

THE
CONSERVATION FUND



THE
CONSERVATION FUND

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We make conservation work for America | 2017 Annual Report

From Our Chairman And CEO

“We have a proven track record of bringing together diverse parties and creating new models of funding for both the conservation of our natural, cultural and historic treasures and the economic vitality of our communities.”



R. Michael Leonard



Lawrence A. Selzer

A critical component of attracting more Americans to the outdoors is maintaining and improving access. Better access encourages more outdoor recreation and stimulates more economic activity tied to fishing, hiking, hunting and more. This is good for America. In addition to continuing our nation's over 100-year history of adding to our legacy of conserved lands, we're also focusing on making sure more Americans have access and can enjoy them.

Throughout this annual report, you will see examples of how conservation is driving economic activity, providing benefits to landowners, small businesses and communities. From working to complete the roughly 330 mile Pinhoti Trail in Alabama and Georgia and open new trails to attract visitors to rural communities, to lending startup capital to a new history-based outdoor recreation business in the coal fields of West Virginia, to permanently conserving a historic working ranch in Colorado while providing access to adjacent public lands, the work of The Conservation Fund is making a real difference.

Our dual mission of conservation and economic development is uniquely relevant to the needs of landowners, small businesses in rural areas and outdoor enthusiasts. Our efforts increasingly challenge us to involve multiple parties from the public, private and nonprofit sectors, which often requires additional kinds of funding beyond just pure philanthropy or government appropriations. We have a proven track record of bringing together diverse parties and creating new models of funding for both the conservation of our natural, cultural and historic treasures and the economic vitality of our communities.

Our Working Forest Fund is conserving the last of our nation's large intact forests so they remain working forests forever, providing good jobs as well as clean water to drink, clean air to breathe, habitat for wildlife and outdoor recreation, and critical carbon sequestration capacity to help address climate change. Our pioneering work to develop new technologies that allow truly sustainable fish farming is changing the way species such as Atlantic salmon are being produced, and our Greenseams® program is showing communities across America how to build climate resilience into their planning.

The accomplishments highlighted in this report are only a snapshot of the work of The Conservation Fund, but they are emblematic of our businesslike, partnership-driven approach to conservation. We invite you to learn more about our work and to join us as we seek to ensure that conservation is working for all Americans.

A stylized, handwritten signature of R. Michael Leonard in black ink.

R. Michael Leonard, Chairman

A stylized, handwritten signature of Lawrence A. Selzer in black ink.

Lawrence A. Selzer, President

View the comprehensive
online version of this report at:
conservationfund.org/annualreport

We have protected over
7.9 million acres since 1985—
expanding public access to land and ensuring this
precious resource can be enjoyed for hiking, fishing and
all types of recreation for generations to come.



We achieved Charity Navigator's coveted 4-star rating for sound
fiscal management and commitment to accountability and
transparency, were rated A+ by Charity Watch, and received the Land
Trust Accreditation Commission's accreditation seal.

In 2017...



Nearly **\$39,000,000** in private contributions
enabled us to leverage over \$47,000,000 in federal funding. Together,
private and public resources are powerful drivers of our work.



5,900 donors supported 130 different projects
across the U.S., and 543 donors made regular monthly donations to us.
Gifts of all sizes make a huge impact!



Our Natural Capital Investment Fund
provided more than
\$14,650,000
in loans and over 2,600 hours of
technical assistance to 293 small
businesses and farm enterprises.



Our Conservation Loans program
helped its partners permanently
protect almost 4,300 acres through
bridge financing—lending over
\$19,000,000
to conserve land valued at nearly
\$25,000,000.



Our Working Forest Fund acquired over
101,000 acres
of high-conservation-value forestland,
conveyed 42,000 acres to long-term
stewards of the land under conservation
easement and generated 2,000 jobs.



Our Conservation Leadership Network
provided more than
\$135,000
in grants to over 380 communities
seeking to achieve environmental and
economic success.

ENVISIONING A NEW FUTURE FOR THE LOWER RIO GRANDE VALLEY...

