



THE  
CONSERVATION FUND

2021  
ANNUAL  
REPORT



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scanning the QR code.



Sweetwater Lake, CO // @Justin Spring

The time is now to ensure a future that is land rich for people and nature.

**On the cover:** Columbia Gorge Forest. Lower Klickitat River (National Wild & Scenic). The oak habitat on the hillside is one of the most rare and imperiled ecosystems in the Northwest. Protection of this river corridor supports numerous endemic species, is essential for climate resilience and adaptation, and benefits the many communities that depend on the river. See page 11 to learn more about this project. @ianshivephoto / @tandemstock

## From Our Chair and CEO

**OUR FUTURE DEPENDS ON THE LAND.** It's a fact we cannot overlook or take for granted. The urgency with which we must protect and conserve the places that matter most has only intensified amid climate change. Each year we watch as stronger storms and warmer temperatures change habitats and reshape communities.

As America's leader in land protection, we've remained focused on tackling today's conservation challenges while also providing economic benefits to people and communities. At the core of what we do is our ability to purchase priority natural lands; essential cultural and historic sites; and working landscapes like forests, farms and ranches and provide time for permanent conservation to be realized. Since 1985, we have conserved over 8.5 million acres of land valued at upwards of \$7.2 billion for less than \$5.5 billion, saving Americans more than \$1.7 billion while supporting local green jobs and strengthening communities.

How we care for our land now will directly impact our future prosperity, and our mission matters more than ever. To realize our vision for stronger communities and the preservation of America's magnificent land legacy, The Conservation Fund is focused on two strategic priorities:

- **Increase our capacity to be the interim buyer of critical conservation lands.**  
The opportunity for permanent land conservation has grown dramatically with the recent Great American Outdoors Act, which doubled the amount of federal funding for land protection. But there is a real risk that public agencies will struggle to deploy this funding if they can't depend on us to pre-acquire their most important projects. Our value proposition is also reinforced by the rapid increase in land values and transaction activity. As a result, we aim to raise \$50 million more for our Revolving Fund to maximize conservation opportunities with our federal partners as we work toward the goal of buying and securing a million more acres over the next five years.
- **Stem the loss of working forests in the U.S. and safeguard the essential roles they play for carbon storage, local jobs, water quality, wildlife habitat and recreation.**  
Over the past decade we've demonstrated how to make conservation a viable outcome for large working forests, but we need more ready capital and partners to save five million acres of the highest conservation value forests before they are further fragmented or developed.

While our vision for the future is clear, an annual report is a retrospective on the success, innovation and positive impacts achieved over the short span of 12 months. Most of the conservation efforts featured here are not confined to a year, with some projects demonstrating the latest outcomes from decades of hard work and persistence.

As we celebrate our 2021 accomplishments, we know there's still more work to be done. The time is now to ensure a future that is land rich for people and nature.

Join us.

Jay Winthrop  
Chair

Lawrence A. Selzer  
President and CEO

# 2021

## HIGHLIGHTS

138

New Projects in  
34 States

188K+

Acres Protected  
Valued at \$403M+

6,328

Donors Supported  
Projects Across the U.S.

127K\*

Acres Of High  
Conservation Value  
Forestland Acquired by  
Our Working Forest Fund\*

\$50M+

Received in Private  
Contributions from  
Individuals, Foundations  
& Corporations

\*of the 188K acres protected

## LAND IS OUR FUTURE

Conservation will play a critical role in America's future, and we are committed to accelerating land and water protection nationwide through the full implementation of the Great American Outdoors Act and protecting against the fragmentation and degradation of our most important working forests.

Land conservation looks different than it did when we were founded 36 years ago. At the time, our dual charter mission of environmental protection and economic development was novel. Today, America's growing population and the intensifying effects of climate change make our innovative approach uniquely positioned to provide effective and lasting solutions for wildlife and communities.

Together, we look to conserve even more of America's magnificent land legacy, but to do so we urgently need to grow our Revolving Fund to be ready to acquire more natural places. We need your help to rise to this challenge.

# EXPANDING CONSERVATION FOR AMERICA



Minnesota Heritage Forest, MN  
©Jay Brittain

## OUR ABILITY TO PURCHASE PRIORITY

lands with capital from our Revolving Fund is at the core of what we do.

We move quickly to secure properties and then convey them to our public agency partners when they have funding available. We permanently conserve land for wildlife, recreation and cultural and historical interpretation, and when we are repaid, that capital revolves into the next conservation project.

