



C O N S E R V A T I O N
W O R K I N G F O R A M E R I C A

2015 ANNUAL REPORT

— THE —
CONSERVATION FUND

For 30 years, The Conservation Fund has followed a simple but enduring principle: that environmental protection and economic vitality are inseparable. In fact, they are mutually reinforcing, and every aspect of our work reflects this balance.

This is why 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.

Here, we share a few examples from 2015 that prove just that.

CONSERVATION

Through land and water conservation, we deliver creative solutions to America's most pressing environmental challenges: habitat loss, climate change, deforestation and unchecked development. The impact of our work—resulting in more than 7.5 million acres protected—balances human demand with nature's capacity, sustaining a healthy environment for people and wildlife, now and for generations to come.



Larry Selzer (left) and Mike Leonard (right).

FROM OUR CHAIRMAN AND PRESIDENT:

In this year's annual report, we proudly showcase our 2015 accomplishments and invite you to join us in celebrating 30 years of environmental achievement. Our work spanning three decades has a clear and distinct theme, reflecting our founders' fundamental belief that conservation can and should advance the economic well-being of people and their communities—as we say it—**“making conservation work for America.”**

The history of our country tells a story of vast lands and waters, extraordinary wildlife and plentiful natural resources. For generations, our nation's economic resilience has been linked directly to the use of our abundant natural wealth. As our country continues to grow, The Conservation Fund is dedicated to protecting our natural systems while still keeping land working for its people. This report reflects how we are accomplishing just that in communities across the country.

You will read about places that shaped our nation, such as the Lewis and Clark and Captain John Smith national historic trails, Canyons of the Ancients National Monument, dozens of Civil War battlefields, and many more sites that are now protected in perpetuity. You also will see how we are working to ensure that the infrastructure of Los Angeles, Nashville, Chicago and other major urban centers are being balanced with the protection and addition of robust green spaces.

We learned early on that engaging people results in the best conservation solutions. Through our Resourceful Communities, Parks with Purpose and Conservation Leadership Network, we continue to bring people and their community institutions together to address social and economic issues with conservation as the focal point. As Charles Jordan, a previous chairman of our Board, once said, “Conservation is an all-hands-on deck proposition.”

We are especially excited about our success in protecting large-scale working forests through our Working Forest Fund. These forestland projects create sustainable jobs, as does our Natural Capital Investment Fund, through its catalytic grants and loans to entrepreneurs whose businesses have positive environmental outcomes. These programs provide jobs with clear conservation benefits for the hardworking Americans who depend on natural resources to sustain their livelihoods. With them, we are using the tools of the marketplace to meet the urgency of today's conservation challenges to scale our solutions for lasting, systemic change.

In short, we are redefining conservation and how it is practiced. Our record of 30 years of continuous growth is directly tied to our careful financial stewardship and lean, entrepreneurial business model. Independent charity evaluation organizations consistently give us the highest marks in our field for responsible use of funds.

We are deeply grateful to you, our ever-growing and loyal community of donors and friends, who recognize and support our unique approach to conservation. As we look to the future, we hope we can engage even more supporters like you who will help us continue to make conservation work for America for years to come.

R. Michael Leonard
Chairman

Lawrence A. Selzer,
President

“Our work spanning three decades has a clear and distinct theme, reflecting our founders' fundamental belief that conservation can and should advance the economic well-being of people and their communities—as we say it—“making conservation work for America.”



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PROTECTING A GREAT MIGRATION IN WYOMING

Twice a year, between 4,000 and 5,000 mule deer travel more than 150 miles through western Wyoming on one of the longest large mammal migrations in the lower 48 states. The journey is even more extraordinary considering the number of obstacles the deer must overcome: highways, fences, rivers, homesite development and other bottlenecks. The Conservation Fund purchased a 364-acre property to maintain a critical linkage along the Red Desert to Hoback migration route in Sublette County, Wyoming. Without this protection, a private buyer could have subdivided this key wildlife haven for residential development.

Why It Matters

Researchers have identified the Fremont Lake bottleneck property as the most pressing threat to the viability of this internationally significant wildlife phenomenon. This property, wedged between Fremont Lake to the north and the town of Pinedale to the south, forces the entire migratory population to negotiate a narrow 400-meter-wide corridor. Residential development of this critical area would severely diminish, if not entirely eliminate, this essential migratory pathway.

“Every effort must be made to ensure that these migratory passageways are maintained, while using a voluntary approach that reflects property rights of landowners. Your effort to acquire the property off the open market from a willing seller fits the voluntary approach that we support.”

—Joel Bousman, Chairman, Board of Commissioners, Sublette County, WY

RESTORING WILDLIFE HABITAT IN TEXAS

Deep in south Texas, the thick Tamulipan thornscrub of Laguna Atascosa National Wildlife Refuge shelters the endangered aplomado falcon and one of the two remaining ocelot populations in the nation. The native landscape here has changed dramatically over the last 30 years due to agricultural and urban development, but the Fund and our partners are bringing it back. We recently protected 1,780 acres that contain a key wildlife corridor and launched an initiative through our Go Zero® program to restore vital habitat by planting 25,000 trees.

Why It Matters

Laguna Atascosa is a world-renowned birding destination, boasting more recorded bird species than any other refuge in the country. Each year, Laguna Atascosa beckons 180,000 visitors seeking opportunities to watch birds, learn about nature, hike, hunt, fish and enjoy photography. The refuge generates nearly \$30 million a year in local economic benefits, meaning that every \$1 spent on this refuge levers \$37 for the local economy.



© Derek Ostensen

PRIORITIZING OPEN SPACE IN SAN DIEGO

As the fifth-most-populated county in the United States, San Diego County, California, continually grapples with how to balance the needs of a growing population and preserve the unparalleled natural areas that make the county so attractive. We've been working with local governments, state and federal agencies and local conservation groups to protect significant open spaces and wildlife habitat within the Elfin Forest area that were under immediate threat of incompatible high-end residential development. Most recently we protected the 255-acre Rancho Cielo property—critical to preserving the high-quality coastal sage scrub habitat for several rare and endangered species, including the California gnatcatcher. The emerging preserve also provides heavily used outdoor recreational opportunities for the adjacent urban community of Escondido.

Why It Matters

Rancho Cielo had been approved for a 79-home development that would have fragmented the surrounding protected lands and wildlife corridors. We were able to act fast to meet the seller's time frame and take the property off the market while working with a multitude of partners to secure the permanent preservation of the property. Rancho Cielo marks our sixth project in the Escondido Creek watershed with more than 1,200 acres now permanently protected.



