

THE  
CONSERVATION FUND

2020  
**ANNUAL  
REPORT**



In an effort to provide a more comprehensive experience for our donors and partners, we continue to reduce printing and move more information to our online Annual Report.

Please enjoy the digital report at [conservationfund.org/annualreport](https://conservationfund.org/annualreport).



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## From Our Board Chair and CEO

Our annual report highlights The Conservation Fund at its best—innovative, solution oriented and committed to addressing America's most pressing conservation challenges. It also underscores that while we have much to be proud of, there is still a lot of work to do.

This past year was filled with unprecedented difficulties, and as we slowly move away from the worst of the pandemic, we must not forget the important lessons we learned. One of them is the critical role nature plays in nearly every aspect of our lives. From the food we eat and the water we drink, to the places we go to find solace—nature delivers. We are grateful to have opportunities to make a real difference on the ground and in people's lives:

- Accelerating progress on natural climate solutions to address climate change, protecting biodiversity and water quality, and reinvigorating rural economies through the protection of America's last large, intact working forests. Our Working Forest Fund® is delivering tremendous results and is poised for significant growth.
- Ensuring we are fully prepared to help implement the Great American Outdoors Act (GAOA), with its full and permanent funding of the Land and Water Conservation Fund, by increasing the ready capital in our Revolving Fund. Our Revolving Fund is the financial mechanism that allows us to move quickly to acquire critical conservation lands when opportunities arise, and we must scale up accordingly to meet the increased demand anticipated with passage of the GAOA.
- Continuing to integrate equity, diversity and inclusion into our programs and across our organization, such as our work to protect African American historic sites like Fort Blakeley in Alabama, and to create new greenspaces in underserved communities in Atlanta, Georgia; Kansas City, Missouri; and Richmond, California.

During our first year of operation in 1985, we completed two conservation projects protecting 450 acres. By the end of 2020, we had completed 3,522 projects, conserving a total of more than 8.4 million acres across all 50 states valued at more than \$7.3 billion. With an amazing staff and board, and outstanding partners and supporters, we are well positioned to build on this legacy. Together we will accelerate the conservation of America's magnificent land legacy while providing equitable and just economic opportunities that support sustainable communities. Please join us.



Jay Winthrop, Board Chair



Lawrence A. Selzer, President and CEO

# Highlights from 2020:



Worked on **138** projects in **31** states and conserved over **187,000** acres valued at more than **\$317 million**.



Our Working Forest Fund® acquired more than **94,000** acres of high conservation value forestland, facilitated the protection of nearly 1,100 acres under conservation easements and conveyed over 10,500 acres to long-term stewards. **To date, we have maintained or generated more than 5,400 jobs and acquired over 750,000 acres of at-risk forests with approximately 178 million metric tons of carbon dioxide equivalent (MTCO<sub>2</sub>e) stored.**

Conserved **30,850** acres of farmland and ranchland as part of the total **187,000** acres conserved in 2020.



Over **5,000** donors supported projects across the U.S., and 499 donors made regular monthly donations.



Received **\$38 million** in private contributions from individuals, foundations and corporations.



Disbursed 51 grants totaling **\$1 million** in private philanthropic funds and, in partnership with Livingstone College, reimbursed 81 groups for COVID-related food relief totaling more than **\$1.25 million** in CARES Act funding.



## Investing in Forests to Fight Climate Change

Research and development into technological solutions for carbon capture will play a critical role as we fight climate change. However, many of these concepts may take years, if not decades, to become a reality. We simply cannot wait that long.

Luckily, we already have one critical technology that is working on a global scale to remove harmful carbon from the atmosphere at an unmatched level of efficiency. That technology, honed over millions of years of evolutionary best practice, is called a forest.

America's forests absorb roughly 16% of U.S. carbon emissions annually while providing many other essential benefits like clean drinking water, wildlife habitat, recreational access and economic opportunity. **Unfortunately, we are losing forestland at a staggering rate, and that loss is irreversible. Experts expect to lose as many as 37 million acres in the coming decades—an area roughly the size of Florida.**

At The Conservation Fund, we are fast-tracking efforts to prevent forest loss by working with public, private and nonprofit partners to secure **5 million acres of at-risk forests across the country** over the next 10-15 years. While we wait for the development of new technologies for carbon capture, we are investing in America's forests as one of the best and cleanest ways to combat climate change right now.

### What are some of the benefits of protecting 5 million acres of forestland?



#### Climate Mitigation

**One billion MTCO<sub>2</sub>e will be secured** and stored. The carbon stored in these forests is equivalent to the carbon emitted by burning more than a trillion pounds of coal.



#### Economic Opportunity

Forestry and recreation economies **will generate a total economic impact of approximately \$5 billion.**



#### Clean Water

Water for thousands of communities will be filtered, and approximately **6,500 miles of rivers and streams will be protected.**

© Chad Riley



# Chadbourne Tree Farm

Maine

In 1634, William Chadbourne arrived in western Maine from England, sent by King Charles I to establish a sawmill on what originally was Wabanaki ancestral homeland. He built that sawmill in South Berwick, and it's thought to be the first sawmill in America. Over the past 400 years and 12 generations, members of the Chadbourne family built a distinguished legacy of meticulous forestry practices on their land. The forest is now considered one of America's most prized white pine forests, and the family's tree farm has supported the livelihoods and economies of communities throughout the region.

When family members recently decided it was time to transition away from the forestry business, they wanted to make sure their land could still be conserved, and we acted fast to make sure it was done right. By utilizing our Working Forest Fund, we acquired more than 15,000 acres in partnership with the Malone Family Land Preservation Foundation. To maintain and expand ecologically responsible timber practices, we will seek to certify the forests to the Forest Stewardship Council (FSC) and Sustainable Forestry Initiative (SFI) forest management standards, ensuring that the working forests will be sustainably managed. Sustainable forest management will conserve the diverse biological communities while supporting the local economy and enhancing outdoor public recreation.

This acquisition provides time for us and our partners—Inland Woods + Trails, Mahoosuc Land Trust, Western Foothills Land Trust, the state of Maine, U.S. Forest Service and others—to raise the funds needed to permanently conserve the forests. In doing so, we'll protect this historic landscape from development, advance critical watershed protection for over 200,000 residents in Portland and a number of adjacent towns, conserve climate resilient wildlife habitats and secure the family legacy.

## Chadbourne Tree Farm at a Glance:



Filters 18.3 billion gallons of water every year



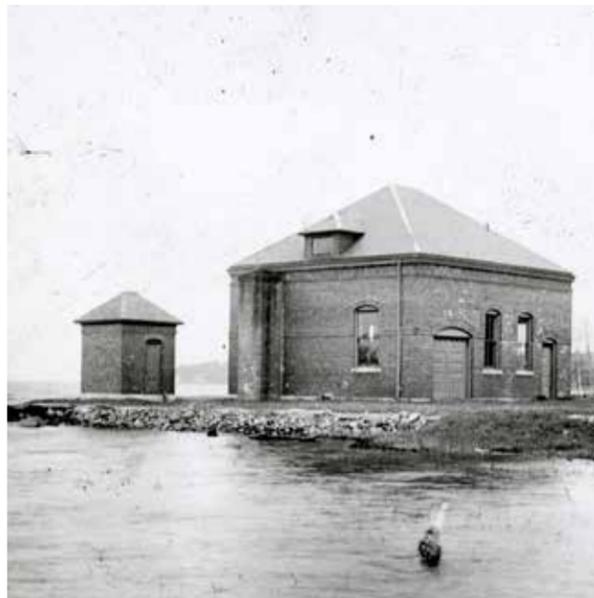
Stores 3.6 million MTCO<sub>2</sub>e, equivalent to removing 790,000 passenger vehicles from our roads annually

## KAREN YOUNG



Connecting to nature as I hike and ski in the Sebago region woods is more important than ever for health and well-being. I feel honored that Sebago Clean Waters is helping to ensure access to clean drinking water, clean air and outdoor opportunities for everyone.”