A blue-winged teal is heading south for the winter. It stops at the southeastern tip of Texas, where the Rio Grande empties into the Gulf of Mexico. While there, it may encounter some of the region's year-round residents, like the green jay, Altamira oriole and plain chachalaca, or birds that are just resting on their way to Central and South America, like the rose-breasted grosbeak. The Lower Rio Grande Valley has become a world-renowned birding destination, with more than 500 documented bird species.

Yet the valley grapples with high poverty rates and a struggling economy, and many communities are looking to nature as a catalyst for economic vitality. Cameron County is working with The Conservation Fund to attract investments in natural and cultural resource protection and tourism infrastructure. With input from local stakeholders, a coordinated strategy—called a Green Infrastructure Vision—maps out a unified approach for attracting people who want to enjoy the outdoors in different ways. The result is a framework for connecting bike trails, national wildlife refuges, state parks, historic sites, kayaking trails, bird watching trails and places to fish. It complements a larger plan to connect recreational trails throughout the Rio Grande Valley and will expand and enhance the region's \$463 million nature-based tourism industry.

Together, we've already started making this vision a reality. We recently protected three properties totaling 3,700 acres at Laguna Atascosa National Wildlife Refuge. The land includes more than 4 miles of shoreline along the Laguna Madre, one of only six hypersaline lagoons worldwide and a significant resource for migrating and wintering shorebirds. Since 1999 we've protected nearly 30,000 acres at the Refuge, home to the endangered ocelot and aplomado falcon and more bird species than any other national wildlife refuge. In addition, donations from the Fund's business partners have planted more than 365,000 native trees and restored more than 450 acres of habitat at the Refuge.

... THROUGH THE STRATEGIC CONSERVATION OF BIODIVERSITY

Across the Rio Grande Valley, we've protected nearly 40,000 acres at Laguna Atascosa National Wildlife Refuge, Lower Rio Grande Valley National Wildlife Refuge and Roma Historic District, and have placed conservation easements on private lands. The Lower Rio Grande Valley is one of the most biologically diverse regions in North America, but it's losing ground—literally. Since the 1930s, 95 percent of the native habitat found within the valley has been cleared for agricultural and urban development. Our strategic conservation plan becomes even more important as the region continues to grow, and we hope to expand this vision to the entire Lower Rio Grande Valley.



© Larry Ditto

© Natalie Haffey



BRIDGING A GAP ON THE PACIFIC CREST TRAIL...

Hikers call the Pacific Crest Trail one of the “triple crown” long-distance trails in the U.S., alongside the Appalachian and Continental Divide trails. While most of this 2,650-mile transcontinental pathway is protected, several areas are in danger of losing public access. One of these places was at Stevens Pass, Washington, where a 402-acre property that contains the only feasible trail corridor and a popular trailhead was on the market, risking the interruption of the continuous trail from Mexico to Canada. The Pacific Crest Trail Association stepped up to save the trail, using critical bridge financing from our Conservation Loans program.



© Pacific Crest Trail Association

“Our Conservation Loans program is designed exactly for situations like this—where irreplaceable landscapes are at risk of being permanently lost due to funding or timing gaps. We are honored to partner with the Pacific Crest Trail Association to ensure that the Stevens Pass portion of the PCT is protected for the benefit of all people, now and forever.”

—Caitlin Guthrie, Associate Director, Conservation Loans program

... HELPS GIVE NEARBY COMMUNITIES A LEG UP

A single thru-hiker on the Pacific Crest Trail can spend \$4,000 to \$8,000 on gear, supplies, food and other expenses. In 2016, more than 5,600 permits for long-distance hikers were issued. Coupled with the millions of day hikers, horseback riders, backcountry skiers and birdwatchers that also use the trail, recreationists are boosting economies in small towns along the trail and significantly contributing to the state’s more than \$20 billion outdoor recreation economy.



© Sam Levitan

EMPOWERING GREEN ENTREPRENEURS IN COAL COUNTRY...

Economic opportunities can be hard to come by in coal country, but the Hatfield-McCoy network of ATV trails, which stretches 600 miles across private lands in southern West Virginia, has inspired a local tourism-related enterprise. After observing droves of people using the trails, Jeff Davis, a former coal miner and Mingo County native, came up with the idea to provide cabins so trail users would stay longer. Through the Southern West Virginia Tourism Initiative, a partnership between our Natural Capital Investment Fund and the Hatfield-McCoy Regional Recreation Authority, we provided a startup loan and technical assistance so Davis could launch Sport Outfitters, whose well-appointed cabins will encourage trail users to spend more time—and money—in Davis’ hometown of Williamson.