© Chris Rector

SAVING A MOUNTAIN JEWEL IN TENNESSEE

In 2008, the Fund set out to protect Rocky Fork, the largest stretch of unfragmented forestland in the southern Appalachian Mountains. We then began working with the U.S. Forest Service, Tennessee Department of Environment and Conservation and a host of other supporters to acquire Rocky Fork in sections, as funding became available. In 2015, the final 100 acres were protected, thanks to the federal Land and Water Conservation Fund, America's premier conservation program that uses revenue the government receives for offshore oil and gas leases.

Why It Matters

Featuring part of the Appalachian Trail and miles of blue ribbon trout streams, the nearly 10,000-acre Rocky Fork property is a haven for wildlife and outdoor enthusiasts. We worked with leaders from across the community to help them recognize that by saving Rocky Fork, they were also paving the path for Unicoi County to become a top nature-based recreation and tourism destination that would bring in revenue for generations to come.

“Today, our citizens look at this public land as an asset. The workshops hosted by The Conservation Fund helped us develop and advance a successful sustainable tourism plan for Unicoi County that has helped the local economy thrive and made us a popular destination for outdoors lovers.”

—Greg Lynch, Mayor, Unicoi County, TN



© Andrew Martin

PIECING TOGETHER A COASTAL ECOSYSTEM IN DELAWARE

In a fragile ecosystem, even the slightest disturbance can unravel its health. So when one of the largest unprotected tracts in the Delaware Bay coastal zone was under threat, the Fund quickly moved to protect it. With the help of the Mt. Cuba Center, we purchased the 1,250-acre Roberts Farm near Odessa and donated it to Delaware Wild Lands for permanent ownership.

Why It Matters

Roberts Farm connects to adjacent protected lands to form a 10,000-acre block of contiguous wildlife habitat for bald eagles, ospreys, foxes, muskrat, otters, horseshoe crabs and prized oysters. The tidal wetlands, marshes and forestlands that make up this coastal zone help improve air and water quality for surrounding communities and will offer opportunities for farming, hunting, trapping, wildlife tours, bird walks and educational research.



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SAFEGUARDING ENDANGERED SPECIES IN MISSOURI

Our extensive experience in mitigation projects led us to partner with the city of Hannibal, Missouri, to protect 185 acres that will become the Sodalis Nature Preserve. The U.S. Fish and Wildlife Service discovered a surprising 168,000 Indiana bats hibernating on the property—about one-third of the entire population of this endangered species. The Canadian company Enbridge is paying for the property's purchase and long-term management through the Flanagan South Pipeline mitigation fund, which was set up to offset impacts to endangered species and migratory birds resulting from the construction of Enbridge's nearby pipeline.

Why It Matters

If Hannibal tried to purchase this particular property using its own funds, it could have crippled the city's budget. The Fund's knowledge of designing and implementing mitigation solutions saved the city millions of dollars, makes possible additional economic benefits through nature-based activities on the new Sodalis Nature Preserve and protects a critical endangered species habitat.

PRESERVING A FAMILY LEGACY IN COLORADO

In the early 1900s, the Toll family's land in Gilpin and Boulder counties was a key part of the railway and mining bustle. A century later, it's the Toll's commitment to conservation that guarantees them a place in Colorado's history. The Fund worked closely with the family to facilitate a multiyear effort to conserve nearly 4,700 acres of family land. A conservation easement, preventing development and allowing the family's continued ownership, was placed on 3,334 acres with funding from the Land and Water Conservation Fund, Boulder County, and Great Outdoors Colorado. The U.S. Forest Service acquired 823 acres, and Denver Water acquired the remaining 539 acres.

Why It Matters

A top priority for federal, state and local agencies, this conservation outcome protects drinking water for both Denver and Boulder. The federal lands that surround the private Toll property—James Peak Wilderness, Indian Peaks Wilderness and the Roosevelt National Forest—are popular year-round destinations for outdoor recreation. On the Toll property, the system of world-class Nordic ski trails has been kept intact and accessible to the public. These activities provide local jobs and support Colorado's substantial outdoor recreation economy.

WORKING

Our fresh thinking and entrepreneurial spirit demonstrates that environmental conservation can advance economic vitality. Our work helps farmers, ranchers, foresters and green entrepreneurs to sustainably use natural resources, create jobs and strengthen their local economies. We continue to innovate—developing new models that redefine how conservation contributes to America’s economic resilience.



INVESTING IN THE SOUTHEAST’S FIRST GRAVITY PARK

Inspired by their son’s love for swerving through rooted and rocky downhill trails on his mountain bike, Guy and Jennifer Miller hatched a plan to open a mountain bike park. Using a loan from our Natural Capital Investment Fund, the Millers purchased a 140-acre parcel in Madison County, North Carolina, that features more than 1,000 vertical feet of elevation—perfect for the extreme sport of gravity mountain biking. The Bailey Mountain Bike Park is slated to offer camping and lodging options for those seeking an extended stay.

Why It Matters

Not unlike downhill mountain biking, investing in startups can be risky. But our Natural Capital Investment Fund often says yes when traditional lending institutions say no. We support locally owned enterprises like Bailey Mountain Bike Park that use natural resources sustainably. In addition to preserving the natural beauty of the landscape, this first year-round gravity park in the southeast will invigorate the economy by attracting bike enthusiasts from near and far.

“I am so grateful to have played a role in helping the Millers bring their dream to life, one that has such positive impact for the larger community. This is entrepreneurial conservation at its best, and something I am proud to say The Conservation Fund does so well.”

—Erika McGilley, Western North Carolina Business Lender,
Natural Capital Investment Fund



STRENGTHENING NATURAL RESOURCE BASED ECONOMIES IN FLORIDA

In contrast to the theme parks and built-up coastlines around the Sunshine State, the Big Bend region is reminiscent of more traditional times. Dubbed the “Nature Coast,” this largely undeveloped region in the crook of Florida’s “elbow” includes some of the state’s most heavily forested areas and its largest aquatic preserve. The Fund completed a comprehensive analysis of the Big Bend’s economy, which demonstrated the importance of its natural resources. As a result, we launched the Big Bend Seed Grant program to help implement projects that sustainably capitalize on the natural resources of the Big Bend to spark new economic opportunities in this rural region.

Why It Matters

In November, the Big Bend Seed Grant program awarded \$85,000 to five area projects that support the forestry industry’s need for workforce development, ensure sustainable and productive fisheries with oyster reef rehabilitation and spotted sea trout harvests, and facilitate nature-based tourism through a new shellfish trail and wildlife watching opportunities.



EXPANDING YOUTH PROGRAMS IN CALIFORNIA

Big Sur Land Trust approached our Land Conservation Loan program with a creative request we just couldn’t refuse. The group needed help refinancing the bank loan for their historic office building in downtown old Monterey, the Gabriel de la Torre Adobe, which dates back to the early 1840s and served as California’s first federal courthouse. The money saved by using our low interest loan advanced programming that centers on creating opportunities to engage underserved youths in experiencing the outdoors.

