

THE
CONSERVATION FUND

2022
ANNUAL
REPORT



Ten Mile River Forest, NY // ©Carl Heilman II

On the cover: View from Eagle Lodge in Bristol Bay, Alaska. See page 1 to learn more about this project. @Bri Dwyer

From Our Chair and CEO

THE CONSERVATION FUND IS DEDICATED TO PROTECTING THE MOST VITAL LANDS AND WATERS ACROSS AMERICA. Through ingenuity and persistence, we create solutions that provide environmental, economic, cultural and climate benefits for both people and nature.

With capital that cycles from one project to the next via our Revolving Fund, we secure priority properties and work with local partners to create outcomes that benefit both communities and wildlife. This sensible approach is how we've remained America's leader in land protection since 1985, conserving more than 8.9 million acres of land valued at \$8 billion for \$6 billion. Our expertise in practical financing has saved Americans \$2 billion, while supporting green jobs and strengthening communities.

Yet the challenges we face are enormous — rapid loss of biodiversity; intensifying climate change impacts; and increasing demands for food, housing, jobs and renewable energy. Addressing these issues requires foresight, expertise and action to balance society's needs while protecting ecological integrity. We must act now to preserve the natural landscapes that clean our air and water, support millions of green jobs and provide some of the most effective, large-scale carbon removal. **Conservation is the key to a thriving future.**

To create a better tomorrow, we are rapidly expanding our land protection efforts and seeking motivated funding partners to accelerate our ability to conserve the places that matter most. This growth is already underway. In 2022 we completed 134 conservation projects in 35 states. Those projects:

- Preserve indispensable wildlife habitat.
- Expand access to nature.
- Restore lands to Native and Indigenous people.
- Protect threatened Black history sites.
- Support the next generation of farmers.
- Ensure working forests can continue to provide critical climate and ecological benefits as well as economic opportunities in rural America.

We can only execute on these unique and complicated projects by having the most qualified and professional land transaction staff in the industry. Moreover, the outstanding outcomes featured in this report are possible thanks to your trust, support and partnership.

Together, we can create sustainable and lasting solutions to combat climate change by protecting critical habitats that sequester carbon, building community resilience to extreme weather events and helping people and wildlife adapt to a changing climate. **Everything we do now determines our future vitality.**

Dan Tishman
Chair

Lawrence A. Selzer
President and CEO

| PROTECTING CRITICAL BRISTOL BAY WATERSHEDS

TACKLING NATIONAL ISSUES



IN 2022 WE COMPLETED ONE OF OUR most ambitious conservation efforts ever — the permanent protection of over 44,000 acres of globally important fish and wildlife habitat in Alaska’s Bristol Bay region. We seized this once-in-a-lifetime opportunity to protect irreplaceable salmon habitat, while supporting subsistence activities and cultural resources important to local and Indigenous communities.

In partnership with the Bristol Bay Heritage Land Trust, we purchased three conservation easements on Iliamna Lake from the Pedro Bay Corporation, an Alaska Native village corporation. The easements safeguard pristine lands and

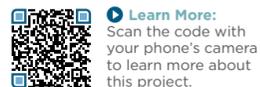
waters in the heart of the world’s largest wild salmon fishery — places threatened by the proposed Pebble Mine. The lands remain privately owned and maintained for subsistence and traditional and cultural uses important to the Pedro Bay Corporation and its Alaska Native shareholders.

The impact of this headline-making project goes well beyond land conservation. The easements protect some of the most productive and intact salmon spawning and rearing habitats within the Knutson Creek, Iliamna River and Pile River watersheds on the northeast end of Iliamna Lake — ensuring these waters can support the extraordinary number of sockeye

salmon that return to spawn year after year. The 2022 salmon run broke records, with over 79 million sockeye returning to the waters of the Bristol Bay region.

Salmon truly are the lifeblood of this region, supporting the regional economy, subsistence use, local families and the entire food chain. Incredibly, 57% of the world’s sockeye salmon is harvested in Bristol Bay. The commercial fishery dates back 137 years, supporting more than 15,000 regional jobs and generating an estimated \$2 billion in economic output. The easements will help prevent development of the Pebble Mine, which had proposed to build a transportation corridor through the now-protected area to connect with Cook Inlet on the Pacific Ocean.

Thanks to our strong local relationships and diverse partnerships with foundations both large and small — including The Wyss Foundation, Patagonia’s Holdfast Collective and Alaska Venture Fund — as well as Alaska Native corporations, fishermen and women, businesses, individuals, seafood processors and other nonprofits, The Conservation Fund was uniquely equipped to take on the challenges of this successful \$20 million, 18-month fundraising effort. This collaborative conservation solution embodies our mission to conserve the most important landscapes for economic and environmental vitality.



