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“OCEANS AND SEAS”
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CEO’s Letter on Sustainable Finance & Banking

This month in the *Cornerstone Journal of Sustainable Finance & Banking (JSFB)*, as the world attends to the atrocious terror attacks in Paris and Beirut, and considers the complexities of waging war with the Islamic State, we turn our eyes to the Oceans and Seas. In the coming years we will see the contours of the geopolitical response to terrorism, the refugee crisis, the potential for a climate deal in Paris, the divergences in growth, asset prices, and central bank monetary policy. But we look to the seas in the hopes of finding something that is predictable and durable ... something that might lend insight and purpose to the capital markets.

Indeed, looking out at the North Sea from his home in 18th century Scotland, economist Adam Smith might easily have pondered the potential of this economic frontier as he penned his seminal book, *The Wealth of Nations*. Three centuries later it’s not too late to reflect upon, and respect, the unimaginable wealth represented by the seas.

Smith understood human nature, the drive for economic well-being, the good sense of playing to our strengths, and the human urge to trade. But could he have forecast the extent of today’s industrialization of the seas? And what might he do to avoid “the tragedy of the horizons” colliding with “the tragedy of the commons”? In other words, exploitation for the near term without long-term stewardship of that which is most precious.

In this month’s JSFB we consider that very issue—how to balance our economic reliance on the oceans with the pressing need to halt the degradation of marine life and preserve the tremendous value that yet remains. As Kimberly Gladman of JUST Capital Foundation writes in her elegantly articulated “Sustainable Editorial,” the ocean represents an “immensely rich frontier for the further expansion of human knowledge and imagination.”

Today an estimated 61% of the world’s population lives within 10km of an ocean. A similar proportion of global GDP comes from coastal areas within 100km of the seashore. And, as explained by Brad Ack of the World Wildlife Fund in his “Accelerating Impact” article, his team calculated the economic value of the oceans, arriving at a valuation of $24 trillion USD—essentially the seventh-largest world “economy.”

There is ample evidence of decline. As Karen Sack of Ocean Unite highlights in her “Sustainable Editorial,” 90% of fish stocks are either fully fished or overfished, and ocean acidity has soared over the past century. Coral reefs could die out by 2050. And, as The Nature Conservancy’s Maria Damanaki points out, “You cannot have a conversation about climate change without talking about sea level rise, increasingly severe coastal storms, damaged natural systems and other impacts to our oceans and coastal communities.”
However, there are also many organizations creating and supporting ingenious programs to combat the decline. Torsten Thiele of **Global Ocean Trust** and Mark Spalding of **The Ocean Foundation** (TOF) both discuss Blue Carbon initiatives in their “Accelerating Impact” articles. In a second contribution to this issue, Mark also explains the concrete role metrics play in ensuring the philanthropic support TOF receives is targeted most effectively. Linda Cornish of the **Seafood Nutrition Partnership** highlights her organization’s efforts to promote consumption of seafood – which in turn promotes efforts to spread sustainable stewardship of fish and other seafood supplies. And even the yachting industry plays a significant positive role, with **Ports of Cause** working to promote sustainable design innovations and LEED-inspired certification for yachting manufacturers, not to mention inspiring their wealthy clientele to support efforts to preserve the marine environment they clearly value.

Clearly, much of today’s “wealth of nations” is derived from the oceans and seas. To preserve this asset for future generations, we should draw upon the best thinkers, practices, and policies in economics, business, finance and civil society to mobilize the mainstream of society in the blue economy.

My sincere regards,

Erika

Erika Karp
Founder and Chief Executive Officer
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**Important Disclosures**
The consensus is in, and has been for years: Climate change is happening and, however large or small our individual carbon footprints may be, we must be held responsible. To reduce your carbon footprint, you must first change your behavior, and then you must look to offset what you can’t change.

Blue carbon is the most effective yet overlooked method for long-term sequestration and storage of carbon from the atmosphere. Of equal importance, investment in blue carbon provides invaluable ecosystem services that contribute to people’s ability to mitigate and adapt to the impacts of climate change.