Why It Matters

Young people from communities in the Valley—a historically high-density, low-income area with significant gang presence—have limited access to outdoor experiential learning and little opportunity or desire to enjoy open space. Many teens have never camped or spent much time in nature. These experiences in the outdoors can be life-changing and afford a young generation both awareness and appreciation of the environment.

“Big Sur Land Trust’s summer camps help kids discover a passion to succeed, while exploring, sharing and caring for the area’s treasured landscapes. We appreciate the Fund’s willingness to think creatively and help us expand our outdoor youth programming.”

—Jeannette Tuitele-Lewis,
President and CEO, Big Sur Land Trust



CALIFORNIA FORESTS PAYING DIVIDENDS

Gazing out over Buckeye Forest, the swaths of redwoods that blanket California’s North Coast look idle, but they are actually soaking up harmful greenhouse gases that contribute to global warming. California law requires major energy producers and users to account for their emissions, and the Fund’s pioneering approach to forest management has made us a key producer of forest-based carbon offsets under California’s cap-and-trade program. In 2015 we sold more than \$2 million in carbon offsets. We will use the funds to restore the forest’s ecological health and economic productivity.

Why It Matters

Through our Working Forest Fund, we are able to quickly acquire threatened forestlands with high conservation value. We own, restore and sustainably manage these lands over a number of years, while raising funds through carbon offsets, timber harvests and donations. With permanent conservation safeguards in place, we then return the forests to public or private ownership, keeping them as working forests while providing long-term benefits to wildlife species and local economies.



KEEPING FORESTS WORKING IN OREGON

The town of Gilchrist, Oregon, was founded in 1938 by the family-owned Gilchrist Timber Co. During most the 20th century the family owned nearly 100,000 acres of timberland—making Gilchrist Forest the lifeblood of the surrounding community. Over time sections of this forest changed hands—degrading the integrity of ecosystems and impacting the livelihoods of people who depend on the forest for jobs. In 2015, the Fund was instrumental in establishing the newest state forest in 70 years by adding 25,000 acres—bringing the forest back to a total of 72,000 acres. The Oregon Department of Forestry will manage the land to provide a range of long-term benefits, including wildlife habitat, timber harvesting and public access for recreation.

Why It Matters

Fragmentation threatens forestlands and the communities that depend on them. The commitment to create the new state forest kept land intact that otherwise would likely have been sold in many smaller parcels, with lost opportunities for multiuse forest management that provides jobs and revenue to support local government services.

AMERICA

Conservation is essential for America's resilience, and we are dedicated to protecting our natural resources for prospective generations. From a 1 acre urban park to 1 million acres of wilderness, every acre in America tells the story of our history, our culture and our connection to our land. We enhance this legacy with our partners to help build vibrant communities throughout our country.



INCREASING OUTDOOR ACCESS IN ATLANTA

The Atlanta BeltLine is the most comprehensive development effort ever undertaken in that city. Building on our multifaceted, decade-long efforts to expand and revitalize park space in Atlanta, we provided a loan to Atlanta BeltLine Inc. to purchase a property that will serve as a critical connection between its northern and southern trail corridors. When fully realized, the Atlanta BeltLine will transform 22 miles of a former industrial railroad corridor into an extensive network of trails and parks that will connect 45 neighborhoods around downtown Atlanta.

Why It Matters

Atlanta historically has had one of the nation's lowest percentages of park space per capita, but the Atlanta BeltLine will increase the city's green space by a staggering 40 percent. Furthermore, the Atlanta BeltLine will create 78,000 jobs and generate between \$10 billion and \$20 billion in economic development.



IMPROVING FLOOD MANAGEMENT IN MILWAUKEE

Nearly 15 years ago, The Fund and the Milwaukee Metropolitan Sewerage District pioneered Greenseams®, an innovative flood-management program that improves the region's resiliency and access to public green space through strategic land conservation. This year, with the help of the Ozaukee Washington Land Trust, Greenseams completed its 100th project, the protection of 155 acres of important hydric soils, wetlands, surface drainage and wooded natural areas in the city of Mequon.

Why It Matters

In the late 1990s, violent storms caused millions of dollars in damage throughout the region. Greenseams is part of a larger effort to ensure that kind of devastation doesn't happen again. By protecting and restoring wetlands—nature's sponges—we are permanently preserving natural areas that can hold an estimated 208 million gallons of water. Nearly 3,000 acres of Greenseams properties are open to the public—providing residents and visitors with the experience of being in nature, creating a sense of community and improving public health and happiness.

“From reducing the risk of future flooding to offering green space for hiking and watching wildlife, Greenseams harnesses Mother Nature to counter the effects of fast-growing areas near urban centers.”

—Kevin Shafer, Executive Director, Milwaukee Metropolitan Sewerage District



PLANTING SEEDS OF EMPOWERMENT IN GEORGIA

In the coastal flatwoods of Georgia, we teamed up with nonprofit McIntosh SEED and community members in Long and McIntosh counties to create the state's first community forest. Our Working Forest Fund purchased 1,149 acres near Fort Stewart, and our Land Conservation Loan program then provided the critical capital for McIntosh SEED to purchase the land. Our Resourceful Communities team and Duke University then partnered with them to develop and implement a master plan for the property.

Why It Matters

Some of America's most valued natural resources can be found in rural areas where communities are struggling with poverty, unemployment, discrimination, food insecurity and health disparities. In southeast Georgia, landownership is directly tied to economic empowerment, but many do not have the resources, support and capacity to acquire, own and sustainably manage land. Community forests provide an opportunity to overcome these challenges, and McIntosh SEED Community Forest has been designed to strengthen the local economy, maintain a healthy environment and empower the next generation of land stewards.

“The acquisition of the property was historic for McIntosh SEED and for the communities we serve. The property will be developed as a community forest and used as a model and demonstration site for small landowners and other rural communities for learning sustainable forestry practices, preserving nature and the environment and promoting outdoor recreation and land retention.”

—John K. Littles, Executive Director, McSEED



CHANGING LIVES—AND NEIGHBORHOODS—IN RURAL NORTH CAROLINA

Green Rural Redevelopment Organization (GRRO) aims to revitalize the small rural town of Henderson, North Carolina, by connecting unemployed individuals to construction jobs rehabbing dilapidated and abandoned homes and turning vacant lots, donated by the city, into micro-market gardens that feed the community. Our Resourceful Communities program provided technical assistance to GRRO through workshops and one-on-one consultations and funded demonstration “micro-market urban farms” and Farm Only Grocery Stands.

Why It Matters

Our Resourceful Communities program works with grassroots organizations to improve economically and socially distressed rural communities while preserving their natural character and culture. In Henderson, our partnership with GRRO is creating job opportunities, training small-scale farmers to be profitable, and increasing access to fresh, healthy fruits and vegetables for low-income consumers. Converting vacant lots to food production is revitalizing the area and building community across generations and cultures. As a result, the neighborhood is greener, and residents are spending more time with each other outdoors.



