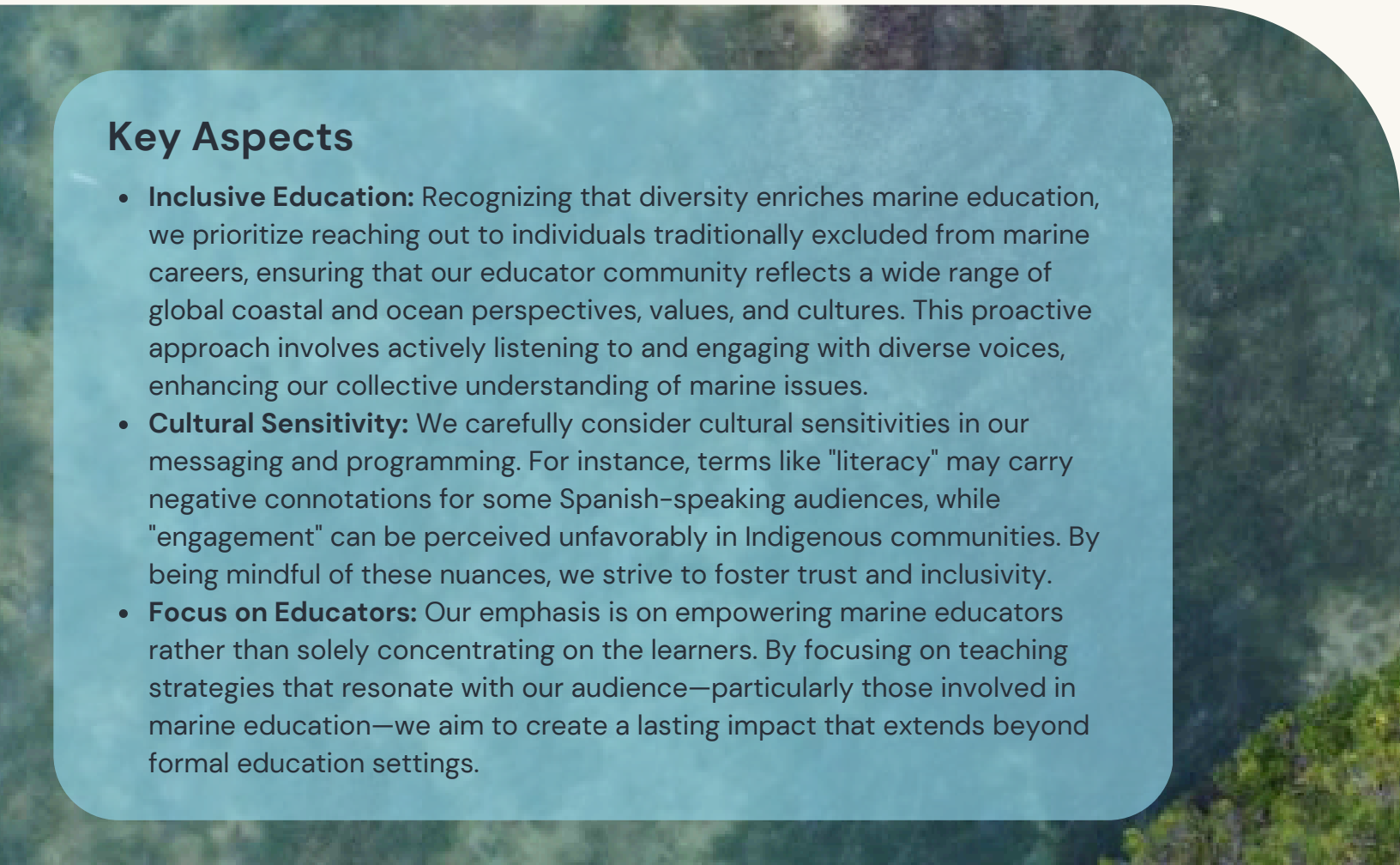
In April 2024, we conducted a pre-feasibility study for mangrove restoration and invasive oil palm removal. The study evaluated mangrove canopy damage, identified rehabilitation strategies, assessed afforestation and reforestation techniques, and explored measures to improve environmental conditions and water movement to support healthy mangrove forests.

During the 2024-25 field season, we look forward to securing permits for mangrove restoration and monitoring, initiating restoration activities, and continuing our collaboration with local communities on conservation efforts.

2 Teach for the Ocean

Launch and Evolution

The initiative was launched on World Oceans Day 2022 as the Community Ocean Engagement Global Initiative (COEGI). Its primary goal was to bridge the knowledge-to-action gap by shifting the way we teach about the ocean into tools and techniques that encourage new patterns and habits for the ocean. After a year of extensive research and outreach, we determined that rebranding COEGI to Teach For the Ocean would better align with The Ocean Foundation's evolving mission, vision, and values. This initiative now actively supports a community of marine educators in advancing teaching methodologies that lead to sustained behavior change for improved global ocean health.



Key Aspects

- **Inclusive Education:** Recognizing that diversity enriches marine education, we prioritize reaching out to individuals traditionally excluded from marine careers, ensuring that our educator community reflects a wide range of global coastal and ocean perspectives, values, and cultures. This proactive approach involves actively listening to and engaging with diverse voices, enhancing our collective understanding of marine issues.
- **Cultural Sensitivity:** We carefully consider cultural sensitivities in our messaging and programming. For instance, terms like "literacy" may carry negative connotations for some Spanish-speaking audiences, while "engagement" can be perceived unfavorably in Indigenous communities. By being mindful of these nuances, we strive to foster trust and inclusivity.
- **Focus on Educators:** Our emphasis is on empowering marine educators rather than solely concentrating on the learners. By focusing on teaching strategies that resonate with our audience—particularly those involved in marine education—we aim to create a lasting impact that extends beyond formal education settings.

We can all make a difference, and each has a role.

Strengthening Partnerships and Community Building

A key component of the Teach For the Ocean Initiative is establishing strong partnerships and building lasting relationships among educators from various regions and disciplines. This community-building approach not only connects participants but also provides them with the resources necessary to achieve their ocean protection goals effectively.

Notable Highlights and Achievements

- **Empowering Global Youth:** Frances Lang, leading Teach For the Ocean, presented the Youth Ocean Action Toolkit at the National Marine Educators Association (NMEA) annual meeting. This toolkit, developed with support from National Geographic and young professionals from multiple countries, features global stories about Marine Protected Areas.
- **Navigating Blue-Green Waters:** As Chair of NMEA's Conservation Committee, Frances organized virtual meetings to address pressing issues affecting aquatic resource stewardship. The committee aims to share verified information with NMEA members, empowering them to make informed "blue-green" decisions.
- **Ocean Mentorship Guide:** We co-developed the **Guide to Developing Mentoring Programs** with the National Oceanic and Atmospheric Administration (NOAA). With the aim to strengthen ocean community mentorship, all while supporting values of diversity, equity, inclusion, justice, and access.

Inaugural Educators Summit

In partnership with Dr. Carla Easter, leader of the Smithsonian's Department of Education, Outreach, and Visitor Experience, Teach For the Ocean organized its inaugural Educators Summit at the Smithsonian National Museum of Natural History. This exciting event brought together over 80 educators from diverse backgrounds to engage with experts in ocean literacy, conservation, and policy.

Caption: Morgan Maxwell: Educators at summit hear panel in Smithsonian's Q?rius Theater.

The summit's theme, “The Importance of Ocean Literacy in Conservation Action,” emphasized the critical role of ocean education in promoting effective conservation efforts. Attendees benefited from valuable professional development and networking opportunities designed to empower their teaching practices. Frances Lang delivered a compelling presentation on ocean conservation behavior, decision-making, and action, equipping educators with practical tools to influence positive behavior changes in their programs.

A dynamic panel of experts moderated by TOF Chief Development Officer Jason Donofrio addressed essential topics, including shaping environmental literacy policy in the Chesapeake Bay, research and ecology of the region, youth activism in ocean literacy education, and the pressing needs of public schools in building science literacy. Expert panelists included Krysta Hougen-Ryall (Environmental Communications Specialist, NOAA Environmental Science Training Center), Lauren Fauth (Director of Conservation Education at the National Aquarium), Keyla Correia (Master's candidate at Georgetown University and Co-Founder of Plastic Free Mermaids), and Lolita Kiorpes (Science Educator at Thomas Stone High School).

Caption: Krysta Hougen-Ryall, Chesapeake Bay watershed. NOAA's Carrie MacDougal and OE reps at Science On a Sphere app premiere; summit participants accessed NOAA’s datasets.

3 Ocean Science Equity Initiative

Overview

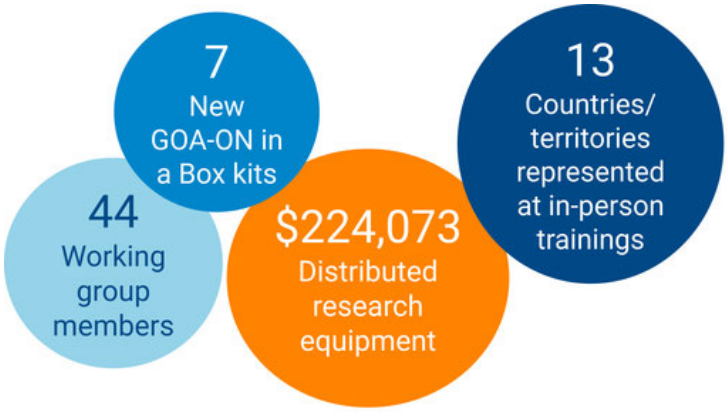
The health of communities globally is closely tied to their ability to monitor and understand the ocean. Yet, the infrastructure for conducting ocean science is disproportionately distributed worldwide. The Ocean Science Equity Initiative seeks to ensure that all countries and communities can track and respond to changing ocean conditions, not just the wealthiest. We focus on funding local experts, creating regional centers of excellence, co-designing and deploying affordable equipment, providing training, and promoting equity discussions on an international scale to tackle systemic issues in ocean science access.

Our Annual Report highlights our efforts to listen to community needs and bridge significant gaps in ocean science capacity through tools, training, and collaboration. Key projects include our work in the Pacific Islands, which continues through local partners, innovations in low-cost sensors for aquaculturists to manage shellfish growth amid changing ocean chemistry, and the creation of lasting resources for the ocean acidification community.

Our work spanned six continents, expanded in scope and team size, and continued to build scientific capacity in new oceanographic fields. Throughout, we remained committed to our core principle: collaborating with and for our partners, ensuring that their needs drive our strategy at every stage.

Enhancing Ocean Acidification Monitoring in the Pacific Islands

In 2016, our organization launched an ambitious project to boost ocean acidification monitoring and adaptation capacities in the Pacific Islands. This initiative commenced with the distribution of advanced GOA-ON in a Box monitoring kits, complemented by comprehensive training and multi-year research stipends. Collaborating closely with Dr. Katy Soapi, a prominent marine chemist from Fiji, the project aimed at integrating robust scientific tools with local conservation efforts, particularly in mangrove restoration.



Dr. Francis Mani, Azaria Pickering, and Poate Degei practice maintaining and troubleshooting iSAMI pH sensors, with Britt Peterson (center) at the University of Hawai'i.

EXPANSION AND RESOURCE DEVELOPMENT

With additional funding focused on the western tropical Pacific starting in 2020, we expanded our support network, addressed insights from initial work, and established a sustainable resource hub. Over three and a half years, supported by $1.125 million from NOAA's Ocean Acidification Program and Fisheries and Oceans Canada, we achieved our project's goals. We conducted four pivotal training sessions and equipped research teams in the Solomon Islands, Samoa, Kiribati, the Philippines, and Papua New Guinea with new monitoring kits. These kits featured duplicate in situ sensors for continuous monitoring and mercury filtration systems for safe lab waste processing, ensuring environmentally safe practices.

Establishing the Pacific Islands Ocean Acidification Centre (PIOAC)

A major outcome of this expanded effort was the establishment of PIOAC, which under the leadership of Dr. Soapi, was transformed into a central powerhouse for training and expertise in ocean acidification monitoring. This collaborative effort between multiple Pacific and New Zealand institutions not only facilitated regional synergy but also ensured the sustainability of monitoring practices through the deployment of advanced kits and the provision of necessary spare parts crucial for continued operations.

Training and Capability Enhancement

This year marked the successful conclusion of the project's critical components, including the strategic disbursement of research funds across eight regions and the robust participation in our skill-enhancement workshops. Specifically, a specialized sensor repair workshop was conducted to empower local technicians with the necessary skills to maintain and repair critical monitoring equipment, thereby minimizing reliance on external support and reducing operational downtimes.

Workshop Impact and Technical Training

Conducted at the University of Hawai'i at Mānoa's advanced laboratories, the session provided in-depth training on sensor maintenance and troubleshooting, delivered by industry experts. This training equipped PIOAC's technical staff with the competence to address common and complex issues independently, ensuring the sustainability of monitoring activities.