All Photos: ©Bri Dwyer

THE IMPORTANCE OF SALMON FISHING IN BRISTOL BAY:

137 Years Old Commercial Fishery | 57% Global Sockeye Salmon Harvested

15K+ Jobs Supported in Fishing Industry | \$77M Generated by Sportfishing

79M Sockeye Salmon Returned in 2022



2022

HIGHLIGHTS

134

New Projects in
35 States

149K+

Acres Protected
Valued at \$244M+

28K

Acres of Naturally and
Culturally Important
Lands Returned to
Tribal Communities

\$51M+

Received in 5K+ Private
Contributions from
Individuals, Foundations
& Corporations

REALIZING A BOLD VISION



OUR FOUNDER, PAT NOONAN, HAD A BOLD and innovative vision. He wanted to create an organization that would make conservation competitive in the fast-paced, aggressive world of real estate. This vision, together with a dual mission of environmental protection and economic growth, has been The Conservation Fund's north star for the past four decades. It continues to drive our work to protect and secure the most critical landscapes for communities, wildlife and the fight against climate change.

When the need for conservation outpaces resources in hand, The Conservation Fund steps up with our Revolving Fund to secure priority landscapes and provide time to create practical strategies with local partners.

As the impacts of climate change and development alter natural habitats and reshape communities, conservation is playing a critical role in creating a sustainable and resilient future. Growing the Revolving Fund is a top priority so we can be ready to meet the expanding need to protect the lands and waters we depend on. Your support helps us to achieve these and even more critical conservation outcomes.



BRISTOL BAY ALASKA



Beebe River Forest
NEW HAMPSHIRE

©Stacy Funderburke

Expanding Access To Nature



Beebe River Forest, New Hampshire | 6,000 ACRES

CHALLENGE: New Hampshire's Beebe River boasts great opportunities for recreation and wildlife. However, it needed permanent protection to support water quality for surrounding communities and intensive restoration to reinstate fish passage on the river's five tributaries.

SOLUTION: The Conservation Fund purchased roughly 27% of the Beebe River watershed in 2014 as part of a larger working forest acquisition across New Hampshire, New York, Vermont and Maine. The entire 30,000-acre portfolio faced risk of being lost to development or divided and sold in pieces, impairing the forests' ability to provide wildlife habitat, clean drinking water, climate change mitigation, recreational opportunities and jobs. Since then, we've worked with dozens of partners to find permanent conservation solutions for the forests.

The solution for the roughly 6,000-acre Beebe River portion included a working forest conservation easement, which restricts development that would negatively impact its natural resources while the land remains in private ownership. In partnership with the New Hampshire Division of Forests and Lands, and with support from the Richard King Mellon Foundation, the Squam Lakes

Conservation Society and the federal Land and Water Conservation Fund (LWCF), we were able to complete this multiyear effort in April 2022. During our ownership, we also restored watershed connectivity for wild brook trout by replacing culverts, relocating roads and installing new bridges.

Now protected, the landscape conserves valuable forestland, aquatic resources for spawning fish like wild brook trout, and provides recreational access, including a 6.5-mile shared border with the White Mountain National Forest, a popular hiking and recreation destination. The contiguous land will remain privately owned and sustainably managed to support forest industry products and jobs.

WILD BROOK TROUT ARE LISTED AS A STATE SPECIES OF GREATEST CONSERVATION NEED AND SPAWN IN ONLY 7% OF THE STATE'S RIVERS, INCLUDING BEEBE RIVER.

 **Learn More:** Scan the code with your phone's camera to learn more about this project.

Marton Ranch, Wyoming | 35,000 ACRES

CHALLENGE: It is increasingly rare to find ecologically valuable, unfragmented and undeveloped land on a large scale in the U.S. The 35,670-acre Marton Ranch property was just that. But until recently, this nature lover's paradise was not accessible to the public.

SOLUTION: For over 40 years, the Marton family in Casper, Wyoming, practiced exceptional stewardship of its large ranch property, conducting agricultural operations and maintaining the conservation values of the land. In doing so for decades, the Martons laid a critical foundation for the future of this special place, which was officially protected by The Conservation Fund and the Bureau of Land Management (BLM) in May 2022 with funding from LWCF.

Now, under the BLM's ownership, the entire property is accessible for public recreation. The acquisition creates an 80,000-acre contiguous area — roughly half the size of Zion National Park — of publicly accessible lands and critical wildlife habitat protection.

The tract includes about 11 miles of the blue ribbon North Platte River and the entirety of the famed Grey Reef section of the river, which is considered a premier worldwide rainbow trout fly fishing destination. In fact, American Angler magazine twice named it the best spot in the lower 48 states to catch trophy rainbow and brown trout. The property's unique riparian habitat also makes it a haven for wildlife species including pronghorn antelope, elk, white-tailed and mule deer, various duck species, turkey, sandhill crane, golden and bald eagle, and the near-threatened sage grouse.



Learn More: Scan the code with your phone's camera to learn more about this project.