PLANNING FOR SMART GROWTH IN GREATER CHICAGO

Building upon our work with Chicago Wilderness to create a network of more than 2 million acres of protected lands and waters throughout the four states that surround Chicago, we helped The Lake County Forest Preserve District complete its 100-year Vision and Strategic Plan, a road map for future conservation in the county. Pivotal to making the plan a reality is the use of science-based, data-driven conservation to guide the efforts. The district selected the Fund to develop a geographic information system-based Green Infrastructure Strategy that will steer regional and local open space planning in Lake County.

Why It Matters

Strategic conservation planning provides a better way forward for smart development, blending the built environment with the natural one to design more livable cities. Thoughtful planning benefits wildlife and people, but it also makes economic sense—using ecosystems for what they naturally are intended to do is the least costly and most efficient way to handle urban challenges like flooding, stormwater runoff and polluted air and water.

2015 FINANCIALS

COMBINED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the year ended December 31, 2015, with comparative totals for 2014

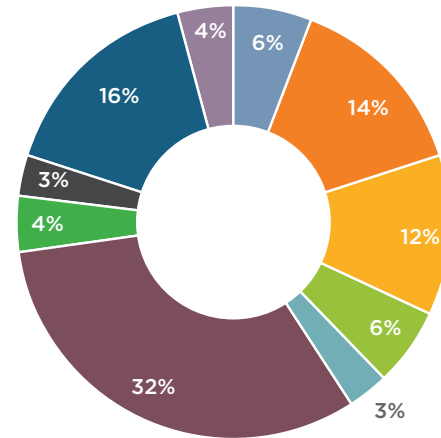
SUPPORT AND REVENUE	2015 TOTAL	2014 TOTAL
Individual Contributions	14,090,603	10,445,262
Foundation Contributions	30,804,657	28,775,818
Corporate Contributions	26,886,449	1,767,847
Gifts of Land	14,125,532	46,094,229
Other Contributions	5,942,236	965,928
Conservation Land Transactions	69,814,499	86,137,225
Federal and State Grants	9,723,802	28,239,234
Contract Income	6,659,750	7,118,840
Mitigation/Carbon/Timber	35,536,432	16,154,046
Investment/Other Program Income	7,960,034	30,897,571
TOTAL SUPPORT AND REVENUE	\$221,543,994	\$256,596,000

EXPENSES	2015 TOTAL	2014 TOTAL
Total Conservation Programs	178,975,162	205,713,905
Management and General	2,815,471	2,464,135
Fundraising	2,138,883	1,604,864
TOTAL EXPENSES	\$183,929,516	\$209,782,904

CHANGE IN NET ASSETS	\$37,614,478	\$46,813,096
NET ASSETS, BEGINNING OF YEAR	\$556,696,549	\$509,883,453
NET ASSETS, END OF YEAR	\$594,311,027	\$556,696,549

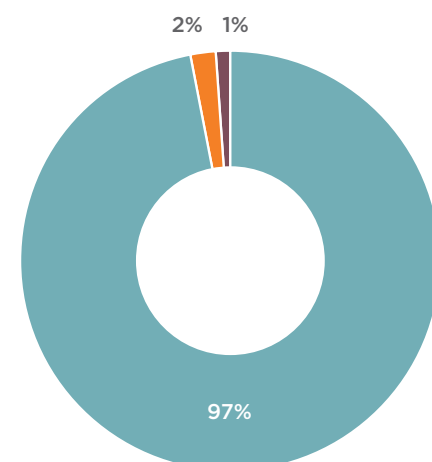
SOURCES OF FUNDS - 2015

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Contract Income	\$6,659,750
Mitigation/Carbon/Timber	\$35,536,432
Investment and Other Programs	\$7,960,034
Total	\$221,543,994



USES OF FUNDS - 2015

Programs	\$178,975,162
Management and General	\$2,815,471
Fundraising	\$2,138,883
Total	\$183,929,516



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Collectively, our officers have more than 550 years of conservation experience.

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Margaret A. McCants

Secretary

Scott M. Tison

Assistant Secretary





YEARS OF CONSERVATION

THE
CONSERVATION FUND

In 1985, we endeavored to be different; to be an organization that protects land not just for the sake of its environmental value, but also for its value to the economy and the community. For three decades, our entrepreneurial staff has worked with the best partners to find innovative conservation solutions that make economic sense. As we celebrate our 30th anniversary, we look to the future with a continued commitment to finding innovative solutions that make conservation work for America.

Please enjoy the following celebration of accomplishments.

1985-2015

“We brought a new brand of conservation to America; we were a business-like conservation group, one based in land conservation that appreciated the need to keep our administrative costs low. Those great financial measurements that we established at the very beginning are still what we pride ourselves on today.”
— Pat Noonan, Founder

Patrick Noonan founds The Conservation Fund as the first environmental nonprofit dedicated to both environmental protection and economic development.

We complete our first project, protecting **1,245 acres in Vermont’s Lake Champlain region.**

Our Civil War Battlefield Campaign begins, ultimately **protecting** more than **9,700 acres** at **85 battlefields.**

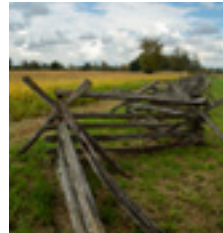
Our **Land Conservation Loan program** launches, providing key financing and technical assistance to local land trusts nationwide.

We protect **296,000 contiguous acres** in New York, Vermont and New Hampshire—America’s biggest multistate forest conservation deal.

Larry Selzer becomes president and CEO of The Conservation Fund.

Our **Natural Capital Investment Fund** launches to provide financing for rural businesses that use natural resources sustainably.

© Stacy Funderburke



We protect a site along **Maryland’s Antietam Creek** that witnessed one of the Civil War’s bloodiest battles, marking the end of Gen. Robert E. Lee’s invasion of the North and moving President Lincoln to issue the preliminary Emancipation Proclamation.

We reach **5 million acres protected.**

We complete our largest conservation project—**851,000 acres** on the North Rim of the Grand Canyon.

Our **Go Zero® program** launches to help people and businesses offset climate change by planting trees.

With a team of partners, we protect **327,000 acres of working forestland in Maine**, connecting more than 1 million acres of contiguous wilderness.

© Adrian F. Van Dellen



Our **Pineywoods Mitigation Bank**—one of the nation’s largest at **22,000 acres**—launches in East Texas.

We complete a decade-long effort to protect **12,586 acres of wetlands** on the **Alaska Peninsula.**

We protect **5,500 acres** at **Wind Cave National Park**—a park designated in 1903 by President Theodore Roosevelt to honor the Lakota Native American tribe’s sacred site known for its intricate mineral formations, wind-whipped entrance and historic buffalo jump.