... TO STIMULATE A TRANSITIONING ECONOMY

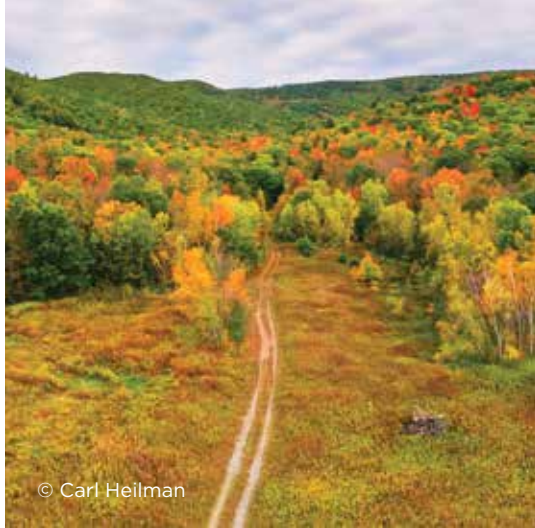
The 40,000-plus visitors to the Hatfield-McCoy Trails generate more than \$22 million annually for the state’s economy. By making it easier to access the trails and nearby protected natural areas, Sport Outfitters is contributing to this important economic engine. As Davis says, “With the rich history and outdoor beauty that our state has to offer, tourism is West Virginia’s future.”

“My vision is that the trails will connect a whole string of small towns with vibrant main streets. We need new businesses, and we also need to help our small shops transition to a post-coal economy. The Natural Capital Investment Fund brings loan capital for responsible businesses, a focus on rural areas, and it has the ability to bring in outside experts so borrowers have a higher probability of success. For the Natural Capital Investment Fund, it’s about building communities, not just getting loans on the books.”

—Jeff Lusk, Executive Director, Hatfield-McCoy Regional Recreation Authority



© Frank Ceravalo



© Carl Heilman



© Carl Heilman

COLLABORATING ACROSS STATE BORDERS TO PREVENT FOREST FRAGMENTATION...

Where the borders of New York, Vermont and Massachusetts meet lies a mosaic of working forests, assembled over generations, that have long sustained local mills and nearby small towns. Through our Working Forest Fund, we purchased the 23,000-acre Cowee Forest, saving it from subdivision and conversion to nonforest uses. By partnering with stakeholders across all three states, we set the stage for a permanent conservation solution that will keep the forest in production while preserving its important wildlife habitat and enhancing access to recreational opportunities on nearby public lands.

... WHILE UNDERSCORING THE ECONOMIC VIABILITY OF WORKING FORESTS

For nearly 10 years, our Working Forest Fund has been conserving large-scale forests that, like millions of acres across America, are at risk of fragmentation and development. Working forests support 2.8 million jobs, contribute \$119 billion to the economy and are the lifeblood of many rural communities across America. This model, the first of its kind, is demonstrating that sustainable working forests are economically viable and are the best outcome for their communities and the environment.



© Katie Whitfield

KEEPING FLOODWATERS AT BAY IN MILWAUKEE...

Shortly after back-to-back floods caused millions of dollars in damage throughout the city and surrounding areas, the Milwaukee Metropolitan Sewerage District responded by launching the Greenseams® program in partnership with The Conservation Fund. Greenseams protects water-absorbing greenspaces to form a natural buffer around the metropolitan area's most flood-prone lands. After 18 years, Greenseams has completed more than 110 projects and preserved 3,700 acres. The protected lands can hold an estimated 1.3 billion gallons of water—about 1,970 Olympic-sized swimming pools. In 2017, Greenseams restored a property in Mequon, Wisconsin, with 10,000 native trees and added three properties in partnership with a local land trust, including a site that connects with existing projects to protect 270 acres and the entire north shore of Lake Twelve.

... THROUGH INNOVATIVE GREENSPACE PROTECTION

Greenseams is truly an innovative model that shows how green infrastructure can be an economical and nature-based tool for communities to become flood resilient. The program's effectiveness also provides strong co-benefits including new natural areas for public use, cleaner water and improved public health.