PIOAC lead Dr. Katy Soapi meets with ocean acidification researcher Ms. Maisy Lus, who received a set of monitoring equipment and hands-on training during this project. (Photo credit: Dr. Katy Soapi, The Pacific Community)

Ocean Acidification Centre (PIOAC)

A major outcome of this expanded effort was the establishment of PIOAC, which under the leadership of Dr. Soapi, was transformed into a central powerhouse for training and expertise in ocean acidification monitoring. This collaborative effort between multiple Pacific and New Zealand institutions not only facilitated regional synergy but also ensured the sustainability of monitoring practices through the deployment of advanced kits and the provision of necessary spare parts crucial for continued operations.

pCO2 to Go: Empowering Fisher's Cooperatives with Advanced Technology

Dr. Rodrigo Beas and Dr. Burke Hales (right) discuss water sampling in the intertidal region using the pCO2 to Go during a workshop with shellfish aquaculturists and students at the Universidad Autónoma de Baja California, Ensenada, Mexico (Photo credit: Alicia Uribe-López, Universidad Autónoma de Baja California)

Innovative Tool Development

In recent years, we collaborated with Dr. Burke Hales from Dakunalytics to develop the pCO2 to Go, a low-cost handheld sensor designed to measure dissolved carbon dioxide. This sensor addresses the unique needs of shellfish hatcheries, enabling them to monitor larval conditions in real-time and make immediate corrective actions.

Milestone Achievement and Workshop Introduction

This year, the pCO2 to Go reached a significant milestone by progressing from trial phases to broader implementation, targeting aquaculture industry end-users. We celebrated this advancement with our inaugural workshop at the Autonomous University of Baja California in Ensenada, hosted in Dr. Martín Hernández Ayón's laboratory. The event gathered 12 aquaculturists from Baja California and Baja California Sur, specializing in abalone and oyster cultivation, highlighting the interest in this adaptive technology.

Educational Sessions and Hands-On Application

The workshop began with expert lectures from Dr. Hernández Ayón, Dr. Orion Norzagaray, and Dr. Rodrigo Beas of CICESE, discussing global and local carbonate chemistry and ecological monitoring. Dr. Hales then detailed the functionalities and applications of the pCO2 to Go.

Participants engaged in practical sessions using the pCO2 to Go in hatchery and field environments to collect crucial environmental data affecting shellfish growth. The second day focused on broader ecological issues, particularly ocean acidification and its impact on marine life. Through discussions led by Dr. Hales, participants explored strategies to manipulate seawater chemistry to improve habitat conditions, followed by lab exercises for hands-on experience.

Strategic Environmental Assessment and Toolkit Enhancement

The workshop concluded with a strategic session facilitated by Dr. Jeremie Bauer from CICESE, where attendees developed a matrix to evaluate urgent environmental challenges like temperature increases, storm frequency, and El Niño effects. This matrix helps assess potential industry impacts and the fisheries' adaptive capabilities, guiding our future strategic planning.

Feedback from the workshop has been instrumental in refining our training materials and enhancing our sensor toolkit. The session also prompted the development of new datasheets, quick guides, and the translation of existing materials into Spanish, significantly improving accessibility.

Implementing Technology in Field Settings

Currently, a pCO2 to Go unit is operational at an oyster hatchery in Baja California, being used to assess how water chemistry variations affect larval growth. This implementation underscores the sensor's effectiveness in real-world settings.

Conclusion: Fostering Sustainable Aquaculture Practices

Our proactive approach not only equips local aquaculturists with essential technological tools but also fosters long-term scientific collaborations critical for addressing ocean acidification and environmental challenges. By empowering fisher's cooperatives with advanced technology and comprehensive knowledge, we are establishing a foundation for sustainable practices and enhanced resilience, ensuring a healthier marine environment for future generations.

Dr. Burke Hales, members of the Hernández Ayón laboratory, and shellfish aquaculturists practice making up buffering solutions that can create stable, favorable conditions for larval shellfish to calcify in Ensenada, Mexico. (Photo Credit: Alicia Uribe-López, Universidad Autónoma de Baja California)

Engaging in the Broader Capacity Building

Coordination and Inclusivity Efforts

An essential aspect of our work involves engaging with other organizations and leaders to discuss, coordinate activities, and share successful practices. Alexis Valauri-Orton was appointed to a committee for the National Academies of Science, Engineering, and Medicine to help design and host a workshop series on Inclusion and Equity in Ocean Science. In this role, Alexis coordinated two virtual town hall sessions to identify key priorities for overcoming barriers and ensuring a more inclusive ocean science community. Additionally, Alexis co-led two in-person workshops: one in Irvine, California, featuring representatives from the Pacific Islands, Alaska, and the western US, and another in Atlanta, Georgia, with representatives from the US South, Historically Black Colleges and Universities, federal agencies, and Africa. These workshops aimed to identify critical issues and actions to advance inclusivity and equity in ocean science.

Practical Best Practices for Ocean Acidification Monitoring

This year, we made substantial progress with the Practical Best Practices for Ocean Acidification Monitoring, a set of guides developed by an international group of experts. These guides, available online, provide protocols for using the GOA-ON in a Box kit and general recommendations for those starting to collect ocean acidification data. The resources include spreadsheet calculators, printable templates, step-by-step methodology guides with images, embedded tutorial videos, and links to other resources like manufacturer user guides.

Expanding Resources for New Researchers

To finalize and release the initial version of these 23 documents, we organized and led a two-day hybrid meeting for authors, involving new Early Career invitees. We plan to expand this body of resources further, supporting new researchers with additional guides. This meeting was supported by the International Atomic Energy Agency's Ocean Acidification International Coordination Center (OA-ICC). The Practical Best Practices for Ocean Acidification Monitoring adds to our legacy of creating resources that allow researchers worldwide to start conducting ocean science effectively.

Dra. Valentina Amaral Acosta and Dr. César Bernal make dissolved inorganic carbon measurements at INVEMAR in Colombia. Dr. Amaral Acosta's visit for training with Dr. Bernal was supported by a Pier2Peer ocean acidification research mentorship program scholarship (Photo credit: Dra. Valentina Amaral Acosta, Centro Universitario Regional Este, Universidad de la República).

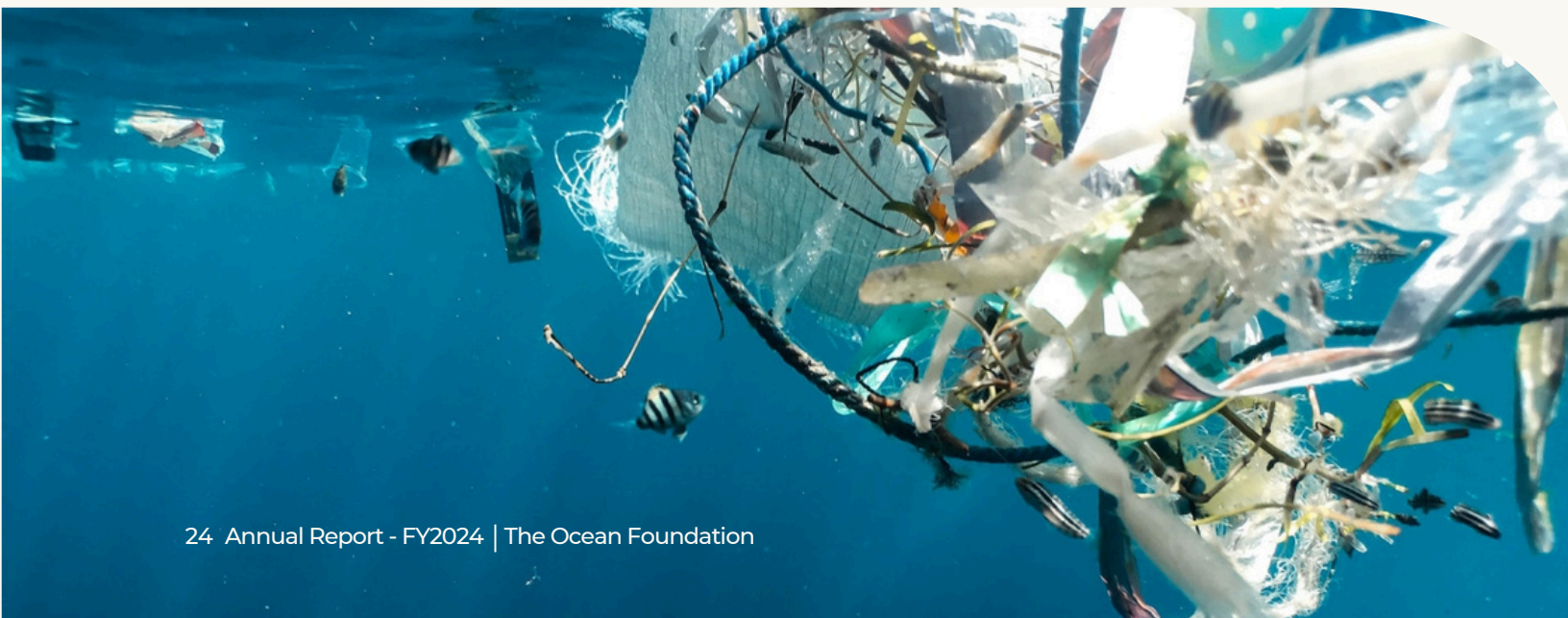
4 Plastics

Overview

Plastic pollution is intrinsically linked to climate change, with 99% of plastics derived from fossil feedstocks. Ocean plastics may hinder the ocean's carbon sequestration capacity, further accelerating climate change. Our vision aims to protect human and environmental health while advancing environmental justice through inclusive policy approaches.

We focus on reducing plastic production, promoting redesign, and encouraging local solutions to plastic waste. Our goal is to develop less harmful, fully recyclable plastics for necessary uses and address plastic pollution comprehensively. This requires strategic participation in crucial national and international conversations, educating diverse audiences, supporting positive policies, and amplifying underrepresented voices in policy-making.

In FY24, the Plastics Initiative (PI) achieved significant milestones, including launching the $14.5M End Plastic Pollution International Collaborative (EPPIC) program with the US Department of State. The Initiative expanded its team, strengthened international partnerships, supported US initiatives, and actively engaged in global policy discussions on plastic pollution.



EPPIC PROGRAM LAUNCH AND EXPANSION

EPPIC is a new public-private partnership hosted by the International Union for the Conservation of Nature (IUCN), partnering with the Aspen Institute, The Ocean Foundation, and Searious Business. Initial seed funding came from the U.S. Department of State. EPPIC brings together diverse stakeholders to create opportunities beyond the reach of individual organizations or governments.

The program launched at the Central Park Zoo in New York City during the UN General Assembly meeting in September 2023, attracting over 200 attendees and highlighting plastic issues during Climate Week.

Maia Hatchett joined as Program Officer to manage EPPIC and its $10 million grant program. Initial grant offerings were made in Costa Rica and Guatemala, with TOF establishing Grant Review Committees comprising regional circular economy and plastics experts for each country. Each request for proposals (RFP) offered $225,000 in funding, attracting a total of 34 applications (16 from Guatemala and 18 from Costa Rica).

INTERNATIONAL PLASTIC TREATY MEETINGS

Treaty Development: Since 2022, the Intergovernmental Negotiating Committee on Plastic (INC) has been working on a global plastics treaty. This comprehensive agreement aims to address the entire life cycle of plastic, from production to disposal. The negotiation process involves extensive discussions on various issues, ranging from minor details to major concerns like responsibility for plastic pollution harms.

TOF Participation: Erica Nunez, head of the TOF Plastics Initiative, attended INC3 (Nairobi) and INC4 (Ottawa). The team also engaged with US Department of State negotiators to advocate for stronger Treaty provisions.

EPPIC Event: Before the Ottawa meeting, EPPIC hosted a successful event, "Beyond the Plastics Treaty: Putting Policy into Practice," attracting over 150 participants.
INC4 Progress: During INC4, delegates worked in five subgroups, making progress on topics like plastic waste management and just transition. The TOF Plastics Initiative led discussions on primary plastic polymers and chemicals of concern, which sparked controversy among government delegations. Key debates centered on whether the treaty should address virgin plastic production and how to regulate chemicals of concern.

Future Work: The INC agreed to establish intersessional work before INC5 to advance progress. TOF's team helped secure an agreement for expert groups to focus on product design, chemicals of concern, finance mechanisms, and implementation during these intersessional periods.

Collaborative Action Against Plastic Pollution

The Plastic Initiatives team actively participated in various conferences, workshops, and events to address the fundamental toxicity of plastics and plastic production.