The passage of the Great American Outdoors Act in 2020 changed the game. Even though the annual funding available for priority land conservation efforts doubled to \$900 million through the

Land and Water Conservation Fund (LWCF), public agencies rarely have capital ready when landowners want to sell.

To truly increase land protection coast to coast, we must significantly grow our bridge financing so we can be ready to acquire more priority properties and ultimately fulfill the expanding need to preserve iconic and pristine landscapes, protect water quality, enhance critical habitat protection for endangered and at-risk species, ensure recreational access, and support the economic vitality and cultural heritage of communities.



**Photo.** Yucca trees like this one at Laguna Atascosa NWR, are favorite perches for the federally endangered aplomado falcon.

©USFWS

## Protecting Unique Landscape and Habitat in Texas

4,800 ACRES

**CHALLENGE:** Along the South Texas coastline, the Laguna Atascosa National Wildlife Refuge (NWR) is a biologically diverse landscape of 120,000 acres that offers unique habitat, recreational opportunities and climate resiliency benefits. Two properties bordering the refuge were at great risk of being sold and developed, with a luxury golf course planned for part of the land, which would have wiped out native plants on which wildlife depend.

**STORY:** This beautiful region includes some of our country's most pristine and remote beaches containing flat coastal plains, scattered coastal salt marshes and wetlands. The Conservation Fund has been protecting lands around Laguna Atascosa NWR since 1999. We work to identify and purchase nearby properties at risk of development and transfer them to the refuge for permanent protection. The new LWCF funding has greatly increased opportunities to expand the refuge. Most recently we completed a multiyear effort to protect two properties totaling over 4,800 acres.

Now protected, these acres create a safe wildlife corridor for sea turtles, ocelots, aplomado falcons, white-tailed deer, coyotes, bobcats and long-tailed weasels. With less than 5% of Texas lands publicly owned, the expansion of the refuge gives Texans and other visitors new recreational access for bird watching, educational opportunities, hiking, fishing and more.



## DID YOU KNOW THERE ARE ONLY ABOUT 50 WILD OCELOTS LEFT IN THE U.S.?

Laguna Atascosa NWR supports one of the country's last two remaining populations of this endangered species. And about 415 species of birds have been sighted at Laguna Atascosa NWR—more species than at any other national wildlife refuge.

Photo: ©USFWS



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



©Appalachian Trail Conservancy

### Preserving the Appalachian Trail Experience in Virginia and Vermont

237  
ACRES

**CHALLENGE:** The Appalachian National Scenic Trail is an iconic national treasure. Completed in 1937, key sections along the trail are increasingly vulnerable to urban and commercial development today—including two at-risk properties that could have degraded the trail’s scenery in Virginia and Vermont.

**STORY:** Near Roanoke, Virginia, there is a stunning view of the 3,000-foot North Mountain from the Appalachian Trail. When a 237-acre property—situated along the mountain and prime for development—came up for sale, the trail’s viewshed was in jeopardy. Fortunately, The Conservation Fund’s capital and ability to move quickly allowed us to purchase the property swiftly so it could be protected as part of the George Washington and Jefferson National Forests.

Nearly 600 miles north of Virginia, we protected 629 acres surrounding the Appalachian Trail in Killington, Vermont. The existing trail corridor was a narrow 2,000-foot-wide ribbon, threatened by a growing demand for land near a large ski resort. In 2021 we transferred the property to the National Park Service for permanent protection when federal funding became available. Protecting the land improves the trail experience for hikers and provides access for hiking, snowshoeing and skiing. The property also provides habitat for black bears, moose and migratory birds.

This work would not be possible without LWCF funding, which has been instrumental in increasing our efforts along the Appalachian Trail. In collaboration with partners, we will continue to protect public access, scenic views and wildlife habitat along this rugged and beautiful trail system.

**WINDING ACROSS  
MOUNTAINTOPS AND  
THROUGH VALLEYS,  
THE APPALACHIAN  
TRAIL IS THE LONGEST  
FOOTPATH IN THE  
WORLD—STRETCHING  
2,190 MILES ACROSS  
14 STATES FROM  
MAINE TO GEORGIA.**

For nearly a century, day-hikers and thru-hikers have traveled through this rugged and beautiful trail system. More than three million people visit the Trail each year!



