



THE  
CONSERVATION FUND

2016 Annual Report





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From our first day in 1985, The Conservation Fund has pursued its distinct vision of environmental protection while advancing economic vitality. In other words, we replace the premise of “or” with the promise of “and.” We can have a healthy environment *and* a vibrant economy; protect nature *and* create jobs; conserve natural resources *and* use them sustainably; and support development *and* develop responsibly.

We are a nonprofit, but that does not mean we ignore market forces, realistic financial models or getting ahead of emerging issues. While economic disparity has gone on for too long, we have been addressing it for decades, recognizing that the spirit of enterprise is alive and well in America. A lot of our work happens in the very places that are rich in natural resources but deprived in economic circumstances. Many people in these areas are not waiting for the next job or for someone else to make their community better—they are creating their own future now.

While conventional jobs have evaporated in many small towns and isolated rural settings, these are the places where the seedlings of green business are growing rapidly. Local food, value-added agriculture, renewable energy, tourism, new markets for nutrition and other products are buoying commerce while conserving natural resources. We have found that with relatively small investments of grants or loans, imagination and drive does the rest. Our conservation-led approach addresses a broader national challenge for helping revive communities by spurring new jobs while using natural resources wisely.

We’re also hard at work ensuring nature has a place in our cities, where more than 80 percent of Americans now live. While investment in “hard” infrastructure is essential, so is our investment in parks, garden plots, trails, tree canopy and other “green infrastructure.” These natural elements help create the cities of tomorrow rather than repeating past mistakes, building in practical solutions to flood management and water quality. Green infrastructure creates jobs, too—reviving traditional skills and creating new opportunities.

As you read our report on the Fund’s accomplishments in 2016, you’ll find many stories that depict our commitment to conserve the resources that built our country and use them in a way that invigorates our future prosperity. From remote rural locations to dense urban settings, conservation does indeed work for America.



R. Michael Leonard



Lawrence A. Selzer

R. Michael Leonard, Chairman

Lawrence A. Selzer, President



# We replace the premise of “or” with the promise of “and.”

## WE CAN:

### HAVE A HEALTHY ENVIRONMENT...

Conserved nearly 1,250,000 acres of working farms and ranches—keeping livelihoods, habitat and landscapes protected.



### ...and A VIBRANT ECONOMY

Awarded over \$3.2 million in grants to community organizations that preserve the rural landscape and strengthen local economies—supporting 1,000 local “green” jobs and providing a \$12-to-\$1 return on investment through our Resourceful Communities program.



### PROTECT NATURE...

Protected more than 7.8 million acres since 1985.



### ...and CREATE JOBS

Created or retained more than 3,000 jobs at over 180 businesses in underserved rural and urban communities throughout central Appalachia and the Southeast through our Natural Capital Investment Fund.

### CONSERVE NATURAL RESOURCES...

Provided \$130 million in bridge financing to our partners through our Land Conservation Loans program to acquire land valued in excess of a quarter of a billion dollars.



### ...and USE THEM SUSTAINABLY

Protected and sustainably managed over 470,000 acres of working forest in 14 states through our Working Forest Fund—keeping forest product jobs and ecosystems intact.



### SUPPORT DEVELOPMENT...

Worked with agency partners and developers on more than 160 mitigation projects in 29 states—completing more species mitigation than any other entity in the United States while protecting over \$237 million in fair market value of lands.



### ...and DEVELOP RESPONSIBLY

Delivered green infrastructure plans in 40 states and completed statewide green infrastructure network mapping in 19 of those—helping communities balance nature and the built environment.



© Frank Ceravalo



© Hatfield-McCoy Regional Recreation Authority

“Tourism, hunting and logging are all important parts of our state’s economy, and these protected acres will provide opportunities for all of these revenue-generating activities.”

—Evan Jenkins,  
U.S. Representative

### REDEFINING CONSERVATION IN WEST VIRGINIA...

In southern West Virginia, coal fueled the state’s prosperity for generations. But in recent years, the coal industry has slowed, and local communities are struggling economically. The Conservation Fund is working across the Appalachian region to help these communities with this transition by demonstrating how conservation can be a sustainable alternative for economic development.

