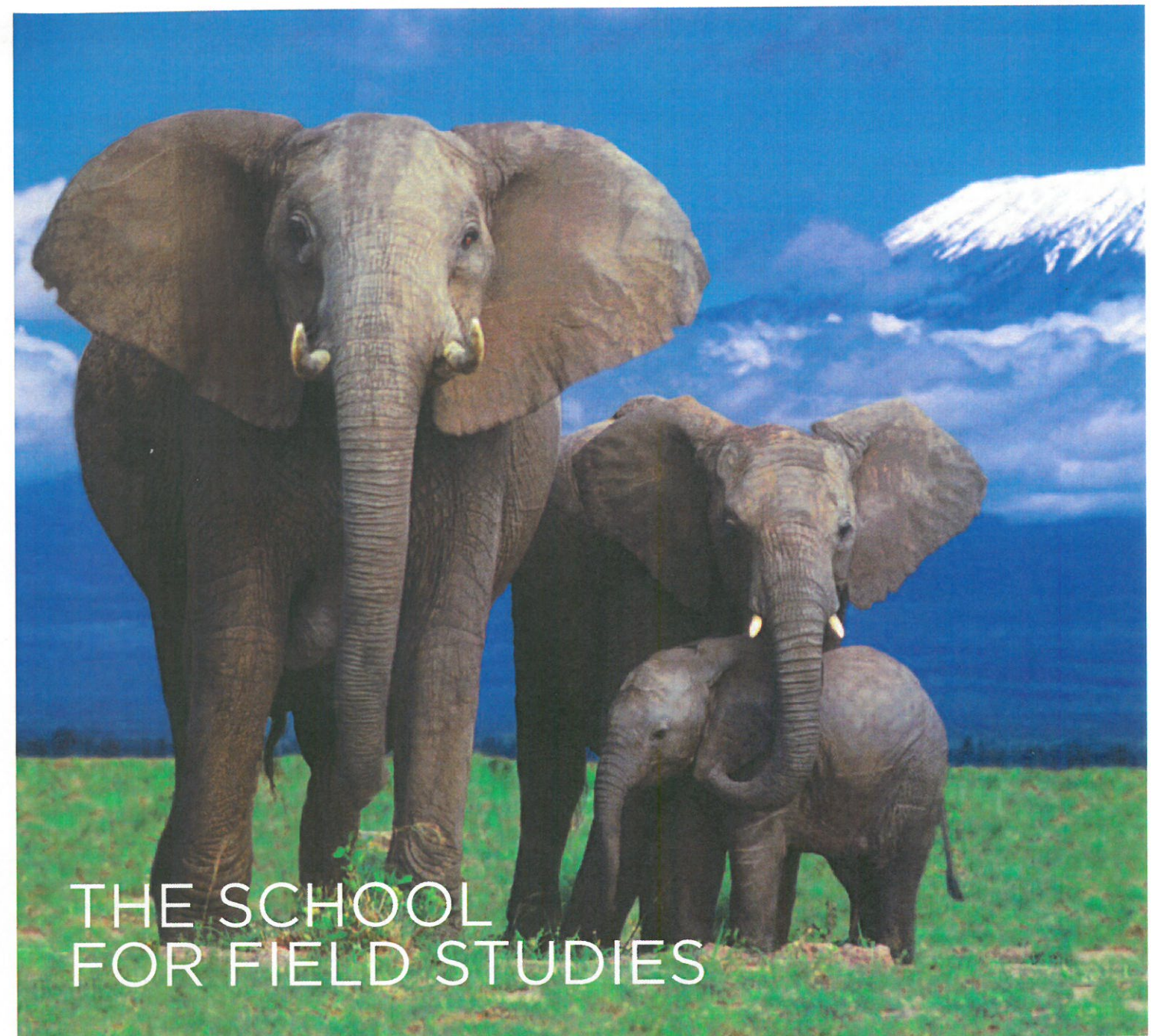




ANNUAL REPORT

08

ADDRESS TO THE ANNUAL MEETING

Presented by Ms. Terry L. Andreas
Chair of the SFS Board of Trustees
 December 2008

In fiscal year 2008 (September 1, 2007 to August 31, 2008), our twenty-eighth year of operations, The School for Field Studies welcomed a new president, operated a successful wildlife management program from the other side of Mount Kilimanjaro, and educated 485 students in the field. As the fiscal year came to a close, little did we know that we would soon be literally weathering a severe storm.

On September 8, 2008, our center in the **Turks and Caicos Islands** was struck by hurricane Ike and sustained major damage. As a result, the Center did not operate in the fall; students elected to transfer to a different SFS center, defer to a later term, or withdraw entirely from SFS. We were pleased to see over 75% of students make the decision to stay with SFS. The facility is undergoing major reconstruction and will open for the spring term. [Editor's Note: In February 2009, we re-opened our center to welcome 31 enthusiastic students.]

In other center news, the Queensland Minister for Sustainability publicly thanked the students of the SFS Center for Rainforest Studies in **Australia**, for their

efforts in helping to clear 40 Mile Scrub National Park from the invasive and destructive lantana weeds.

The Ministry of the Environment, Energy, and Technology in **Costa Rica** signed a Memorandum of Understanding with SFS at a luncheon ceremony at the regional offices of the national park system. This agreement facilitates our ongoing collaboration with the Costa Rican park system.