© Whitney Flanagan



We protect **140 acres** at **Minidoka National Historic Site**—a place where nearly 9,500 Japanese Americans from Portland, Oregon, Seattle, Washington and surrounding areas were interned during World War II.

We complete an **“Emerald Necklace” blueprint** for green infrastructure that will protect and restore open spaces in **62 cities** within Los Angeles County—rivaling the scale of areas set aside for Central Park and Boston Commons.

We join the Greening of Detroit and U-Haul to **plant 1,600 trees** along the **Rouge River in Detroit’s Rouge Park**, helping the city improve its unique urban landscapes with green infrastructure.

We partner with **Apple on a precedent-setting initiative to conserve 36,000 acres of U.S. working forest** as part of a commitment from Apple to protect and create more sustainable forest than it uses.

Celebrating 30 years of innovative conservation!

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2014

2015

Our **Revolving Fund** launches. Every dollar invested in the Revolving Fund goes directly to protecting land, over and over. By continually reinvesting these dollars, the Fund saves land valued at more than **\$5.9 billion** over the next three decades.

Resourceful Communities program emerges to preserve our nation’s rural landscapes, grow strong local economies and celebrate communities.

The **Conservation Leadership Network** begins bringing diverse constituencies together to achieve common ground.

We protect **210,000 acres** of critical habitat in Alaska’s Kodiak National Wildlife Refuge, marking **1 million acres saved.**

© Whitney Flanagan



We acquire and begin sustainably managing the 24,000-acre Garcia River Forest, at the time the largest non-profit owned working forest in the West, establishing a national model for working forest conservation. To date, **our Working Forest Fund has protected nearly 450,000 acres in 14 states.**

Our National Forum on **Children and Nature** launches to reconnect kids with the outdoors.

© Amanda O’Donoghue



We reach **7 million acres protected.**

We work to set aside land for what will become two new national parks—one in Maryland and one in Delaware. In 2013, President Barack Obama establishes **First State National Historical Park in Delaware** and the **Underground Railroad National Monument on Maryland’s Eastern Shore**, where Harriet Tubman lived for 30 years and led other African-Americans to freedom along the Underground Railroad.

We reach **7.5 million acres protected.**

We utilize bridge financing from our Loan program to help **create Boston Public Market**, the first year-round indoor market of its kind. The market offers fresh locally sourced food to the public in the middle of downtown Boston.

We help realize a goal 30 years in the making by protecting **17,351 acres of Powderhorn Ranch**, in Calhoun County along the Texas coast—demonstrating how public and private entities can work together to achieve long-term environmental benefits.

VOICES OF CONSERVATION SUCCESS

OVER 7.5 MILLION ACRES

“Our relationship with The Conservation Fund and Resourceful Communities has been the keystone of our success. They helped us overcome the social barriers that were hindering us, and put a 25-acre farm that had been in an African-American family for over 150 years back into production for the first time in 20 years. The owner had fought to keep that 25 acres and now it is in production and providing healthy food and sustainability for the community.”

—Reverend Richard Joyner, Founder and Board Chair, Conetoe Family Life Center

“I love The Conservation Fund’s mission, but I appreciate the way it does business for two reasons. First, it keeps administrative costs low. And second, donors aren’t hounded for more money. These things matter because it means more of our money goes toward the mission. Thank you for doing it the right way!”

—Amanda Boyers, Donor since 2009

“The partnership between Dell and The Conservation Fund has helped us get closer to our customers and helped them achieve their climate goals.”

—David Lear, Executive Director of Sustainability, Dell

“Conservation has been a core interest of the Richard King Mellon Foundation since its founding. We are pleased to have had such a strong partnership with The Conservation Fund for over 30 years. From Gettysburg and Antietam to the Grand Canyon—and with their newest initiative, conserving the best of the nation’s large forested landscapes—we work together to protect America’s magnificent land legacy. We are honored to have been part of the extraordinary growth of The Conservation Fund, and we look forward to expanding on our efforts to date.”

—Scott Izzo, Director, Richard King Mellon Foundation

“The Conservation Fund’s Natural Capital Investment Fund (NCIF) is unique because it offers both capital and smart help. The business plans we developed together helped me make good, responsible decisions, and NCIF has structured its loans and working line of credit so that I am growing a very healthy business. Perhaps, best of all, I am now confident enough to use my business experience helping other farmers.”

—Jennifer (Tootie) Jones, Swift Level Farms

“Together, Apple and The Conservation Fund are permanently protecting over 36,000 acres of working forest in the eastern U.S. This is the beginning of a worldwide effort, one that represents a new approach as Apple reassesses its impact on the world’s paper supply chain.”

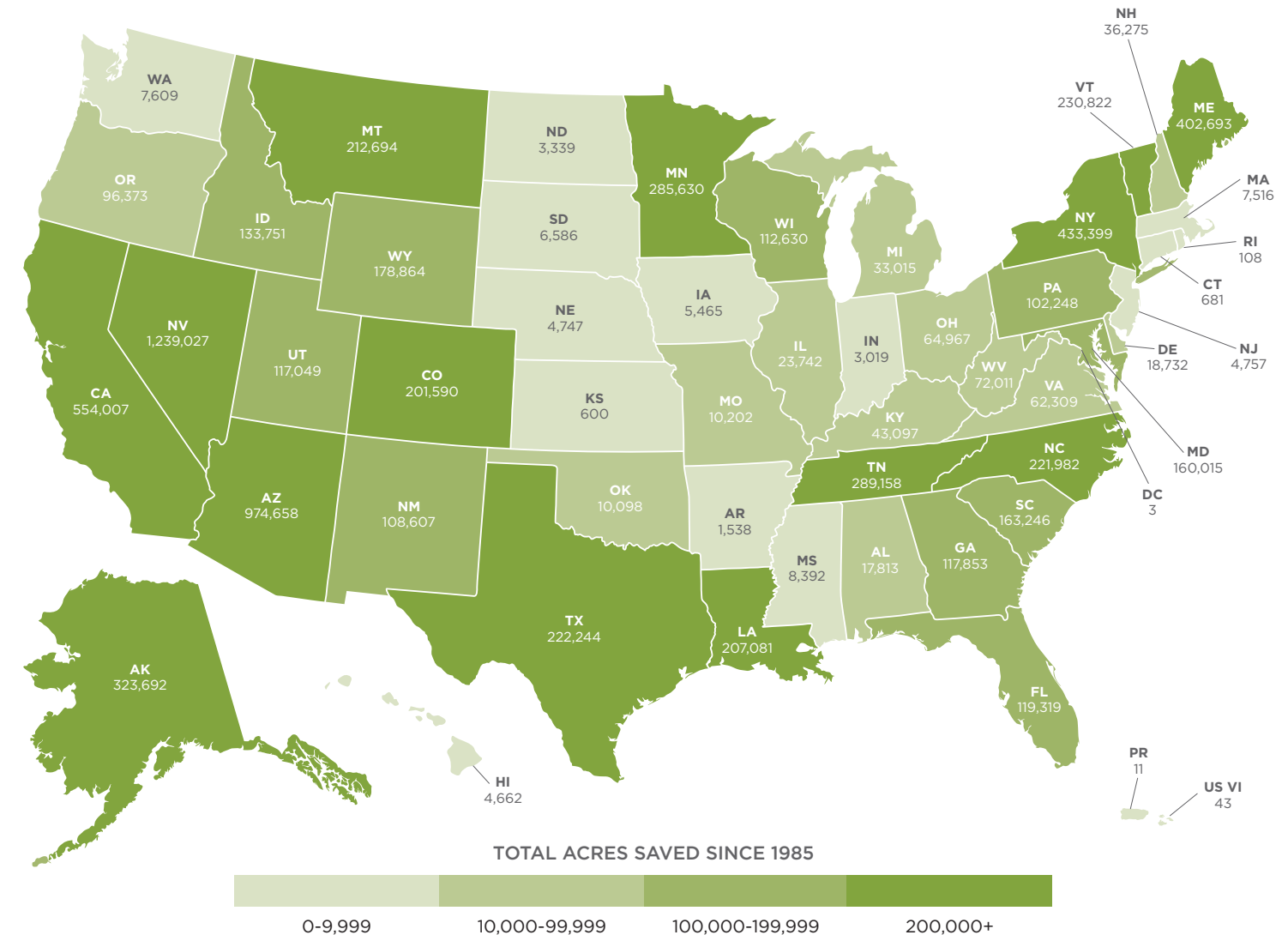
—Lisa Jackson, Vice President of Environment, Policy and Social Initiatives, Apple