“The Greenseams Program is a revolutionary partner for efforts that improve and protect the water quality of southeast Wisconsin through strategic land acquisition. On top of the benefits to water quality, citizens are able to enjoy access to hundreds of acres of special places which are free and open to the public—all thanks to this visionary program from The Conservation Fund and the Milwaukee Metropolitan Sewerage District.”

—Tom Stolp, Executive Director, Ozaukee Washington Land Trust



© Ed Roberson, courtesy of Mirr Ranch Group

CELEBRATING A VICTORY FOR COLORADO'S WORKING RANCHES...

The path to conservation of Hardscrabble Ranch has been a dramatic one. The 1,540-acre property had been a working ranch since around the time of Colorado's statehood in the late 1800s. By the 1970s, the ranch property was owned by a developer who envisioned the land, just a short drive from Vail and Beaver Creek, as part of a new ski resort and residential development. For years, the community has been fighting to protect it. We led a complex transaction with Eagle County and other partners that keeps Hardscrabble a working ranch in perpetuity and allows it to be open to the public for recreation, serving as a key connection to surrounding state and federal lands and enhancing the state's \$28 billion outdoor recreation economy.

... AND OPENING UP RECREATIONAL SPACE FOR ALL

The pristine streams, sweeping meadows and rugged mountains of Hardscrabble Ranch create a haven for diverse wildlife species and a spectacular unspoiled landscape in the heart of one of Colorado's most popular year-round recreational destinations.



© Lindsey Walker



DESIGNING THE COUNTRY'S LARGEST AQUAPONICS FARM RAISING ATLANTIC SALMON...

Always at the forefront of innovation, our Freshwater Institute collaborated in the design of Superior Fresh's 40,000-square-foot fish house for indoor farming of Atlantic salmon in Wisconsin using cutting-edge recirculating aquaculture systems (RAS) technology. Superior Fresh is the first company in the country to commercially produce farm-raised Atlantic salmon and rainbow trout using land-based RAS technology in a decoupled aquaponics farm design that will produce more than 70 tons of fish and up to 1.8 million pounds of leafy greens annually. The innovative design repurposes water and waste from the fish as fertilizer for leafy greens production in a 3-acre organic hydroponic greenhouse. Our Freshwater Institute team provided aquacultural engineering planning and design, technical assistance throughout the two-year construction process, and operational training for newly hired staff.

... TO TRANSFORM LOCAL FOOD SYSTEMS

For 30 years, Freshwater Institute has led the way in RAS research. The institute's expertise is transforming food systems to ensure that all consumers can have access to local, healthy, sustainably grown seafood. And with Superior Fresh, it's now possible to imagine what local seafood can look like anywhere.



“There is a great deal of potential for the recirculating aquaculture system (RAS) industry. Consumers are paying attention to how their food is grown and what's going into it. With RAS you have the opportunity to raise food sustainably, without pesticides or antibiotics, so fish are grown locally in a healthy and safe environment. That's unique compared to other types of agriculture.”