The Turtle Festival of Puerto San Carlos, **Mexico**, set an attendance record this year of 10,000 participants. This festival was started by SFS staff and students in 2002 to promote responsible fishing and sea turtle conservation.

The spring 2008 program originally scheduled for **Kenya** operated in Tanzania due to political unrest in Kenya. We set up a temporary field station at Haven Nature Safari Camp, a beautiful, well-equipped site within range of several national parks. Even with these challenges, the program enjoyed the highest enrollment ever for one SFS program. We returned to Kenya for our summer programs, including our second



year of public health courses which were held at the Kilimanjaro Bush Camp in conjunction with Boston University's School of Public Health and Moi University in Eldoret, Kenya.

We saw overall growth in enrollment in FY08, attributed in part to an expanded Kenya/Tanzania program and to an increasingly sophisticated financial aid program. Scholarship awards this year totaled \$333,219, funded through donations from our alumni, parents, and friends. We thank longtime supporter and Trustee W. James Tozer, Jr. for establishing an endowed scholarship fund.

With appreciation and sadness, SFS marked the retirement of Paul Houlihan as President. Paul joined SFS as the vice president for programs in 1997 and led the organization as president from 2001-2008. At the March 2008 board meeting, he delivered a report "Stages of Development 1997-2008" documenting the milestones reached during his tenure with SFS, including increased emphasis on building partnerships and improving academic rigor through the adoption of strategic,



Director of the Central Mountain Slope Conservation Area Rafael Gutierrez, SFS President Bonnie R. Clendenning, and SFS Center for Sustainable Development Studies Director Gerardo Avalos pictured at the signing of the five-year extension of a Memorandum of Understanding with the Ministry of the Environment, Energy, and Technology of Costa Rica. This agreement facilitates further collaboration among SFS faculty and students and the system of national parks of Costa Rica.



Students on expedition in the Serengeti encounter sleepy lions seeking shade. In Spring 2008, we relocated to Tanzania for one semester, due to political tensions in Kenya. SFS returned to Kenya in July 2008, but our stay in Tanzania paved the way for the creation of a new summer program.

community-based research plans. In this spirit, work continued on the second round of Five Year Research Plans for each center. The new plans will build upon the knowledge gained and relationships forged through our current research.

Our new president, Bonnie R. Clendenning, took the reins in August 2008. She came to SFS with a lengthy and distinguished record of leadership in the non-profit sector, most recently as executive director of the Archaeological Institute of America. She has also held senior positions at the Radcliffe Institute for Advanced Study, The Education Alliance, and professional schools at Boston University and Tufts University.

I continue to be grateful for and impressed by the dedication and energy of the entire staff, the members of the Board of Trustees, our generous donors and supporters, and the accomplishments of the students and community members we serve. We all share a strongly held commitment to field-based, international education and engagement in local

community partnerships, as articulated in our revised vision statement: "The School for Field Studies envisions a world where people participate in the responsible,

sustainable stewardship of our environment and share a commitment to actions that promote the well-being of the natural world and human communities."



We were forced to suspend operations in the Turks and Caicos Islands from September-December 2008 due to damage from Hurricane Ike. In February 2009, we re-opened our center after extensive renovations to welcome 31 enthusiastic students.



Photo by Katelyn Romanov Costa Rica Fall '07

DEVELOPMENT REVIEW SEPTEMBER 1, 2007 TO AUGUST 31, 2008

With the generous support of our alumni, parents, friends, foundations, corporations, and government agencies, The School for Field Studies raised \$542,357 in fiscal year 2008 to support our programs in the field. We are pleased to report that we welcomed 87 new members to the SFS donor community, half of whom are alumni of our programs and their families.

I particularly want to thank our individual leadership donors, each of whom has made supporting the mission and vision of SFS a priority in 2008. **Terry L. Andreas** and **Mr. and Mrs. W. James Tozer Jr.** were members of The Chair's Circle (\$25,000.00 +). **Mr. and Mrs. Michael D. Andreas** were members of The President's Club (\$10,000.00 +). **Mr. and Mrs. David L. Andreas**, **Darren Aronofsky** *Kenya Summer '85*, **Alaska Summer '86**, and **Sarah and Michael Mars** *Australia Fall '88* were members of The Conservation Council (\$5,000.00 +). On our Dean's List (\$2,500.00 +) were **George Bevis, Jr.** *Greece Summer '84*, **John and Adrienne Mars**, **Thomas J. Quinn** and **Joy D. Bennett**, and the **Boston Foundation Walter A. and Hope Noyes Smith Fund**. Members of our Protectors' Society (\$1,000.00 +) included **Benjamin Andreas** *Mexico Spring '06*, **Mr. and Mrs. Martin L. Andreas**, **Bonnie R. Clendenning**, **Anne Bevis Detwiler** *Virgin Islands Summer '83*, the **Dispigna Family**, **Mr. and Mrs. Nicholas Gold**, **Dana Mathow**, **Charles D. McKee**, **David and Doris Patton**, **Julie and Nicholas Sakellariadis**, **Ken and Gwyn Schlothman**, and **Jack and Jean Waggett**.