Blue carbon is the carbon dioxide captured by the world’s ocean and coastal ecosystems. This carbon is stored in the form of biomass and sediments from mangroves, tidal marshes and seagrass meadows. Blue carbon programs, like The Ocean Foundation’s SeaGrass Grow project, are gaining attention as proactive, viable and innovative approaches that should be catalysts for the protection and restoration of our natural coastal and marine environments.

Why Seagrass?

The ocean is by far the largest carbon sink in the world, removing 20-35% of atmospheric carbon emissions and storing 93% of the earth’s carbon dioxide. While planting trees is currently the most popular form of voluntary carbon offsets, it is by no means the most effective approach. Coastal seagrass beds store up to 83,000 metric tons of carbon dioxide per square kilometer, nearly three times the amount of terrestrial forests, which store only 30,000 metric tons per square kilometer. There is less oxygen in wet soil, therefore the decaying of organic plant material is slower and the carbon remains trapped and intact far longer, making seagrasses a more reliable carbon storage option. As one of the most effective options, seagrass meadows occupy less than 0.2% of the world’s oceans, yet are responsible for more than 10% of all carbon buried annually in the ocean.

Healthy seagrass meadows also play a role in the everyday health of our coastal waters and are key in the development of sustainable human communities. Along with providing blue carbon storage capabilities, seagrass offers very important ecosystem services. The underwater meadows provide critical buffers to storm surges, filters pollution from the water, stabilize the seafloor, provide protection from rising sea levels, support tourism and mitigate the effects of ocean acidification. As nurseries of the sea, healthy seagrass meadows support food security, and both commercial and recreational
fishing: one acre of seagrass may support up to 40,000 fish and 50 million small invertebrates. And, in addition to providing nurseries for fish, seagrass meadows offer grazing opportunities for endangered sea turtles, manatees and dugongs. Seagrass meadows are essential to coastal resiliency.

All told, the economic value of seagrass meadows is ten times greater than that of tropical forests, and triple that of coral reefs. Every $1 invested in coastal restoration projects creates $15 in net economic benefits for the surrounding region.

Carbon Storage Ecosystems in Danger
The time to restore blue carbon storage ecosystems is now. Coastal and marine ecosystems are under significant threat; 2-7% of the earth’s blue carbon sinks are lost annually, and unless we take more action immediately to restore these vital ecosystems, most may be lost within 20 years. As these ecosystems are destroyed, they release massive amounts of stored carbon that further contributes to ocean acidification.

In 2008, The Ocean Foundation launched the SeaGrass Grow project, one of the first blue carbon offset programs in the world. Through this innovative program, individuals or businesses can calculate the carbon footprint of their home, workplace or travel and choose to offset it through the voluntary purchase of Blue Carbon credits to restore and protect seagrass. We work with partners in coastal communities to restore seagrass meadows damaged by boat groundings and prop scars, dredging and coastal construction, nutrient pollution, and rapid environmental change. Restoring the meadows also restores their ability to take up carbon and store it for thousands of years. We created SeaGrass Grow to provide those who love the ocean a proactive and effective way to support its health, and to provide those looking to offset their carbon the best possible option. Those who choose to offset their carbon the blue way play a critical role in climate change mitigation now and in the future.

Mark J. Spalding is President of The Ocean Foundation, serves on the Sargasso Sea Commission, and is a Senior Fellow at the Center for Blue Economy at the Middlebury Institute for International Studies.
You should give with your head, not with your heart — this is the underlying philosophy written about by Dan Kadlec for TIME.com, in “Philanthropists of the World: You’re Doing It Wrong!” and the book by Eric Friedman, Reinventing Philanthropy: A Framework for More Effective Giving. If a donor is to give money in the most effective way, he or she should identify charities that do the most good in terms of human lives saved for the least amount.

While this is a neat theory, appealing in its simplicity, it does not seem prudent to shun all other charitable action for its sake. There are many nuanced challenges that deserve attention — from human health to environmental degradation and the intersections in between.