—Brandon Gottsacker, Chief Operating Officer, Superior Fresh

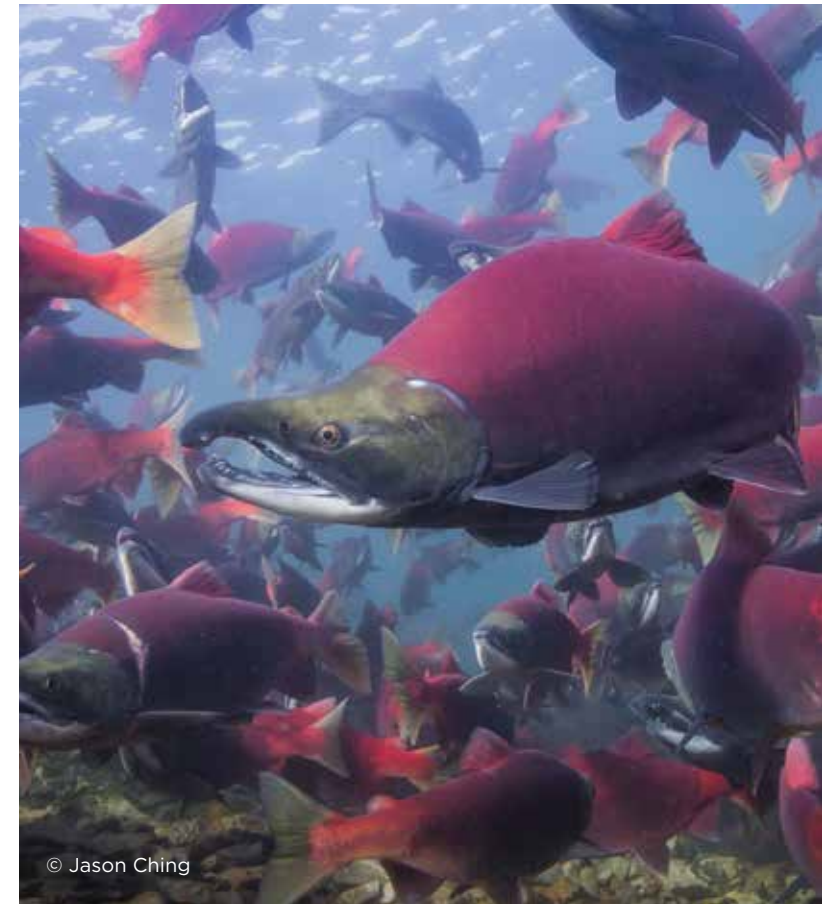


PROTECTING A REMOTE ALASKAN ARCHIPELAGO...

Lake Iliamna in southwest Alaska harbors the only freshwater seal population in the United States (and only one of five populations in the world) and produces the largest returns of sockeye salmon of any lake on the planet. In partnership with Bristol Bay Heritage Land Trust and the Pedro Bay Corp., an Alaskan Native village corporation, we completed a conservation easement that extends more than 12,600 acres over the lake, protecting an archipelago of 173 islands and more than 280 miles of shoreline. The islands provide remote, wild and intact wetland habitat, including nationally declining wetland types.

... AND THE STATE'S WILD SALMON INDUSTRY

The islands of Lake Iliamna provide critical habitat for sockeye salmon, which support a robust commercial fishery, recreational lodge operations and traditional subsistence activities throughout Bristol Bay. Our large-scale conservation strategy will continue to help protect important habitat for sockeye salmon as well as other fish and wildlife in the region, including trout, birds, brown bear and moose, that are important to rural residents and Native village corporations challenged with balancing economic development and resource conservation.



“Iliamna Lake is our home and we are fortunate to make our living from it. This is a huge step forward in protecting our homelands and our subsistence lifestyle. So far, these are the only lands protected around Lake Iliamna, but we hope this is just the start.”

—Rayn Aaberg, President, Pedro Bay Corporation



© Stacy Funderburke

TACKLING COMPLEX CONSERVATION IN GEORGIA...

The 19,577-acre Sansavilla property is a jewel nestled along the Altamaha River, Georgia’s last free-flowing river. While popular for boating, fishing and kayaking, the river also provides a significant amount of fresh water necessary for Georgia’s estuarine system. The uplands of the Sansavilla property provide habitat for imperiled species like the indigo snake and gopher tortoise. For 40 years the state leased the property from a succession of private landowners as a wildlife management area and looked for help when it went up for auction—to be divided into several pieces. Through our Working Forest Fund, we purchased Sansavilla, replanted longleaf pine and managed it as a sustainable working forest, giving the state time to secure funding to purchase the land in phases. In 2017, the last phase was complete, and the entire property is now permanently protected and open to the public.

... BY CREATIVELY LEVERAGING RESOURCES

By getting a little creative and leveraging public and private resources, we are able to buy time for properties like Sansavilla that require complex and technical multiyear transactions. Using our Working Forest Fund model, we have protected more than 500,000 acres across 16 states.



© Evangelio Gonzalez

“The Sansavilla Wildlife Management Area is a popular and beloved spot for Georgians that provides not only recreational opportunities, but also meaningful wildlife and land conservation for a number of threatened or endangered species. Thanks to the Land and Water Conservation Fund and the U.S. Department of Agriculture’s Forest Legacy Program, along with the U.S. Department of Defense’s Readiness and Environmental Protection Integration Program funds, we are able to celebrate turning this land lease into an outright purchase. I join with the Georgia Department of Natural Resources, along with its many partners, in celebrating this wonderful occasion that will help ensure the permanent protection of this treasured land.”