Thanks to the generous contributions of our donors, SFS provided \$333,219 in scholarships to our students in FY08. This was made possible by all our donors, but we want to issue a special thank you to the **Roy A. Hunt Foundation** for their continued scholarship support and to **SFS Trustee W. James Tozer, Jr. and his wife Elizabeth**, who made an investment in the future of SFS by endowing a scholarship. Two years ago, SFS did not possess any endowed scholarship funds, in August 2008 with the addition of the Tozer Scholarship, we were able to boast the existence of three (SFS Trustees **Darren Aronofsky** and **Charlie McKee** endowed scholarships at SFS in FY07). Additionally, we are pleased to report that, thanks to an anonymous foundation, we were able to support the enrollment of five Mexican students in FY08 at our Center for Coastal Studies.

In addition to making our scholarship program possible, contributions to SFS help our outstanding faculty members mentor SFS students in their community-based research activities. In FY08, donations to SFS supported the following important research initiatives:

- habitat and species conservation with a specific focus on green sea turtle and grey whale populations in Mexico;
- spawning aggregations and migrations of coral reef fishes and the sustainable management of fisheries in the Turks and Caicos Islands;
- management of tropical forest landscapes to maximize the ecological effec-

tiveness of rainforest restoration in Australia;

- conservation of tropical biodiversity in Costa Rica's national parks and protected areas
- and investigation of the influence of biophysical and socioeconomic factors on wildlife and other natural resources within Tarangire — Manyara ecosystem of Northern Tanzania.

Thank you also to the foundations funding our research, including the **USFWS African Elephant Conservation Fund** which provided important support for our elephant research in the Amboseli area of Kenya, the **National Fish and Wildlife Foundation** for work in sea turtle conservation, and the **Australian Geographic Society** and **Norman Wettenhall Foundation** for a project on movement patterns and roosting behavior of rainforest microbats in Australia.

Thank you all for making this past year so successful for the students we engage, for the communities we serve, and for the environment we share!

Sincerely,

Jane E. Dickson
Development Director

FOUNDERS' SOCIETY

The SFS Founders' Society recognizes individuals, corporations and foundations for their cumulative lifetime giving of \$50,000 or more. Members of the Founders' Society have made a substantial

commitment to ensure the success of SFS in the areas of center research, operations, facilities, scholarships, and financial aid. Cumulative giving is based on gifts pledged or received through the fiscal year ending

August 31, and the totals include employer-matched gifts. Qualifying gifts include confirmed commitments of cash, securities, and other gifts.

Andreas Foundation
Mr. & Mrs. Michael D. Andreas
Ms. Terry L. Andreas
Anonymous Foundations (2)
Archer Daniels Midland Foundation
Arnold D. Frese Foundation
Darden Restaurants Foundation
Mr. Poncet Davis
Educational Foundation of America
Island Foundation, Inc.
Laurence S. Rockefeller Trust

Merck Family Fund
National Fish and Wildlife Foundation
National Science Foundation
Richard King Mellon Foundation
Roy A. Hunt Foundation
The Charles Engelhard Foundation
The Curtis and Edith Munson Foundation
The David and Lucile Packard Foundation
The George Gund Foundation
Mr. and Mrs. W. James Tozer
USFWS African Elephant Conservation Fund



Photo by Naomi Butler Turks and Caicos Islands Fall '07

THE DWAYNE AND INEZ ANDREAS SOCIETY

The Dwayne and Inez Andreas Society was established in 2007 to honor SFS alumni, parents and friends who have chosen to establish any kind of planned giving arrangement for the benefit of the school. We extend our greatest appreciation to the fol-

lowing founding members of this prestigious society, **Ms. Terry L. Andreas** and **Mr. Charles D. McKee**, who have made a commitment to the future of SFS through a gift plan such as an estate provision, beneficiary designation, charitable gift annuity,

pooled income fund, or charitable trust. Please contact SFS Development Director Jane Dickson to learn more about how you can join this select group of supporters.

ENDOWED FUNDS

We are grateful for the support of those alumni, parents, and friends who have chosen to make a long-term investment in SFS through the establishment of endowed funds. The income from these funds is used to supplement the School's operating revenue in areas ranging from student scholarships to faculty support to our community-based research. These funds create a legacy that will endure for genera-

tions. We are pleased to note the following funds that were established or augmented during fiscal year 2008.

The Tozer Scholarship Fund was established by **SFS Trustee W. James Tozer, Jr. and his wife Elizabeth.**

New contributions helped to grow the Fountain Scholarship Fund, established by noted

film director and SFS alumnus and trustee **Darren Aronofsky** *Kenya Summer '85, Alaska Summer '86*. Donations were made to augment The McKee Scholarship Fund, established by **SFS Trustee Charles D. McKee**, father of SFS alumnae Heidi *Virgin Islands Spring '87* and Nina *Alaska Summer '84*.



Photo by Elissa Teasdale *Costa Rica Fall '07*

MEMORIAL DONORS SEPTEMBER 1, 2007 TO AUGUST 31, 2008

The loss of a loved one inspired the families of Erin L. Bergstrom *Australia Spring '03* and Heather Jo Leibowitz *Kenya Spring '04* to set up memorial scholarships. The following individuals made gifts in honor of these two SFS alumni during this past fiscal year.