Key highlights include:

1. NASEM Roundtable on Plastics

The Ocean Foundation sponsors this new initiative at the National Academies of Sciences, Engineering, and Medicine. The Roundtable brings together experts to cooperate on reducing plastic pollution in the United States. Erica serves as an ex-officio member and subject-matter expert. The first meeting in early 2024 in Washington, DC, focused on discussing the scope of issues to address.

2. World Wildlife Fund's Plastics Policy Summit

Erica spoke on the "Optimizing Plastic Design" panel, emphasizing the importance of product design in reducing plastic waste and the need for fully recyclable plastics.

3. The Economist Impact's Global Plastic Summit

At this Bangkok event attended by over 500 representatives from 100+ countries, Erica presented on "Strengthening the Role of Science and Evidence in the Treaty." She highlighted the need for an inclusive process for scientific input and prioritizing non-traditional knowledge sources.

5. Upwell: A Wave of Ocean Justice

During Capitol Hill Ocean Week, Erica spoke on the "Plastics are Fossil Fuels" panel at this conference focused on justice and equity in ocean policy.

Photo Credit: Alicia Uribe-López, Autonomous University of Baja California

4. Small Island Developing States (SIDS) Working Group

Erica facilitated a discussion on "Unique Plastics Challenges and Crafting Appropriate Solutions" and attended a VIP SIDS roundtable. The sessions addressed SIDS-specific challenges, noting that while these countries don't produce plastic, they disproportionately feel the impact of plastic pollution.

Looking Forward to FY2025 and Beyond

The Plastics Initiative has established a strong foundation for addressing global plastic pollution. Key priorities include expanding EPPIC activities, engaging in INC-5 negotiations in Busan, implementing regional grant programs, strengthening science-policy connections through NASEM Roundtable, advancing policy objectives through partnerships, and elevating SIDS participation in INC negotiations.
The Initiative recognizes that plastic pollution undermines efforts to improve ocean health and community resilience. It focuses on reducing plastic production, simplifying chemical composition, increasing transparency, and promoting environmental justice in tackling plastic pollution.

4 Fiscal Sponsorship

FISCAL SPONSORSHIP

The Ocean Foundation, as a fiscal sponsor, simplifies project operations by providing essential NGO infrastructure and expertise. This allows projects to concentrate on program development, fundraising, implementation, and outreach.

We foster innovation in marine conservation by creating a space for social entrepreneurs, grassroots activists, and researchers to take risks, experiment with new methods, and think creatively. Our support enables unique approaches to addressing ocean challenges.

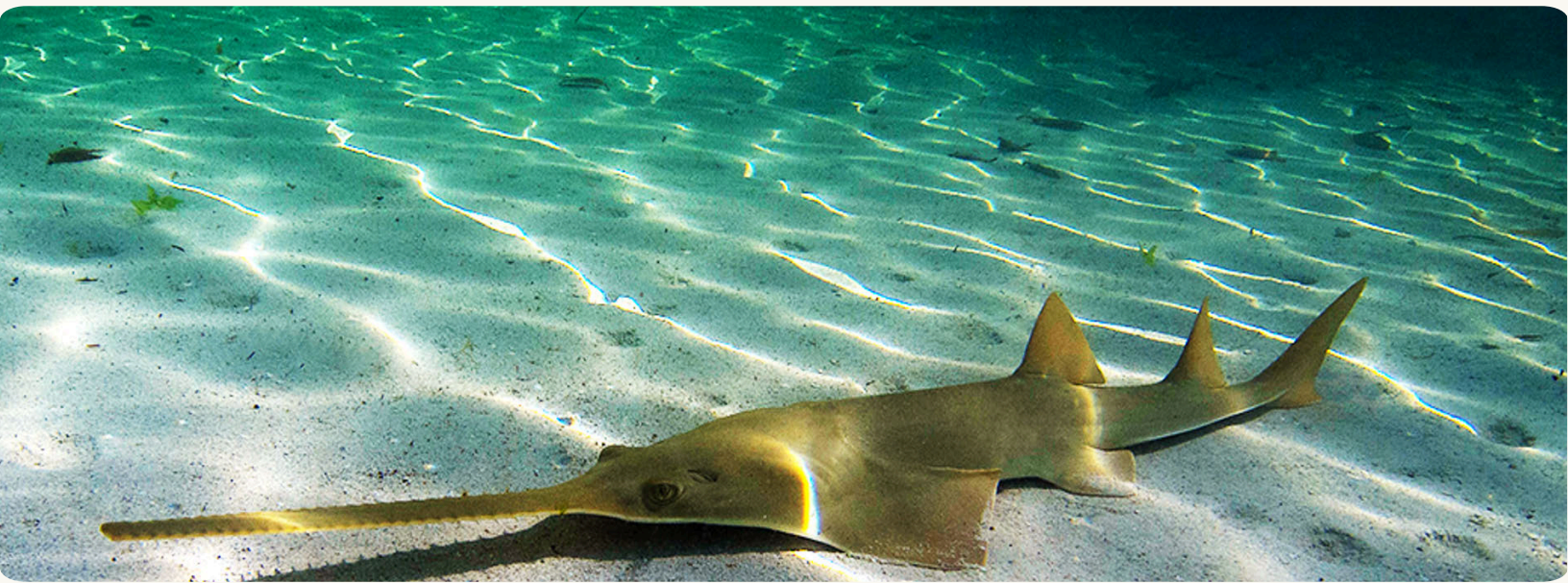
This year, we're highlighting two of our hosted projects:

1 Friends of Deep Green Wilderness

Creating ambassadors for the Northwest Coast one whale at a time. Friends of Deep Green Wilderness aims to foster environmental stewardship on the Northwest Coast through immersive experiences at sea. Aboard the vessel "Orion," students engage in expansive programs such as the Orca Project and Wild Whales voyage, where they conduct independent research, learn sailing skills, and connect deeply with marine ecosystems. Emphasizing physical engagement, scientific inquiry, creative communication, and environmental policy, the programs inspire future ambassadors for conservation.

2 Shark Advocates International (SAI)

Science-Based Leadership to Protect the World's Sharks and Rays. SAI, founded in 2010 as a project of TOF, focuses on establishing science-based policies for protecting vulnerable sharks and rays. SAI engages in significant conservation efforts worldwide, including recent contributions at the 2023 American Elasmobranch Society meeting and the Sawfish Summit. Key accomplishments include enhanced monitoring of Gulf fisheries, collaborative efforts for sawfish conservation in the Bahamas, and influencing critical shark and ray policy advancements at ICCAT.



FISCAL SPONSORSHIP

FRIENDS OF DEEP GREEN WILDERNESS

"Creating ambassadors for the Northwest Coast one whale at a time."

Deep Green Wilderness is dedicated to fostering meaningful change for the ecosystem, community, and future through immersive sea-based experiences. Their mission is realized through educational voyages aboard Orion, a 64' wooden yawl certified by the United States Coast Guard for passenger safety.

In the past year, the organization spent five weeks at sea with high school students, exploring the Salish Sea to build community and strengthen their connection to the ocean. Two primary programs were offered: the Orca Project and the Wild Whales voyage.

The Orca Project is a two-week journey following whales around the San Juan Islands. Students become whale biologists, conducting independent research or art projects. They interact with researchers and stakeholders, gaining insights into the region's ecological and cultural dynamics. Discussions on environmental policies affecting whales are a key component, culminating in students developing their own policy recommendations. The voyage also includes encounters with other marine life, emphasizing respectful observation and learning.

The Wild Whales program, lasting three weeks, immerses students in the life of a sailing ship. They learn essential sailing skills, stand watch, cook for shipmates, and explore some of the world's most scenic anchorages. Days are spent seeking whales and wildlife, sailing, hiking, and snorkeling.

ALL DEEP GREEN WILDERNESS PROGRAMS INCORPORATE FOUR KEY PRINCIPLES:

1. Physical engagement

Students sail a traditional rigged boat.

2. Scientific understanding

Students explore environmental topics in an interdisciplinary context.

3. Creative expression

Students communicate through artistic mediums.

4. Political and social engagement

Students develop policy recommendations.

FISCAL SPONSORSHIP

FRIENDS OF DEEP GREEN WILDERNESS CONT'D

A significant achievement for Deep Green Wilderness was the release and screening of their film "Right Over The Edge: In Search of the North Pacific Right Whale." The film documents the team's journey from the Salish Sea to the Bering Sea in search of the world's rarest whale. With only thirty North Pacific right whales remaining off North America's coast, the film aims to raise awareness about this critically endangered species and the urgent need for conservation action.

The organization's work extends beyond these voyages and film projects. They actively engage students in grassroots conservation efforts, including initiatives to expand the critical habitat for North Pacific right whales.

Through these multifaceted programs, Deep Green Wilderness creates a unique educational experience that combines hands-on sailing, scientific research, creative expression, and environmental advocacy. By immersing students in the marine environment and connecting them with diverse stakeholders, the organization is cultivating the next generation of informed and passionate ocean stewards. Their work not only educates but also inspires action, emphasizing the critical importance of marine conservation and the role each individual can play in protecting our oceans and their inhabitants.

FISCAL SPONSORSHIP

SHARK ADVOCATES INTERNATIONAL

Photo: Sonja Fordham, Dean Grubbs, and Olga Koubrak meet with Bahamian fisheries and environment officials. Nassau, Bahamas. February 2024.

Shark Advocates International (SAI), established as a TOF project in 2010, is dedicated to securing science-based policies for vulnerable sharks and rays. The organization, led by President Sonja Fordham, emphasizes participation, partnerships, and perseverance in its advocacy efforts.
In 2023, SAI participated in the American Elasmobranch Society (AES) meeting, honoring the late Dr. Jack Musick, a renowned marine scientist and shark conservation pioneer. Fordham paid tribute to Musick's shark policy leadership through a special symposium and plenary address.

SAI marked the 20th anniversary of the smalltooth sawfish's listing under the U.S. Endangered Species Act. The organization offered a conservation perspective at a Sawfish Summit hosted by the National Marine Fisheries Service. With a new grant from the Shark Conservation Fund, SAI enhanced efforts to address threats to sawfish, particularly mortality from shrimp trawls in the Gulf of Mexico.

In response to reports of sick and dying sawfish in Florida, SAI collaborated with Havenworth Coastal Conservation to raise awareness and funds for studying and addressing the issue. The organization also worked with partners to promote sawfish protections in the Bahamas and throughout the Caribbean.

"IT'S ABOUT PARTICIPATION, PARTNERSHIPS, AND PERSEVERANCE. SAI PRIDES ITSELF ON SHOWING UP TO SPEAK FOR SHARKS AND SECURE THE MOST MEANINGFUL MEASURES, EVEN IN THE TOUGHEST POLICY ARENAS."

Sonja Fordham, SAI President

FISCAL SPONSORSHIP

SAI and SeaLife Law played a key role in securing the adoption of guidance on sawfish priority actions and new commitments to protect several shark species, including Critically Endangered oceanic whitetips, through the Specially Protected Areas and Wildlife (SPAW) Protocol of the Cartagena Convention.

A major accomplishment in 2023 was the release of a comprehensive Atlantic shark policy report, "Bridging the Gaps that Hinder Shark Conservation," produced by SAI and its Shark League coalition partners. The report evaluates how Parties to the International Commission for the Conservation of Atlantic Tunas (ICCAT) are progressing with their obligations for sharks and rays listed under the Convention on International Trade in Endangered Species (CITES).

At the ICCAT annual meeting in Cairo, the Shark League partners presented key findings from the report. The meeting concluded with several policy achievements reflecting the report's recommendations, including provisional protections for manta/devil rays and whale sharks, reduced quotas for blue sharks, and improved compliance processes.

In early 2024, SAI welcomed the publication of the "Field Guide to Sharks, Rays, and Chimaeras of the East Coast of North America" by David Ebert and Marc Dando, with Fordham contributing to the conservation section.

Throughout the year, SAI collaborated with conservationists, scientists, aquarists, and decision-makers to secure meaningful safeguards for sharks and rays. The organization's work spans from local initiatives to international policy arenas, addressing issues such as fishing restrictions, habitat protection, and species-specific conservation measures.
SAI's efforts demonstrate the importance of persistent advocacy, scientific collaboration, and strategic partnerships in marine conservation. By focusing on policy changes, public awareness, and international cooperation, SAI continues to play a crucial role in shaping the future of shark and ray conservation worldwide.

5 Special Projects

SPECIAL PROJECTS

1. Deep Sea Protection Initiative

2. Underwater Cultural Heritage

3. ITLOS Decision!

4. Ocean-affecting Climate Geoengineering

5. Sustainable Blue Economy

DEEP SEA PROTECTION INITIATIVE

Overview

Deep-sea ecosystems are vital for ecological resilience and human wellbeing. They maintain ocean health through nutrient cycling and carbon sequestration. Undisturbed deep seabeds support complex food webs and help marine systems recover from disturbances. Deep oceans act as significant carbon sinks, absorbing 25% of human CO2 emissions. Sustainable management of deep-sea resources supports long-term fisheries, preserves biodiversity, and prevents irreversible ecosystem damage. Deep-sea ecosystems also support commercial fish populations, maintain healthy habitats, and serve as refuges for recovering fish stocks.