—Johnny Isakson, U.S. Senator, Georgia



© EcoPhotography

CULTIVATING RELATIONSHIPS WITH LANDOWNERS IN THE MID-ATLANTIC...

The bucolic landscape of Chester County in southeastern Pennsylvania is picturesque, with rolling green hills, quaint covered bridges and historic stone farmhouses. We began phase two of an eight-year effort to protect the largest privately owned property in the area in partnership with Mt. Cuba Center, Chester County and the Pennsylvania Department of Conservation and Natural Resources. Spanning three townships, and part of a larger 1,700-acre project, the 982-acre property will be managed as part of White Clay Creek Preserve. It contains several miles of Big Elk Creek, a tributary of the Elk River and the Chesapeake Bay, and more than 690 plant species, 15 of which are endangered, rare, threatened or vulnerable.

... TO CREATE A PLACE OF RESPITE FROM URBAN LIFE

Chester County is an area that is undergoing rapid development because of its proximity to Baltimore, Wilmington and Philadelphia. This newly protected area connects with the Fair Hill Natural Resource Management Area immediately to the south in Maryland to create a contiguous block of outdoor recreation space in excess of 8,000 acres—one of the largest in the Mid-Atlantic.



© EcoPhotography



IMPROVING ACCESS TO THE GREATER YELLOWSTONE AREA...

In Idaho, we partnered with the Bureau of Land Management to acquire Teton River Confluence Ranch, a 762-acre peninsula at the confluence of the Teton River and two critical tributaries. The area provides spawning habitat for a stronghold of Yellowstone cutthroat trout and is used by thousands of migrating and wintering elk and mule deer, as well as sharp-tailed and ruffed grouse. Acquisition of the ranch, which is situated near Yellowstone and Grand Teton national parks, also opens access to more than 1,500 acres of nearby public land and 3 miles of waterways that are currently

inaccessible, which will attract hunters, anglers and other recreationists who, in turn, will patronize local businesses and contribute to the economy.

... AND CONSERVING A SPECTACULAR ECOSYSTEM

Our work in the Greater Yellowstone area focuses on protecting working ranches, public recreation areas, river corridors and large-scale wildlife migration. We've protected tens of thousands of acres in this region, making significant progress in the conservation of the most intact temperate ecosystem in the world.

COMBINING SUSTAINABLE RICE FARMING IN LOUISIANA...

Rice is a staple of any Cajun kitchen, and it's just as important to Louisiana's economy as well. As the state's top agricultural export, rice generates almost \$200 million in economic activity annually and supports thousands of jobs. We were awarded a grant through the National Fish and Wildlife Foundation's Gulf Coast Conservation Grants Program to complete the first USDA Agricultural Conservation Easement Program project in Louisiana, which will protect a portion of Live Oak Farm, a 100-year-old family-owned rice farm along the Vermilion River that also raises crawfish, alligator and cattle.

... WITH ENVIRONMENTAL STEWARDSHIP

Live Oak Farm benefits the environment as well. Sustainable management techniques include trapping vital sediments on-site, ensuring less pollution to the Vermilion River and downstream to the Gulf of Mexico. Each winter, when the rice fields are flooded to prepare for next season, the farm creates critical resting and feeding habitat for over 70,000 migratory waterfowl whose coastal wetland habitat is eroding.



2017 Financials

COMBINED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS

For the year ended December 31, 2017, with comparative totals for 2016 and 2015.