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

### A Once-in-a-Lifetime Conservation Opportunity in California

8,000  
ACRES

**CHALLENGE:** Explore the majestic Lone Pine Ranch in California, and you’ll find scenic views, resident elk herds, world-class rafting, unique geologic features and forests. The Wildlands Conservancy (TWC) was keen to purchase and protect this amazing place but was unable to afford the entirety of the nearly 30,000-acre property at one time.

**STORY:** While Lone Pine Ranch has a landscape worthy of a national park, few people have been able to visit the privately owned land. Over the years, many organizations have hoped to protect the ranch and open it to visitors. When, after a half-century of careful stewardship, the Witter family decided to sell this pristine property, we were ready with our partner, TWC, to purchase it. With the assistance of a loan from the David and Lucile Packard Foundation, The Conservation Fund stepped in to acquire the third and final 8,000-acre parcel, ensuring the whole of this magnificent landscape would be permanently protected.

Moving forward, the ranch will be known as the Eel River Canyon Preserve, named for the impressive canyon formed by the Eel River flowing for millennia through tall, gray cliffs. The Eel River flows for 18 miles across the ranch, creating incredible recreational opportunities and wildlife habitat. It also will become part of the planned 320-mile Great Redwood Trail, which eventually will give hikers, campers, anglers and kayakers new access.



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



### ARE THERE EELS IN THE EEL RIVER?

Surprisingly, no. This designated Wild and Scenic River gets its name from the Pacific lamprey. These eel-like fish are one of the oldest fish species, relatively unchanged for 360 million years.

Photo: ©Hall & Hall

**Photo.** Winter rains green on these hills above the majestic Eel River, part of the 18 miles of river frontage The Conservation Fund helped to conserve. The third largest watershed in California, the Eel River provides spawning grounds for three salmon species and is a critical source of water for many communities.

©Steve Hobbs



**Photo.** As the first woman to lead the Nanticoke Indian Tribe of Delaware, Chief Natosha Norwood Carmine sees herself as the guardian of generations to come.

©Natosha Carmine

### Securing Native Nanticoke Land in Delaware

31 ACRES

**CHALLENGE:** For decades, the Nanticoke Indian Tribe owned only one acre of its ancestral land and had to lease property for its annual powwow and other tribal functions. When an adjacent 31 acres went up for sale, it quickly became a priority for the Tribe to reclaim and protect that land for traditional uses.

**STORY:** Conservation is not just a tool for protecting our environment. It also plays an important role in securing culturally and historically significant places. We supported the Nanticoke Indian Tribe’s efforts to preserve and share its history by buying the 31 acres and then donating the land to the Tribe. The donation was made possible with generous funding from Mt. Cuba Center. The land will remain protected in perpetuity thanks to a conservation easement held by the state of Delaware, funded by the Delaware Open Space Council.

The land will help the Native Roots Farm Foundation—a Nanticoke initiative—carry out its mission of sustainable and Native farming on ancestral lands. It also will accommodate the Nanticoke’s annual powwow and other tribal events.

Chief Natosha Norwood Carmine, the first woman chief in the Tribe’s history, remarked: “This isn’t about one person. It’s not about me as chief. This is about us as a community, as a Tribe, wanting to preserve our heritage, our culture and our traditions so they can be passed down from generation to generation.”



### THE NANTICOKE INDIAN MUSEUM SITS NEAR THE NEWLY PROTECTED PROPERTY.

It is the only Native American museum in Delaware and has been designated a National Historic Landmark—one of only 13 such sites within the Native American community given this honorable distinction.

Photo: ©National Register of Historic Places



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

# PROJECT SPOTLIGHT



### Securing Land for Next-Generation Farmers

Land is the foundation of a healthy food system. But the challenges next-generation farmers face trying to purchase their own land near metropolitan markets is roadblocking our nation’s supply of locally grown, healthy food. Our Working Farms Fund launched in Atlanta with four farms and aspires to revolutionize how farmers can access land in populated areas.

Learn more about this project by scanning the QR code.



### Creating “Parks With Purpose” in Urban Neighborhoods

Greenspace has the power to transform a community. In Raleigh, North Carolina, the new Bailey Drive Gateway will secure a trailhead to the nearby Walnut Creek Wetlands Park and provide a new space to connect people with nature and advance social justice initiatives.

Learn more about this project by scanning the QR code.



The old home of David Hall, where Dr. King sat for a cup of coffee before moving on towards the state capital.