In FY2024, TOF's Deep Sea Protection team focused on finance, liability, underwater cultural heritage, transparency, and stakeholder engagement in deep seabed mining (DSM) discussions. They emphasized that any industrial ocean activity must prioritize minimal harm to marine life and ocean systems.

The team participated in International Seabed Authority (ISA) meetings in Jamaica, where discussions on protecting the marine environment, including a potential moratorium on deep-sea mining, were placed on the agenda for the first time. They advocated for the consideration of Underwater Cultural Heritage (UCH) in baseline surveys and draft regulations.

The Deep Sea Protection team promoted TOF's messages on finance, liability, cultural heritage, transparency, and stakeholder engagement. They emphasized the need for oceanic industries to minimize environmental harm and highlighted the risks of deep seabed mining to investors, communities, and ocean ecosystems.

THE OCEAN FOUNDATION'S FY24 ACHIEVEMENTS

International Seabed Authority (ISA)

ITOF representatives actively engaged in ISA meetings in Jamaica. In a landmark development, discussions on protecting the marine environment, including a potential pause or moratorium on deep-sea mining, were added to the agenda for the first time in ISA history. Although initially met with diplomatic resistance, the item was ultimately reconsidered. Furthermore, the team pushed for the integration of Underwater Cultural Heritage (UCH) and advocated for its inclusion in baseline surveys and regulatory drafts.

The ISA established by the UN Convention on the Law of the Sea, is responsible for managing mineral-resource activities in the ocean for the benefit of humanity while protecting the marine environment.

Challenges in ISA Proceedings

TOF identified significant challenges in ISA proceedings, including lack of transparency and poor governance practices. TOF representatives addressed these issues during Council meetings, highlighting gaps in draft regulations and emphasizing the need for environmental performance guarantees to ensure funds remain available for environmental remediation, even if contractors face bankruptcy.

Expanding Engagement

TOF enhanced ISA participation by supporting Maui Nui Makai's Observer application and aiding the InterAmerican Tropical Tuna Commission in DSM impact discussions. They engaged with the UN High Commissioner for Human Rights and connected Pacific collaborators to the UNDP's Indigenous People's Permanent Forum, promoting diverse perspectives on deep-sea protection.

Advocacy for a Moratorium on Deep-Sea Mining

TOF worked towards imposing a moratorium on deep-sea mining inside and outside ISA meetings. They delivered formal remarks and sponsored the Sustainable Ocean Alliance Youth Symposium and related art shows. Bobbi-Jo Dobush engaged with 23 youth activists from Latin America and the Caribbean, discussing financial and liability issues related to DSM and the current draft regulations.

Maddie Warner delivered an intervention (formal remarks) on behalf of TOF. Photo by IISD/ENB | Diego Noguera

Addressing Financial Risks and Transparency in DSM

Increasing transparency about the financial risks posed by DSM remained a priority. TOF enhanced engagement with public and institutional investors and worked alongside the Deep Seabed Mining Campaign (DSMC). They addressed misrepresentations by The Metals Company to the SEC and provided investor call notes from the top DSM companies to ISA delegates, answering follow-up queries.

Bobbi-Jo Dobush at Sustainable Ocean Alliance Youth Symposium on DSM Finance and Liability

Conclusion & Materials

TOF continues to advocate for greater transparency, respect for underwater cultural heritage, and improved protections for marine wildlife and ocean systems, as deep seabed mining remains a high-risk, low-return activity with insufficient safeguards for the global ocean.

- DSM team blog, "Invest in Ocean Health, Not Deep Seabed Mining,"
- TOF Senior Fellow Richard Charter's film on Deep Seabed Mining, which includes interviews with the team.

UNDERWATER CULTURAL HERITAGE

TOF's work in underwater cultural heritage (UCH) built on last year's successes, including becoming accredited observers to the 2001 UNESCO Convention and receiving a $500,000+ grant from Lloyd's Register Foundation (LRF). This year, LRF provided a bonus, bringing the total grant to $683,000. This has strengthened TOF's position in UCH, developed a global network, and enabled participation in compelling meetings on ocean threats.

Exciting outputs were two open access books, "Threats to Our Ocean Heritage: Bottom Trawling" and "Threats to Our Ocean Heritage: Potentially Polluting Wrecks." With over 21,000 views, these were well-received. A final volume on deep seabed mining is forthcoming.

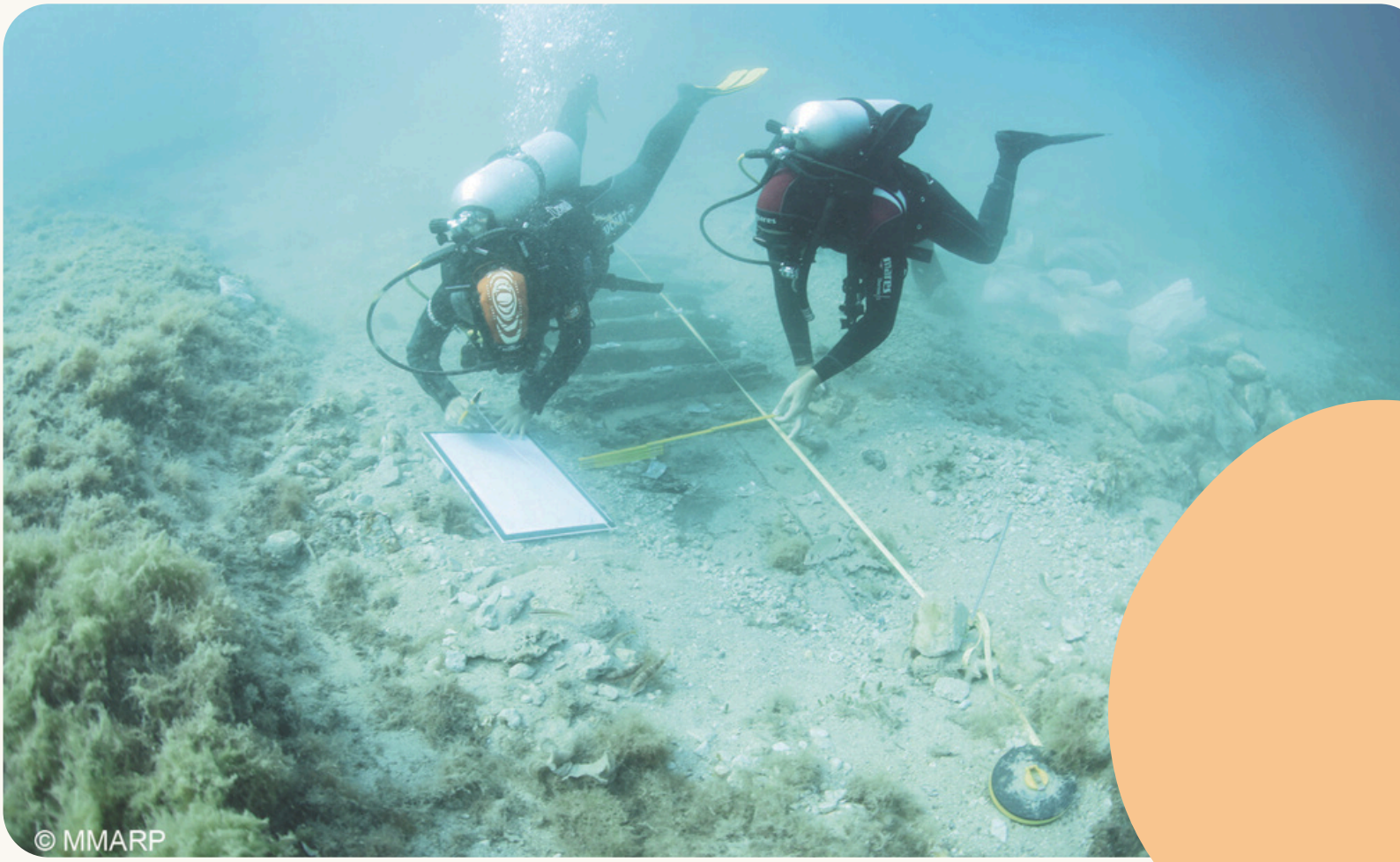


Photo credit: MMARP

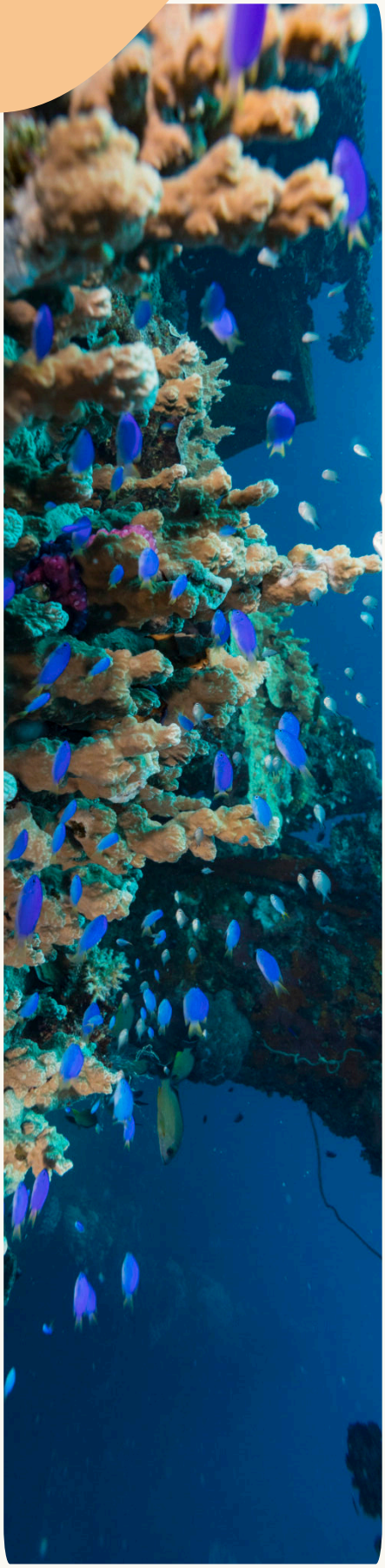


Photo credit: Major Projects Foundation

TOF was busy with the LRF-funded launch of Project Tangaroa, developing a toolkit for strategic management of potentially polluting wrecks (PPWs). This involves creating international technical standards through expert workshops building a global community. Workshop 1 in London introduced the project and governance issues. Workshop 2 in Helsinki focused on PPW assessment and intervention technologies. Workshop 3 in Malta will address cultural heritage data.

TOF continued International Seabed Authority participation, raising underwater cultural heritage protection in regulations. An intersessional working group now aims to incorporate tangible and intangible cultural heritage protections into regulations.
The team championed ocean heritage threats at other meetings too. TOF presented a poster at Oceans Past X on hazardous wrecks and hosted a Society for Historical Archaeology session on incorporating UCH into ocean science.

TOF remains heavily involved with the UN Decade of Ocean Science's Ocean Decade Heritage Network and Cultural Heritage Framework Programme. The book project is Decade-endorsed. TOF led the UCH initiative at the 2024 Decade Conference in Barcelona alongside ICOMOS-ICUCH and presented virtually on ocean heritage threats.

TOF participates in UCH-focused organizations like the Advisory Council on Underwater Archaeology and the UNESCO Science and Technology Advisory Body. Here, TOF is working with NGOs to elevate UCH's global profile.

Project Tangaroa strengthened TOF's networks and partnerships. Discussions are underway regarding phase 2 funding and continued project leadership. LRF provided additional resources for strategic communications to boost outreach.

Tangaroa catalyzed deepening UN relationships with UNESCO, ICOMOS-ICUCH, and IUCN. IMO engagement will also strengthen. In the Pacific, SPREP and SIDS authorities' partnerships evolved, alongside supporting Major Projects Foundation. New northern region relationships developed too.