**Karen Young, Coordinator,  
Sebago Clean Waters Initiative**

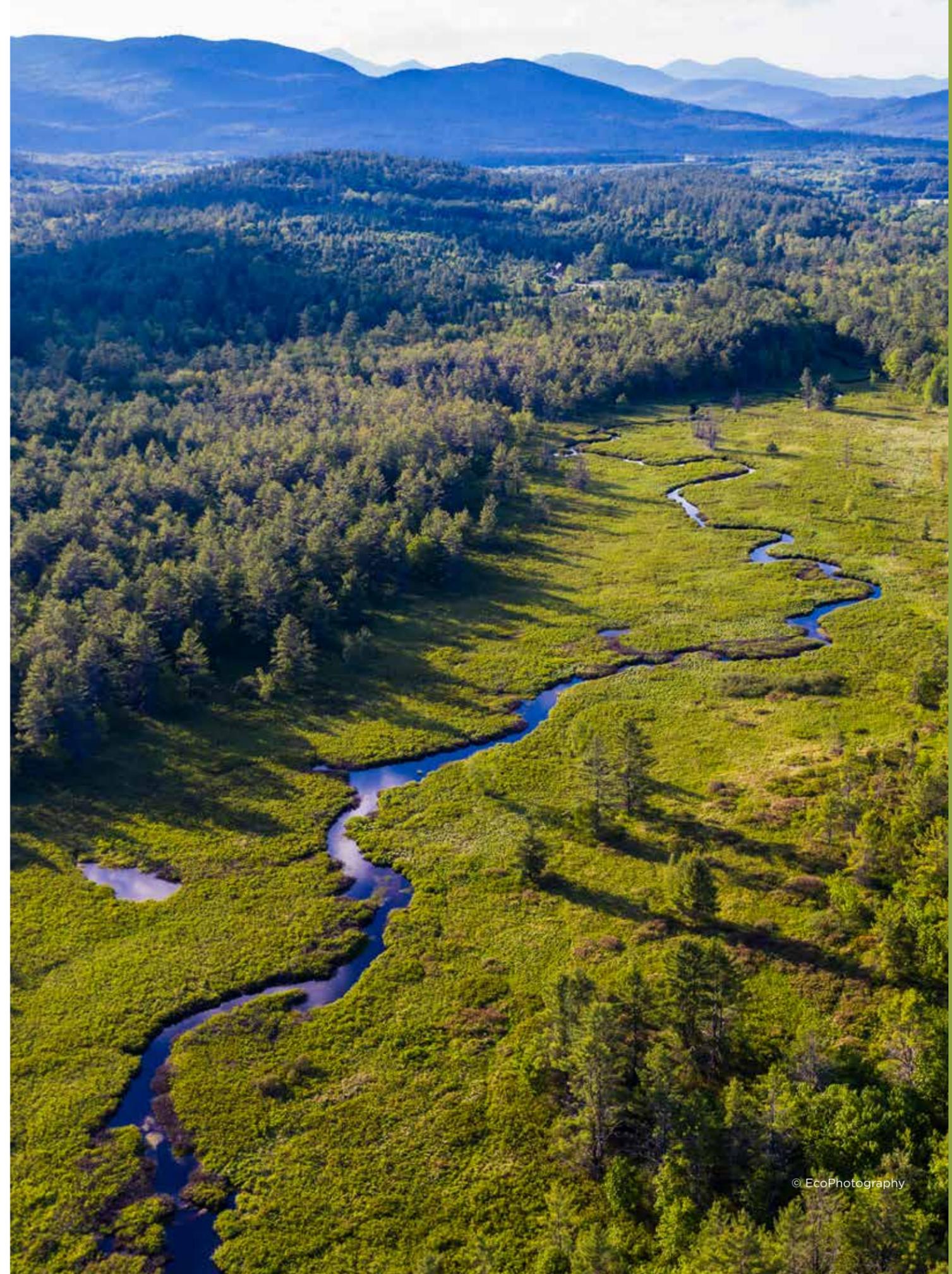


The intake house maintained by the Portland Water District in Chadbourne Cove on Sebago Lake, 1916.

Forests impact more of your life than you may realize—they purify the water you drink! Approximately 3,000 acres of Chadbourne Tree Farm are within the Sebago Lake watershed, which drains into Casco Bay through the Presumpscot River. Sebago Lake is the main source of drinking water for the greater Portland, Maine, region, and one of only 50 surface drinking water supplies in the country that does not require filtration before the water treatment process. The 234,000-acre watershed achieves this exceptionally pure water through the forests surrounding the lakes, rivers and streams, which act as a natural filter for the soil and drinking water of Portland and its neighbors.

Unfortunately, with only 11% of its watershed forests conserved, Sebago Lake is also one of the Northeast’s most threatened watersheds.

Sebago Clean Waters is working with The Conservation Fund to help protect even more of those forests to make sure the water supply stays protected. With the purchase and conservation of the Chadbourne Tree Farm, Sebago Clean Waters is now 10% of the way to its conservation goal. The protected forests will not only ensure clean drinking water, they also will support recreation; tourism; a thriving local and state economy; and important habitat for a diverse ecological community of brook trout, indigenous salmon and other native species.



# Minnesota's Heritage Forest

## Minnesota



© Jay Brittain

At the beginning of the 21<sup>st</sup> century, PotlatchDeltic, a leading for-profit timberland owner, was one of the largest landowners in Minnesota. When the company decided to begin selling its rural timberlands, the fate of those forests and the benefits they provide to the climate, people and wildlife became uncertain. But we saw a new future for these lands.

In 2013, we began working with the company to identify land with the most valuable conservation and economic benefits, such as exceptional water quality, wildlife habitat and recreational opportunities like fishing, hunting and wildlife watching. Most of these lands are within the headwaters area of the Mississippi River, which provides crucial habitat for more than 350 wildlife species—including many of the endangered, threatened and rare species listed in Minnesota.

In 2020, we acquired 72,440 acres and named it Minnesota's Heritage Forest. The purchase, one of the largest private land conservation acquisitions in state history, buys time to develop permanent conservation strategies that will preserve the working forestland and safeguard jobs while benefiting our environment and mitigating climate change.

Approximately 32,000 acres of the forest are within the reservation boundaries of two bands of the Minnesota Ojibwe (Chippewa) Tribe. As part of this work, we are dedicated to a future where the Bois Forte Band and the Leech Lake Band own critical sections of the land to sustainably manage for economic, cultural and environmental purposes. We are actively working with county, state, tribal and local governments to determine the best conservation and sustainable management outcomes for the forestland, with the goal of transferring ownership to public and tribal entities over the next decade.

### Minnesota's Heritage Forest at a Glance:



Filters 53.2 billion gallons of water every year



Stores 19.41 million MTCO<sub>2</sub>e, equivalent to removing 4.19 million passenger vehicles from our roads annually



© Jay Brittain

## JOSEPH FOWLER



This acquisition, specifically with The Conservation Fund, means so much to our community as it continues to build up our limited land base. Securing these parcels of land within the reservation boundaries increases our usufructuary rights on all public lands and builds confidence and pride amongst our community members.

We are actively looking to increase our regulatory authority, and land acquisition is our main opportunity to control our nation's future. We want to leave the next generation better off than when we found it, or how we started, and in being strategic with our land purchases, we are building a sustainable land base for those future generations.

Currently we are in a shortage of land to lease to band members, and establishing homesites for our members is a top priority. Unlike other tribal nations, the Leech Lake Band of Ojibwe can obtain true food sovereignty thanks to our abundance of forests, wetlands and, most importantly, our wild rice producing waters. Land acquisitions allow us to control our renewable resources such as fresh water, timber, wind, sun and any other resource that one will find within the exterior boundaries of our beautiful reservation.”

**Joseph Fowler, Land Director,  
Leech Lake Band of Ojibwe**



© Brad Beck



## Ensuring History Is Remembered and Communities Are Empowered

**The following two stories represent our commitment to protecting lands important to America's history and ensuring healthy outdoor spaces in underserved communities.** We are working to ensure that our projects are evaluated and implemented in a manner that prioritizes access and equity.

# Fort Blakeley

## Alabama

These peaceful, pine-covered bluffs overlooking the Mobile-Tensaw Delta in southern Alabama once witnessed one of the last battles of the Civil War. In mid-March 1865, Major General Frederick Steele marched his Union troops west from Pensacola, Florida, heading toward Fort Blakeley, a Confederate stronghold built atop these bluffs. He arrived April 1, joining other troops, including one of the largest concentrations of African American soldiers to fight anywhere in the Civil War. After a weeklong siege, the U.S. Army, including 5,000 Black soldiers from the U. S. Colored Troops\* (USCT), conquered the fort on April 9, 1865.

Remarkably, many remnants of this story are found in the soil itself. Archaeologists have been able to study trenches, gun emplacements and other marks of battle at the Blakeley Bluff property. This land is key to learning more about the USCT and recognizing their significant contributions to the war efforts and our country. In addition to its historical importance, the Blakeley Bluff property has significant conservation value with unique ecology and a diversity of plant species, including hibiscus, orchids and the rare Alabama dahoon holly.

When concerns arose that this historic landscape might be developed, we purchased the 60-acre battle site with help from our partners. This move ensures future opportunities for education, archaeological discoveries and ecological research. One of our partners, the University of South Alabama, holds a conservation easement on the land, which means it will remain a piece of history we can all experience.

*\*The historical term used for this troop of soldiers during the Civil War.*

## DAWN CHITTY



© Leslie McKellar/College of Charleston

The Battle of Fort Blakeley is one of the most important Civil War stories you've likely never heard. Not only was it among the last major fights of the war, but it ended in the resounding defeat of Confederate forces by one of the heaviest concentrations of USCT in any one battle.

More than 200,000 Black soldiers fought for the United States between the Revolution and the end of the Civil War before receiving citizenship. Preserving the land where these soldiers fought honors their role in ending the war, while also expanding historical research opportunities and safeguarding one of Alabama's most significantly endangered ecosystems.