Erin L. Bergstrom Memorial Scholarship Fund

Mr. and Mrs. Nicholas Gold
Wayne and Ann Gold
Alice Grozdanich

Heather Jo Leibowitz Memorial Scholarship Fund

The Ajwani Family
Virginia Alasio
Steven and Lloyd Alpert
ATG Ltd
Susan Avery
Joseph Barnaby
Lynda Barnaby & David Leibowitz
Mr. and Mrs. Ronald Barnaby
Jeanne Bechard
Lisa Bertelsen
Dr. and Mrs. Joseph Bistricher
Amy Boynton
The Brennan Family
Donna Brindle
Stanley and Eva Browne
Mr. and Mrs. Denis Carey
Mary E. Conklin
Rose DAmato
David Allen Marketing
The Dispigna Family
Josh Epstein
Paul and Arlene Epstein
F&J Steaks 37th Street, LLC
Arthur and Ann Feld
Lisa Fitzgerald
Lee Frankel-Goldwater
Stacy Goldstein
Zachary and Leslie Goldstein
The Greenstein-Metzger Family

Lois Holtzman
Cheryl A. Hutchins
David and Lisa Klein
John Klein
Dr. Kenneth Klonsky
Robert Lape and Joanna Pruess
Robert S. Levin
Alex Litz
Matthew Malkin
Kristina Mastropasqua
Dana Matthow
Natalie McWilliams
Carol Mills
Lori Nardacci
Alan Nussbaum
Elizabeth and Warren Page
Lauren Penkala
Jerome and Nancy Preiser
Julia Ramus
Marilyn and Robert Reich
Richard Rosenfelt
Cary Rosner
Shawn Salvador
Ronnie S. Salzman
James and Patricia Sampson
Dr. Richard L. Saphir
Mitchell and Judith Schultz
Gary and Anne Sebold
Leon Segen
Elaine G. Siegel
Daniel M. Silvershein
Erin Turner
Keith Upton
Dr. Brian Weiss
Rachel Yohannes



Photo by Jen Guyton *Tanzania Spring '08*

CORPORATIONS & FOUNDATIONS (SEPTEMBER 1, 2007 - AUGUST 31, 2008)

The School for Field Studies is proud to have received generous support from the following corporations, government agencies, and family, community, and charitable foundations. Many of our donors have taken advantage of corporate matching gift programs to double or even triple their contributions to SFS. We are grateful to all our corporate, foundation, and government supporters.

Chair's Circle - (\$25,000+)

Andreas Foundation
Anonymous
USFWS African Elephant Conservation Fund

Conservation Council - (\$5,000+)

Common Investment Fund
National Fish and Wildlife Foundation
New York Community Trust, Tozer Family Fund
Roy A. Hunt Foundation

Dean's List - (\$2,500+)

Boston Foundation, Walter A. and Hope Noyes Smith Fund
Changing the Present

Protectors' Society - (\$1,000+)

Aetna Foundation, Inc.
Australian Geographic Society
Earth Share
F&J Steaks 37th Street, LLC
Norman Wettenhall Foundation
RBC Dain Rauscher Foundation
Solon-Andreas Foundation
Toyota Motor Sales, USA, Inc.

Defender - (\$500+)

Bridgwood Fieldwater Foundation
Greater Houston Community Fdn, Cullen K. Geiselman Fund
DL Design Associates, LLC
Microsoft Employee Giving Campaign Fund
Niemiec Family Fund
Strachan & Vivian Donnelley Foundation

Steward - (\$250+)

Chubb & Son
MHG Foundation Inc

Sponsor - (\$100+)

Ayco Charitable Foundation
California Community Foundation
Tekserve Corporation

Friend - (Under \$100)

David Allen Marketing
Just Give
Tiferet Center, Inc.



Photo by Emma Giboney Kenya Fall '08

INDIVIDUAL GIVING (SEPTEMBER 1, 2007-AUGUST 31, 2008)

The School for Field Studies is honored to have so many generous alumni, parents, employees, trustees, and friends who actively support our work.

Chair's Circle (\$25,000+)

Terry L. Andreas
Mr. and Mrs. W. James Tozer Jr.

President's Club (\$10,000+)

Mr. and Mrs. Michael D. Andreas

Conservation Council - (\$5,000+)

Mr. and Mrs. David L. Andreas
Darren Aronofsky Kenya Summer '85,
Alaska Summer '86
Sarah and Michael Mars Australia
Fall '88

Dean's List - (\$2,500+)

George Bevis Jr. Greece Summer '84
John and Adrienne Mars
Thomas J. Quinn and Joy D. Bennett
Boston Foundation, Walter A. and Hope
Noyes Smith Fund

Protectors' Society - (\$1,000+)

Benjamin Andreas Mexico Spring '06
Mr. and Mrs. Martin L. Andreas
Bonnie R. Clendenning
Anne Bevis Detwiler
Charles D. McKee
Dr. and Mrs. David R. Patton
Julie and Nicholas Sakellariadis
Ken and Gwyn Schlothman
Jack and Jean Waggett



"So it's the end of the first week but I feel like it has been much longer because we have done so much already. Wednesday was our first day of classes, and Friday was our first day of class in the field. We rode the pangas across the bay to the sand dunes and had our coastal ecology lecture on the beach. To our excitement, when we were riding over we saw a dolphin! Later that day, we had another field lecture in Principles of Resource Management in the plaza of Constitucion. Also, we are all getting packed to go on our camping trip tomorrow in Estero Banderitas. We are all really excited!"