SPECIAL PROJECTS

ITLOS ADVISORY OPINION ON CLIMATE CHANGE AND UNCLOS

1. Introduction

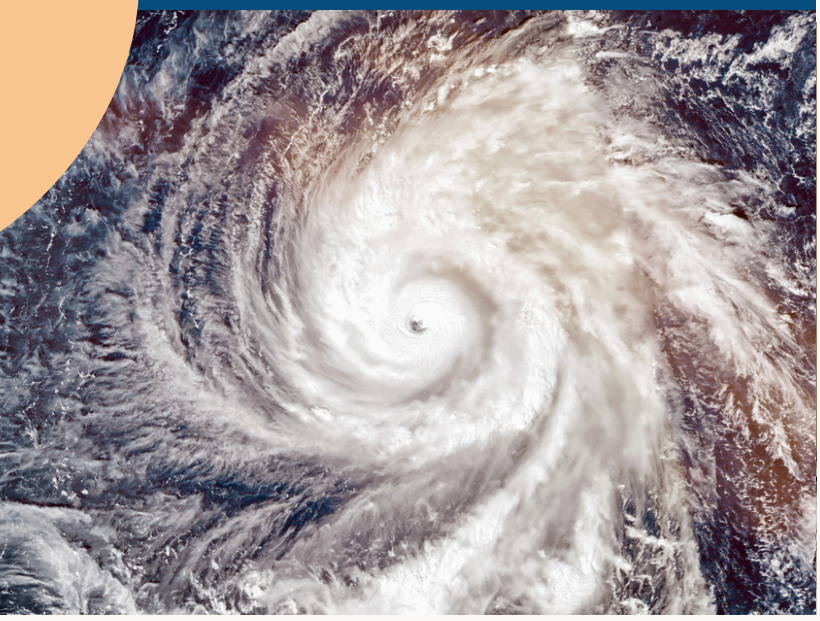
The Tribunal clarified that while the Paris Agreement aligns with UNCLOS obligations, it does not replace them. Both agreements have distinct duties, and compliance with the Paris Agreement does not equate to fulfilling UNCLOS obligations. States are required to adhere to UNCLOS based on the best available science, with non-compliance resulting in international responsibility.

2. Background and Request for Advisory

Opinion: The advisory opinion was initiated by COSIS-CCIL, which sought clarity on the responsibilities of countries in combating climate change. The organization, funded by The Ocean Foundation and the Foundation for International Law for the Environment, comprised a committee of 14 legal experts. The small island states aimed to affirm that countries must protect the marine environment under UNCLOS, particularly against greenhouse gas (GHG) emissions.

3. Objectives of the Advisory Opinion

The primary goal of the advisory opinion was to urge nations that contribute significantly to pollution to enhance their domestic legislation addressing climate change. This is particularly important for assisting nations that are least responsible for climate change but most threatened by its impacts.



4. Key Findings of the Tribunal

Recognition of Climate Science:
The Tribunal acknowledged the Intergovernmental Panel on Climate Change (IPCC) reports as authoritative sources on climate science, confirming that human activities, particularly GHG emissions, are the main drivers of climate change. It emphasized the severe risks that climate change poses to small island states.
GHG Emissions as Marine Pollution
ITLOS classified GHG emissions as "pollution of the marine environment" under UNCLOS. As a result, states are obligated to take preventive, reducing, and controlling measures against such pollution.

5. Obligations of States Under UNCLOS

Preventive Measures and Due Diligence: The Tribunal outlined specific obligations for states, including:

- Applying a precautionary approach to environmental protection.
- Acting with due diligence in monitoring pollution risks.
- Publishing reports on environmental impacts.
- Conducting environmental impact assessments.

Importance of Individual State Actions: While international cooperation is crucial, the Tribunal emphasized the necessity for individual states to take proactive measures in combating climate change.

7. Paris Agreement & UNCLOS Relationship

The Tribunal clarified that while the Paris Agreement aligns with UNCLOS obligations, it does not replace them. Both agreements have distinct duties, and compliance with the Paris Agreement does not equate to fulfilling UNCLOS obligations. States are required to adhere to UNCLOS based on the best available science, with non-compliance resulting in international responsibility.

6. Common But Differentiated Responsibilities

The Tribunal reaffirmed the principle of common but differentiated responsibilities and respective capabilities (CBDR-RC). It highlighted that developed states have a duty to provide support to vulnerable developing states in scientific, technical, and educational areas. This principle should not be used as a justification for delaying or avoiding obligations.

8. Conclusion

Opinion: The advisory opinion was initiated by COSIS-CCIL, which sought clarity on the responsibilities of countries in combating climate change. The organization, funded by The Ocean Foundation and the Foundation for International Law for the Environment, comprised a committee of 14 legal experts. The small island states aimed to affirm that countries must protect the marine environment under UNCLOS, particularly against greenhouse gas (GHG) emissions.

OCEAN-AFFECTING CLIMATE GEOENGINEERING

Ocean-Affecting Climate Geoengineering

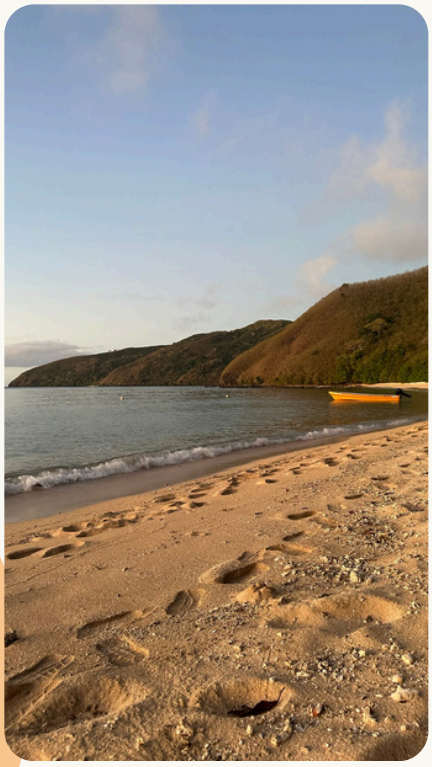
Overview of Climate Geoengineering Uncertainties
The FY23 annual report highlights significant uncertainties surrounding climate geoengineering proposals, noting their untested nature and high costs. This situation underscores the need for informed decision-making and thorough testing before implementation.

The Ocean Foundation's Role

The Ocean Foundation (TOF) plays a vital role in guiding policymakers and investors by analyzing the pros and cons of climate geoengineering. With two decades of experience in ocean-climate advocacy, TOF is committed to ensuring effective investments while minimizing unintended consequences.

Precautionary Principles for Marine Carbon Dioxide Removal

In July 2023, TOF President Mark J. Spalding co-authored an NGO statement on precautionary principles for marine carbon dioxide removal (mCDR). This research is essential to limit global warming to 1.5°C by 2050 but must be conducted carefully to avoid harming marine ecosystems. The statement emphasizes that most mCDR methods are still in early stages and not suitable for large-scale deployment. Key principles include community engagement, transparent information sharing, and verified carbon removal.



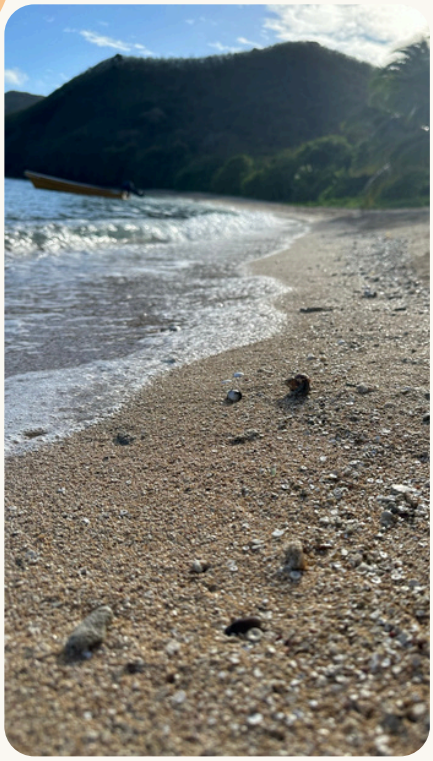


Photo credits: Alexis Valauri-Orton

1

Concerns About Solar Radiation Modification

An October 2023 article titled "Don't Shade the Ocean" by TOF discussed the risks of Solar Radiation Modification (SRM), a technology aimed at cooling the planet by reflecting sunlight. The article, published in the Environmental Law Reporter, argues that SRM poses significant risks to ocean ecosystems, potentially disrupting oxygen production, carbon dioxide absorption, and food webs. TOF stresses the need for strong legal frameworks to regulate SRM research and deployment, prioritizing ocean health and equity among nations.

2

Response to the National Science Foundation

In April 2024, TOF responded to the National Science Foundation's request for information on an mCDR Research Plan. TOF advocated for a cautious approach, emphasizing that mCDR should complement emissions reduction efforts. The organization highlighted the importance of prioritizing nature-based solutions, robust scientific research, and engaging affected communities, particularly Indigenous and marginalized groups. The response also stressed the need for transparency and equitable distribution of benefits and risks.

3

Continued Engagement in Climate Policy

TOF President Mark Spalding is actively involved in federal climate policy as a member of the White House Carbon Capture, Utilization, and Sequestration (CCUS) Permitting Task Force. His engagement underscores TOF's commitment to informed and equitable approaches to addressing climate change challenges.

SUSTAINABLE BLUE ECONOMY

Sustainable Blue Economy

A crucial part of The Ocean Foundation's new mission is to "improve the blue economy," emphasizing our longtime ocean-positive economic activities. TOF's initiatives focus on thematic investment portfolios, publications, community engagement, and capacity building to support a sustainable blue economy.

A sustainable blue economy boosts economic, environmental, social, and climate resilience by diversifying income through sectors like fishing, tourism, and renewable energy, creating jobs, and reducing industry dependence. It protects marine ecosystems, maintains biodiversity, and promotes sustainable fishing and protected areas. Socially, it supports traditional coastal livelihoods, improves food security, creates economic opportunities, and builds industry skills. Climate resilience involves preserving carbon sinks, developing renewable energy, adapting to sea-level rise and extreme weather, and promoting nature-based coastal infrastructure.

Highlights from the Fiscal Year

Rockefeller Global Innovation Strategy

On February 16, 2024, Rockefeller Asset Management, The Ocean Foundation (TOF), and UniCredit launched the Rockefeller Global Innovation Equity Fund. The fund's strategy is to outperform global equities by investing in companies driving innovation in technology, healthcare, demographics, and decarbonization. It targets ocean-centric innovation sectors such as aquaculture, marine renewable energy, marine research, and climate resilience, aiming for positive environmental and social outcomes. Through a deep understanding of innovation patterns and ocean-specific dynamics, the fund seeks to build resilient portfolios that capitalize on ocean economy growth and sustainability.

Re-launch of the Ocean Engagement Fund by UBS

In collaboration with Rockefeller Asset Management (RAM) and TOF, UBS Global Wealth Management re-launched the UBS Rockefeller Ocean Engagement Fund in April 2024. TOF President Mark J. Spalding keynoted the UBS Fund Focus Summit in Zurich, emphasizing the importance of companies offering ocean-positive products, services, or practices. These efforts aim to reduce corporate risks and improve ocean health, benefiting profits and shareholder value. The fund identifies investable markets worth over USD 1.1 trillion in wastewater treatment, waste management, plastic recycling, and sustainable aquaculture. TOF and RAM leverage their expertise to foster conservation and sustainable ocean use through active investor engagement

KraneShares and Rockefeller Asset Management Launch Ocean Engagement ETF

In September 2023, TOF, Rockefeller Asset Management, and KraneShares launched the KraneShares Rockefeller Ocean Engagement ETF (KSEA). This global ETF mirrors the UBS version of the fund, with RAM as the investment advisor, again partnering with TOF.

How Can Artificial Intelligence Improve the Blue Economy?

In June 2024, TOF President published an article in The Journal of Ocean Technology on the intersection of artificial intelligence (AI) and the blue economy. He discusses how the traditional ocean economy has been unsustainable, prioritizing short-term gains over long-term sustainability. Spalding introduces the "blue economy" concept, emphasizing sustainable practices and global social and economic well-being in sectors like shipping, fishing, aquaculture, and coastal development.

Public Outreach on the Blue Economy

TOF President keynoted the Maine Blue Economy Symposium on June 12, 2024. He highlighted The Ocean Foundation's focus on using ocean resources sustainably for economic growth while protecting ecosystems. With global ocean assets valued at $24 trillion and ocean-based trade at $2.5 trillion annually, the blue economy is expected to double to $3 trillion by 2030. The presentation covered TOF's partnership with Rockefeller Asset Management, risks like deep seabed mining, and opportunities in autonomous vessels, port electrification, and marine environmental compliance. He emphasized the need for caution with new economic activities in our global oceans.

6

Park Designations Loreto, BCS, Mexico

Photo credit: Charles Harker

ANNOUNCEMENT: PRESS RELEASE

We are thrilled about the establishment of two new national parks in Baja California Sur via Presidential decrees on August 16, 2023. The Ocean Foundation (TOF) engaged the community and led a coalition to support these parks through the "Keep Loreto Magical" project. Covering nearly 32 square miles, these protected areas serve as wildlife sanctuaries and showcase the unique biodiversity of the Baja California Peninsula and North Pacific region, ensuring their preservation for future generations.