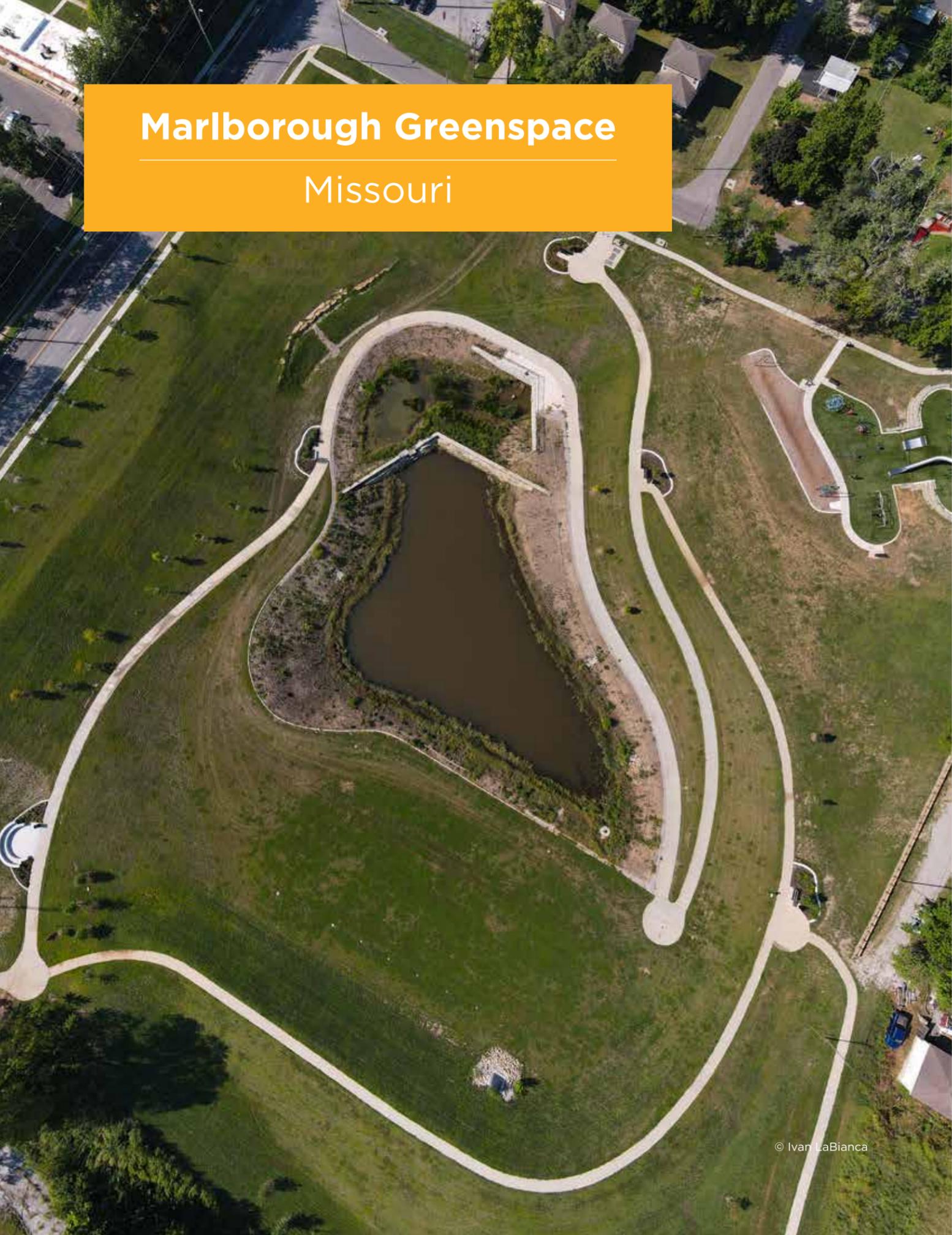


The Battle of Fort Blakeley is an important testament to the role African Americans played in obtaining their own freedom and affords a diverse view of history that inspires and empowers inclusive communities.”

**Dawn Chitty,**  
**Director of Education,**  
**African American Civil War Museum**

# Marlborough Greenspace

## Missouri



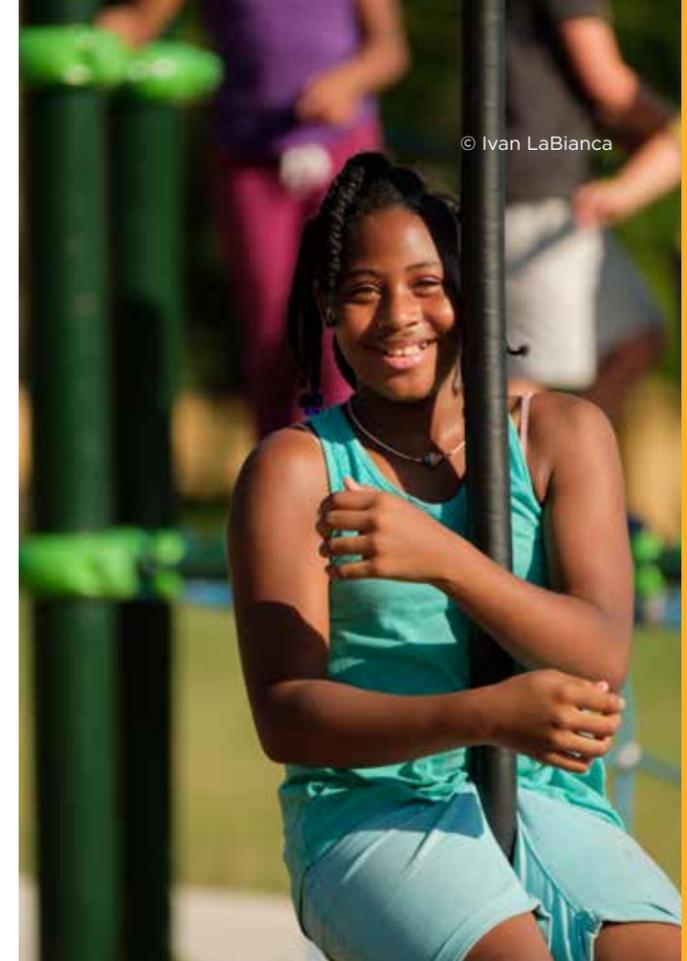
© Ivan LaBianca

Throughout the 20<sup>th</sup> century, discriminatory housing practices, school zoning, interstate development and redlining aggressively shaped the demographics and socioeconomics of cities across the country and continue to affect people of color. In Kansas City, Missouri, the impact of racial segregation is illustrated along Troost Avenue, which runs through the heart of the city, dividing the historically Black neighborhoods from the predominantly white downtown. In recent years, local residents, organizations and the city have been working to improve community wellness in historically Black neighborhoods like the Marlborough Community through infrastructure improvement, environmental restoration and economic development.

The lack of greenspace and natural barriers in the Marlborough neighborhood caused severe flooding for years, prompting the city to buy a condemned lot along the side of Troost Avenue and construct a large wetland detention basin. After years of construction, during which the area was an inaccessible eyesore locals called “the big hole,” the property now captures 11 million gallons of stormwater annually.

Building on the city’s infrastructure investments, The Conservation Fund, the Marlborough Community Coalition and Heartland Conservation Alliance, with support from U-Haul®, partnered with other local stakeholders to turn the area around the basin into a usable public greenspace that also provides workforce training opportunities for the community.

Marlborough Greenspace includes a playground, a meandering walking trail, recreational areas and native gardens, all designed with extensive input from community members. As one of the only publicly accessible natural spaces in the area, it provides residents with a new opportunity to connect with nature in a space that’s close to home during the COVID-19 pandemic and beyond.



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## JEFF PRIMOS



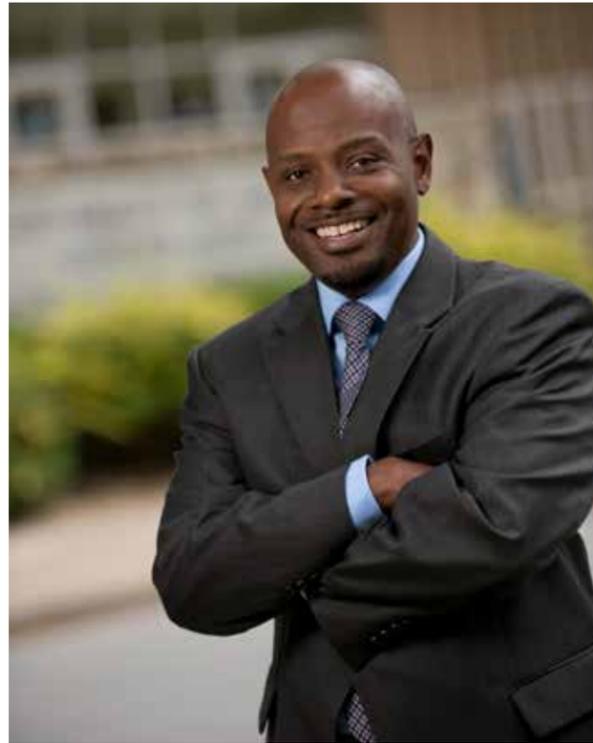
As a longtime resident, I have many memories of growing up in Marlborough, attending St. Augustine Catholic School, going to the 7-Eleven and playing baseball in the church parking lot. There was not a lot of park space back then.

So now, it is a really great experience to drive down Troost and see the park full of kids, zip lining and doing a lot of different things. You look at that, and you can really see the impact this greenspace has on the community and how it is starting to bring about the change that I'd like to see—making Marlborough more family-centered.

The reason I got involved with the Marlborough Community Coalition's work is I saw a lot of the good things going on in the neighborhood, and I wanted to help bring back that kind of community spirit to Marlborough. It really feels like this park is a feather in the cap of Marlborough that everybody loves. That's one of the core things that we love to do, trying to improve the quality of life. Hopefully, it also spurs investment and real pride in the community.

We are very appreciative of all the work The Conservation Fund and our partners have done to help get things moving forward for Marlborough, and we are looking forward to seeing what else we can continue to build.”

**Jeff Primos, President,  
Marlborough Community Coalition**



© Ivan LaBianca

# Funding the Future of Conservation in America

What do our conservation stories have in common? Forethought. We work strategically today so that current and future generations will be able to connect with and benefit from the natural world even as populations grow, the climate changes and development expands.



With the passage of the Great American Outdoors Act in 2020, the amount of money available for public land protection through the federal Land and Water Conservation Fund (LWCF) doubled. Yes, now there is more federal money available to protect more land, **but there is a missing link.**

When landowners are ready to sell properties, it takes time for federal and state agencies to get the LWCF funds in-hand to buy and permanently protect them. Our Revolving Fund provides the ready capital needed to bridge the gap until our partners can pay us back and ultimately protect important places forever.

Our Revolving Fund revolves in and out of projects every two years on average, and this continues in perpetuity—conserving acre after acre.