Through our Working Forest Fund, we purchased more than 32,000 acres of forestland vulnerable to fragmentation and development in Logan, Lincoln and Mingo counties. Previously industrially owned, this rough, rugged territory once sheltered majestic, thousand-pound elk native to the region. We are working with the West Virginia Department of Natural Resources to co-manage the property as a sustainable working forest, safeguarding the timber economy and forestry-based jobs, and as habitat for elk—which had not been seen in West Virginia for almost 150 years until we helped reintroduce them in 2016. This property is now the state’s largest conserved block of prime elk habitat.

Protecting this wild landscape offers significant potential for ecotourism, hunting and other public wildlife-related recreation. To help communities capitalize on those opportunities, our Natural Capital Investment Fund (NCIF) teamed up with the Hatfield-McCoy Regional Recreation Authority to support tourism-related small businesses in communities along the Hatfield-McCoy Trail, one of the largest ATV trail systems in the world, through \$2.6 million in grants from the Appalachian Regional Commission.

### ...TO REBUILD STRUGGLING ECONOMIES

Southern West Virginia’s story echoes throughout America—a tale of once-thriving single-industry towns brought down by a collapsing market. Beyond its environmental value for wildlife habitat, cleaner air and cleaner drinking water, conservation also provides new economic opportunities for communities looking to diversify. These two initiatives in West Virginia will create hundreds of new jobs, contribute millions of dollars to the local economy, and preserve southern West Virginia’s rural heritage and strong ties to its land for generations to come.



© Shannon Tompkins

### SAVING TEXAS’ COASTAL WETLANDS...

Wetlands are one of the most beneficial ecosystems in the world—they shelter an array of wildlife, clean our drinking water, provide recreational opportunities and soak up floodwaters. Since the 1990s,

the Upper Texas Gulf Coast region has lost over 100,000 acres of coastal wetlands due to development and its effects. To help prevent additional loss, we purchased the 12,356-acre Sabine Ranch, adjacent to McFaddin National Wildlife Refuge, part of the largest remaining coastal freshwater wetlands in Texas. We are now working with public and private partners to transfer the property to the U.S. Fish and Wildlife Service as part of the refuge.

### ...AND SAFEGUARDING COMMUNITIES

Hurricanes and other intense storms have shown us the importance of flood control. Wetlands act as sponges, trapping floodwaters before they hit residential areas. Protecting Sabine Ranch strengthens the refuge’s natural buffer between the Gulf and inland communities and restores this dynamic ecosystem along the Texas-Louisiana coastline.



© Shannon Tompkins



© Peter E. Hart

### PROTECTING HABITAT IN AMERICA’S HEARTLAND...

In the hills and hollows of the Ozarks, Mark Twain National Forest brings to life the images of wilderness depicted in the novels written by its namesake. Our focus here has been along the Current River, used annually by thousands of outdoor recreationists and a lifeblood of the local economy. We helped the U.S. Forest Service purchase 185 acres north of Doniphan, Missouri, that features 3 miles of frontage along the Current River and provides critical habitat for

several threatened and endangered species, such as the prothonotary warbler, the saddled darter, the western fanshell, and the Ozark hellbender.

### ...WITH CORPORATE AND FEDERAL FUNDS

This property was protected through a grant from the American Bird Conservancy, acquisition funds from the mitigation of Enbridge Pipelines’ Flanagan South Pipeline and funds from the Land and Water Conservation Fund—a bipartisan, federal program funded by offshore oil and gas royalties. A leader in mitigation services, The Conservation Fund has completed more species mitigation than any other entity in the country, with projects completed in 29 states. Successful conservation takes collaboration, and as funding becomes scarce, we look to new partners to help us advance conservation priorities that work for both business and the environment.

“This project was decades in the making, and we could not have done it without The Conservation Fund. They brought a fresh look, innovative approach and a strong sense of partnership to the table. A big win for the economy and environment in Missouri.”

—Janet Fraley, Lands Program  
Manager, Mark Twain National Forest

© Kyle Steele





© Sam Upchurch

### SAFEGUARDING DRINKING WATER IN NORTH CAROLINA...

Eight partners, 30,000 acres, 30 years, one ambitious goal: ensure the long-term health of drinking water for half a million people in eight municipalities, including Raleigh. The Upper Neuse Clean Water Initiative brings together local governments and nonprofit organizations to protect land around water sources for the rapidly growing Triangle region. Our Strategic Conservation Planning team helped provide direction for the initiative by convening a stakeholder group to help design an enhanced geographic information system-based Watershed Protection Model, which uses the best available science and geographic data to map the most important areas for conservation.