OUTDOOR RECREATIONAL TOURISM IS THE NO. 2 CONTRIBUTOR TO WYOMING'S ECONOMY, VALUED AT ROUGHLY \$1.5 BILLION.

©Mark Gocke

Photo. Wildlife conservation and rural economics converge where it's not only fishermen and women who enjoy and depend upon the 11+ miles of conserved blue ribbon trout waters on the Marton Ranch. Weaving a gentle green thread across the landscape, only 1% of land in Wyoming is wetland/riparian habitat, which renews and sustains a tremendous diversity of wildlife.

©Ben Herndon

Protecting At-Risk Black History Sites



Chattahoochee Brick Park and Memorial Site, Georgia | 77 ACRES

CHALLENGE: Despite its historical and environmental importance and several attempts to secure the land over the past two decades, the former Chattahoochee Brick Company site in Atlanta faced an uncertain future and likely industrial development.

SOLUTION: The former Chattahoochee Brick Company site spans 77 acres at the confluence of the Chattahoochee River and Proctor Creek in northwest Atlanta. From the 1870s to the turn of the 20th century, the brick factory used leased convict labor, forcing hundreds of mostly Black men to work in deplorable and unsafe conditions. Many workers died under the horrific conditions, and it is believed that some were buried on-site.

The Conservation Fund partnered with the city of Atlanta and the local community, which had advocated for years to protect and transform the site into a park that would both ensure public access to the river and educate visitors about its history. Using our real estate expertise and philanthropic support from The Kendeda Fund, we were able to negotiate a conservation solution, purchasing the property and later conveying it to the city of Atlanta.

The city plans to transform the site into a riverfront park that will include a memorial for victims of the convict lease labor system, as well as expand protection for and public access to the Chattahoochee River, which has been negatively impacted by decades of industrial use.

Photo. An overview of the entire Chattahoochee Brick Company site in Northwest Atlanta, bordered by the Chattahoochee River and Proctor Creek.

©Stacy Funderburke



THE CITY OF ATLANTA PLANS TO WORK WITH GROUPS SUCH AS THE CHATTAHOOCHEE BRICK COMPANY DESCENDANTS COALITION AND THE NATIONAL CENTER FOR CIVIL AND HUMAN RIGHTS TO DETERMINE A VISION FOR THE SITE AS THEY CREATE ONE OF NATION'S FEW MEMORIALS TELLING THE STORY OF THE CONVICT LEASE LABOR SYSTEM.

©Stacy Funderburke



Learn More: Scan the code with your phone's camera to learn more about this project.



Elktonia Carr's Beach, Maryland | 5 ACRES

CHALLENGE: Prohibited from visiting other beaches during the era of Jim Crow segregation, many Black families flocked to Black-owned retreats on the Chesapeake Bay. These havens and their history have mostly been lost over time to development. Would the last undeveloped sliver, a 5-acre waterfront parcel known as Elktonia Beach, meet the same fate?

SOLUTION: Elktonia, Sparrow's and Carr's beaches in Annapolis, Maryland, were Chesapeake Bay destinations where Black families could spend summer days at the shore and nights listening to live music in relative safety during the 1930s to 1960s when racial oppression and segregation restricted their access to other places. These Black-owned resorts were part of a 180-acre property owned and operated by the Carr family. Over the years, the beaches closed, and the property was sold off in pieces and developed.

When the opportunity to permanently conserve the last undeveloped section of these historic beaches came along, The Conservation Fund partnered with the city of Annapolis and the state of Maryland to protect the 5-acre Elktonia property.

Elktonia Beach is now officially protected, and planning is underway to determine how to best present this land as an Annapolis heritage park that will share the site's historic and cultural importance and waterfront open space with visitors for generations to come.

THE MUSIC VENUE AT ELKTONIA CARR'S BEACH HOSTED SOME OF THE ERA'S MOST POPULAR MUSICIANS, WITH LEGENDS LIKE DUKE ELLINGTON, ELLA FITZGERALD, RAY CHARLES, OTIS REDDING, ARETHA FRANKLIN, THE SUPREMES AND CHUCK BERRY PERFORMING LIVE ON SUMMER NIGHTS.



Learn More: Scan the code with your phone's camera to learn more about this project.

Conserving Land with Native and Indigenous Peoples



Bois Forte Band of Chippewa, Minnesota | 28,000 ACRES

CHALLENGE: Over a century ago, the federal government took large sections of the Minnesota Chippewa Tribe’s ancestral land and sold it to white settlers and timber companies. Since then, the Bois Forte Band of the Minnesota Chippewa Tribe has sought to regain ownership of these historically, culturally and financially important lands, lakes and forests.