—Tricia Libby Mexico Fall '08



"Our research focused on human-wildlife conflict and wildlife corridor establishments in the region and was of benefit to all parties involved. Before these corridors are implemented it is important to factor in the human impacts in the area. Through interviewing and walking village to village our project sought information focused on land uses (livestock herding- agriculture), livelihood changes, market preference and wildlife conservation. This picture shows my favorite day of the semester, we are interviewing Maasai women."

—Alyssa Fellow Tanzania Spring '08

Defender - (\$500+)

Mr. and Mrs. Ned W. Bandler
Mr. and Mrs. James E. Biller
Poncet Davis
Corey C. Delany
Dr. and Mrs. Strachan Donnelley
Andrea F. Feltner Maine Summer '86
Cullen Geiselman Costa Rica Spring '96
William Hewig and Anne Marie Hunter
Larry and Patti Kenyon
Mr. and Mrs. Lou Lowenstein
Elizabeth Niemiec Canada Summer '99,
Mexico Spring '03
Dr. Kristan Outwater and
Mr. Joseph Outwater
Dr. and Mrs. Christopher R. Reaske
Henry and Violet Staley
Patton and Richard Tabors

Steward - (\$250+)

Daniel Adam
Rosemary Armstrong &
Lilly Weinberg TCI Fall '04
Susanna Colloredo-Mansfeld
Robert Doctor Kenya Summer '89

David Giffen
Michael and Heather Goldberg
TCI Summer '93
Charles and Elizabeth Hambrick-Stowe
Jim and Marcia Kennedy
Michelle and Jason Lavitt
Australia Summer '90
Kim and Jeffrey Markuns
Hawaii Summer '88
David and Jeanne Martowski
Russell D. Meller Ph.D. Greece Summer '83
Joseph Pickett and Jane Dickson
Cliff Roberts III
Robert A. Scott and Carole Artigiani
Arlene Simon
Judy Winslow

Sponsor - (\$100+)

Lee Albright
Grant Alexander Australia Fall '98
Eva Augusto
Jeff Barnes Kenya Summer '89
Chanda Bennett, Ph.D. Kenya Fall '95
Laura Blume Australia Fall '99
Mr. and Mrs. George R. Bunn, Jr.

Continued on next page

Ian Campbell Kenya Spring '85
 Tiffany Chan Canada Summer '03
 Bill and Cathy Christopher
 David and Lara Clement Kenya Fall '91
 Ellie Crosby
 Michael P. Daley
 Lt. Col. Gretchen Dietrich
 Alabama Summer '87
 Katherine Doctor
 Ken Doctor
 Boris Dolgonos Panama Summer '86
 Kelly A. Doyle Australia Fall '87
 Susan and Nelson Eby
 Susan Freiwald and Eric Olson
 Megan Frummer TCI Fall '98
 Matthew Genotte TCI Summer '02
 Mr. and Mrs. Joseph Gibson
 Sonya Lawrence Green Belize Summer '85
 Donald Hammond
 Doris Hastings
 Whitney and Elizabeth Hatch
 Sarah Helman
 Jeffrey Horlick
 Aline Hornaday
 W. Stephen James
 Johanna H. Jones Australia Summer '93
 Joan B. Kaplan
 Susan Karrasch
 John Y. Keffer
 Margaret K. Klein
 Jennifer Laporte TCI Summer '96
 Will McDaniel TCI Spring '93
 John and Peggy McDevit
 Scott McRae Costa Rica Spring '95
 Shari McRae
 Vera Miller, Ph.D.
 Jim Millinger
 Willett S. Moore, Jr.
 Waqiah Napier Kenya Summer '03
 Han Park North Carolina Summer '90
 Nessa Hyams Picker
 Mr. and Mrs. Bruce Posner
 Mr. and Mrs. James R. Randall
 Jack and Dorothy Reed
 Cassie Robbins Virgin Islands '87
 Dr. Francie Rubin Florida Summer '87
 Cynthia Sawtell
 Beth and Peter Scholze TCI Spring '97
 Dr. Simon ole Seno
 Abby Sheppard Kenya Summer '04
 Ben Still Kenya Fall '04
 Seneca Storm Australia Summer '91
 Emily Taylor TCI Summer '97

Dr. Dellara Terry Australia Fall '90
 Emily Tettelbaum Australia Spring '99
 Gregg Tiunan
 A. Christy Uchida Australia Spring '92
 Joanna D. Underwood
 Greg Vinson Australia Fall '93
 Margaret Ward and Thomas de Witt
 Patricia D. Whitman
 Mr. and Mrs. Frederic Winthrop, Jr.
 Sarah Wolf Kenya Summer '01
 Tabitha Woodbury Mexico Spring '99