© Sam Upchurch

“Conserving land along streams is a cost-effective way to protect drinking water quality because it prevents polluted runoff from entering the water supply. This reduces the cost of water treatment, so investing in strategic land protection is a win-win—it safeguards drinking water quality and saves money for customers.”

—Caitlin Burke, Associate Director, Conservation Trust for North Carolina

### ...THROUGH STRATEGIC CONSERVATION PLANNING

In the face of increasing development, protecting land around drinking water sources is one of the most effective ways to safeguard water quality. Forests, wetlands and open fields absorb rain and runoff and help trap sediment and pollutants. Land conservation also results in added community benefits such as new parks and greenways, air purification and flood protection. To date, we have delivered strategic conservation plans in 40 states, including large metropolitan areas like Los Angeles, Chicago and Houston. Our forward-thinking approach to green infrastructure establishes an environmental legacy for future generations in the most efficient and cost-effective manner—by working with nature!

### HONORING THOSE WHO STOOD UP...

At the height of the civil rights movement, groups of activists known as Freedom Riders began organizing integrated public bus rides to parts of the South where desegregation laws lacked enforcement. In Anniston, Alabama, a peaceful protest turned violent when a mob attacked the bus first at the city’s bus station and then down the road when the slashed tires went flat, leaving the passengers afraid for their lives. Honoring their efforts, President Obama designated this site as part of the new Freedom Riders National Monument. The Conservation Fund contributed acquisition expertise, and our Conservation Leadership Network encouraged the community to acknowledge its past, ultimately helping to preserve the historic sites and create economic opportunities for this rural area.

### ...AND BROUGHT FREEDOM TO ALL

Freedom Riders sparked new laws and policies that prohibited segregation on buses and in facilities associated with interstate travel. Sharing this story helps heal the wounds caused by segregation, reflect on the hard-won fight for equality and better understand our heritage by experiencing the places where history happened.



© U.S. Archives

“Human and civil rights are at the core of United States history and have been debated, contested and fought over. It is the National Park Service’s mission—and that of our partners—to preserve and protect these places that provide understanding of the past and hopefully inspire a better future.”

—Turkiya Lowe, Ph.D, Chief Historian, National Park Service

### PRESERVING THE ECHOES OF OUR AMERICAN BEGINNINGS...

The meeting of Captain John Smith and Pocahontas at Werowocomoco is legendary, but the Native American village where it happened was lost from history. In the past decade, archaeologists confirmed the location of Werowocomoco along the York River in Gloucester County, Virginia. With support from the Department of the Interior, the Commonwealth of Virginia, members of the U.S. Congress, and American Indian tribal leaders, we

purchased and protected this 264-acre historic site using the Land and Water Conservation Fund and transferred it to the National Park Service. The property becomes the first land unit of the Captain John Smith Chesapeake National Historic Trail, which is the first water-based path that the Fund helped create—tracing the voyages of Captain Smith as he charted the Chesapeake Bay from 1607 to 1609.

### ...FOR THE SAKE OF OUR CULTURAL IDENTITY

Preserving this intact and relatively undisturbed archaeological site allows us to learn about the indigenous people who inhabited it, even centuries before Captain Smith arrived. Our land tells America’s story and provides us with a broader understanding of the past, gained only by connecting land and people.



© College of William and Mary



© Bob Ripley

### PROTECTING OUR WORKING FORESTS...

Apple and The Conservation Fund, through our Working Forest Fund, teamed up to permanently protect more than 32,400 acres of working forest in Maine as part of the company’s precedent-setting initiative to protect—and create—as much sustainable working forest as is needed to produce the paper in its product packaging. In addition to its contributions to the local economy, Reed Forest provides refuge for iconic wildlife species, helps address climate change, and filters water for neighboring communities. The Forest Society of Maine now holds a conservation easement



© Ecophotography

on the property, which ensures sustainable harvest levels on this working forest for generations to come.

### ...THROUGH A VISIONARY PARTNERSHIP

Today’s most trailblazing companies recognize that success and sustainability go hand in hand. We believe business and conservation are strongest when they work together, and for more than 30 years we’ve worked with business leaders across a variety of industries to create innovative conservation solutions that advance sustainability goals and make a lasting difference on the ground.



© Ecophotography

“These conservation easements are a real gain for the people of Maine because they allow landowners to keep the forests as forests. I also think that every company should be so forward thinking about their packaging as Apple is.”