LORETO II NATIONAL PARK

The park spans 15,364 acres and protects terrestrial and aquatic ecosystems including coastal lagoons, estuaries, freshwater pools, and rivers. Notable plants include ironwood, sweet pitaya, and multiple mangrove species. Endemic species include Carter's lavender, the Mexican desert spiny lizard, and the Baja California night snake. Other animals in the park include aura eagles, desert foxes, ring-tailed cats, deer, coyotes, raccoons, and the endangered Peninsular spotted rattlesnake. The extensive coastline is vital for nesting sea turtles, marine invertebrates, and shore birds. It features species of the mangrove fringe and mobile dune systems where critical interactions between marine and terrestrial ecosystems occur.

NOPOLÓ NATIONAL PARK

Covering 5,131 acres, Nopoló National Park features coastal lagoons and estuaries. Its diverse ecosystem includes ironwood and other plant species, as well as animals like golden eagles, marbled toads, bobcats, and the endemic Belding's yellowthroat and Baja California night snake. The coastal lagoons contain red, white, and black mangroves protected under the Mexican Endangered Species Act, seagrasses, and various sea birds. Olive Ridley sea turtles also nest on the beach.

Both parks are administered by the Mexican agency CONANP, benefiting local communities by supporting sustainable development, ecotourism, and permanent habitat protection. TOF's projects, "Keep Loreto Magical" and "Conserva Loreto," will continue to support the parks as plans evolve.

7 Overarching Partnerships

ABOUT US

Our new mission explicitly outlines our long-standing practices:

"We create partnerships to connect all peoples in the communities in which we work to the informational, technical, and financial resources they need to achieve their ocean stewardship goals."

Partnerships

Our partnerships support networks, coalitions, and collaboratives. Thus, they promote co-design, equity, and access so we can pursue ocean science diplomacy and listen to the lived experiences and traditional knowledge of Indigenous peoples and local communities in particular. Most of our partnerships are local, in communities with community-based organizations. In part, this means we support small island developing states and less developed coastal countries – focusing on communities that are the least responsible and most at risk. We work hard to ensure these communities have the resources they need, including access to science & data, technology transfer, learning and capacity enhancement, education & training, and grantmaking.

FY24

In other instances, we create partnerships that provide context and high-level support for community projects. And we did a lot of that in FY24:

- We expanded and added more annexes to our NOAA Memorandum of Agreement
- The Smithsonian Institution expanded and renewed our MOU
- We met with the President of Cuba in September 2023
- Signed an MOU with the Association Assalam for the Protection of Maritime Heritage (Morocco)
- Signed multi-foundation agreement to form the Maya Aquifer Alliance
- Signed an MOU with Fundación Climática IRIS
- TOF joined the Small Scale Fisheries Funders Network

8 Our Commitment to DEIJA

TOF integrates diversity, equity, inclusion, justice, and access (DEIJA) into all initiatives and programs.

These principles guide actions such as testifying at the UN Human Rights Commission against deep seabed mining, ensuring the representation of smaller, less-resourced countries, and promoting science equity globally. The health of the ocean is linked to the well-being of coastal communities and must include equitable benefits for all.

Ocean Justice Strategy

In December, the White House released its Ocean Justice Strategy, addressing challenges for ocean-dependent communities and environmental justice concerns. TOF provided comments, emphasizing definitions of Ocean Justice and identifying research gaps and collaboration opportunities. White House Ocean Justice Strategy

INTERNAL DEIJA EFFORTS

TOF staff participated in "All Hands Training" to unlearn unconscious bias. We finalized "Required Guidance for the Selection Process of Contractors" to emphasize DEIJA practices in hiring. In December 2023, Green 2.0 released its 7th annual report card on diversity in nonprofit staff, including data from TOF.

Public Outreach

In June, Erica Nunez, TOF's plastics initiative lead, spoke at the "Upwell: A Wave of Ocean Justice" symposium. She discussed policy opportunities to tackle plastic pollution on national and international scales, emphasizing ocean justice leadership.

Future Focus

Amid changing ocean conditions, TOF equips affected communities with tools to enhance resilience. Acknowledging our role in emissions, the following pages detail our efforts within various programs to address this issue and further integrate DEIJA principles.
TOF's commitment to DEIJA ensures that our initiatives not only protect the ocean but also foster equity and justice for all communities dependent on its health.

9 Financials

STATEMENT OF FINANCIAL POSITION

ASSETS

CURRENT ASSETS	$
Cash and cash equivalents	564,213
Investments	1,464,139
Receivables	4,712,856
Prepaid expenses	57,175
TOTALS	**6,798,383**

PROPERTY AND EQUIPMENT	$
Furniture, equipment and software	158,523
Buildings	171,160
Land	911,092
Less: accumulated depreciation	(157,896)
TOTALS	**1,082,879**

OTHER ASSETS	$
Investment (interest in undeveloped land)	13,015,000
Receivables, net of current	243,744
Intangible assets, net	5,833
ROU Asset	1,421,339
Security Deposits	11,161
TOTALS	**14,697,078**

TOTAL ASSETS	**22,578,340**

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES	$
Accounts payable & accrued expenses	1,304,988
Tenant security deposit	3,100
Operating lease liability (current portion)	174,492
Deferred revenue	214,657
Refundable Advance	858,613
Charitable gift annuity (current portion)	620
TOTALS	**2,556,469**

OTHER LIABILITIES	$
Operating lease liability (net of current)	1,340,021
Charitable gift annuity (net of current)	675
TOTALS	**1,340,696**
TOTAL LIABILITIES	**3,897,165**

NET ASSETS	$
Without Donor Restriction	14,476,369
Undesignated	1,461,369
Designated by Board	13,015,000
With Donor Restriction	4,204,806
TOTALS	**18,681,175**

TOTAL LIABILITIES AND NET ASSETS	**22,578,340**

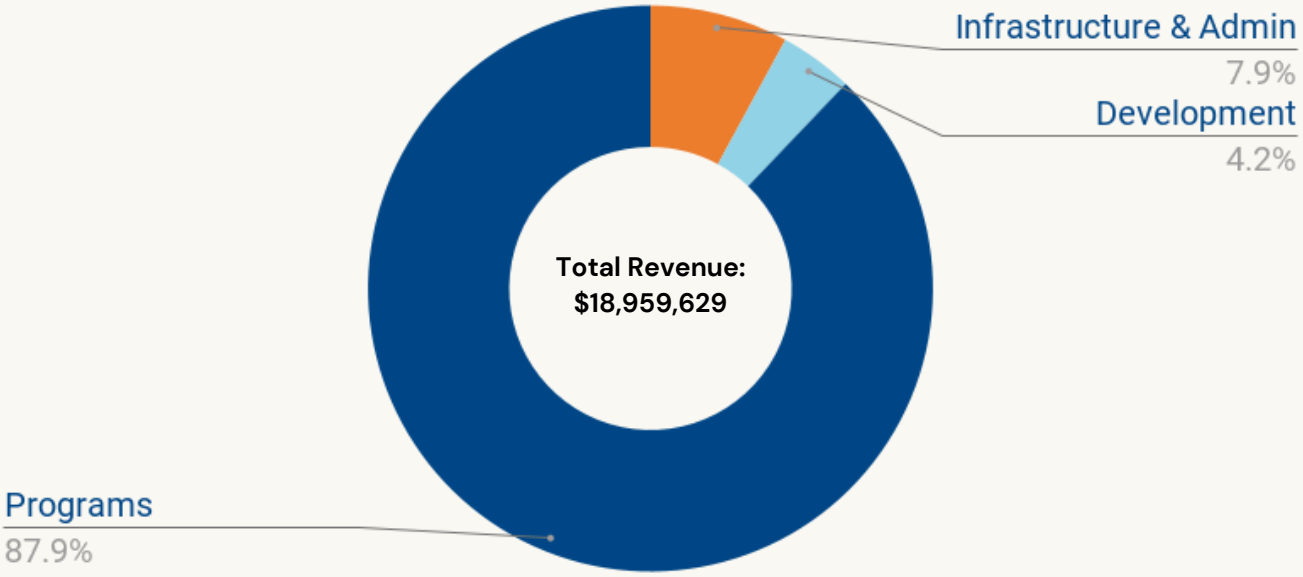
STATEMENT OF ACTIVITIES

	WITHOUT DONOR RESTRICTION	WITH DONOR RESTRICTION	TOTAL
REVENUE & SUPPORT	$	$	$
Grants & contributions	151,833	16,986,811	17,138,644
Program service revenue	1,533,942		1,533,942
Rental Income	21,702		21,702
Investment income	139,027		139,027
TOTALS	1,846,504	16,986,811	18,833,315
Net assets released from restriction:			
Satisfaction of program restrictions	15,575,362	(15,575,362)	
Total revenue & support	17,421,866	1,411,449	18,833,315

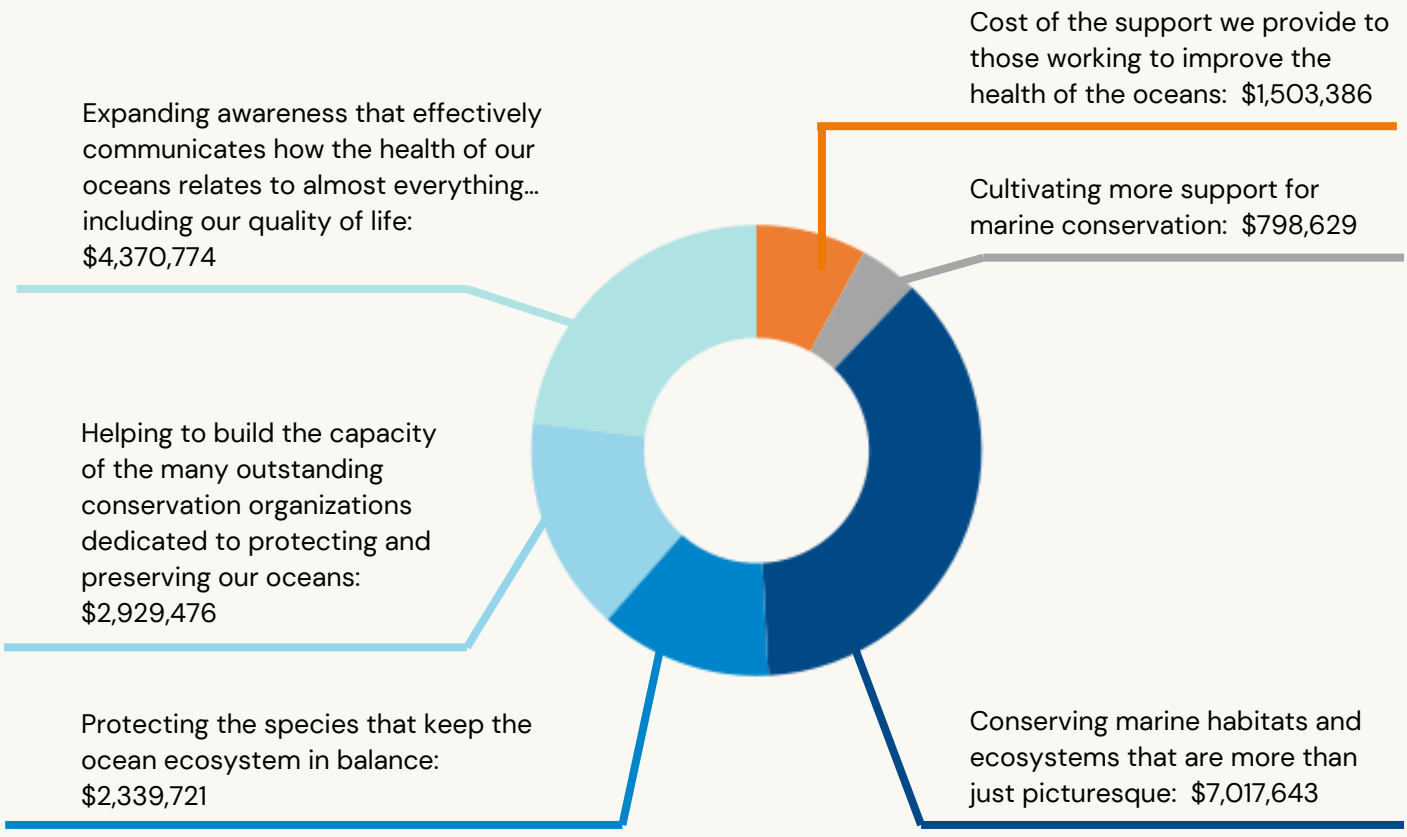
EXPENSES	$	$	$
Program Services			
Protecting Marine Habitats	171,160		7,017,643
Protecting Species of Concern	171,160		2,339,721
Building Marine Community Capacity	171,160		2,929,476
Ocean Literacy	171,160		4,370,774