Consider the challenges of the marine world. The ocean is the life support of our planet. It is our food, water, oxygen, global temperature balance, and our best carbon sink. One of the most pressing threats to the seas, ocean acidification (OA), is not just about the shells of marine snails dissolving — it is about food security. When one in seven people rely on seafood for their main source of protein, but OA is damaging food webs and larval fish development, ocean health directly impacts human health. Sea level rise will not only affect our insurance rates — it will increasingly cause migrations of human populations and add pressure to already volatile refugee situations. When the U.S. Department of State and others recognize the implications of a changing ocean for national security, direct action for ocean conservation becomes a direct action to save lives.

With this in mind and after reading and reflecting on the theories of effective philanthropy, we asked, can we identify strategies that are more effective than others for saving the ocean? This question moves beyond standard metrics of cost effectiveness, overhead ratios, and other financial calculations into the ability to connect results achieved to specific actions.

**Measuring the Impact of Non-Profit Initiatives**

Most not-for-profits adequately manage their funds and track their activities, but often do not have the processes in place to know if their work is advancing positive change. Like other non-profits, we at The Ocean Foundation (TOF) track our activities, the early results of that work (indicators), observable changes attributable to this work (outcomes) and the ultimate long-term positive impact we have (goals). This echoes the Bill and Melinda Gates Foundation’s method, which includes tracking activities and measures of execution as well as impacts and measures of change.
Our effectiveness initiative, however, was designed to be more data driven: to connect evidence of proven effective conservation actions to positive impact in the marine world. We collect data so we can report real, measurable results towards our mission to support and strengthen those organizations dedicated to reversing the trend of destruction of our world ocean. For example, we track progress towards increasing awareness and understanding of marine issues by the number of peer-reviewed articles published, citations, conferences attended, or audiences reached, among other indicators. To protect habitats and species of concern, we track data such as the number of animals rehabilitated, sea turtle nests protected, or mangroves replanted, as well as more rigorous data such as the population of species or biodiversity of an area designated for protection.

### Selection of data collected in annual questionnaire

<table>
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<tr>
<th>Indicator</th>
<th>FY14</th>
<th>FY15</th>
<th>Quick Trends</th>
</tr>
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<tbody>
<tr>
<td>Number of tags/tracking devices deployed</td>
<td>58</td>
<td>157</td>
<td></td>
</tr>
<tr>
<td>Number of animal rehabilitations or rescues</td>
<td>2</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Number of sea turtle hatchlings released</td>
<td>178,423</td>
<td>122,153</td>
<td></td>
</tr>
<tr>
<td>Number of sea turtle nests protected</td>
<td>3,100</td>
<td>1,556</td>
<td></td>
</tr>
<tr>
<td>Number of beach clean-ups</td>
<td>172</td>
<td>366</td>
<td></td>
</tr>
<tr>
<td>Total trash removed during beach clean-ups (in pounds)</td>
<td>116,698</td>
<td>124,754</td>
<td></td>
</tr>
<tr>
<td>Number of places with new/expanded protections</td>
<td>8</td>
<td>23</td>
<td></td>
</tr>
<tr>
<td>Total area of places with new/expanded protections (in sq miles)</td>
<td>34,738</td>
<td>37,37</td>
<td></td>
</tr>
<tr>
<td>Number of species with new/expanded protections</td>
<td>4</td>
<td>22</td>
<td></td>
</tr>
<tr>
<td>Population of all species with new/expanded protections</td>
<td>1</td>
<td>21</td>
<td></td>
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<tr>
<td>Number of elected officials recruited to support legislation on the proposed creation/expansion of a protected area</td>
<td>94</td>
<td>128</td>
<td></td>
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<tr>
<td>Favorable actions, reform measures, or changes in policy by an intergovernmental entity</td>
<td>19</td>
<td>29</td>
<td></td>
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<tr>
<td>Total number of people that have attended presentations</td>
<td>9,174</td>
<td>10,021</td>
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<tr>
<td>Number of peer-reviewed publications</td>
<td>30</td>
<td>51</td>
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<tr>
<td>Number of citations in relevant journals, articles, and other media</td>
<td>160</td>
<td>1,333</td>
<td></td>
</tr>
</tbody>
</table>

Source: The Ocean Foundation
We support our mission through fiscal sponsorship, grant-making and core projects all directed at saving the ocean. Our goals are defined as our IRS Form 990 program areas — Protecting Species of Concern, Conserving Marine Habitats and Special Places, Building the Capacity of the Marine Conservation Community, and Expanding Ocean Literacy.