—Alan Hutchinson, Executive Director, Forest Society of Maine



### INVESTING IN CENTRAL APPALACHIA AND THE SOUTHEAST...

We pride ourselves on finding creative solutions to advance the conservation of natural resources. For the Natural Capital Investment Fund (NCIF), our green business lending arm, that means investing in central Appalachia and the Southeast, where we finance and advise some of the most innovative entrepreneurs in the region—work that advances conservation.

For example, NCIF provided a loan to Earthseed Land Cooperative—an organization that supports the collective health, wealth and environmental sustainability of diverse communities in Durham, North Carolina—to quadruple the acreage of its land base. Earthseed will host outdoor classes, events and farm plots, while serving as a business incubator and much-needed community resource for people of color.

In West Virginia, a bright idea is helping Inter-State Hardwoods of Bartow reduce its energy consumption by 40 percent and save nearly \$3 million over 15 years. With NCIF's assistance, this family-owned sawmill secured a grant through the Rural Energy for America Program (REAP) for LED lighting upgrades and to replace four 30-year-old wood-fired dry kilns with new energy efficient ones.

NCIF's Value Chain Cluster Initiative's core strategy is to build resilient food and farm businesses that create jobs throughout West Virginia by growing, buying, moving and consuming local foods. In the Greenbrier Valley of West Virginia, NCIF provided financing, technical assistance and coaching to help two college friends turn their brewing hobby into Hawk Knob Hard Cider and Mead, the state's first cidery business that sources all its apples locally. We've also worked with Swift Level Land and Cattle Co., a family-owned cattle farm and agritourism destination, to keep up with demand for its high-quality, grass-fed beef. With our ongoing technical assistance and three rounds of financing, Swift Level has been able to add new value-added products and increase sales and profitability. And Swift Level now proudly serves Hawk Knob ciders at events it hosts—connecting two thriving, local businesses and contributing to each company's bottom line.

### ...TO SUPPORT INNOVATIVE ENTREPRENEURS IN UNDERSERVED COMMUNITIES

Our work extends beyond land protection; we invest in communities—and entire regions—for long-term sustainability that benefits people, the environment and the economy. Through NCIF, we've provided 17,111 hours of technical assistance to 924 companies, and we've helped create or retain more than 3,000 jobs at 183 businesses. We empower entrepreneurs with the tools and resources they need to achieve their bold visions.

© Pixel Proof Photography

© Earthseed Land Cooperative

© Bill Bamberger

“Natural capital abounds in central Appalachia and the Southeast; financial capital does not. By providing funding and know-how to the region's entrepreneurs, NCIF helps create sustainable businesses where once only extractive industries thrived. NCIF often partners with local banks. This combined leverage allows businesses to acquire the equipment and technology that both respects the environment and generates real, living wages for local employees.”

—Gat Caperton, CEO, Gat Creek;  
Chairman of the Board, Natural Capital  
Investment Fund

### CELEBRATING THE NATIONAL PARK SERVICE'S CENTENNIAL...

For 100 years, the National Park Service has been the guardian of our most treasured landscapes. As a gift to the American people on its centennial, the National Park Service and The Conservation Fund announced the protection and addition of over 5,000 acres along the Blue Ridge Parkway in North Carolina that includes Waterrock Knob—the 16th highest peak in the eastern U.S. and a major scenic destination. Federal funding from the Land and Water Conservation Fund, private funding from Fred and Alice Stanback, Brad and Shelli Stanback and other supporters, along with land donations from several conservation groups made this expansion—the largest of the Blue Ridge Parkway in 50 years—a reality.

### ...AND ENRICHING ECOTOURISM OPPORTUNITIES AT THE BLUE RIDGE PARKWAY

One of the most visited units of the National Park Service, the parkway attracts 17 million visitors annually, generating \$2.3 billion for local economies. For nearly 20 years, we have been working to enhance visitors' experiences and craft a vision for the parkway's future. Since our founding, we have assisted the Park Service in the creation or expansion of over 200 park sites!



© Steve Orr

“For years we had the strong desire and determination to preserve our ranch to maintain and protect it for wildlife habitat, and to make it possible for future generations to continue to ranch in hard economic conditions. The pressure to develop native grassland is intense. The Fund is an amazing organization that made this possible, and Sydney Macy, Sr. Vice President and Western Regional Director, with her vast experience and devotion, readily accepted this challenge and put together a team of true professionals that made it a reality.”