SOLUTION: These lands remained under private ownership with few options for the Bois Forte Band to reclaim vast areas of territory. Fortunately, things began to change in 2020 when The Conservation Fund purchased a large patchwork of private timberlands across northern Minnesota through our Working Forest Fund® program. Included in the purchase were 28,000 acres of land within the Nett Lake and Deer Creek sectors of the Bois Forte Reservation that contained culturally significant places along with dense forestlands and wildlife habitat.

We knew we had a unique and historic opportunity at our fingertips to honor the heritage of this land by returning it to the Bois Forte Band. By partnering with us and the Indian Land Tenure Foundation, the Band was able to regain ownership of these lands in 2022. The Band intends to

sustainably manage these forestlands with an emphasis on conservation and environmental protection, balanced with economic and cultural benefits.



NETT LAKE IS KNOWN FOR ITS PRODUCTION OF HIGH-QUALITY AND HAND-HARVESTED WILD RICE, WHICH IS OF VITAL TRADITIONAL, CULTURAL AND ECONOMIC IMPORTANCE TO THE BOIS FORTE BAND.



Learn More: Scan the code with your phone’s camera to learn more about this project.

Sand Creek Massacre National Historic Site, Colorado | 3,500 ACRES

CHALLENGE: In a predawn attack on November 29, 1864, the U.S. military killed upwards of 230 members of the Arapaho and Cheyenne tribes who were camping along the banks of Big Sandy Creek in eastern Colorado and believed they were protected during ongoing peace negotiations. The Sand Creek Massacre is an important part of America’s difficult history with Native peoples, which is why this land and its history must be remembered.

SOLUTION: While the massacre eventually was deemed a national disgrace, the site of this atrocity was not protected or memorialized. By the time Congress authorized creation of the Sand Creek Massacre National Historic Site in 2000, nearly all the properties within its 12,480-acre boundary were privately owned. Over the next 20 years, about 3,000 acres were acquired and placed under the National Park Service’s management to protect and honor the site’s history, including 920 acres secured and donated by The Conservation Fund, enabling the site to open to the public in 2007.

Using LWCF funding, we purchased and transferred an additional 3,500 acres to the National Park Service in 2022, more than doubling the amount of land protected within the site. These additional lands ensure that the history of the Sand Creek Massacre will be fully memorialized and interpreted for future generations.



Learn More: Scan the code with your phone’s camera to learn more about this project.



A SPECIAL EVENT WAS HELD ON OCTOBER 5, 2022, TO DEDICATE THIS ADDITIONAL LAND TO THE NATIONAL HISTORIC SITE. THE CONSERVATION FUND WAS HONORED TO ATTEND, ALONG WITH CHEYENNE AND ARAPAHO TRIBAL LEADERS, U.S. SECRETARY OF THE INTERIOR DEB HAALAND, NATIONAL PARK SERVICE DIRECTOR CHARLES SAMS AND MANY OTHERS.

©Val Keefer

Photo. Secretary of the Interior Deb Haaland and National Park Service Director Chuck Sams visited the Sand Creek Massacre National Historic Site, which commemorates the November 1864 assault on an encampment of approximately 750 Native people.

©U.S. Department of the Interior

| SECURING LAND FOR NEXT-GENERATION FARMERS

EXPANDING THE FARMS FUND



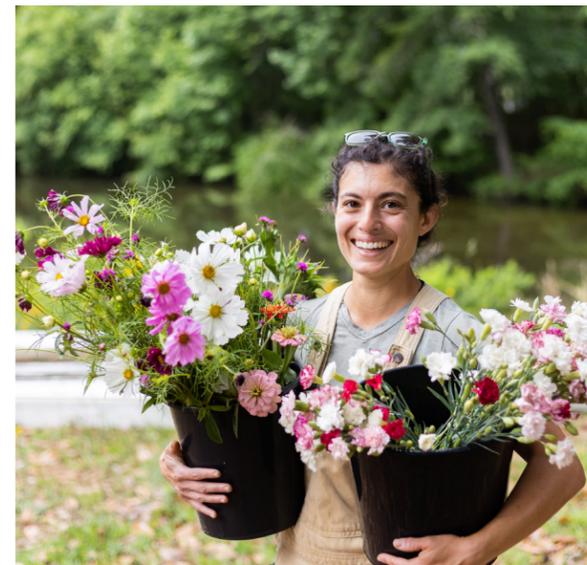
SOME OF OUR NATION'S MOST DAUNTING challenges — food security, public health and the climate crisis — are integrally connected to farmland. A healthier, more resilient food system requires accessible farmland and thriving next-generation farmers. But young farmers say buying affordable farmland was their top challenge in 2022, according to a survey from the National Young Farmers Coalition. In fact, over 40% of farmland in the U.S. is leased.

Our Farms Fund program is trying to fix that, with a creative solution to help next-generation farmers forge a path toward affordable farm ownership and scaling up their farm businesses, specifically around metro areas that have a growing demand for locally grown healthy food. The program tackles major issues like land access,

sustainable production and equity concerns, while protecting at-risk agricultural land from urban sprawl and development. In less than two years, the program has gone from an innovative concept to a successful and scalable model that's already impacting multiple regions across the country. The Farms Fund launched in Atlanta in 2021 and officially expanded into Chicago in July 2022.