“For 30 years, The Conservation Fund has supported a vision for conservation that complements the National Park Service’s work to protect, preserve and share special places across the country for the American people. This vital partnership has improved and expanded many national park sites and the local communities that surround them.”

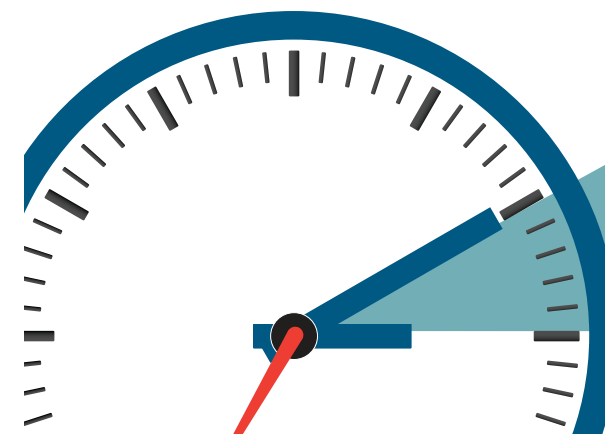
—Jonathan B. Jarvis, Director, National Park Service

“Since 2007, The Conservation Fund’s partnership with U-Haul has expanded our opportunity to improve more human lives through corporate and customer contributions. Remarkable support from more than 1 million U-Haul customers to date has demonstrated that corporations can successfully engage customers to connect with communities and improve lives.”

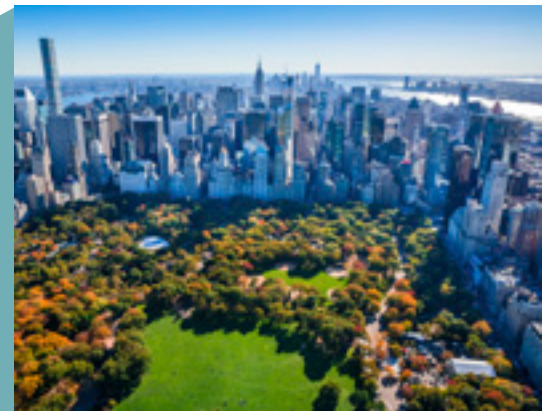
—Michelle Sullivan, Manager of Corporate Sustainability, U-Haul



Since 1985 we have protected:



28
acres per
hour—nearly
700 per day



That’s about one Central Park every day.

30 Ways We've Made A Difference



© Annie Bradford

BIG THICKET NATIONAL PRESERVE

The first preserve in the National Park System, Big Thicket National Preserve in Texas, houses an extraordinary array of flora and fauna, making it the “biological crossroads of North America.” **Over the years we've protected nearly 33,000 acres here**, enhancing our many efforts in the Pineywoods region of east Texas.

BLACKWATER NATIONAL WILDLIFE REFUGE

At Blackwater National Wildlife Refuge in the Chesapeake Bay region, **we've protected nearly 8,000 acres**, including lands that complement the Harriet Tubman Underground Railroad National Monument. We're also working to address the refuge's profound loss of tidal marshes by planting trees and outlining key strategies for preservation and restoration.



© Graeme Churchard

CANYONS OF THE ANCIENTS NATIONAL MONUMENT

We have been at the forefront of conserving this Colorado monument's unique archaeological sites of Ancestral Puebloan and other Native American cultures. **We've added more than 8,000 acres**, including Jackson's Castle, the Skywatcher Site, several critical inholdings and more than 4 miles of Yellow Jacket Creek, a rare perennial stream.

CAPTAIN JOHN SMITH CHESAPEAKE NATIONAL HISTORIC TRAIL

We led efforts to create **the first entirely water-based trail in the National Trail System, commemorating the explorer who first mapped the Chesapeake Bay** and founded the first permanent American settlement at Jamestown. We continue to protect key lands along the trail and promote its educational, recreational and heritage tourism opportunities.

CASCADE-SISKIYOU NATIONAL MONUMENT

Located at the crossroads of the Cascade, Klamath and Siskiyou mountain ranges at the Oregon-California border, this is the first national monument created solely for its biological diversity. We are protecting the largest remaining privately held property within the monument, **approximately 6,570 rugged, backcountry acres**, including a popular stretch of the Pacific Crest National Scenic Trail.



© McDowell Crook

CONNECTING PINHOTI AND APPALACHIAN TRAILS, ALABAMA AND GEORGIA

The famed Appalachian Trail runs from Maine to Georgia, but many may not know that its original design was intended to extend into northern Alabama. For two decades the Fund worked to complete that vision, eventually **connecting the 339-mile Pinhoti Trail in Alabama and Georgia to the southern terminus of the Appalachian Trail.**

CONSERVATION LEADERSHIP NETWORK

The experts of our Conservation Leadership Network bring together diverse constituencies and craft solutions for protecting natural resources, while creating vibrant, sustainable economies. On average **we serve 140 communities each year**. Since 1998, we've distributed \$3.2 million in community grants and services.