—Dallas May, Owner, May Ranch



© May Ranch

### UNITING WITH COLORADO'S RANCHERS...

Recognizing their ranch's conservation, historic and cultural value, members of the May family of Colorado wanted to ensure that their land would remain the same for generations to come. They worked with The Conservation Fund and the Colorado Cattlemen's Agricultural Land Trust to place a conservation easement on their 16,000-acre working ranch, which has been in the family for four generations. The ranch features ideal habitat for the lesser prairie chicken, which has declined to near extinction over the past century.



© May Ranch

### ...TO PROTECT WORKING LANDS AND SPECIES NEAR EXTINCTION

The ranch's large size and connectivity to other landscapes encourage meaningful conservation for wildlife species in decline. Largely due to habitat fragmentation, the lesser prairie chicken's estimated population size in Colorado is currently less than 150 birds. We've worked across the West to stitch together enough land to give the prairie chicken more room to roam and preserving May Ranch is a significant step forward to ensure that habitat and a family's livelihood remain intact.

## KEEPING UP WITH THE PACE OF CONSERVATION...

In rapidly growing Helena, Montana, we helped Prickly Pear Land Trust protect two parcels totaling 558 acres that had been slated for large-scale development. The properties create a buffer between residential areas and the nearby Fort Harrison military base and feature frontage on Sevenmile Creek and Tenmile Creek, the primary water source for the city, which was previously inaccessible to the public. Opportunities for public walking and biking trails will benefit military personnel and veterans; Spring Meadow Resources, a nonprofit serving those with developmental disabilities; and the Archie Bray Foundation, an educational institute for artists.



© Eliza Wiley

## ...THROUGH LENDING AND EXPERTISE AT THE GRASSROOTS LEVEL

The Conservation Fund provided bridge financing to the land trust to quickly purchase the properties. In a competitive market, our Land Conservation Loans program offers immediate assistance, through flexible financing and technical assistance, to help our partners further conservation goals that benefit us all. We have issued \$130 million in more than 300 loans to conservation groups in 34 states and four Canadian provinces.

## DEVELOPING A BETTER APPROACH TO URBAN CONSERVATION...

Our Parks With Purpose initiative helps solve complex problems facing urban landscapes across the country. In Richmond, California, we are working with the nonprofit Pogo Park to create additional park space in the Iron Triangle neighborhood, one of the Bay Area's most disadvantaged communities. We purchased 0.4 acres adjacent to Harbour-8 Park with a \$260,000, 1 percent interest loan from The Packard Foundation. The Fund and Pogo Park will work with the local community to develop and implement a plan to expand the park and incorporate compatible commercial uses that will provide jobs and income to support park operations.

## ...BY CREATING PARKS WITH PURPOSE IN CALIFORNIA



© Chris Kelly

Harbour-8 Park is part of Richmond's planned Yellow Brick Road, a network of brightly stenciled, yellow bike and walking routes that connect key schools, parks, churches, community centers, hospitals and public transportation hubs, giving 5,000 local children a safer, cleaner pathway through the Iron Triangle.



© Paul Shain

"We are deeply indebted to The Conservation Fund for its entrepreneurial, can-do spirit, and forward-thinking. They are working with Pogo Park shoulder to shoulder to reimagine how a blank piece of industrial land in one of America's most underserved neighborhoods can be repurposed for the public good."

—Toody Maher, Executive Director, Pogo Park

# 2016 Financials

## COMBINED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS

For the year ended December 31, 2016, with comparative totals for 2015

SUPPORT AND REVENUE	2016 TOTAL	2015 TOTAL
Conservation Land Transactions	104,238,000	69,814,500
Mitigation/Carbon/Timber	34,716,100	35,536,400
Foundation Contributions	22,816,900	30,804,700
Gifts of Land	22,120,300	14,125,500
Investment and Other Program Income	11,158,200	7,960,000
Individual Contributions	9,755,500	14,090,600
Contract Income	8,434,200	6,659,800
Federal and State Grants	8,429,200	9,723,800
Corporate Contributions	2,414,100	26,886,400
Other Contributions	1,468,700	5,942,200
<b>TOTAL SUPPORT AND REVENUE</b>	<b>\$225,551,200</b>	<b>\$221,544,000</b>