### Preserving Civil Rights Sites and Stories

So much of our history can be told on the land where it happened, and those places must be protected. We are working to share the largely untold stories of three brave Alabama farmers who offered their land as a safe place for changemakers marching from Selma to Montgomery in 1965.

Learn more about this project by scanning the QR code.



# PROTECTING OUR WORKING FORESTS



@ianshivephoto // @tandemstock

**WE LIVE IN A CHANGING** environment. The past seven years have been the warmest on record. Sea level is expected to rise a foot along U.S. coastlines by 2050. Climate change is shaping our future. We must rapidly reduce our carbon footprint and harness the power of nature to absorb more carbon emissions.

One way we can take immediate and meaningful action is to protect America's working forests. U.S. forests sequester over a half-billion tons of carbon dioxide equivalent per year while providing other essential benefits like enhanced water quality, essential wildlife habitat, timber resources, jobs and recreation.

Over the past decade, The Conservation Fund has become the leader in acquiring and protecting threatened working forests across America. Through innovative partnerships and creative conservation financing—including our first-of-its-kind green bond dedicated to land conservation—we are creating outcomes that balance environmental, community and climate benefits with economic sustainability.

To date, we have maintained or generated more than 6,500 jobs and impacted over 881,000 acres of at-risk forests with approximately 211 million metric tons of carbon dioxide equivalent (MTCO<sub>2e</sub>) stored.



**Photo.** A late fall day on the upper White Salmon River, where we acquired 5 miles of river frontage, including mature Douglas fir forest, to protect salmon habitat and tribal and recreational use.

@ianshivephoto  
@tandemstock

## Forestry Jobs and Wildlife Habitat Maintained in Oregon and Washington | 35,000 ACRES

**CHALLENGE:** In 2021, a major economic engine in the Pacific Northwest—SDS Lumber Company—announced its intent to sell the entire company, including lumber and plywood mills and 96,000 acres of working forestland in Washington and Oregon. The land faced urgent threats of aggressive harvesting and conversion to nonforest uses.

**STORY:** Together with a unique consortium of business partners, we designed a competitive purchase solution that balanced conservation with economic and community sustainability. Our purchase of 35,000 acres through an affiliate provides time for our Working Forest Fund® to fundraise, develop and implement a range of permanent conservation strategies. In addition, we are committed to working with the forest management company that acquired the rest of this important working landscape to put in place conservation easements that restrict development and provide environmental benefits, while allowing sustainable harvesting to continue.

Few places in the U.S. can match the scenic, cultural and ecological significance of the Columbia River Gorge. A biologically diverse region and a world-class destination for nature enthusiasts, hikers and rafters, these forests support the livelihoods and lifestyles of many residents and connect a critical landscape of national forests, wild and scenic rivers, and other conserved lands. Continued sustainable management of Columbia Gorge Forest will support hundreds of jobs and ensure habitats are maintained for wildlife, including rare species like the northern spotted owl, Oregon spotted frog and golden eagle.



## THE RIVERS WITHIN COLUMBIA GORGE FOREST ARE PREMIERE DESTINATIONS FOR WHITEWATER RAFTING AND KAYAKING.

Rafting enthusiasts worldwide come to experience the grand waterfalls, powerful rapids and stunning scenery.

Photo: ©Evan Stafford, American Whitewater



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



©Jay Brittain

**Protecting Climate Resiliency and Critical Habitat in Georgia**

**8,760 ACRES**

**CHALLENGE:** The Suwannee River and its surrounding watershed span two states and approximately 9,950 square miles. And while a significant portion of the watershed has been protected in Florida, much of the river corridor in Georgia remains unprotected and at risk of conversion to other uses and development.

**STORY:** Losing the natural ecosystem of the Suwannee River would threaten critical wildlife habitat for many rare and endangered species, harm drinking water supplies for surrounding communities, and disrupt the land's climate resiliency capabilities—such as capturing carbon dioxide from the atmosphere and providing a natural buffer against wildfires.

We have been protecting thousands of acres of forestland along the Suwannee River and ensuring much of the landscape continues to be sustainably managed to support the region's forest products economy. In 2021, we purchased 8,760 acres along a 14-mile stretch of the upper Suwannee River in southeast Georgia. Located within the Greater Okefenokee ecosystem, the largest protected wildlife corridor east of the Mississippi River, this conservation effort will consolidate Okefenokee National Wildlife Refuge lands, help create a fire-resilient buffer and enable the creation of two new river access points for canoeing and kayaking.