FOUR-STATE FOREST

We used our Working Forest Fund to **acquire 30,000 acres in multiple parcels** across New York, Vermont, New Hampshire and Maine. This effort stitches together increasingly fragmented forestlands that promote economic stability for the region's forest, tourism and nature-based industries, and provides the time and opportunity for permanent conservation outcomes.



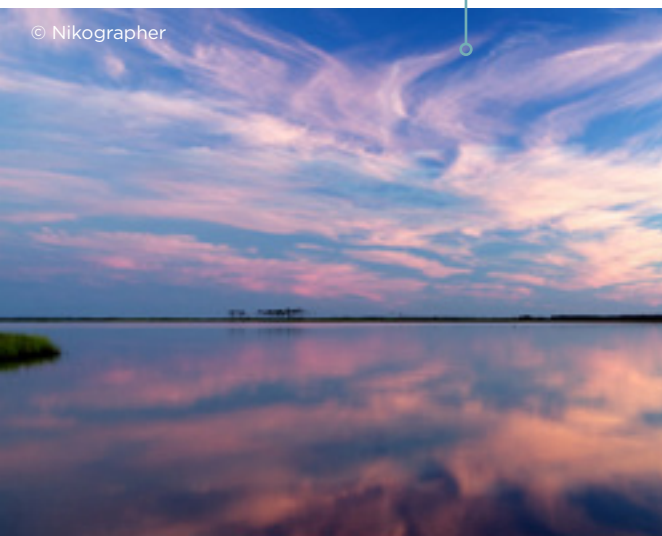
© Dave Harp

FRESHWATER INSTITUTE

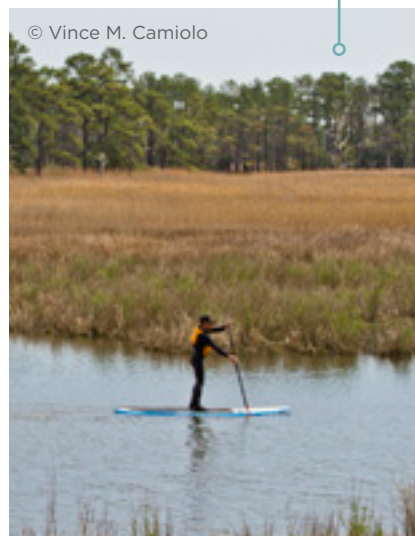
As the seafood industry seeks to find solutions to overfishing and a growing consumer demand for fish, the Freshwater Institute is showing that local, safe and traceable seafood systems are possible. Using land-based, recirculating aquaculture systems, the Institute is **sustainably producing salmon** that consumers can feel good about, while minimizing environmental impact and waste.

GO ZERO® AT UPPER OUACHITA NATIONAL WILDLIFE REFUGE

Our Go Zero team is restoring the drastically altered landscape of the Upper Ouachita National Wildlife Refuge. We have **added 3,900 acres to the refuge and restored 3,000 acres by planting 1 million native trees** that provide habitat for wildlife and clean our air and water. Across the country, Go Zero supporters have planted a remarkable 10 million native trees.



© Nikographer



© Vince M. Camiolo



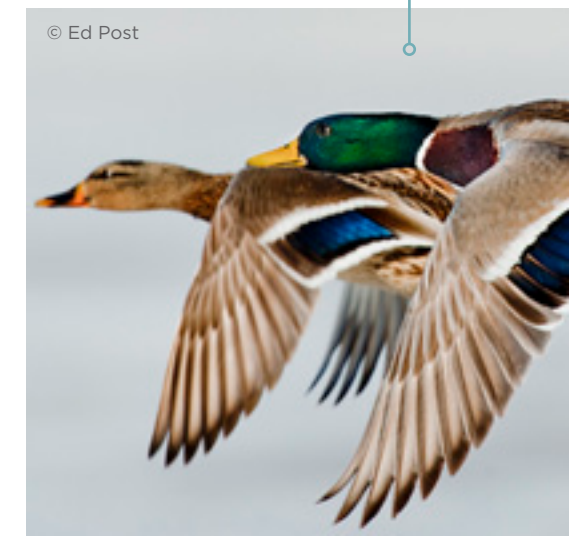
© Todd Kaplan



© Ezra Gregg



© Stacy Funderburke



© Ed Post



© Ivan LaBianca

GREATER YELLOWSTONE AREA

The Fund has **protected tens of thousands of acres** within the Greater Yellowstone Area of Wyoming, Idaho and Montana, concentrating on the Upper Green River Valley, the Upper Snake River, Caribou-Targhee National Forest and Bridger-Teton National Forest. Our work focuses on protecting working ranches, public recreation areas, river corridors and large-scale wildlife migration in this iconic landscape.



© Keelan Jones

GREENSEAMS® IN MILWAUKEE

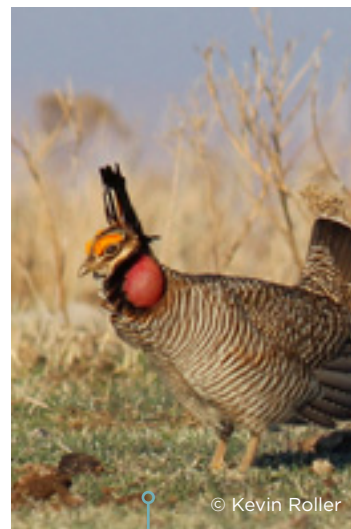
After back to back storms in the 1990s caused millions of dollars in damage throughout the Milwaukee region, we launched the pioneering Greenseams flood-management program to protect and restore key watershed lands that act as natural sponges. Greenseams has **completed over 100 projects, protecting more than 3,100 acres of flood-prone land** that also doubles as open space for public enjoyment.



© Cameron McIntyre

I-25 CONSERVATION CORRIDOR PROJECT

Drive along Interstate 25 from Denver to Colorado Springs, and you'll see the results of our efforts to protect the working ranches of this quintessential western landscape—and keep haphazard development at bay. We have **protected 35,000 acres spanning 12 miles along this Colorado highway**, which is an important corridor for bighorn sheep, elk, black bears, mountain lions and pronghorn antelope.



© Kevin Roller

LESSER PRAIRIE-CHICKEN HABITAT

Southeastern New Mexico is one of the greatest strongholds for the lesser prairie-chicken, whose geographic range and population size have declined drastically. We've **conserved more than 51,000 acres** for this quirky bird with a spectacular mating dance that draws birders from across the country, protecting nearly all of the Area of Critical Environmental Concern designated for the species.



© Whitney Flanagan

LEWIS AND CLARK NATIONAL HISTORICAL PARK

Through our Lewis and Clark National Historic Trail Initiative, we have helped **conserve more than 25,000 acres** along the explorers' famous route. This includes nearly 2,000 acres of land protected at the Lewis and Clark National Historical Park in Oregon and Washington.