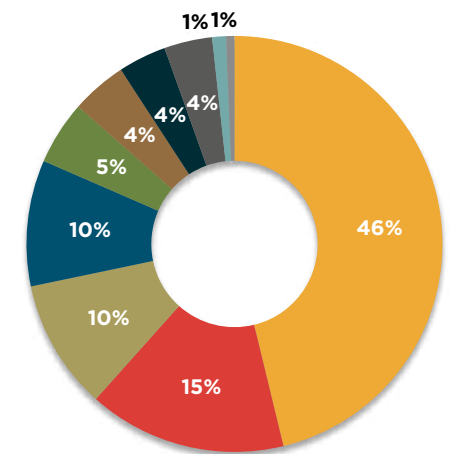
EXPENSES	2016 TOTAL	2015 TOTAL
Total Conservation Programs	223,343,900	178,975,200
Management and General	2,588,200	2,815,500
Fundraising	1,722,100	2,138,900
<b>TOTAL EXPENSES</b>	<b>\$227,654,200</b>	<b>\$183,929,500</b>

CHANGE IN NET ASSETS	(\$2,103,000)*	\$37,614,500
NET ASSETS, BEGINNING OF YEAR	\$594,310,900	\$556,696,400
NET ASSETS, END OF YEAR	\$592,207,900	\$594,310,900

\*Net losses in real estate activity are a normal and recurring part of our business model as we acquire and dispose of property in different fiscal periods. These losses, when they occur, do not affect yearly operating results. Such was the case in 2016 where the \$2.1M loss was a result of a nearly \$20M book write-down of a very large property in North Carolina that was acquired and then transferred to a partner agency in different fiscal years.

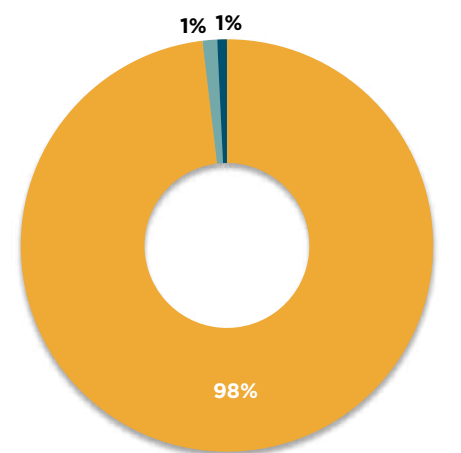
## SOURCES OF FUNDS—2016

Conservation Land Transactions	104,238,000
Mitigation/Carbon/Timber	34,716,100
Foundation Contributions	22,816,900
Gifts of Land	22,120,300
Investment and Other Program Income	11,158,200
Individual Contributions	9,755,500
Contract Income	8,434,200
Federal and State Grants	8,429,200
Corporate Contributions	2,414,100
Other Contributions	1,468,700



## USES OF FUNDS—2016

Total Conservation Programs	\$223,343,900
Management and General	\$2,588,200
Fundraising	\$1,722,100



## BOARD OF DIRECTORS

**Chairman of the Board**  
R. Michael Leonard  
North Carolina

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California

James A. Joseph  
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Texas

Charles R. Jordan  
Oregon

G. Wilson Hughes  
Alaska

James M. Whitehurst  
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## OFFICERS

Collectively, our officers have more than 600 years of conservation experience

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Chairman

**Robin Murphy**  
Senior Vice President,  
Marketing and  
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Vice President, Director –  
Working Forest Fund

**Mikki J. Sager**  
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Representative, Conservation  
Acquisition

**Gates M. Watson**  
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Conservation Acquisition

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**Holly Cannon**  
Executive Vice President and  
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**Evan H. Smith**  
Senior Vice President,  
Conservation Ventures

**Jena C. Meredith**  
Vice President, Business  
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Assistant Secretary

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Chief Financial Officer and  
Treasurer