Not only are we finding a long-term conservation solution for this entire property, called the Suwannee River Headwaters Forest, but there will be an opportunity to restore 5,000 acres to longleaf pine habitat—one of the most biologically diverse and endangered ecosystems in the world.



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



**SUWANNEE RIVER HEADWATERS FOREST IS A HAVEN FOR UNIQUE AND RARE WILDLIFE SPECIES.**

Gopher tortoises, Suwannee alligator snapping turtles, eastern diamondback rattlesnakes, Gulf sturgeon and approximately 234 bird species can be found in this invaluable ecosystem.

Photo: ©Stacy Funderburke

**Photo.** Saw palmettos, Spanish moss and resurrection ferns at sunset above the blackwater of the Suwannee River, where The Conservation Fund is working to protect critical wildlife habitat and water quality, while creating a new recreational corridor for paddlers from its source in Georgia to Florida and the Gulf Coast.

©Stacy Funderburke

**Forests Fighting Climate Change in Wisconsin**

**70,000 ACRES**

**CHALLENGE:** Over the past few decades, much of Wisconsin's forestland has been sold and subdivided. When the state's largest privately owned, unprotected block of forest went up for sale, we knew this opportunity wouldn't come again.

**STORY:** The 70,000-acre landscape, known as Pelican River Forest, plays an important role in our fight against climate change. The forest stores approximately 19 million metric tons of carbon dioxide equivalent—comparable to the emissions from 4.1 million passenger vehicles over the course of a year. Over the next five years, the forest could remove up to 640,000 metric tons of carbon dioxide equivalent from the atmosphere.

Pelican River Forest's abundant streams, ponds and wetlands also are a critical source of clean water for people in the upper Great Lakes and Mississippi River watersheds, and they support water-based recreation like boating and angling that contribute to Wisconsin's nearly \$8 billion annual recreation economy. Sustainable management of Wisconsin's forests contributes to more than 63,500 jobs and generates nearly \$25 billion in annual economic output. Our purchase and interim ownership of Pelican River Forest will ensure the carbon-capturing forest, sustainable jobs and beloved public recreation benefits will stay secure while we work with our local partners to develop conservation strategies for the property.

**STRADDLING THE CONTINENTAL DIVIDE, PELICAN RIVER FOREST SUPPORTS THE WATER QUALITY OF TWO MAJOR WATERSHEDS.**

This unique forested ecosystem makes it a powerhouse for capturing carbon from the atmosphere and helping fight climate change.



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

# LOOKING AHEAD



©Jason Ching

## WHILE WE REMAIN FOCUSED ON

growing our Revolving Fund and permanently protecting working forestland, we are always ready to take on exceptional challenges. The Fund is often the catalyst to accomplish these crucial once-in-a-lifetime opportunities, like an ongoing effort to protect globally important wildlife habitat in Alaska's Bristol Bay region.

This area is home to the largest wild salmon fishery in the world and supports over 15,000 jobs. The most significant watersheds for salmon are in the heart of Bristol Bay, especially in the northeastern end of Iliamna Lake. It's here that the Pedro Bay Corporation, an Alaska Native village corporation, has remained a longstanding steward of the critical fish and wildlife habitat and traditional cultural resources now threatened by the proposed Pebble Mine project. We are working to raise \$20 million by the end of 2022 to conserve 44,170 acres of vital habitat that will restrict development and ensure the watersheds

of the Pile River, Iliamna River and Knutson Creek are able to support the extraordinary returns of sockeye salmon year after year.

Projects like Pedro Bay Rivers, Lone Pine Ranch and Columbia Gorge Forest do not come along every year or even every decade. Frankly, many organizations would view them as too ambitious, but we choose to look at them as exciting opportunities for our entrepreneurial staff—together with amazing partners and supporters—to embrace challenges, take risks and find solutions to problems facing natural lands, wildlife and communities.

At The Conservation Fund, we have pioneered new ideas and implemented innovative conservation solutions over the past 36 years to protect our most cherished natural, cultural and historic places from coast to coast. With your support, we can continue to seize these opportunities and create a brighter future for our land and for communities nationwide.



**Watch:** Scan the code with your phone's camera to watch a visual story about the wild sockeye salmon of Iliamna Lake in Bristol Bay, Alaska.