Friend - (under \$100)
 Shama Ajmani TCI Summer '99
 Joseph Alhadeff Mexico Fall '90
 Erica Anderson Kenya Fall '87
 Paul Anderson
 Karen Andreas Costa Rica Spring '94
 Katlyn Osgood Armstrong
 Joan Baron
 Lili Batchelder
 F. Ariella Baylson Australia Spring '99
 Tristan Beaster Costa Rica Spring '04
 Caroline Boice Australia Spring '01
 Nikos Boutis Virgin Islands Fall '88
 Katherine Brandon
 Marta Brill
 Katherine Bryant Costa Rica Summer '06
 Theresa E. Buppert Costa Rica Summer '95
 Kenneth and Carolyn Burke
 Diana Callahan
 Allie Cameron Kenya Fall '06
 Edward and Christina Cameron
 Joni Caminos Costa Rica Summer '02
 Karen Carlson Australia Summer '96
 Dr. and Mrs. Herbert Chessin
 Mary Cobb, Kenya Fall '96
 Wendy Cole Kenya Summer '88
 Mariel J. Combs TCI Fall '94
 Elizabeth Condra Kenya Summer '04
 Curtis Daehler Costa Rica Summer '89
 Stacy O. Dahowski N. Carolina Summer '92
 Jane deLima Thomas Kenya Fall '94
 Kara Demsey Kenya Summer '00
 Sage Depree Kenya Summer '00
 Elisabeth Duffy TCI Fall '95
 Samantha (Cairns) Durakovic
 Washington Summer '93
 Kate Erskine Costa Rica Spring '95
 Kathleen Esposito Costa Rica Spring '99
 Carolyn Parnell Faulkner Kenya Summer '96
 Kristina G. Fisher Australia Fall '00
 Zoe Forward Barbados Summer '93

Bob Fuhrmann Kenya Fall '98
 Christopher Furey TCI Spring '98
 Jocelyn Gardner Costa Rica Fall '03
 Dave and Joanne Geiszler
 Jill Gill
 Beth Girolamo Australia Fall '87
 Jenny Glazer Kenya Spring '03
 Donald and Robbin Golden
 Stephen G. Graliker
 Claudia Gutierrez Costa Rica Summer '94
 Sean Hale Australia Fall '89
 Bryan Haltom Canada Spring '96
 Nicole Heller Mexico Fall '93
 Marion Hoekenga and B. Christine
 Hoekenga TCI Fall '01

Rob Holmes Kenya Fall '90
 Lysiane Huber TCI Spring '01
 Mary Hulbert and Anne Morehouse
 Meredith DuBarry Huston
 Costa Rica Spring '96
 Kemp Jaycox Australia Spring '94
 Hadas Kushnir Kenya Spring '00
 Emily Lander Canada Summer '99
 Maegan Langer Kenya Summer '03
 Evan Lurier Alaska Summer '87
 Sharyn Marks Kenya Spring '86
 Todd & Charlotte (Finley) Maynard
 TCI Summer '91
 Julie McCarthy Mexico Summer '93
 Rima McCoy Costa Rica Summer '87



"I LOVE all the rain here! A usual day will start out with beautiful blue skies and plenty of warm sun, and then, almost unexpectedly, the rain clouds will start rolling in during the afternoon and the rain will come pouring down! It's always a good idea to bring an umbrella with you no matter where you go, just in case. The rain is normally welcome, though, as a nice way to cool off during the warmest part of the day, and it makes everything smell so fresh outside. Listening to rain is also very relaxing, except during a lecture! We were in the middle of class last week and it suddenly started to rain...or more like pour! It was pounding down on the roof so hard that we couldn't hear our professor speak at all, so we all moved to the front of the room, where he still had to yell for us to hear him. To spice things up even more, the power went out, so we couldn't even see the professor anymore and the PowerPoint screen went black too! But we all hung in there and continued to take notes in the middle of the crazy thunderstorm, enjoying the Costa Rica rain and the interesting class material-it was the most exciting lecture I have ever sat through! When we were out in the field last weekend in the rainforest, the rain was even more frequent than here in Atenas (obviously!), and it was so much fun to trudge through the wet muddy trails in our rain boots! The rain in Costa Rica makes this place the green paradise that it is, and makes the wet afternoons something to look forward to everyday."

—Lisa Young Costa Rica Summer '08

Nina C. McKee Alaska Summer '84
 Kirsta L. Melton Alaska Summer '88
 Josh Miller Australia Fall '00
 Deborah Morris Kenya Spring '89
 Fred Morrison and Beth Culler
 Hannah Muller Mexico Fall '02
 Jill Murray TCI Summer '93
 Arianne Nassel Nepal Summer '88
 Frederick Neidhardt
 Lisa New Hawaii Summer '88
 Mr. and Mrs. Scott Nichols
 Ethan Orley Kenya Fall '00
 Stacy Pappano Australia Summer '94
 Danielle (Urban) Pedreira TCI
 Spring '91
 Jane Walker Pfister
 Scott Pherson Costa Rica Summer '98
 Dennis A. Pioppi
 Sanjay Ranchod, Australia Summer '95
 Geoff Smith and Jessica Rettig
 Virgin Islands Summer '89
 John Riley Australia Fall '91
 Daniel and Jennifer Ritchie
 Carla Robertson Kenya Fall '88
 Diane Robinson
 Allie Rosene-Mirvis TCI Summer '07
 Robert and Rachel Rottenberg
 Don and JulieAnne Salisbury
 Mexico Summer '04
 Dr. and Mrs. Robert C. Seamans, Jr.
 Derek Seehausen TCI Summer '07