The first Chicago farm team to enter the program was Silvia Abel-Caines and her husband, Art, who are the owners and operators of Garlic eScape LLC. The Farms Fund helped them relocate to a 30-acre farm site where they've expanded garlic growing, curing and processing using organic methods that support healthy soil, water and habitat.

The Farms Fund supports farmers through every step of the expansion process, even partnering with local institutional purchasers like Emory University and the University of Chicago to ensure sustainable demand. This year, the program secured an additional 376 acres of farmland. Altogether, our 40 farmers produced 200,000 pounds of food and generated over \$1 million in revenue in 2022. The Farms Fund is planning to expand into Charlotte, North Carolina in 2023, and we are actively fundraising to grow the program in other metro areas across the country.



Learn More:
Scan the code with your phone's camera to learn more about this project.

“Growing healthy foods close to where people live has become a reality for us. We're excited about being the first Farms Fund farm in metro Chicago, and we're looking forward to seeing other farmers with our same aspirations partake in this great program.”

— Silvia Abel-Caines

Program Impacts to Date

10 FARMS	745 ACRES	40 FARMERS
\$7M IN LAND VALUE SECURED	\$190K INVESTED DIRECTLY IN ON-FARM INFRASTRUCTURE	

75% OF FARM BUSINESSES ARE MINORITY/IMMIGRANT/WOMAN-OWNED

\$5.9M FROM USDA NRCS

Five Year Impact Goals

- 130 Farms
- 10,000 Acres of Sustainably Managed Farms
- 7 Metro Areas
- 300 Farmers

CLIMATE SMART WORKING FORESTS



A MERICA'S FORESTS GENERATE IMPORTANT life-sustaining benefits for people, wildlife and communities. Forests also are one of the most effective carbon removal systems operating at scale today. Yet these critical landscapes are at risk of becoming fragmented and lost by increasing demand for residential development and agricultural conversion. From 2007 to 2017, an estimated 7.5 million acres of forestland in the U.S. were lost — equivalent to losing a forest as large as Yellowstone National Park every three years.

Where others focus on reversing forest loss through reforestation and natural regeneration, we specialize in preventing forest conversion through our Working Forest Fund. By acquiring at-risk mature forests,

we ensure ongoing sustainable management for timber products and local jobs while enhancing recreational opportunities, water quality, carbon capture benefits and wildlife habitat connectivity. To date we have secured conservation opportunities for nearly 1 million acres of U.S. forests.

As of December 31, 2022, we have impacted nearly 1 million acres of at-risk forests, which store approximately 233 million metric tons of carbon dioxide equivalent (MTCO_{2e}), comparable to the annual greenhouse gas emissions produced by more than 51 million passenger vehicles. These forests support or create more than 7,000 jobs.

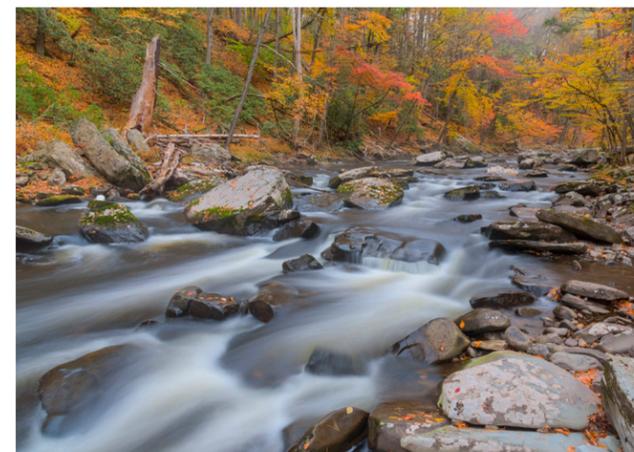
Ten Mile River Forest,
New York

9,400
ACRES

CHALLENGE: Just 75 miles outside New York City, the Ten Mile River Scout Reservation was one of the largest privately owned unprotected properties within the Delaware River watershed.

SOLUTION: For 95 years, young people in the greater New York City area have experienced nature's wild delights at the Ten Mile River Scout Reservation. This 9,400-acre forested landscape includes 60 miles of hiking trails, over 18 miles of streams and 3 miles of river frontage on the Upper Delaware Scenic & Recreational River. It supports critical wildlife habitat and is a key resource for carbon sequestration and the fight against climate change in the greater New York area.