Video: ©Jason Ching



**Photo: Knutson Bay, AK.** Sockeye salmon congregate by the thousands along the pristine shores of Knutson Bay, ready to spawn and complete their cycle of life. Each year millions of salmon pour into Bristol Bay and up its rivers and lakes to spawn, and many of those salmon end up here, on the northeast end of Iliamna Lake.

Photo: ©Jason Ching



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

## From Our Chief Financial Officer

We remain focused on doing what we do best: bringing passion, expertise and capital to enable conservation of the lands that matter most. And I am humbled to say that The Conservation Fund's incredible staff members have once again exceeded themselves and set another record for value of real estate activity completed during the year. There continue to be significant challenges ahead, but the volume of mission impact and the ability to achieve this impact on a financially sustainable basis demonstrate the viability of our business model and the value we bring to our partners.

Moreover, we continue to innovate by using new partnership structures to grow our forestry conservation and climate resiliency and expand our sustainable agriculture programs to protect local food systems in new geographies.

We are also audacious. We think big and proved this past year that conservation can partner, compete and win when very large forest assets, like the former SDS Lumber Company lands in Washington and Oregon, are sold at auction and the fate of entire landscapes and regional economies are in the balance.

For all these reasons, we are the right people in the right place to help our country deliver the full benefits of land conservation for climate, nature and communities. No other organization can match our expertise, relationships and track record. I am enthusiastic about the opportunity we have to attract funding partners that can help us fully realize this vision.

Thank you all for your trust and support, and I hope you will join us in the coming year as we strive to accelerate critical land conservation across America. We have no time to waste.



**John Gilbert**  
Executive Vice President, Chief Financial Officer

## 2021 Financials

### COMBINED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS

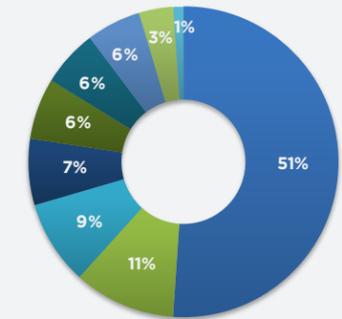
For the year ended December 31, 2021  
(in thousands)

REAL ESTATE ACTIVITIES	2021 TOTAL
Sales of conservation land to others	142,308
Contributions and grants	56,045
Investment and other program income	13,604
Contract income	10,976
Land contributed for conservation	10,033
<b>Total real estate activities</b>	<b>\$232,966</b>
NON-REAL ESTATE ACTIVITIES	
Contributions and grants	26,905
Investment and other program income	14,725
Contract income	4,206
<b>Total non-real estate activities</b>	<b>\$45,836</b>
<b>TOTAL SUPPORT AND REVENUE</b>	<b>\$278,802</b>
EXPENSES	2021 TOTAL
Real estate program expense	234,001
Non-real estate program expense	19,041
Management and general	5,342
Fundraising	3,173
<b>TOTAL EXPENSES</b>	<b>\$261,557</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$17,245</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$524,683</b>

### SOURCES OF FUNDS—2021

(in thousands)

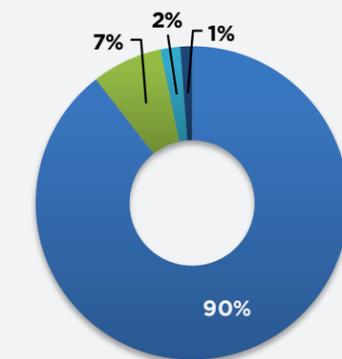
Land Sales	142,396
Foundation Contributions	29,601
Other Contributions & Income	24,524
Individual Contributions	19,207
Corporate Contributions & Mitigation	17,799
Carbon/Timber/Contract	16,521
Federal Grants	15,822
Land Gifts	10,033
State Grants	2,898



### USES OF FUNDS—2021

(in thousands)

Real Estate Program Expense	234,001
Non-Real Estate Program Expense	19,041
Management & General	5,342
Fundraising	3,173