SUPPORT AND REVENUE	2017 TOTAL	2016 TOTAL	2015 TOTAL
Individual Contributions	6,663,611	9,755,505	14,090,603
Foundation Contributions	42,152,299	22,816,947	30,804,657
Corporate Contributions	5,466,375	2,414,074	26,886,449
Gifts of Land	17,646,802	22,120,307	14,125,532
Other Contributions	8,559,953	1,468,684	5,942,236
Conservation Land Transactions	92,066,153	104,237,998	69,814,499
Federal and State Grants	30,868,996	8,429,168	9,723,802
Contract Income	5,514,421	8,434,209	6,659,750
Mitigation/Carbon/Timber	25,745,327	34,716,092	35,536,432
Investment and Other Program Income	3,774,064	11,158,172	7,960,034
TOTAL SUPPORT AND REVENUE	\$238,458,000	\$225,551,200	\$221,544,000

EXPENSES	2017 TOTAL	2016 TOTAL	2015 TOTAL
Total Conservation Programs*	272,231,000	223,343,900	178,975,200
Management and General	2,088,000	2,588,200	2,815,500
Fundraising	1,768,000	1,722,100	2,138,900
TOTAL EXPENSES	\$276,087,000	\$227,654,200	\$183,929,500

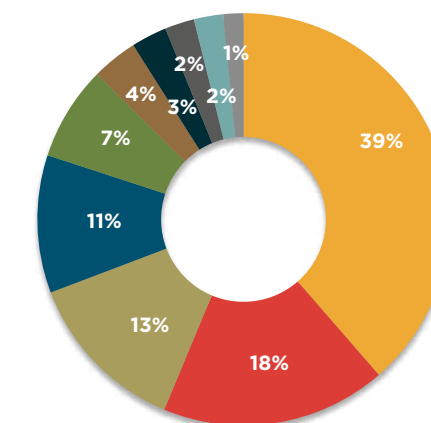
CHANGE IN NET ASSETS	(37,629,000)	(\$2,103,000)*	\$37,614,500
EXTRAORDINARY ITEM**	(39,076,000)		
NET ASSETS, BEGINNING OF YEAR	\$592,208,000	\$594,310,900	\$556,696,400
NET ASSETS, END OF YEAR	\$515,503,000	\$592,207,900	\$594,310,900

*In 2017 we recognized roughly \$50 million of non-cash expenses related to our intention to donate four large projects we own to our partners for no consideration in coming years. In all cases, we raised dedicated external funding to acquire the projects and the Fund will not suffer any loss. Please refer to the letter from our Chief Financial Officer or our audited accounts for more detail.

**In 2017 we changed our accounting policy on valuation of conservation easements and now report their net value for financial statement purposes as zero. As a result of this change, our net assets were reduced by the prior book value of these easements. Notwithstanding this financial statement change, we continue to believe that conservation easements play an important role in enabling us to achieve our charitable purpose of land and water conservation through the preservation of the natural values of land.

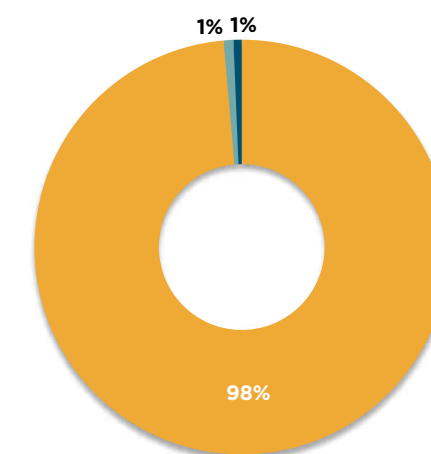
SOURCES OF FUNDS—2017

Conservation Land Transactions	92,066,153
Foundation Contributions	42,152,299
Federal and State Grants	30,868,996
Mitigation/Carbon/Timber	25,745,327
Gifts of Land	17,646,802
Other Contributions	8,559,953
Individual Contributions	6,663,611
Contract Income	5,514,421
Corporate Contributions	5,466,375
Investment and Other Program Income	3,774,064



USES OF FUNDS—2017

Total Conservation Programs	272,231,000
Management and General	2,088,000
Fundraising	1,768,000



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 Relations

Mikki J. Sager
 Vice President, Director –
 Resourceful Communities

Gates M. Watson
 Vice President, Conservation
 Acquisition, Montana and
 Northwest Director