In 2021, when the Greater New York Councils of the Boy Scouts of America offered us the opportunity to acquire most of the scout reservation, we knew securing the forested property for conservation was the only way to prevent it from being divided, overharvested or developed. We purchased about 6,100 acres in 2022 and are fundraising to acquire the remaining acreage. Meanwhile, we will continue sustainable forest management to enhance carbon storage, recreational access, climate and fire resilience, and water and wildlife resources. We plan to work with the New York State Department of Environmental Conservation to permanently protect this land so everyone — including the scouts — can enjoy this landscape's beautiful natural resources.



Learn More:
Scan the code with your phone's camera to learn more about this project.



THE TEN MILE RIVER FOREST STORES OVER 2 MILLION TONS OF CARBON DIOXIDE EQUIVALENT — COMPARABLE TO THE EMISSIONS FROM OVER 457,000 PASSENGER VEHICLES OVER THE COURSE OF A YEAR — AND FILTERS 11 BILLION GALLONS OF PRECIPITATION ANNUALLY.

Photo. Ten Mile River tumbles through fall colors on its short journey to the Delaware River on the 9,400-acre property The Conservation Fund and its partner, Malone Family Land Preservation Foundation, are working to protect. The property will become a new State Forest in the near future.

LOOKING AHEAD



THE CONSERVATION FUND HAD ANOTHER successful year in 2022, bringing together public and private partners to tackle new challenges and protect America's most important natural, cultural and historic resources.

As America's conservation challenges become increasingly complex and urgent, our experience delivering innovation and enduring impact will be more important than ever.

We must accelerate our efforts to address the dual problem of climate change and loss of biodiversity. Reducing greenhouse gas emissions is an essential action to combat climate change, and transitioning to renewable energy sources is a key factor in achieving lower emissions. However, developing

sustainable energy infrastructure will also have an environmental impact on millions of acres of land, and we must balance this impact with the need to permanently conserve millions of acres to protect species. We can support this transition to clean energy by working with energy partners to implement conservation solutions that protect valuable ecological and cultural resources. It is especially important to focus on critical habitat and working lands — farms, forests and ranchlands — that continue to disappear at alarming rates.

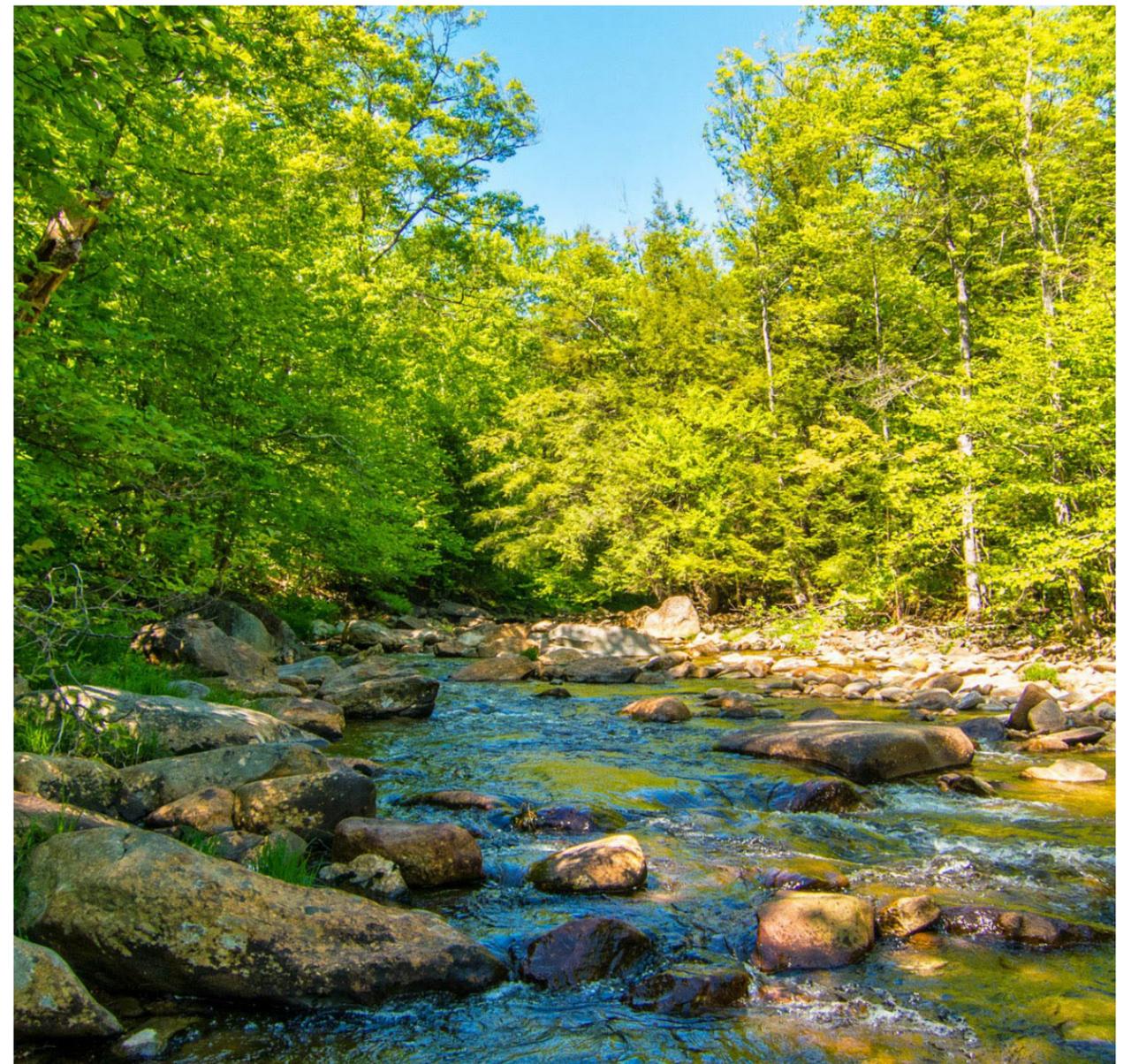
Fortunately, we see big opportunities along with today's challenges. We are doubling down on our efforts at a time when public support for addressing climate change and public funding for protecting habitat are at all-time highs. This