Basil Seggos Kenya Fall '94
 Wayne Sentman Kenya Fall '87
 SFS Staff Contributions
 Susan Simonson Virgin Islands
 Summer '87
 Roz Slawson
 Mr. and Mrs. Richard Sonneborn
 Johanna Stacy Canada Fall '97
 Kristin Steinmetz New York Summer '87
 Elizabeth Stoner TCI Spring '06
 Kinga Stryszowska Costa Rica
 Fall 2004
 Greg and Joyce Studen
 Verne and Lee Sullivan
 Allison Tokunaga Mexico Fall '99
 Lynne Van Engel
 Nicole Van Wert Costa Rica Fall '94
 Dorothy Wallace-Senft Australia
 Spring '92
 Charles and Judy Walsh
 Merritt Walsh Kenya Summer '02
 Dr. and Mrs. Charles B. Watson
 Megan Dishman Wenrich Kenya Fall '95
 Mary West Australia Summer '02
 Jennifer Wheeler Kenya Summer '89
 Jonathan M. White Kenya Spring '98
 Lucia Whitman Colorado Summer '90
 Deborah Wilde
 Douglas Zimmerman Kenya
 Summer '90



"On the day of our first exam, we piled into the boats with wetsuits, snorkeling gear, and underwater slates. As we moved through the shallows, our instructor pointed to 20 different species, and we madly jotted down names, hoping that our answers wouldn't smudge off in the water. We have also been exploring the underwater realm on more leisurely snorkels. A visit to "Shark Alley" provided some of us with our first dive and others with a stunning snorkel. I was surprised that I didn't feel nervous as I peered down at a nurse shark under a ledge and watched as a small reef shark swam by. We also went on our first night snorkel and saw the difference in reef life between night and day. Slipper, spiny, and spotted lobsters dotted the bottom, while the brightly colored reef fish we have seen during the day tucked themselves away in the crevices of the reef. We also caught a glimpse of a hawksbill and a green turtle."

—Spring Beckhorn TCI Spring '08



"My bat directed research group (Jackie Dearborn, Lizzie Rosenberger, Chelsea Peterson, Ryan Willis, Jenna Calvi, Bonnie Greenwood, Nate Phinney, Kat Fischer, Jess Wallace, Christina Mok, Danielle Encinas, Chase Walling) spent an average of 20 hours per day for two weeks together in the field collecting data on bats. It was one of my favorite parts of studying abroad. Never again will I trap, attach radio-transmitters and triangulate bats while crossing through cow paddocks and trekking through the rainforest with stinging trees, wait-a-whies, and scrub itch. Despite the long hours with sometimes grumpy and tired researchers, every waking moment was worth it."

—Christina Mok Australia Spring '08

STATEMENTS OF FINANCIAL POSITION: AUGUST 31, 2008 AND 2007

ASSETS

	2008	2007
ASSETS:		
Cash and cash equivalents	\$1,182,875	\$1,181,427
Investments	1,391,237	1,778,827
Tuition receivable, net of allowance for doubtful accounts of \$10,243 for 2008 and \$4,757 for 2007	120,898	6,037
Student loans receivable, net of allowance for doubtful accounts of \$5,000 for 2008 and \$11,458 for 2007	207,211	190,565
Grants receivable	50,000	7,215
Other receivables	16,762	6,690
Prepaid expenses and other assets	179,918	219,904
Property, plant and equipment, net	<u>2,543,644</u>	<u>2,499,195</u>
TOTAL ASSETS	\$5,692,545	\$5,889,860

LIABILITIES AND NET ASSETS

LIABILITIES:		
Accounts payable and accrued expenses	\$237,696	\$93,314
Notes payable	54,634	-
Capital lease obligation	95,415	123,999
Student deposits and deferred revenue	<u>1,638,808</u>	<u>1,644,920</u>
TOTAL LIABILITIES	2,026,553	1,862,233
NET ASSETS:		
Unrestricted net assets		
Board designated	75,000	75,000
Other	3,173,554	3,626,047
Temporarily restricted net assets	181,547	147,351
Permanently restricted net assets	<u>235,891</u>	<u>179,229</u>
Total net assets	3,665,992	\$4,027,627
TOTAL LIABILITIES AND NET ASSETS	\$5,692,545	\$5,889,860