Margaret A. McCants
 Secretary

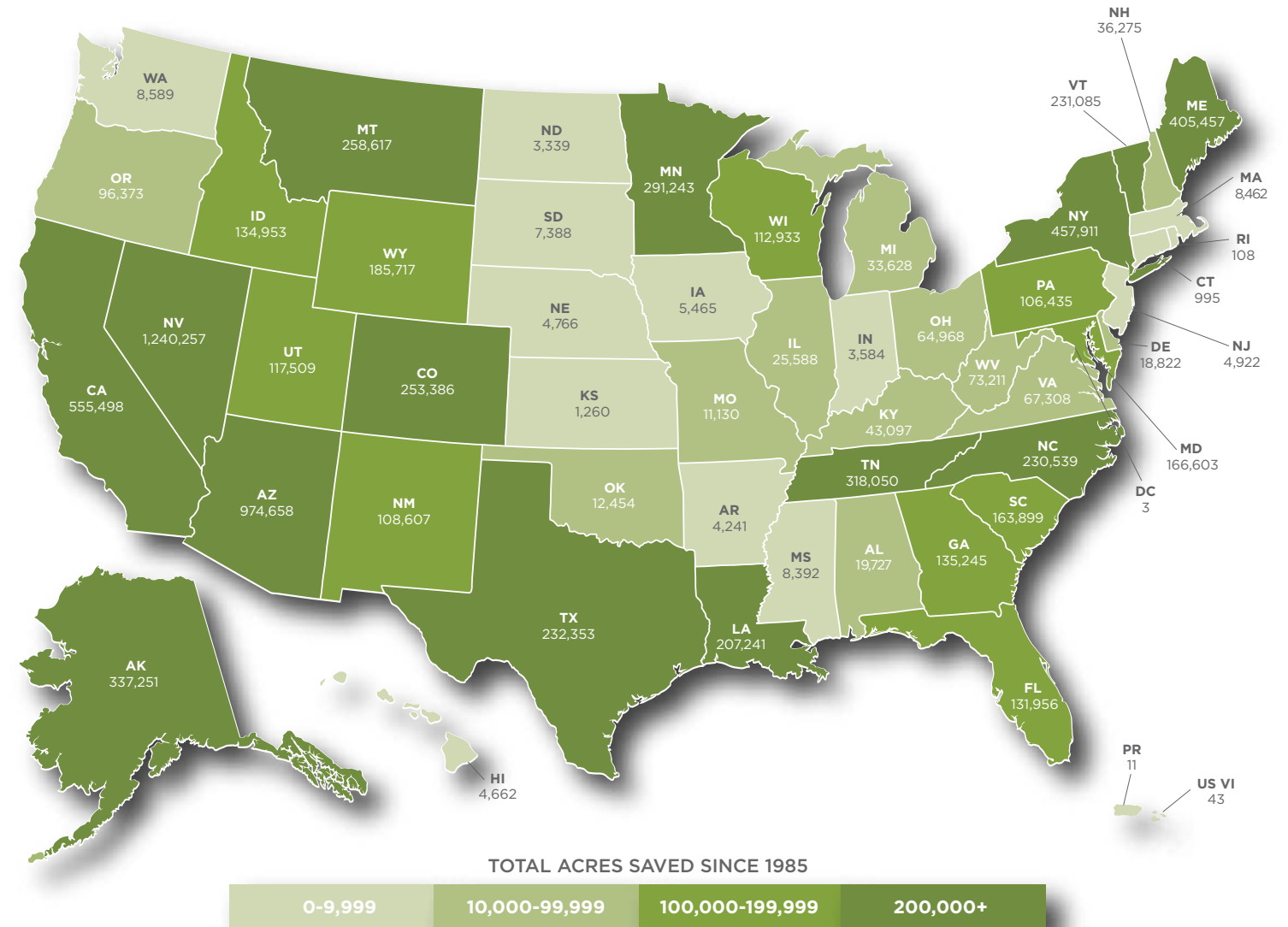
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 Assistant Secretary

Elizabeth G. Engle
 Deputy General Counsel
 and Assistant Secretary

Paul F. Hurt
 Deputy General Counsel
 and Assistant Secretary

Scott M. Tison
 Assistant Secretary

Over 7.9 Million Acres Protected Since 1985



© USFWS

“We found The Conservation Fund on Charity Navigator. We were looking for an efficient environmental nonprofit, and The Conservation Fund was the best choice.”

—James A. Hamilton and Erin L. McDonald, donors since 2012