OTHER ASSETS	$
Investment (interest in undeveloped land)	13,015,000
Receivables, net of current	243,744
Intangible assets, net	5,833
ROU Asset	1,421,339
Security Deposits	11,161
TOTALS	**14,697,078**

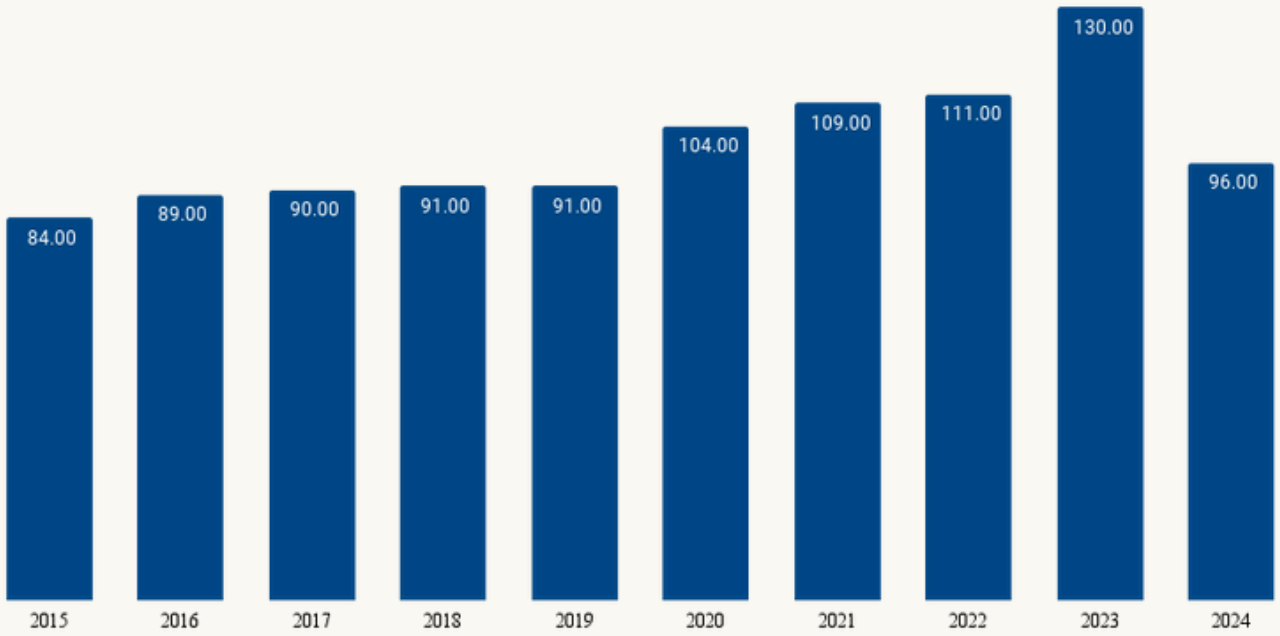
REVENUE TO SUPPORT MARINE CONSERVATION



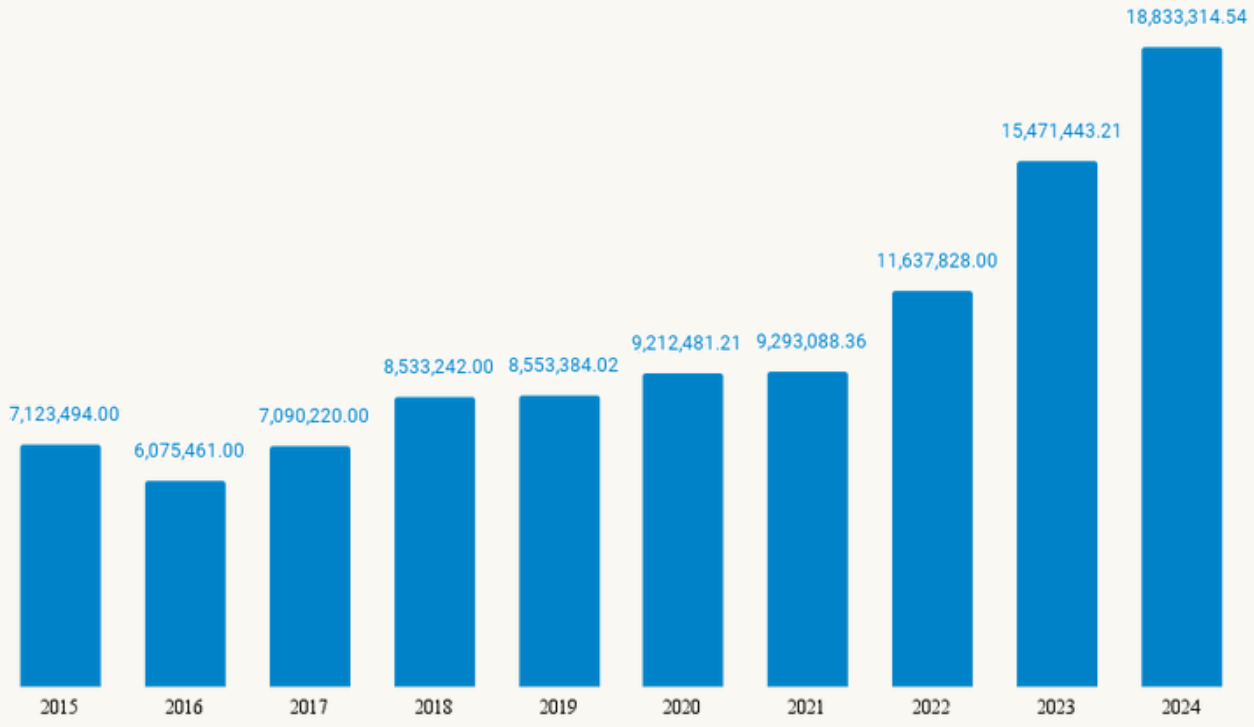
SPENDING BY FUNCTION



PROJECT GROWTH

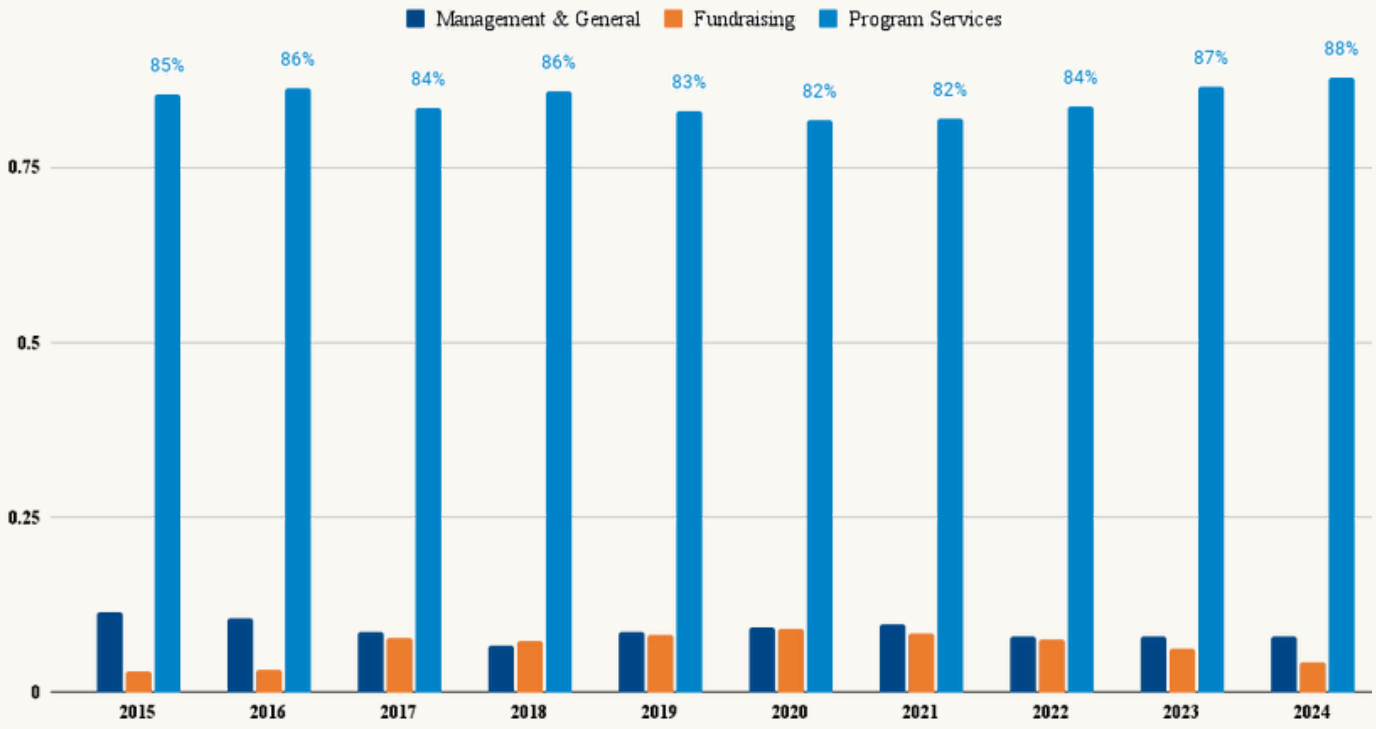


REVENUE GROWTH

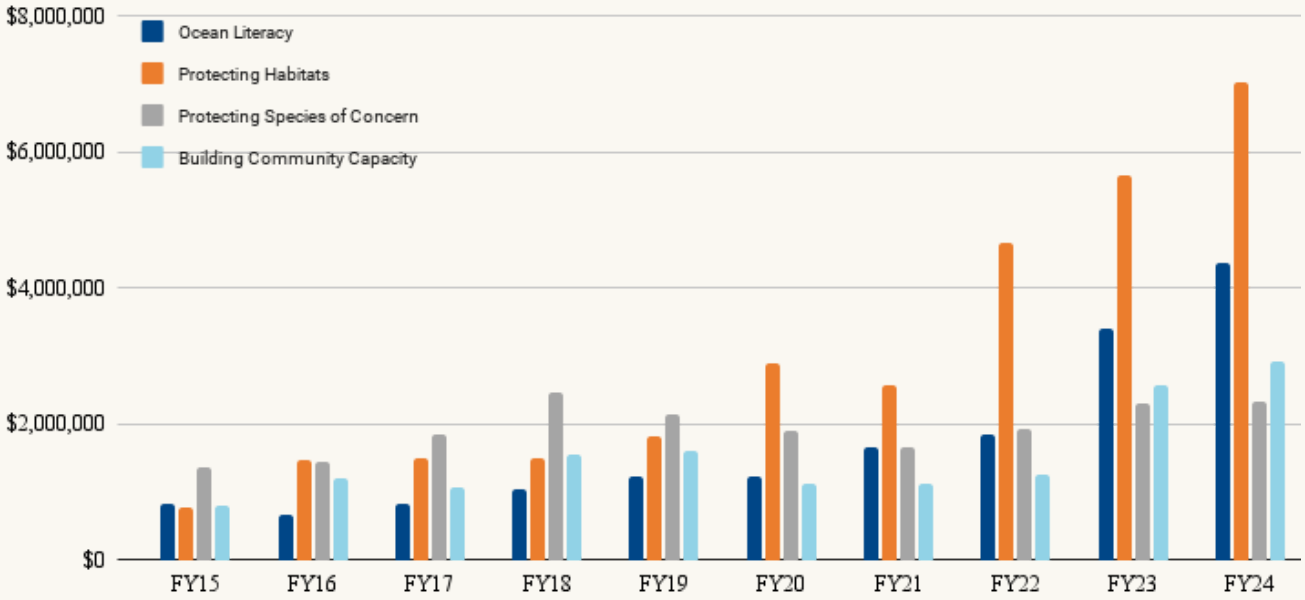


FINANCIALS

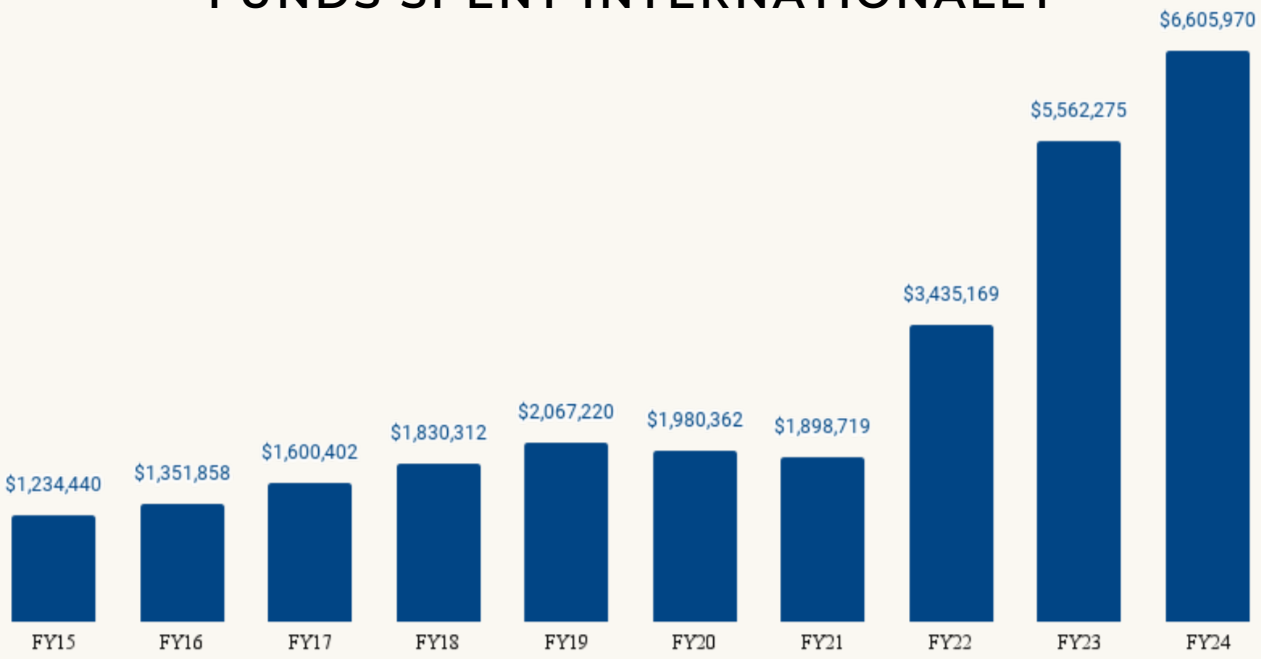
A VIEW OF HOW WE'VE BEEN SPENDING EVERY DOLLAR DONATED



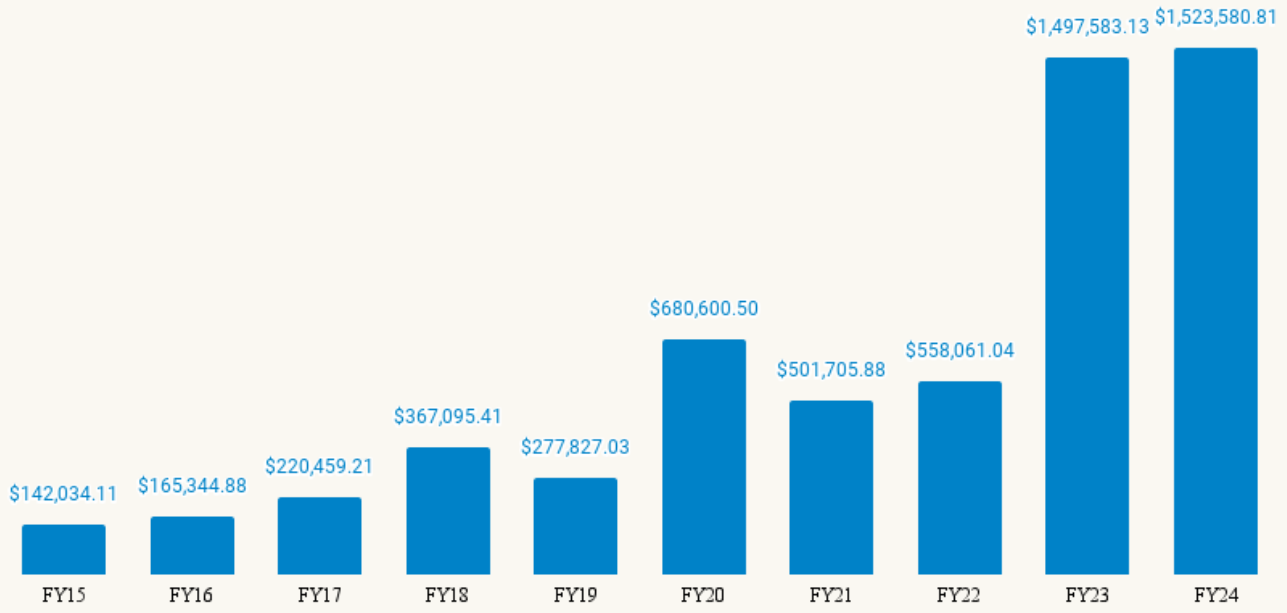
FUNDS SPENT ON...



FUNDS SPENT INTERNATIONALLY

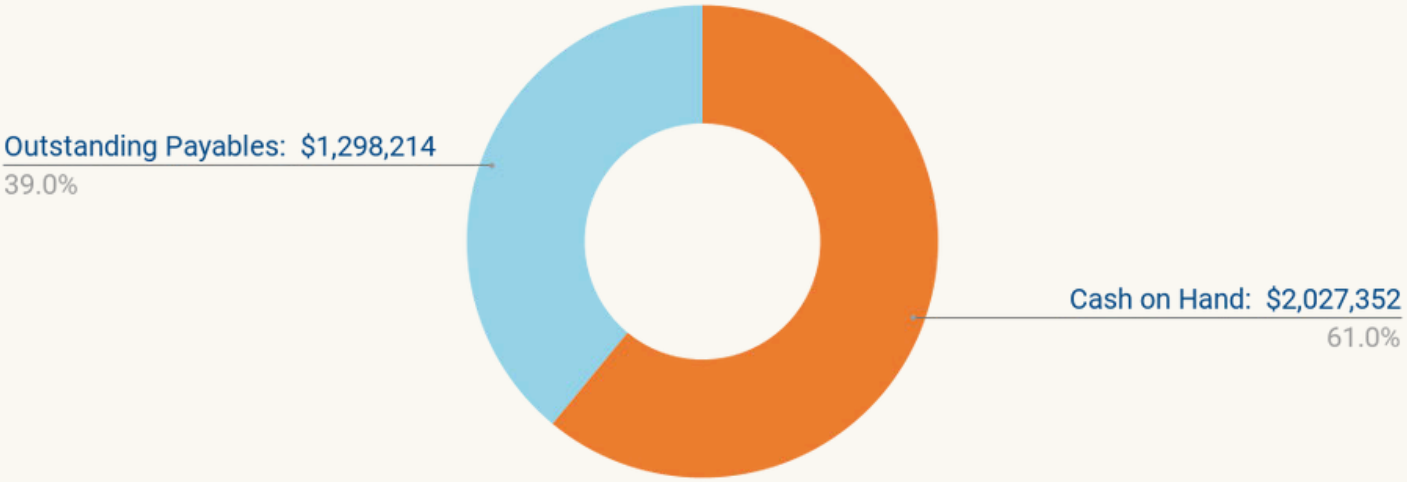


FUNDS RAISED FOR “71%”

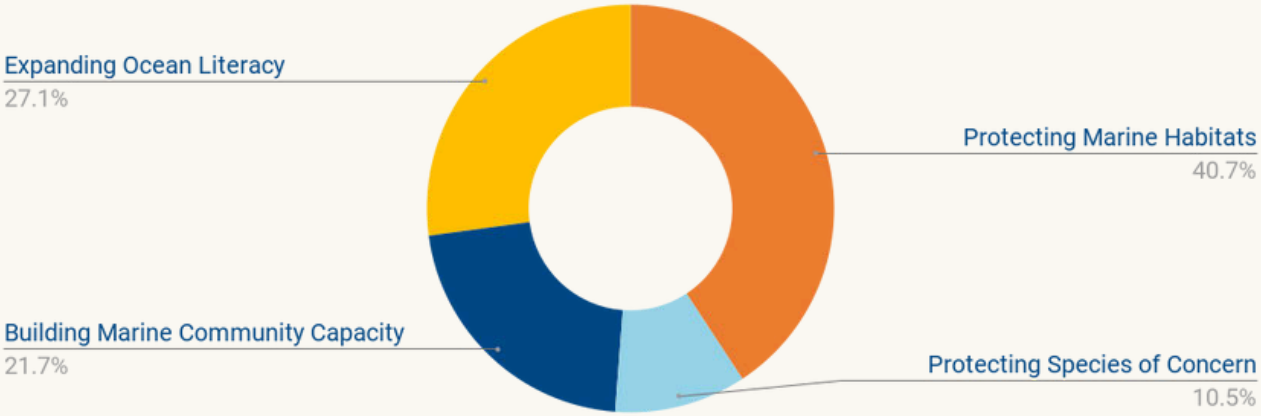


FINANCIALS

CASH VS. PAYABLES



MAJOR PROGRAM REVENUE



10 Our Network

STAFF & CORPORATE PARTNERS

Staff

- Fernando Bretos
- Andrea Capurro
- Emily Davenport
- Bobbi-Jo Dobush
- Jason Donofrio
- Ali Dunstan-Holton
- Meagan Gary
- Isabel Getz
- Maia Hatchett
- Hailey Johnson
- Shree Karmacharya
- Kate Killerlain-Morrison
- Frances Lang
- Eddie Love
- Kaitlyn Lowder, Ph.D.
- Eva Lukonits
- Faith Lyles
- Alejandra Navarrete-Hernandez
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- Courtnie Park
- Ben Scheelk
- Jessica Seevers
- Mia Shade
- Mark J. Spalding
- Paige Thanasoulis
- Katie Thompson
- Alexis Valauri-Orton
- Lihn Vo
- Maddie Warner
- Tamika Washington

Corporate Partners

• AlgaeNova
• Barrell Craft Spirits
• Club Med
• Dolfin Home Loans
• EcoBee/BeeSure
• Full Circle
• Golden Acre Foods Ltd.
• Grogenics
• Lloyd's Register Foundation
• MamaP
• Marriott International
• Maya Luxe
• Mijenta Tequila
• Montraville Farms
• NuKrew
• Onora
• PADI
• Perkins Coie
• Philadelphia Eagles
• Pinwheel
• REVERB Music Climate Revolution
• Roffé Accessories
• Salesforce
• SA Partners
• Sheppard Mullin Richter & Hampton
• SKYY Vodka
• SOS Carbon
• Yacht Carbon Offset
• Yachting Pages Magazine

FISCAL SPONSORSHIPS

Fiscally Hosted Projects

- Alabama River Diversity Network
- Big Ocean
- Blue Climate Solutions
- California Channel Islands Marine Mammal Initiative
- Climate Strong Islands Network
- Deep Sea Mining Campaign
- earthDECKS.org Ocean Network