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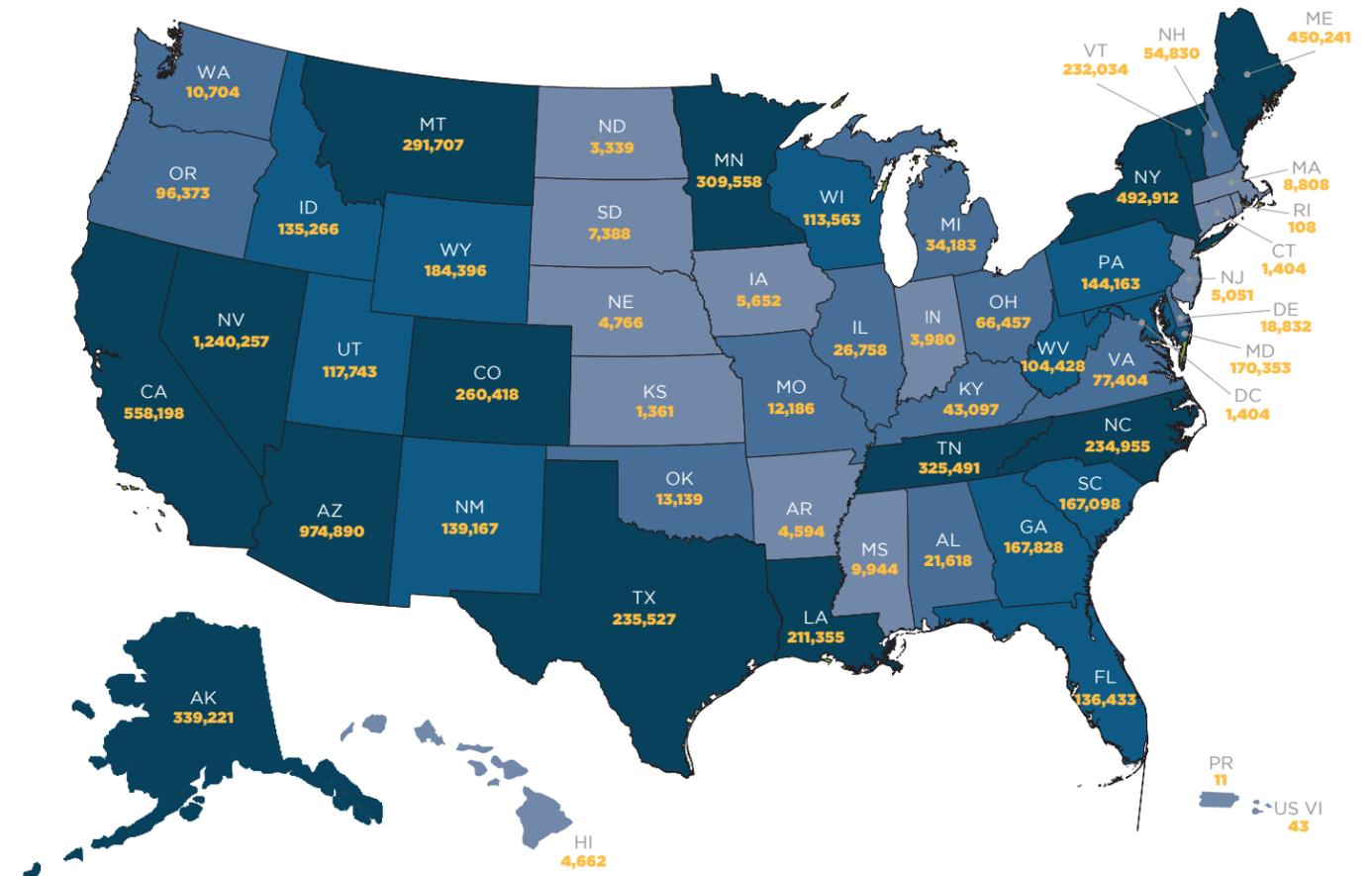
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Deputy General Counsel

Paul F. Hurt  
Assistant Secretary and  
Deputy General Counsel

Scott M. Tison  
Assistant Secretary  
and Regional Counsel

## Over 8.5 Million Acres Protected Since 1985



### TOTAL ACRES SAVED SINCE 1985



Did you know you can create a conservation legacy of your own through planned giving? 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. We welcome a conversation should this be of interest; please contact us at [plannedgiving@conservationfund.org](mailto:plannedgiving@conservationfund.org) to learn more.

We value your support today and appreciate your consideration of a planned gift for tomorrow.



There are a number of ways to support The Conservation Fund. Choose one that's right for you. Please scan this QR code with your phone's camera to donate today.

THE  
CONSERVATION FUND

[conservationfund.org](http://conservationfund.org)