**Alisa E. Borland**  
Vice President, Development

**Jodi R. O'Day**  
Vice President, Deputy  
General Counsel and  
Assistant Secretary

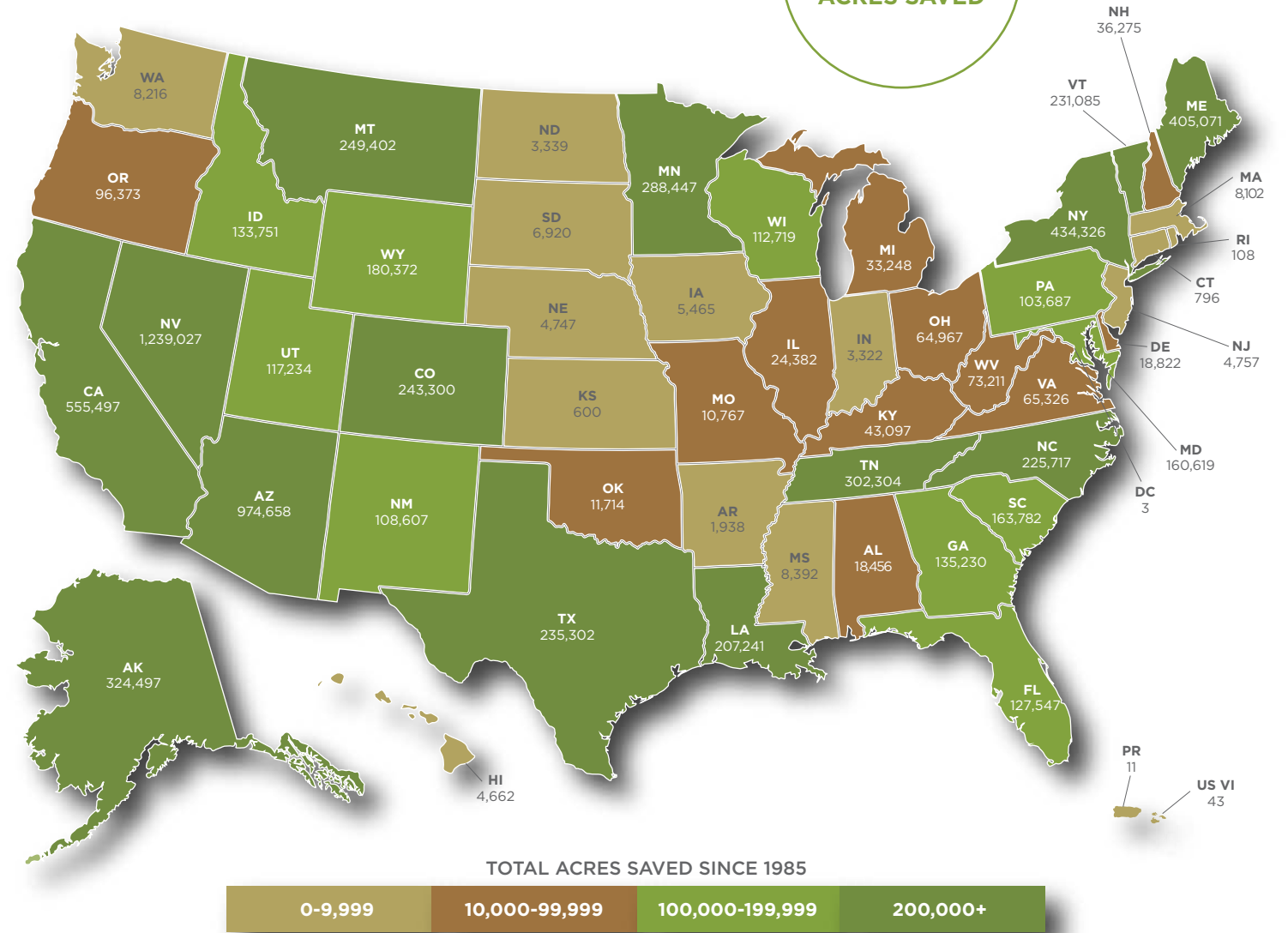
**Beth Ann Burns**  
Assistant Secretary

**Mark W. Elsbree**  
Senior Vice President,  
Conservation Acquisition,  
Western Region

**Kelly M. Reed**  
Vice President, Government  
Relations

**Sydney S. Macy**  
Senior Vice President,  
Western Regional Director

OVER 7.8  
MILLION  
ACRES SAVED



### PUTTING YOUR MONEY TO WORK

We have the lowest overhead and highest programmatic investment of any environmental charity in America. That means we put more of your money to work than any other group—96% of every dollar.



### COMMITTED TO ACCOUNTABILITY

We are rated A+ by Charity Watch and received Charity Navigator's coveted 4-star rating for sound fiscal management and commitment to accountability and transparency.



THE  
CONSERVATION FUND

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Forest certification has fundamentally changed, for the better, the way forests are managed across the U.S. We are proud that this annual report is printed on paper from a forest we have protected—certified to Sustainable Forestry Initiative (SFI) standards.