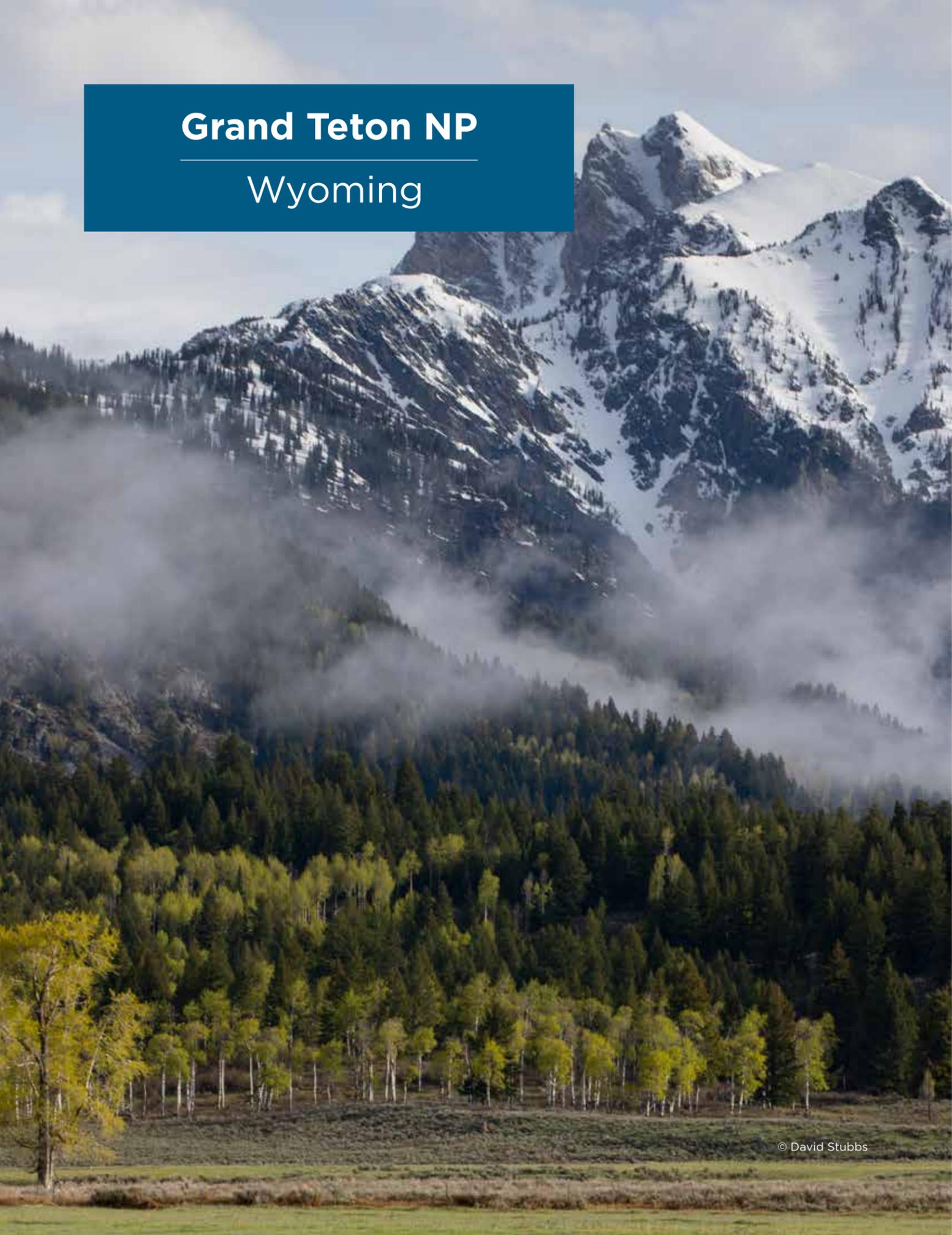


Thousands of our projects would not have been possible without this innovative finance solution. Read on to learn about three examples from 2020.



# Grand Teton NP

## Wyoming

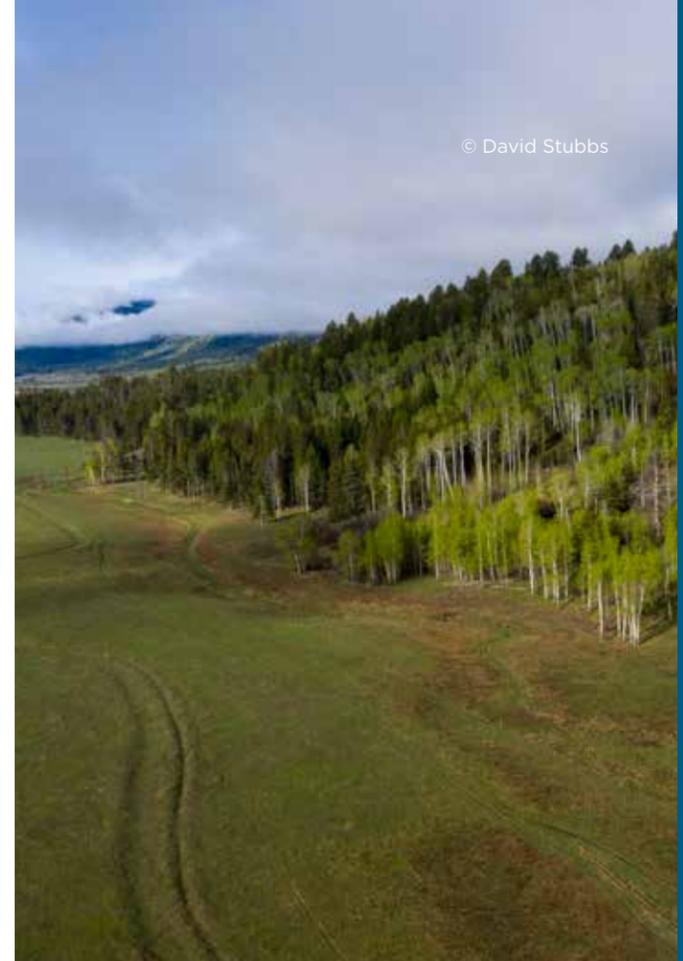


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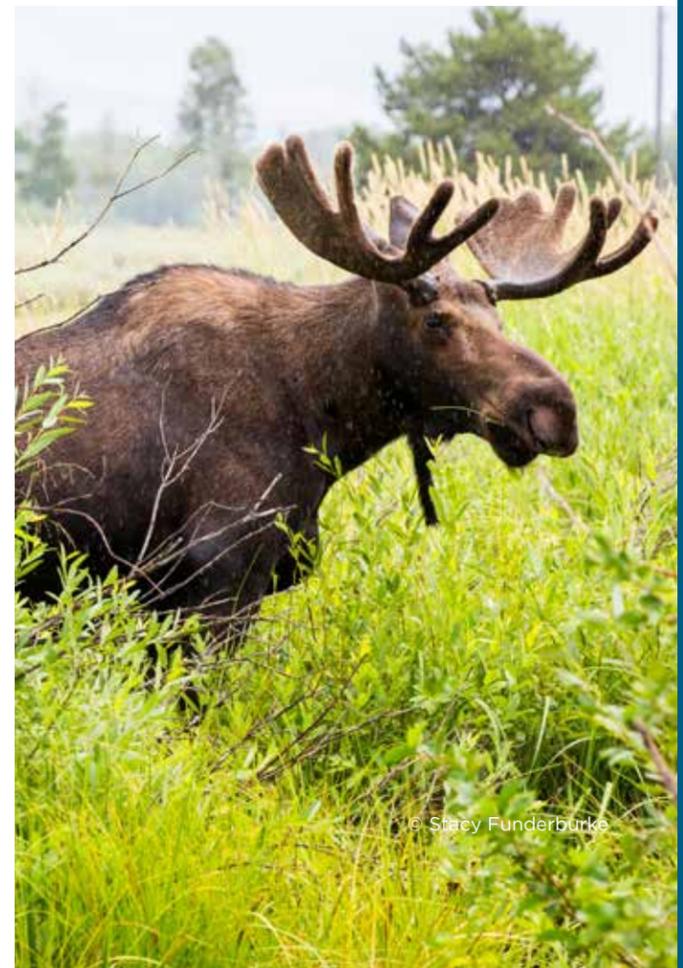
Have you ever been or aspire to be one of the 3.4 million yearly visitors to Grand Teton National Park? Even as one of America's most beloved and frequently visited parks, Grand Teton still faces threats that could disrupt its iconic views and places to connect with the majestic mountains and valleys. Can you imagine if these lands were blocked by inappropriate development?

Many people might not realize that within a park's boundaries, there can be portions of land that are privately owned and unprotected. These inholdings face a high risk of being sold and developed, which could compromise the park's natural beauty and connectivity. One of these at-risk properties was a pristine 35-acre parcel at the park's south entrance. The tract features a stunning view of the Teton Range and is an important corridor for the park's diverse and striking wildlife, including elk, mule deer, mountain lions, grizzlies and black bears.

When the property went on the market in 2014, we knew we had to act fast. As Dan Schlager, our Wyoming State Director, puts it: "Conservation work often involves both urgency and patience." By acquiring this land with money from our Revolving Fund, the National Park Service had the time it needed to get LWCF funding in hand, purchase the land from us, and officially add it to Grand Teton in 2020.



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© Stacy Funderburke

## DAN SCHLAGER



One of the headquarter centers at Grand Teton National Park is called The Laurance S. Rockefeller Preserve. It's maybe 3 miles away from the property we worked on. Laurance S. Rockefeller is the son of John D. Rockefeller, Jr., who bought and donated much of the parkland. He wanted to create a visitors center that was reflective of the solace that you find in quiet places in the park, which can be challenging amid the many visitors during a busy summer. His visionary approach oriented the visitors center and the walks at the Preserve around the five senses.

Both of my children have profound hearing loss. We walked into that visitors center one time, when my youngest child was about 4, to a room oriented around sound. My son walks into the circular room and stands in the middle; the sounds that you hear are owls hooting, elk bugling and the sound that quaking aspen make in the wind with the leaves shimmering. He's kind of wide-eyed and still. I ask him, "What do you hear?" After a long pause, bathing in the sounds of nature, he says, "I hear ... everything." This was at a time when we didn't know if he would hear at all. That was a highly emotional moment that I will never forget.