STATEMENTS OF ACTIVITIES: YEARS ENDED AUGUST 31, 2008 AND 2007

	2008	2007
Unrestricted revenues, gains and other support:		
Tuition and fees	\$5,154,079	\$4,510,586
Less scholarship & financial aid	<u>(368,099)</u>	<u>(235,345)</u>
Tuition and fees net	4,785,980	4,275,241
Private gifts, grants and contracts	402,673	220,557
Investment income	244,855	137,859
Other programs (RBO's)	101,055	90,114
Interest income	17,301	24,375
Gain on sale of property, plant and equipment	7,728	19,442
Other revenues	<u>101,967</u>	<u>112,696</u>
Total unrestricted revenues	5,171,849	4,880,284
Net assets released from restrictions	<u>88,645</u>	<u>111,364</u>
Total unrestricted revenues, gains and other support	5,260,494	4,991,648
Unrestricted expenses		
Marketing and admissions	893,533	852,648
Administration	715,827	644,816
Program - headquarters	647,594	461,459
Kenya - Center for Wildlife Management Studies	780,162	620,433
Australia - Center for Rainforest Studies	591,819	522,872
Costa Rica - Center for Sustainable Development Studies	538,412	517,314
British West Indies - Center for Marine Resource Studies	521,869	509,236
Mexico - Center for Coastal Studies	504,819	387,928
Depreciation	310,227	277,244
Grant and projects related	70,596	113,205
Development	108,815	92,445
Other programs	22,465	24,179
Interest expense	<u>6,849</u>	<u>10,150</u>
Total Unrestricted Expenses	5,712,987	5,033,929
Decrease in unrestricted net assets	(452,493)	(42,281)
Changes in temporarily restricted net assets:		
Contributions	122,841	33,014
Net assets released from restrictions	<u>(88,645)</u>	<u>(111,364)</u>
(Decrease) increase in temporarily restricted net assets	34,196	78,350
Changes in permanently restricted net assets:		
Contributions	56,662	50,829
Increase in permanently restricted net assets	56,662	50,829
(Decrease) increase in net assets	(361,635)	69,802
Net assets, beginning of year	<u>4,027,627</u>	<u>4,097,429</u>
Net assets, end of year	\$3,665,992	\$4,027,627

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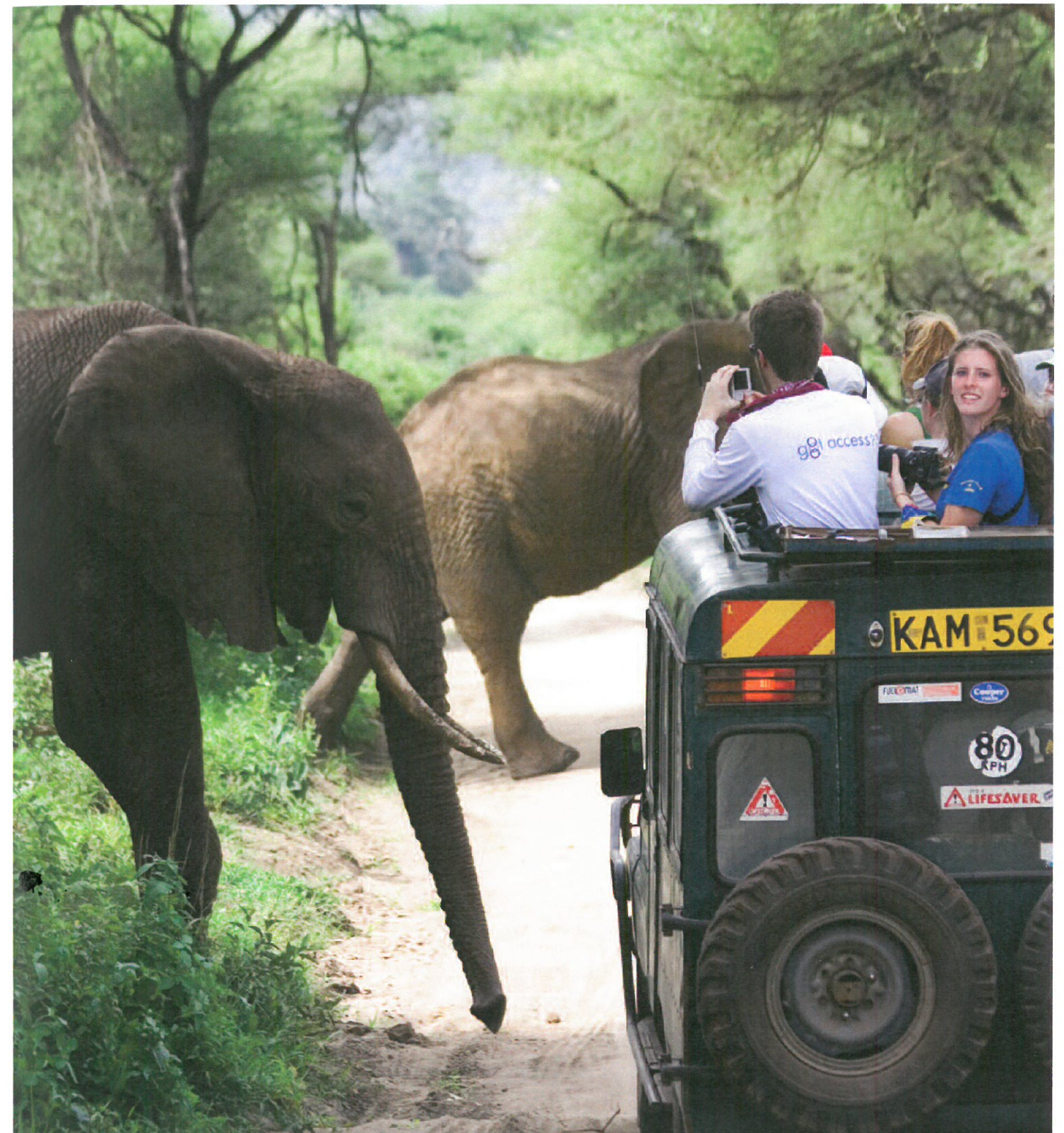


Photo by Jen Guyton Tanzania Spring '08