In order to ensure the funding directed toward these goals is used as effectively as possible, we created an evaluation system that cuts across our services and projects to address all of our varied work. Recognizing the diversity of programmatic activities, and drawing from extensive research, we identified five strategies that our programs utilize to achieve their missions. These strategies are 1) research, 2) a model or demonstration project, 3) policy or advocacy, 4) community engagement, and 5) direct actions or interventions.

TOF is now in its second year of collecting effectiveness data. We use our criteria at three levels: to inform intake of projects and grantees, to evaluate our work on an annual basis, and to think critically about the performance of our programs. When considering a new project or grantee, our knowledge of effective strategies helps to inform which we accept. For example, addressing sea turtle bycatch is a compelling threat to work on, one that strums the heartstrings with photos of individual charismatic species being caught, tangled and maimed. However, we know that intervening earlier has much more positive impact for a sea turtle population as a whole. Ensuring more sea turtles make it to the wild by protecting nesting beaches and releasing hatchlings is not only a more cost-effective method, but also a more effective method for rescuing populations and species on the brink of extinction. We can identify activities and life history stages where interventions will have the greatest impact, and follow through by committing resources to proven effective strategies and rejecting those projects that seek to capitalize on charismatic imagery with no data-backed evidence of success.

The monitoring and evaluations process also allows TOF to assess our own work, determining which program areas, strategies, or activities generate positive results and which do not. We generate, therefore, both quantitative and qualitative results that we use in assessments of our work, and to inform our work moving forward. By tracking our results, donors can know they are giving to programs that use proven, effective methods to address important ocean issues. We can give in a smarter way to protect our most critical resource-driver of climate, provider of food, means of transportation, and source of inspiration — our ocean.

Mark J. Spalding is President of The Ocean Foundation, serves on the Sargasso Sea Commission, and is a Senior Fellow at the Center for Blue Economy at the Middlebury Institute for International Studies.
Sustainable Editorial

The Ocean and Us

By Kimberly Gladman, PhD, CFA, Managing Director for Research, the JUST Capital Foundation

In his poem “The Great Ocean,” published in 1950, Chilean poet Pablo Neruda wrote of the “gifts and destructions” of the sea. If just one of these were to be given “into my hand,” he went on, he would choose “not the final breaker, heavy with brine, that thunders onshore,” but “the inner spaces of force/the naked power of the waters/the immovable solitude, brimming with lives.” More than half a century later, his words can inspire us to consider both the aspects of Earth’s oceans that are most apparent to us land-dwellers, and those which, although perhaps equally powerful, are more hidden from our view.

The environmental importance of the oceans is unparalleled. Many of us are acutely aware of the role of the ocean in shaping our atmosphere and weather, and alarmed about the ways that role is changing due to human-produced greenhouse gas emissions. We are aware of ocean acidification resulting from increased carbon dioxide absorption, as well as the pollution of the seas from our use of agricultural chemicals and plastics. The scope of these problems can seem overwhelming. But there are also inspiring efforts to preserve the marine environment, such as oceanographer Sylvia Earle’s Mission Blue,1 which aims to create a global network of “Hope Spots,” or protected areas covering 20% of the world’s oceans by 2020.

The ocean is a major economic force. Two-thirds of global GDP is produced in the ocean coastal zone, and in the US, coastal states account for over for 80% of GDP.2 The risks of climate-change induced sea level rise and increased storm incidence thus have clear economic and financial implications, which many investors, corporations, and policy makers are beginning to address.