I reflect a lot to my own childhood and think about the little park that I grew up next to and how that place planted a seed in me to love and protect natural places like Grand Teton NP. In addition to The Conservation Fund's work protecting land and supporting local economies, I strongly believe that an important aspect of our work is planting seeds in the hearts and imaginations of the next generation. We have no idea what positive impact it may have. The little seed planted in me by a small neighborhood park blossomed to help protect a piece of Grand Teton. I am so grateful to have played a small role in the conservation of one of the greatest parks on Earth"

**Dan Schlager, Wyoming State  
Director, The Conservation Fund**



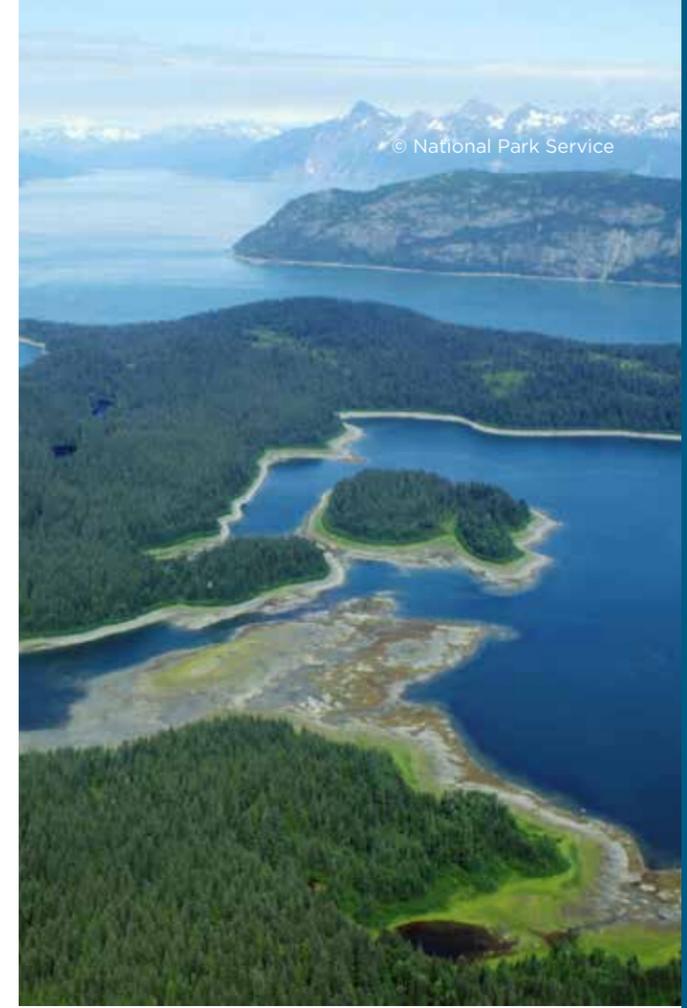
© David Stubbs

# Berg Bay

## Alaska

Like much of Alaska, Glacier Bay National Park and Preserve features some of the most valuable wildlife habitat, unique recreational opportunities and breathtaking landscapes in the country. But more importantly, it encompasses land sacred to the Huna Tlingit. Their ancestors once occupied Glacier Bay before an advancing glacier forced them to relocate from their homeland.

When a 150-acre property within the borders of Glacier Bay National Park went up for sale in 2018, we and our partners knew it had to be protected. Its pristine ecology and cultural values to the Tlingit people could not be lost. By utilizing capital from our Revolving Fund, we were able to step in, purchase the land and hold it until the National Park Service could acquire it with LWCF funding in 2020. Now the property known as Berg Bay is officially part of the national park where it will forever provide new lands to explore and the continuation of traditional tribal ceremonies.



© National Park Service



© Glacier Bay National Park and Preserve



© Glacier Bay National Park and Preserve

## BOB STARBARD



The identity of the Huna Tlingit depends on maintaining meaningful connections with the Glacier Bay Homeland. Bringing our youth to sacred places like Chookanhéeni [Berg Bay] to harvest fish, to learn our stories, to be part of our history and to walk with ancestors—that is what sustains our culture. We cannot and must not let that go.”

**Bob Starbard,**  
**Tribal Administrator for the**  
**Hoonah Indian Association**



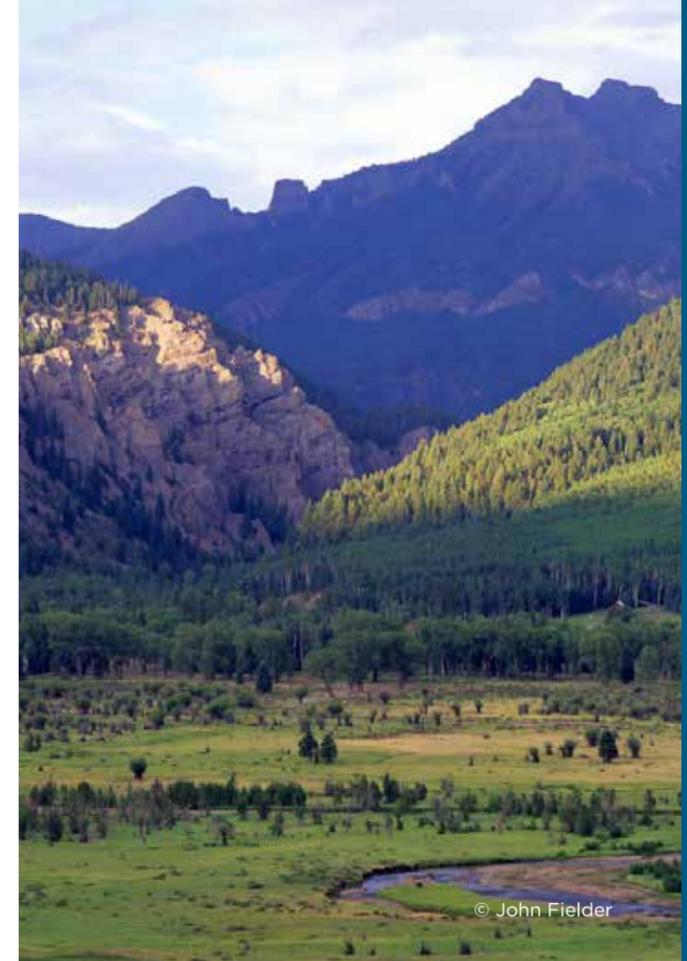
# Navajo River Watershed

## Colorado

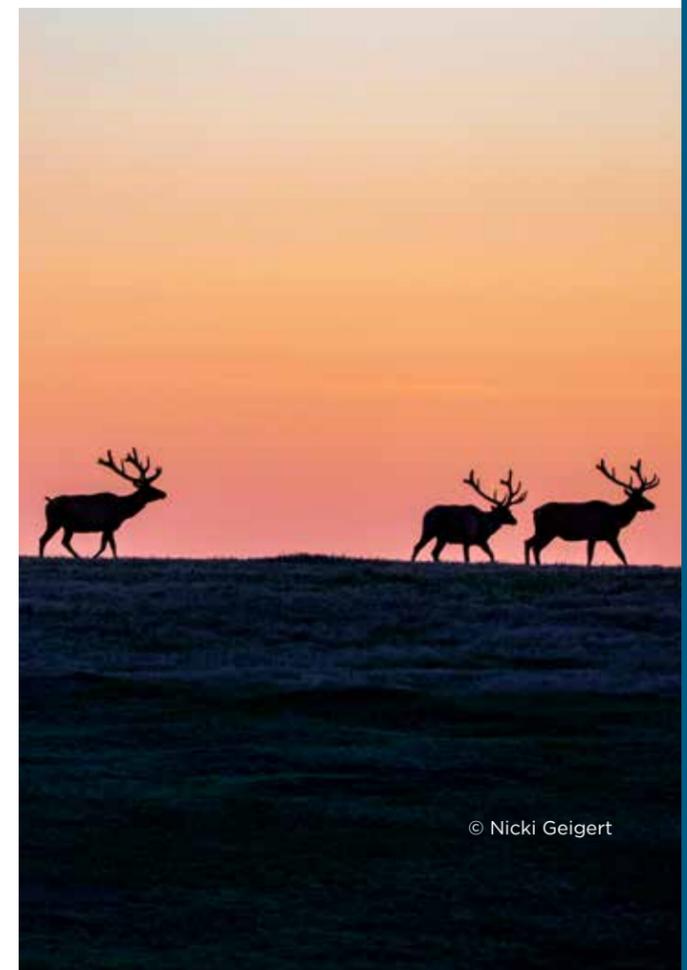
When our colleague Tom Macy first visited the Navajo River Watershed in southwest Colorado 30 years ago, it was one of the most stunning places he'd ever seen. Made up of 10 privately held ranches and surrounded by national forest and wilderness lands, this nearly 65,000-acre landscape of rivers and mountains was reminiscent of Yellowstone or Yosemite. Its location made it a critical wildlife migration route. In fact, it was one of the last places that a grizzly bear was spotted in Colorado.

Fast forward 30 years to 2020. In what was one of his career highlights, Tom worked with various staff members, donors and landowners to protect the final piece of the Navajo River Watershed through a conservation easement funded by LWCF and a private foundation. Now these lands remain as private working ranches that will never be fragmented by development.

The lasting impacts of this project cannot be overstated. This watershed provides a critical sanctuary for migrating elk and mule deer; preserves water quality for 1 million people in New Mexico, including 90% of Albuquerque's surface water supply; and will support economic benefits to the entire region for generations to come.