LINDSAY STREET PARK

Building on our multifaceted efforts to bring green space to Atlanta, we worked with numerous dedicated partners to transform vacant and blighted lots into the first park for the English Avenue neighborhood. Lindsay Street Park symbolizes hope for this community struggling with high rates of poverty, unemployment and crime, **giving its residents safe places to play and generating environmental, economic and social benefits** as well.



© Bill Bamberger

MITIGATION SERVICES

We recognize that balancing infrastructure development with sound environmental practices is essential for America's prosperity. The Fund has **provided critical mitigation services for all seven sectors of major infrastructure development**—wind, solar, oil, gas, transmission, hydro and transportation—to create plans that mitigate for unavoidable effects on delicate landscapes.

NATURAL CAPITAL INVESTMENT FUND

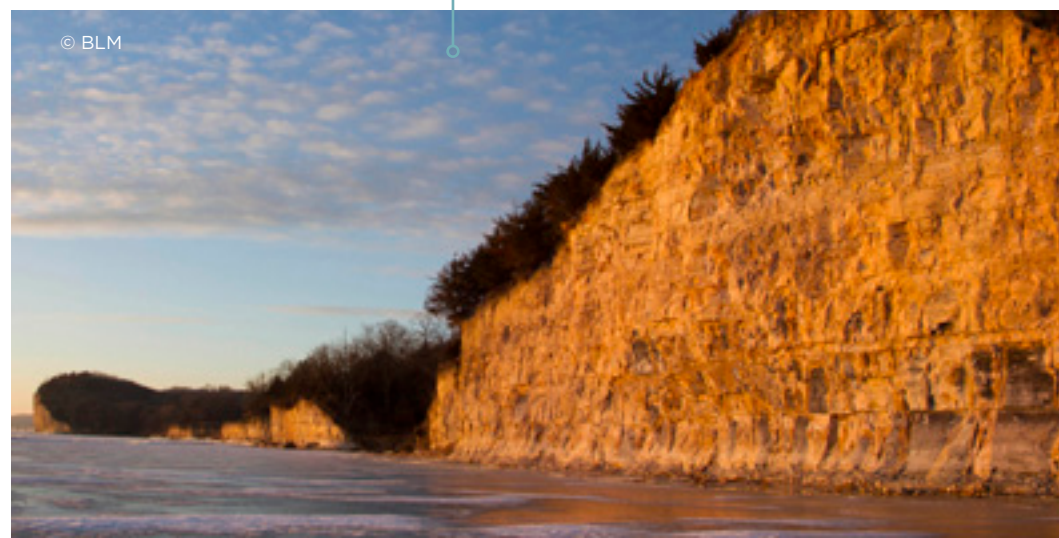
Our Natural Capital Investment Fund helps entrepreneurs in Central Appalachia and the Southeast access the financing and technical support they need to build locally owned companies that use natural resources sustainably and create lasting jobs and economic impact. Our results include: **12,000 hours of technical assistance provided to over 400 companies, and 2,700 jobs that have been created or retained** by 146 businesses.



© Mark Gocke



© Bryan Broyles



© BLM



© Marko Heuver



© Chad Riley

NORTH COAST FOREST CONSERVATION INITIATIVE

The cornerstone of our forestry work lies in the redwoods along California's North Coast, where we're demonstrating a new way to sustainably manage these famed forests, as a nonprofit owner that uses both sound environmental strategy and economics. We now **manage more than 70,000 acres** and have used our success here to develop our Working Forest Fund, which **sustainably manages nearly 450,000 acres of working forests** in 14 states.



© Stacy Funderburke



© Mike Stacey

PELICAN ISLAND NATIONAL WILDLIFE REFUGE

More than a century ago, this small mangrove island on Florida's east coast became the first refuge in the national wildlife refuge system, which now encompasses 95 million acres of the very best wildlife habitat across the country. To honor the refuge's 100th birthday, we **protected more than 256 acres** that buffer Pelican Island from encroaching residential development and save the island's viewshed for the public.



© Ivan LaBianca

PRESERVING FARMLAND IN ANN ARBOR GREENBELT

We helped implement the Ann Arbor Greenbelt Initiative, a voter-approved tax levy expected to generate **\$80 million over 30 years** for the purchase of land and development rights. In its first decade, the program has **protected more than 4,300 acres of active farmland and open space** in southeast Michigan.



© Steve Orr

RESOURCEFUL COMMUNITIES

Resourceful Communities works primarily in Appalachia and the Southeastern United States to create opportunities that preserve the rural landscape, lift people out of poverty and celebrate our partner communities' unique cultures. We have **awarded \$3.2 million in grants to community organizations, supported 1,000 local green jobs and generated a 12-to-1 return on investment** in community solutions.



© Todd Kaplan

ROCKY MOUNTAIN FRONT

We launched an unprecedented effort to protect 250,000 acres along Montana's Rocky Mountain Front that preserves the region's traditional ranching heritage and maintains key wildlife migration routes. To date, this initiative has **protected 100,000 acres** critical to the livelihood of grizzly bears and a wide variety of other species that depend on the front's rich ecosystem.



© Sparky Stensaas

SAX-ZIM BOG

Through a complex deal involving a land exchange and the creation of a wetlands mitigation bank, we are orchestrating the **preservation of 32,000 acres** in northern Minnesota that contain one of the most important birding sites in North America. Demonstrating our knack for finding creative conservation solutions, this project does not use any public funds and even generates revenue for education and the local economy.



© Robert Stevens



© Paul F. Hassell

SOUTHWEST ALASKA SALMON HABITAT INITIATIVE

In southwest Alaska, salmon drive the region's ecology, economy and culture. In order to safeguard this fragile legacy, we launched a 10-year, multimillion dollar program to protect wild salmon and their habitat, which has to date **preserved 104,000 acres and generated immense support** from individuals, businesses and Alaska Native corporations.

STRATEGIC CONSERVATION PLANNING

In the 1990s, we used geographic information system technology to help develop a plan for the restoration and preservation of Florida's then-only Wild and Scenic River, the Loxahatchee. This was adopted into county conservation efforts and propelled the Fund's Strategic Conservation Planning program. Since then, we have **delivered green infrastructure services to 40 states, and three of the country's largest metropolitan areas:** Los Angeles, Chicago and Houston.

STATE GAME LANDS 93

The Fund has played a critical role in the development of the Flight 93 National Memorial near Shanksville, Pennsylvania. In addition to protecting land within the memorial's boundary, we also helped establish State Game Lands 93, an area immediately north of the memorial that **protects wildlife habitat, provides public open space and recreation, and preserves the memorial's natural setting.**



© Evan Rebar

THE
CONSERVATION FUND

1655 N. Fort Myer Drive, Suite 1300
Arlington, VA 22209
703-525-6300 | conservationfund.org

We're making conservation work for America. Please take this opportunity to learn more about our work in 2015 by viewing our complete annual report online at: conservationfund.org/annualreport

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.