The ocean is a workplace. Industries directly linked to the ocean itself, including tourism, fishing, and extractives, provided more than 2.7 million US jobs in 2010, and millions more around the world.3 Offshore workers, including fishermen and oil rig operators, may be exposed to serious safety risks

1 http://mission-blue.org/
2 For global GDP figure, see the Center for a Blue Economy at http://www.miis.edu/giving/initiatives/center-blue-economy. For US figures, see the 2014 report from the National Ocean Economics Program at http://www.oceaneconomics.org/download/.
3 See http://www.oceaneconomics.org/download/.
beyond the regular oversight of regulators. The isolation of offshore work can also facilitate severe human rights violations, as recent reporting about forced labor in the Thai shrimp industry has shown. Increasingly, investors and corporations are exploring the ocean-based aspects of global supply chains, and seeking to protect the health, safety, and freedom of workers within them.

**Oceans are political and military battlefields.** Throughout human history, civilizations have fought for control of key sea routes, ports, and fishing grounds; in our own time, control of offshore oil and gas resources has been an added source of conflict. China’s island-building in the disputed Spratly Islands of the South China Sea is just one dramatic recent example of power maneuvers at sea, and political considerations are likely to continue to complicate global efforts to address the environmental and economic challenges mentioned above.

**Oceans hold history and knowledge of ourselves and the world.** Scientists tell us that life on earth began in the sea, and our own bodies carry the evolutionary evidence of our aquatic origins. Discovery of the ecosystems surrounding deep-sea vents has demonstrated that complex food chains can exist that are not based on photosynthesis, expanding our conception of the conditions necessary for life both on earth and elsewhere in the universe. And the oceans are home to the cetaceans that science increasingly suggests are most similar to us, in their sophisticated use of language and their highly developed social organizations. Yet less than 5% of the ocean has been explored; it therefore represents an immensely rich frontier for the further expansion of human knowledge and imagination.

In sum, when viewed from these many perspectives, the ocean is indeed, as Neruda wrote, “brimming with lives,” both human and not; and a space full of force and power.

Consider it may even induce the sensation of limitless connection that Sigmund Freud famously described as “the oceanic feeling” central to religious experience. For Freud, of course, that feeling, like all religion, was an illusion. But today, the oceanic links among ecology and economics, society and science, may be intensely real.

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*Kimberly Gladman, PhD, CFA,* is Managing Director for Research at the JUST Capital Foundation. She serves on the UN-PRI Academic Network Steering Committee, the Research Advisory Committee of US-SIF, and the Global Advisory Council of Cornerstone Capital.

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## Upcoming Events

### Global ESG Calendar

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<tr>
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<th>Event</th>
<th>Location</th>
<th>Information</th>
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</thead>
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<tr>
<td>11.19.15</td>
<td>ESG 2.0: Investment mandates and long-term value creation in the investment chain</td>
<td>Grange St. Paul’s Hotel London, UK</td>
<td><a href="https://www.eiseverywhere.com/ehome/esg2.02015/events/ESG2.0/2015/">https://www.eiseverywhere.com/ehome/esg2.02015/events/ESG2.0/2015/</a></td>
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<tr>
<td>1.20.16 – 1.23.16</td>
<td>The Annual EcoFarm Conference</td>
<td>Asilomar Conference Grounds, Pacific Cove, CA</td>
<td><a href="http://www.eco-farm.org">http://www.eco-farm.org</a></td>
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<tr>
<td>1.25.16 – 1.27.16</td>
<td>Cleantech Forum – San Francisco</td>
<td>Parc 55 Hotel San Francisco, CA</td>
<td><a href="http://events.cleantech.com/cleantech-forum.sf">http://events.cleantech.com/cleantech-forum.sf</a></td>
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<tr>
<td>1.25.16 – 1.27.16</td>
<td>Ecotourism and Sustainable Conference – ESTC America</td>
<td>University of South Florida Tampa, FL</td>
<td><a href="http://www.ecotourismconference.org">http://www.ecotourismconference.org</a></td>
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Access Form

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