- Eastern Pacific Hawksbill Initiative
- Friends of Bello Mundo Consulting, LLC
- High Seas Alliance
- Inland Ocean Coalition
- International Fisheries Conservation Project
- Inuit Initiatives
- Laguna San Ignacio Ecosystem Science Program
- Friends of Lokahi Ocean Science
- Navigating Our Way to Solutions in Marine Conservation
- Ocean Connectors
- Ocean Revolution
- Oregon Kelp Alliance
- Redfish Rocks Community Team
- Saving Ocean Wildlife
- SEVENSEAS Media
- Shark Advocates International
- St. Croix Sea Turtle Project
- Superfish Tracking Research Partnership
- SURMAR-ASIMAR
- Tag-A-Giant
- The Global Network
- The Live Blue Foundation
- The Ocean Project
- The Science Exchange
- The Wise Laboratory Field Research Program
- Tourism Action Coalition for a Sustainable Ocean
- Women in Polar Sciences

Friends of Funds

- Friends of Anchor Coalition, Inc.
- Friends of Coastal Coordination
- Friends of Conservación ConCiencia
- Friends of Deep Green Wilderness
- Friends of Georgia Strait Alliance
- Friends of Grupo Tortuguero
- Friends of Havenworth Coastal Conservation
- Friends of La Tortuga Viva
- Friends of Major Projects Foundation
- Friends of NAUCO
- Friends of Oceanswell
- Friends of Organización SyCOMA
- Friends of Por El Mar
- Friends of Pro Esteros
- Friends of Save the North Pacific Right Whale
- Friends of Sawfish Conservation Society
- Friends of SpeSeas
- Friends of Sustainable Travel International
- Friends of The Nonsuch Expeditions
- Friends of The Whale Lagoon

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- Dr. Roger Payne (R.I.P)
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- Daniel Pingaro
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- Michael Conathan
- Alexandra Cousteau
- Nancy Daves
- William Finch
- Sonja Fordham
- Wolcott Henry
- Michael Lang
- Boyce Thorne Miller
- Conn Nugent
- Randall Snodgrass
- Ole Varmer

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- Janet Beatrice, Barrell Bourbon
- Murray Roffé, Save the Ocean Apparel Line, Roffé Accessories
- Norman Vossschulte, Philadelphia Eagles
- David Rockefeller, Jr., Rockefeller Capital Management

In Memoriam

- Paul Humann
- Dr. Wallace J Nichols
- Carleton Ray
- Patricia Stuntz

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