support has helped generate new commitments at the federal and state levels, including the Great American Outdoors Act and the effort to protect 30% of America's land and water by 2030.

The time to act is now. We are engaging new partners in new ways to bring more conservation capital to bear on the dual climate and biodiversity challenge. We are mobilizing new public and private financing, growing our Revolving Fund and putting

innovative financing initiatives in place that will build on our remarkable track record and proven conservation model.

We are proud of all we accomplished working with our partners in 2022, but there is so much more to do. We look forward to working together to help nature and people thrive by tackling urgent conservation needs in the months and years ahead.



Beebe River Forest
NEW HAMPSHIRE

©Dave Pushee

From Our Chief Financial Officer

Each project we complete — from securing an ecologically diverse landscape to uplifting a community with an innovative nature-based solution — creates a brighter future. And each year The Conservation Fund takes on bigger, more complex conservation challenges. Our tremendous outcomes in 2022 are a testament to the passion and expertise of our staff, together with our business-savvy, agile and collaborative approach. The ability to achieve this significant scale of mission impact on a financially sustainable basis year after year is the realization of the deep trust we have established with our agency, corporate, private, tribal, foundation and community partners. We have the prowess to turn a shared vision for conservation of the lands and waters we depend on into reality.

Yet the need for environmental protection grows exponentially with the impacts of climate change and the surging demand for life-sustaining natural resources. We are dedicated to addressing these challenges by multiplying our Revolving Fund of capital for land acquisition via traditional philanthropic support and new impact capital initiatives that will accelerate our ability to purchase priority habitats and working lands at the speed required in a competitive real estate market.

As we embark on new funding initiatives, our partners can benefit from our proven model and track record for implementing authentic, tangible and lasting conservation outcomes on nearly 9 million acres across the U.S. Put simply, we achieve what we set out to do by integrating both nature- and people-centric strategies.

Your support fuels conservation that safeguards biodiversity, creates more resilient communities, supports the next generation of farmers and foresters and helps mitigate climate change. Thank you for joining us on this journey, and I hope you'll continue down this path with us in the year ahead.



John Gilbert
Executive Vice President, Chief Financial Officer

2022 Financials

COMBINED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS

For the year ended December 31, 2022
(in thousands)

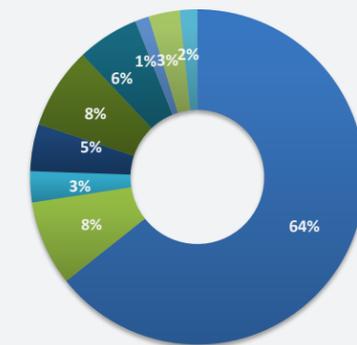
REAL ESTATE ACTIVITIES	2022 TOTAL
Sales of conservation land to others	203,308
Contributions and grants	49,463
Contributed professional services	323
Investment and other program income	12,596
Contract income	16,034
Land contributed for conservation	9,546
Total real estate activities	\$291,270
NON-REAL ESTATE ACTIVITIES	
Contributions and grants	14,211
Contributed professional services	3,134
Investment and other program income	5,818
Contract income	1,547
Total non-real estate activities	\$24,710
TOTAL SUPPORT AND REVENUE	\$315,980
EXPENSES	2022 TOTAL
Real estate program expense	286,227
Non-real estate program expense	16,709
Management and general	6,419
Fundraising	4,186
TOTAL EXPENSES	\$313,541
CHANGE IN NET ASSETS (excluding discontinued operations)	\$2,439
NET ASSETS, END OF YEAR*	\$503,775

*includes impact of discontinued operations

SOURCES OF REVENUE — 2022

(in thousands)