© John Fielder



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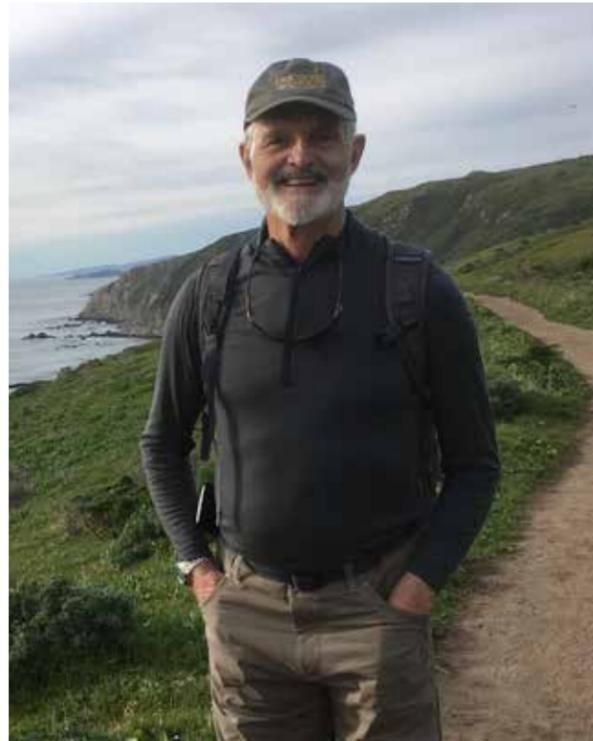
## TOM MACY



Back in 1990, our western staff consisted solely of ... me. I was spread pretty thin across the west but always kept an ear to the ground for opportunities in Colorado. I heard rumor of a wilderness ranch on the headwaters of the Navajo River, critical for wildlife migration and water quality, coming up for auction. I dropped what I was doing, went to the site and fell silent in awe. I immediately knew The Conservation Fund had to safeguard this wild valley forever.

As I reflect, I think about how this project will enable wildlife connectivity all the way downstream to tribal lands in New Mexico and how it preserves the historical range of grizzly bears in Colorado. Aside from these aspects, I also think a lot about how The Conservation Fund evolved over the life of this project—working with others to make these once-in-a-lifetime projects happen. There was always a community in the Navajo River Valley—the working ranchers, fourth and fifth generation families—and over time they bought into our wilderness preservation vision and became a part of it. We all left this place stronger than we found it”

**Tom Macy,**  
**Western Representative,**  
**The Conservation Fund**

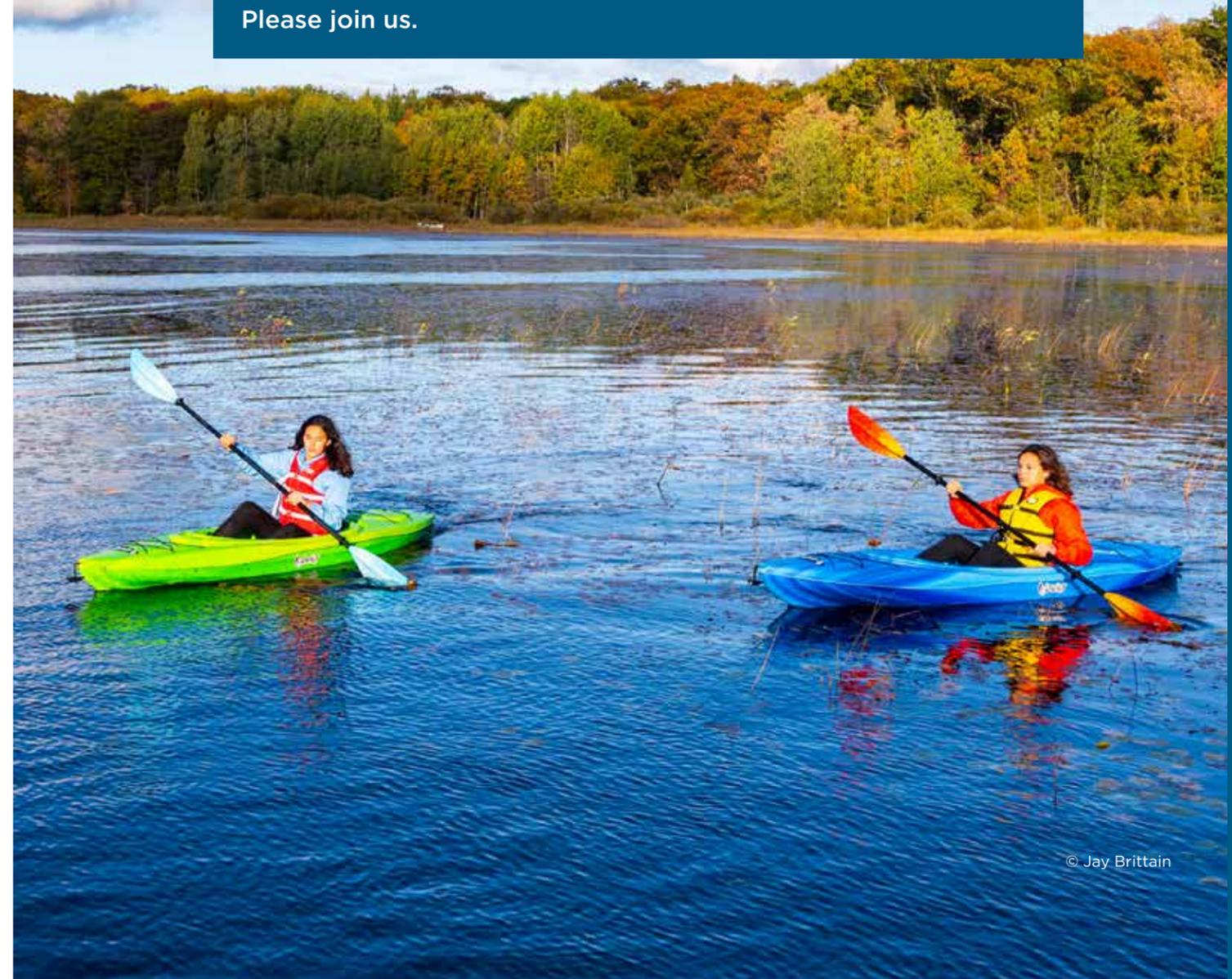


We are actively fundraising to **DOUBLE** our Revolving Fund dollars—allowing us to put new federal funds to work for conservation.

In 2020, the Land and Water Conservation Fund (LWCF) doubled through the passage of the Great American Outdoors Act **from \$450M to \$900M** annually.

To keep pace with this new funding, and act quickly to protect vulnerable lands and waters, we must grow our Revolving Fund by another **\$50 million**.

Please join us.



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# Ambition We Proudly Shoulder— Honoring our Founders, Pat Noonan and Rich Erdmann in Retirement

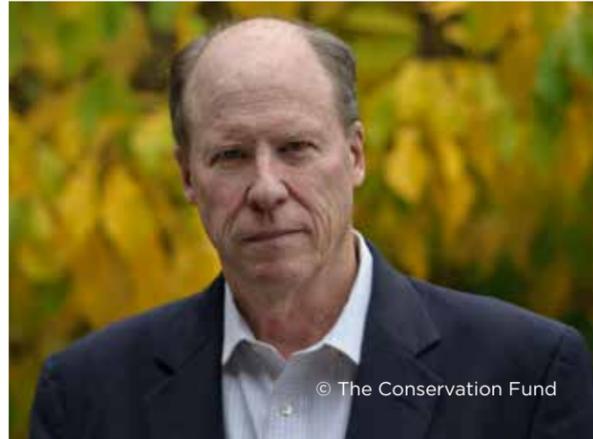
## Pat Noonan's Story

When I was a young boy growing up in the Washington, D.C., area, my father acquired a small farm an hour away in Montgomery County, Maryland. It was about 100 acres with an old historic schoolhouse and a great little trout stream where I learned to fish. While I was away at college, the county wanted to acquire it to create what's now known as Little Bennett Regional Park. Thanks to my dad's counsel, I negotiated the sale of our farm and while it was hard at first to not be a bit sad, I had the realization that the public would enjoy that land forever. And I would still enjoy it, too. Looking back, it was one of the most satisfying moments of my life and that experience helped guide me toward my true passion—conservation.

After college, and after three years with the Maryland-National Capital Park and Planning Commission, I found myself at The Nature Conservancy. I started as an intern in 1970 and was appointed president a few years later. I was 29 years old, and it was frightening! But it was an exciting time. Such a privilege to be there.

Eventually I retired as president. I was ready for something new. Working with some of the greatest people I knew—Rich Erdmann, KiKu Hanes and Hadlai Hull—we founded The Conservation Fund, a nonprofit chartered for both conservation and economic development. But like other nonprofits of the time, we needed capital for conservation deals. That's when the idea for the Revolving Fund was born.

**Establishing the Revolving Fund was critical to our founding back in 1985, and it remains our lifeblood today. When we acquire land, we draw on our Revolving Fund to finance the deal; once that money is returned, it goes right to work on the next great project. Early on, we received funding for our Revolving Fund from a few key funders, like the Richard King Mellon Foundation. The Revolving Fund has kept us moving forward**



**for more than three decades, but the need to expand it remains stronger than ever. With the passage of the Great American Outdoors Act, we have an exciting opportunity to protect land at a pace greater than ever before. But just as in 1985, we'll need the capital to do so.**

The Conservation Fund has always incubated new ideas and kept the very best. Just as we envisioned in the early days, we still work with government entities, corporations and other nonprofits; it's these partnerships that leverage our results and help define us as an organization. We still believe collaboration is key to success and that ideas grow bigger when you share them with multiple partners and local communities.

It has been a special privilege to serve in the environmental field for the past 50 years. I've had the pleasure to work with and share a passion for the environment with so many wonderful, dedicated professionals and volunteers. Every day these people reach beyond personal self-interest to embrace a vision for the long-range goals of our natural resources and an improved quality of life for everyone. Our future will be brighter than ever before as we engage our nation in the newest era of sustainability. The gratitude of future generations will be thanks enough for our work.