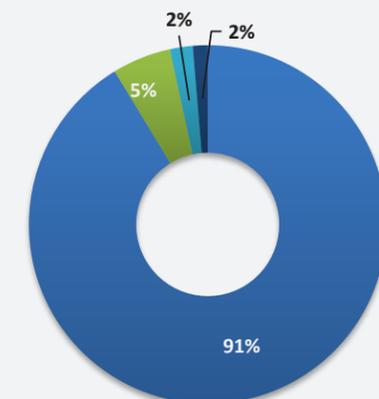
Land Sales	203,320
Foundation Contributions	25,944
Other Contributions & Income	9,462
Individual Contributions	14,384
Corporate Contributions & Mitigation	24,850
Carbon/Timber/Contract	18,911
Federal Grants	4,220
Land Gifts	9,546
State Grants	5,343



EXPENSES — 2022

(in thousands)

Real Estate Program Expense	286,227
Non-Real Estate Program Expense	16,709
Management & General	6,419
Fundraising	4,186



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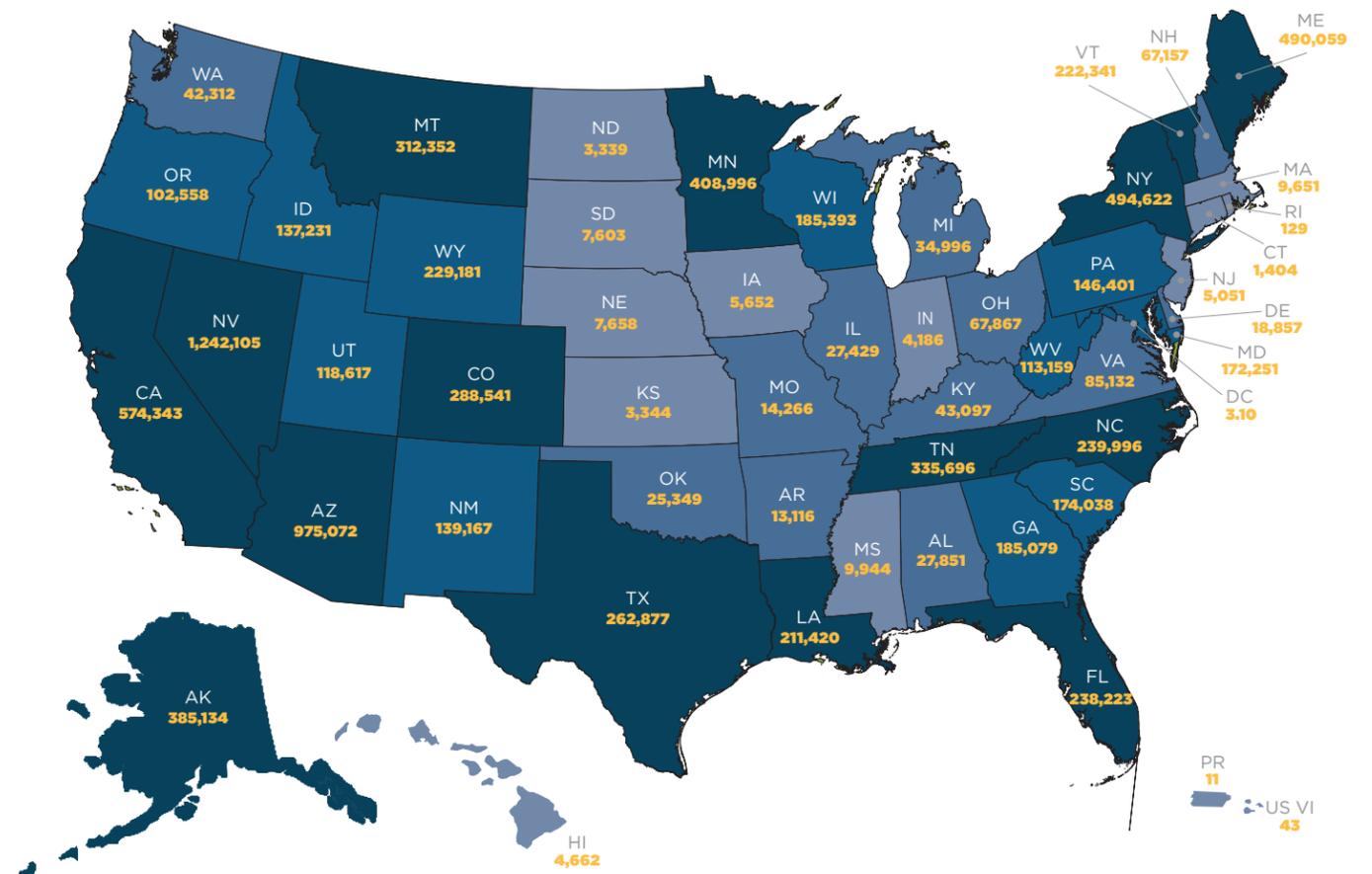
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