## Rich Erdmann's Story

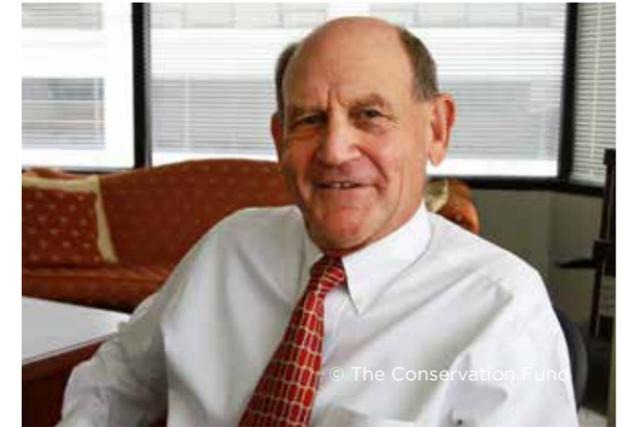
During my childhood in Cranford, New Jersey, the woodlands bordering our home were clear-cut to make way for a housing development. Within a year the family farm down the street was sold, and the property, where I'd picked summer crops with the local farm kids, suffered a similar fate. One could argue this was progress, but frankly, I took it personally. I felt devastated by the loss of the natural and open space and believe these events planted the seed of my future career in land conservation.

Coupled with memories of those events, I can point to several people who helped shape who I am. First and foremost are my parents, who encouraged me to pursue my passions while teaching me to be independent. Threads of their emphasis on independence are woven throughout the fabric of my life—in how I raised my three children and in my professional pursuits. It's not surprising that independence and self-reliance are core principles of The Conservation Fund.

Another major influence in my life has been Pat Noonan, whom I literally ran into on the football field at Gettysburg College in 1964 when I was a freshman and he was a senior. It was clear to me even then that Pat had a distinguishing drive and sense of purpose. He is a visionary and a highly respected conservationist among his peers and the business community.

Without internet and cellphones, Pat and I managed to keep in touch after college. In 1973, my final year of law school, I was entertaining offers from law firms when Pat called me and asked if I would be interested in coming to work with him at The Nature Conservancy. I decided to take the job, and we've worked closely together for over 40 years.

Pat left The Nature Conservancy around 1980 and worked in the private sector, but I believe he felt a higher calling and obligation to create a new model for land conservation that moved at a faster speed and used collaboration as opposed to confrontation. The recognition that conservation and economic development were not mutually exclusive was the central idea of the new model. With that founding principle as a driver and the support of several former colleagues, including KiKu Hanes and Hadlai Hull,



we incorporated The Conservation Fund in March 1985 and launched our decades-long odyssey.

**Looking back, one project in which I take deep personal pride is the Champion International acquisition in 1999. At that time, it was the largest multistate land conservation transaction ever accomplished by a not-for-profit organization. The Fund purchased 296,000 acres of forestland across New York, Vermont and New Hampshire using our Revolving Fund capital along with funding support from a diverse group of partners, including state and federal agencies, the Richard King Mellon Foundation and other private philanthropies. The Champion deal ranks among the most gratifying projects of my career, and it set the stage for the creation of our Working Forest Fund program.**

In 1985 we had aspirations, but I could not have predicted that by 2021 we'd have protected over 8.5 million acres, with a staff of nearly 200 of the sharpest conservationists in the business, driven by the same core values with which Pat and I started—integrity, passion, innovation and the ability to make course corrections quickly and decisively. I'm proud to have helped build a first-rate team that cares deeply about our mission and this important work.

The advice I would give to people starting out in conservation is that while individually you may not change the world, you can certainly accomplish things that will shift the world's approach. Little bits over the course of 36 years can produce significant results—the Fund has proved that!



© Jason Savage

## Remembering the Legacy of Two Conservation Heroes



### Elizabeth “KiKu” Hanes 1927-2021

On January 1, 2021, we lost one of the greatest champions of conservation, KiKu Hanes. She was one of the most active participants in great outdoor traditions—birding, hiking, hunting and fishing. Especially fishing. From Scotland to Iceland, Alaska to Argentina, she was a marvel with a fly rod. In fact, well into her 80s she and her older sister traveled every year to fish for sea-run brown trout in Patagonia, sending back pictures to Larry Selzer, our CEO, with no words, as the size of the fish was the only statement she needed to make.

KiKu was the paramount fundraiser at The Conservation Fund and a critical force in creating and building the strength of our Revolving Fund with our founder, Pat Noonan. With grace and humor, she taught countless people how to engage in the important work of conserving America’s great landscapes. She was passionate, persistent and utterly fearless. KiKu’s passing is a reminder to each of us that the opportunity to advance her legacy is a privilege we should honor and cherish.



### Richard P. Mellon 1939-2020

Richard was born on May 19, 1939 and was the eldest son of the late Gen. Richard King Mellon and Constance Prosser Mellon—passionate conservationists who established the Pittsburgh-based Richard King Mellon Foundation. Richard was an avid outdoorsman and conservationist who had an enduring love for the natural environment.

For more than three decades the Richard King Mellon Foundation has been at the forefront of conservation in America—supporting the protection of nearly 3.7 million acres of the more than 8.4 million acres The Conservation Fund has protected across the country. The scale of sustained generosity from the Foundation has helped make extraordinary strides to bolster our Revolving Fund and protect places central to our country’s unique outdoor legacy—from Civil War Battlefields, to our last large intact working forests and the communities that rely upon them. Richard’s conservation leadership and vision has benefited all Americans.

## Our Supporters Keep Us Going Strong

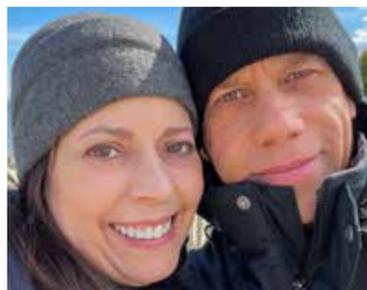
In 2020 alone, over 5,000 individuals supported conservation projects across America. Their support helped us protect 187,000 acres of diverse landscapes—from vast wilderness and sandy shorelines, to historic sites and community parks. They are the backbone of our organization, and we are so grateful for their support.

### A few of our longtime supporters would like to share why they choose The Conservation Fund:



“Land conservation feels like it has a more permanent impact than other means to support nature. The environmental impact is tangible. I can see it on a map. I can visit it. And I know that I’m helping make a difference. I give monthly to The Conservation Fund because it’s a priority to me. Like saving for retirement, it’s something that I want to make sure I do consistently.”

**Kevin Zentmeyer, Colorado**



“My greatest hope is for The Conservation Fund and other organizations to continue to find ways to protect nature and slow climate change with greater speed and support. I want my stepchildren, nieces and nephews, and their children to feel the amazement and peace I have felt through my experiences in nature.”

**Patti Lutz, Maryland**



“I strongly believe in The Conservation Fund’s mission and am always impressed by the organization’s engagement in diverse and impactful work. Since my current job is not directly involved in environmental activism, my contribution to The Conservation Fund is my way of giving to a cause I am passionate about.”

**Ai Yamanaka, New York**

## Gifts That Leave a Legacy

Many of our supporters choose to leave a personal conservation legacy through planned gifts. From estate gifts and annuities, to life insurance and retirement plan designations, we are available to help you determine the right giving option no matter your financial circumstances or charitable goals.

**In 2020, we received legacy gifts from the following individuals. We are grateful to this special group of donors who chose to leave a lasting gift to nature.**

- Joanne M. Ball
- Virginia Bernice Bertram
- Elmer J. Dreher
- John K. Greene
- Melva Hackney
- Sue Hillier
- John M. Kauffmann
- James M. Majusiak
- Arthur E. Ullrich



### From The Family of John K. Greene:

“My father was a committed conservator of land, forests and open spaces. Despite his great successes in so many areas of his life I think he was always happiest in nature. Having grown up in Alabama he had deep ties to the land and to the people who worked it and eventually to the people who worked to conserve it. In the 1930’s our family donated the property on Flagg Mountain where the CCC built a 55 foot high stone observation tower. I know my father was very pleased that the final terminus of the Pinhoti and Appalachian Trail system would be on that very property donated so long ago. His legacy gift to The Conservation Fund helps to ensure that his vision for that area continues.”

**Johnny Greene,  
John K. Greene’s son**



Your gift will support conservation that’s good for our communities and our economy. There are a number of ways to support The Conservation Fund. Choose one that’s right for you.

[conservationfund.org](https://www.conservationfund.org)



## From Our Chief Financial Officer

As Jay and Larry stressed in their opening letter, there is no time to waste in building a better and more sustainable future for all Americans. In 2020, The Conservation Fund delivered on that urgent vision despite formidable challenges from COVID-19:

- We completed more conservation work as measured by total revenue than in any period in the Fund's history. Thanks to the incredible efforts of our staff and the dedication of our conservation partners, our total revenues rose 18% despite the upheaval across our society due to COVID-19 and other 2020 challenges.
- We successfully deployed almost all of our 2019 green bond proceeds and are on track to finish the initial slate of investments in 2021. In addition, some of the early project investments are already returning capital to the Fund that we can redeploy - demonstrating the unique multiplier effect of our Working Forest Fund.
- We ended the year with a small net surplus of revenue after expenses.

And most importantly, we are positioned for the future. We resisted the temptation to reduce our organizational capacity during the worst of the COVID crisis, we have maintained a strong balance sheet and liquidity position, and we are ready and well prepared to extend our mission for conservation given our society's focus on climate change and the increase in federal funding for land acquisition.

Thank you to all our partners, funders and staff who have made this possible.

John Gilbert  
Executive Vice President, Chief Financial Officer

# 2020 Financials

## COMBINED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS

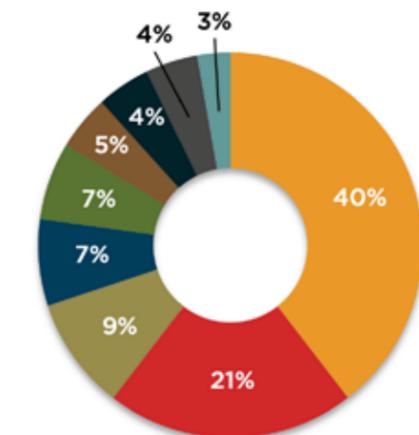
For the year ended December 31, 2020 (in thousands).

REAL ESTATE ACTIVITIES	2020 TOTAL
Sales of conservation land to others	106,442
Contributions and grants	59,058
Investment and other program income	43,581
Land contributed for conservation	7,526
Contract income	13,309
<b>Total real estate activities</b>	<b>\$229,916</b>
NON-REAL ESTATE ACTIVITIES	2020 TOTAL
Contributions and grants	18,152
Investment and other program income	16,637
Contract income	4,502
<b>Total non-real estate activities</b>	<b>\$39,291</b>
<b>TOTAL SUPPORT AND REVENUE</b>	<b>\$269,207</b>
EXPENSES	2020 TOTAL
Real estate program expense	236,855
Non-real estate program expense	20,069
Management and general	6,421
Fundraising	3,514
<b>TOTAL EXPENSES</b>	<b>\$266,859</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$2,348</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$506,639</b>

## SOURCES OF FUNDS—2020

(in thousands)

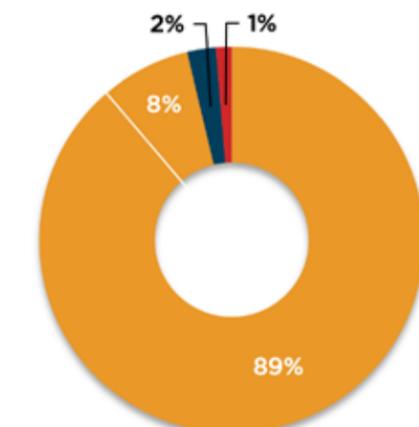
Land sales	106,449
Corporate contributions and mitigation	56,207
Foundation contributions	25,522
Federal grants	19,611
Carbon/Timber/Contract	17,581
State grants	12,378
Other contributions and income	12,179
Individual contributions	11,755
Land gifts	7,526



## USES OF FUNDS—2020

(in thousands)

Real estate program expense	236,855
Non-real estate program expense	20,069
Management and general	6,421
Fundraising	3,514



# Over 8.4 Million Acres Protected Since 1985

## BOARD OF DIRECTORS

**BOARD CHAIR**  
**Jay Winthrop**  
Connecticut

**BOARD VICE CHAIR**  
**Jay F. Wagley**  
Texas

**PRESIDENT AND CEO**  
**Lawrence A. Selzer**  
Virginia

**Julie G. Barker**  
Massachusetts

**Gregory A. Beard**  
New York

**David P. Bozeman**  
Washington

**Dr. Ingrid C. Burke**  
Connecticut

**Todd J. Carter**  
California

**J. Storey Charbonnet**  
Louisiana

**Charles R. Cherington**  
Massachusetts

**Kimberlee R. Cornett**  
Maryland

**Luis de la Garza**  
Texas

**Paul E. Hagen**  
District of Columbia

**Jennifer L. Hernandez**  
California

**G. Wilson Hughes**  
Alaska

**Dr. Jill L. Long Thompson**  
Indiana

**Thruston Morton**  
North Carolina

**Kevyn D. Orr**  
District of Columbia

**C. Porter Schutt III**  
Delaware

**Daniel R. Tishman**  
New York

**James M. Whitehurst**  
North Carolina

**CHAIR EMERITUS**  
**Patrick F. Noonan**  
Maryland

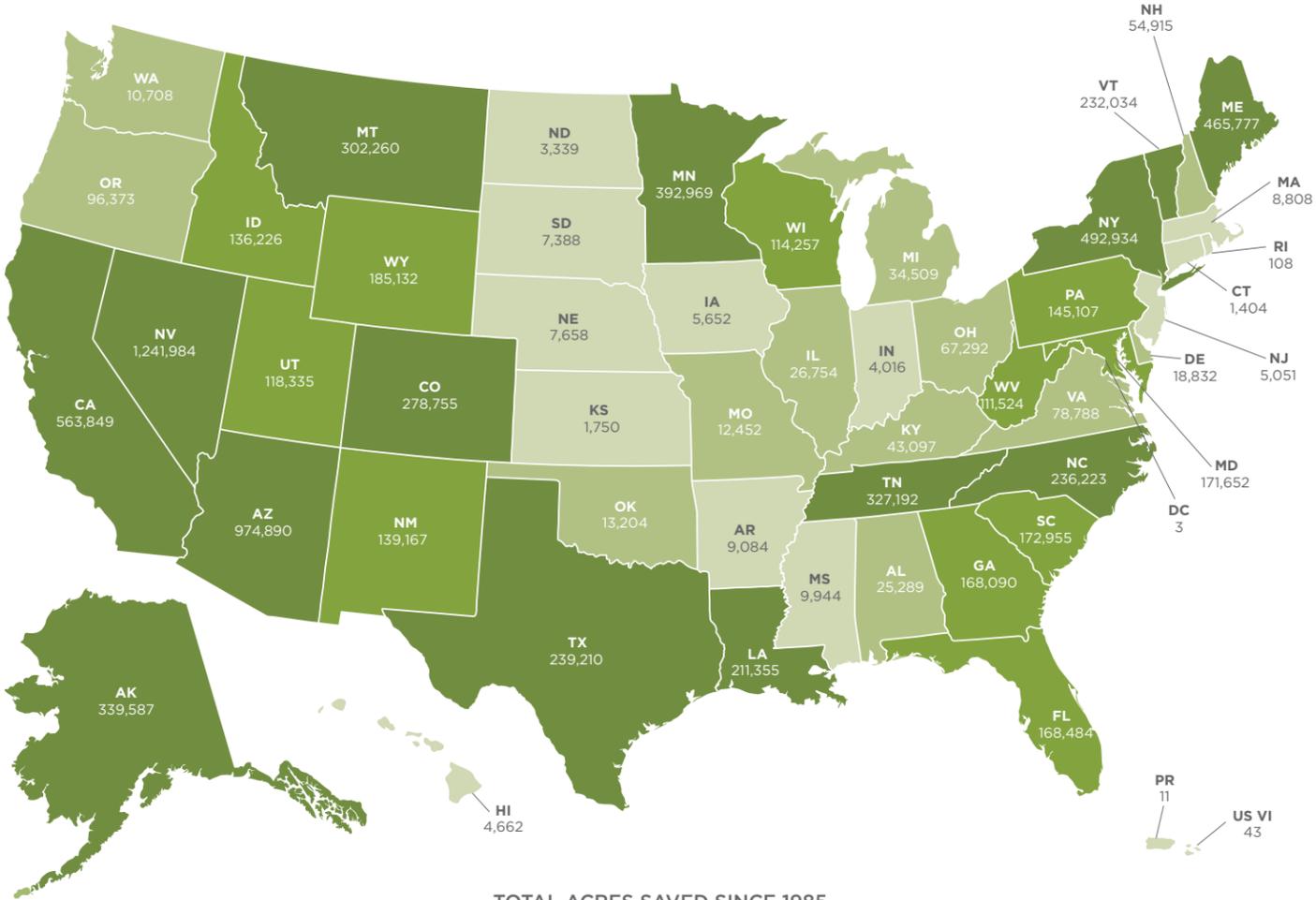
**DIRECTORS EMERITUS**  
**Gilbert M. Grosvenor**  
Virginia

**KiKu H. Hanes**  
**(1927–2021)**  
California

**Hadlai A. Hull**  
**(1914–2011)**  
Minnesota

**Charles R. Jordan**  
**(1937–2014)**  
Oregon

**Hubert W. Vogelmann**  
**(1928–2013)**  
Vermont



## OFFICERS

Collectively, our officers have more than 650 years of conservation experience

**Jay Winthrop**  
Board Chair

**Jay F. Wagley**  
Board Vice Chair

**Lawrence A. Selzer**  
President and CEO

**Holly Cannon**  
Executive Vice President  
and General Counsel

**Richard L. Erdmann**  
Senior Counselor

**John S. Gilbert**  
Executive Vice President  
and Chief Financial Officer

**William L. Allen, III**  
Senior Vice President,  
Strategic Giving and  
Conservation Services

**Mark W. Elsbree**  
Senior Vice President  
and Western Director,  
Conservation Acquisitions

**Blaine T. Phillips, Jr.**  
Senior Vice President and  
Mid-Atlantic Regional  
Director, Conservation  
Acquisitions

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

**Matthew S. Sexton**  
Senior Vice President  
and Southeast Regional  
Director, Conservation  
Acquisitions

**Evan H. Smith**  
Senior Vice President,  
Conservation Ventures

**Brian J. Dangler**  
Vice President, Director,  
Working Forest Fund

**Thomas R. Duffus**  
Vice President and  
Northeast Representative

**Monica Garrison**  
Vice President, Finance  
and Treasurer

**Joseph A. Hankins**  
Vice President, West  
Virginia State Director

**Ray Herndon**  
Vice President, Lower  
Mississippi and Gulf Coast  
Region, Conservation  
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Water Sustainability

**Mikki J. Sager**  
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Resourceful Communities

**Gates M. Watson**  
Vice President, Montana  
and Northwest Director

**David Williams**  
Vice President, Technology  
and Chief Information  
Officer

**Margaret A. McCants**  
Secretary

**Christopher Bell**  
Assistant Secretary and  
Deputy General Counsel

**Elizabeth G. Engle**  
Assistant Secretary and  
Deputy General Counsel

**Paul F. Hurt**  
Assistant Secretary and  
Deputy General Counsel

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

**Scott M. Tison**  
Assistant Secretary and  
Regional Counsel

The Conservation Fund is one of the top-rated conservation organizations. We have achieved Charity Navigator's 4-star rating and are rated A+ by Charity Watch. We are recognized as GuideStar Platinum, have earned the accreditation seal of the Land Trust Accreditation Commission, and have met the Better Business Bureau's 20 standards of excellence.





THE  
CONSERVATION FUND

1655 N. Fort Myer Drive, Suite 1300  
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