



THE  
CONSERVATION  
FUND

LAND SUSTAINS US

2024  
ANNUAL REPORT





Cover: Grand Teton • Inside Cover: Hilton Family Forest © Jerry Monkman

# Because land sustains us, we must sustain the land.

Over the past 40 years, The Conservation Fund has worked across all 50 states to conserve more than 9 million acres of irreplaceable American landscapes — protecting habitat for countless species, supporting millions of jobs and improving quality of life in communities across the country.

We buy at-risk land with high conservation value, protect it and temporarily hold it while we work with partners to shape permanent conservation solutions that preserve the land and benefit the environment, people and the economy.

This critical work uniquely positions The Conservation Fund to tackle some of our country’s greatest challenges — from wildlife protection to climate solutions to rural economic development to accessibility of fresh, healthy food. We protect special places, but our work doesn’t stop there. We also ensure that those places will always be healthy, vibrant and productive — part of the fabric that sustains a strong and resilient society.

This report highlights The Conservation Fund’s impact in 2024 — protecting nature, wildlife and heritage while supporting local economies, creating jobs and helping communities across the country thrive.

Your support makes this critical work possible.





## From Our Chair and CEO

**2024 WAS ANOTHER EXCEPTIONAL YEAR  
FOR THE CONSERVATION FUND.**

We continued the work of making our national parks whole and safe from development. We conserved vast working forests that protect landscapes, habitat and jobs. We connected wildlife corridors to give animals room to migrate and roam. We partnered with Indigenous groups to recover ancestral land. We secured historic sites crucial to the nation’s legacy.

In 2025 we mark our 40th anniversary, giving us an opportunity to reflect on how far we’ve come, where we are now and where we’re going in the years ahead.

The Conservation Fund was founded in 1985 on a then-radical idea: that the environmental movement and business can work together to help our country prosper — environmentally, economically and socially. That vision has continued to guide our work, and today it’s more urgent than ever.

Our country is at a pivotal moment: Our natural landscapes, forests and farms are rapidly being lost to development. We are experiencing more natural disasters that are impacting urban and rural communities and wildlife across the country. The policy landscape remains unpredictable. The path forward will depend on shaping positive solutions — on saying “yes” to working together to advance environmental and economic priorities.

That means saying yes to sustainable timber harvesting and working farmlands because productive forests and farms provide clean air to breathe, water to drink and food to eat. Yes to the infrastructure that will power America, minimizing environmental harm and protecting our most sensitive lands. Yes to investing in rural America’s natural resource economy — because thriving rural communities are the stewards of our vital natural systems. Yes to protecting America’s most important cultural and historic sites so that future generations can learn from our past and thrive in our future.

By coming together and focusing on solutions, this nation can be a place where people, nature and wildlife can all flourish.

Thank you for being a part of our journey and for celebrating 40 years of conservation outcomes with us. We look forward to working with you in the years ahead, continuing to protect the land that sustains us all.

**Dan Tishman**  
Chair

**Lawrence A. Selzer**  
President and CEO





# Conservation is ... Wonders and Wildlife

America is spectacular landscapes — towering mountains and deep canyons, limitless plains and forests, thousands of miles of rivers and coastline. It is the vast array of animals and plants that make this country one of the most biodiverse on earth. It is our sweeping, colorful history that has shaped who we are as a people and a nation.

The Conservation Fund works to protect and preserve the nature and history that are our common heritage and to make them accessible to everyone. In 2024, we conserved nearly 153,000 acres. That’s an area bigger than Washington, D.C.; San Francisco; St. Louis; and Boston combined.

But our work isn’t just about acres.

By securing threatened land and working with partners to shape conservation solutions, we were able to safeguard wild land for the public to enjoy. We protected national parks from being harmed or broken up by development. We provided room to roam for animals from the majestic elk to the diminutive pocket gopher. And we created opportunities to learn about America’s story from landmarks large and small.





## PROJECT HIGHLIGHT

# Protecting Grand Teton National Park

Grand Teton National Park in Wyoming is a place that defies superlatives. Its breathtaking rugged landscapes are enjoyed by millions of visitors every year. More than a thousand plant and animal species call it home, many since prehistoric times. It is a key part of the Greater Yellowstone Ecosystem — the largest intact temperate ecosystem in the world.

Jackson Hole valley is home to Grand Teton and a birthplace of the greater conservation movement. In the early 1900s, conservationists met at the Murie Ranch, now a National Historic Landmark, where the family of the same name helped to establish Grand Teton National Park in 1929. Since then, local land trusts and conservation alliances have partnered with the National Park Service to continue protecting one of America’s most beloved natural areas.

But few people realize that even though the park was created almost a century ago, it remains a work in progress — just like many other national parks. Over the years, The Conservation Fund has worked to protect and expand Grand Teton by acquiring private lands that are vulnerable to development along and within the park’s borders.

Last year, we helped protect the largest remaining unincorporated parcel of land within Grand Teton’s boundaries — the Kelly Parcel. Now part of the park, the parcel is a critical migration route for pronghorn antelope, mule deer, elk and other species.

This effort preserves the park’s century-long legacy by securing vital wildlife habitat and creating more opportunities for outdoor recreation. Proceeds from the \$100 million sale also benefit the state of Wyoming by funding its public education system for generations to come.



## Did You Know?

- Grand Teton is one of the top 10 national park destinations, with 3.5 million people visiting every year.
- People have been living in and around Grand Teton for more than 11,000 years.
- Grand Teton, along with Yellowstone National Park and other surrounding protected land, preserves the vital Greater Yellowstone Ecosystem.
- The Conservation Fund has worked with Grand Teton National Park on six park expansion projects since 2001.





#### PROJECT HIGHLIGHT

## A Big Home for a Little Gopher

### Violet Prairie, Washington

The Mazama pocket gopher may only be 6 inches long, but it has a big job to do. Each gopher plays a critical role in the ecology of its prairie habitat, turning over several tons of soil per acre per year. The pocket gopher is now classified as threatened, so The Conservation Fund stepped in to acquire and protect some of its last remaining prairie habitat in Washington. With the land now permanently protected as part of the Violet Prairie Wildlife Management Area, and using funding from the Land and Water Conservation Fund, the gopher can get back to work turning the soil in peace.

### Did You Know?

- Pocket gophers have pockets! They carry things in fur pouches on their bodies and pockets in their cheeks.
- There may be fewer than 5,000 pocket gophers left in Washington.
- Pocket gophers are hospitable. Their burrows host frogs, toads, small mammals and lizards.



## Giving Wildlife Room to Roam

### Richmond Ranch, California

California's Bay Area is rich in wildlife — puma, American badger, Tule elk, bobcat, gray fox, coyote and more. Many of these animals need expansive space to thrive, but development is restricting their ability to roam. By safeguarding one of the last remaining unprotected ranches along ecologically sensitive Coyote Ridge, The Conservation Fund helped link state parks and protected areas, connecting vital habitat that allows wildlife to move, migrate and thrive.



## Telling a Literary Icon's Story

### Zora Neale Hurston Home, Florida



"The force of somewhere in space which commands you to write in the first place, gives you no choice. You take up the pen when you are told, and write what is commanded. There is no agony like bearing an untold story inside you."

— Zora Neal Hurston,  
*Dust Tracks on a Road*

Zora Neale Hurston was a 20th century storyteller of the African American experience — not just a writer, but an anthropologist, documentarian and more. She authored four novels and wrote more than 50 short stories, plays, an autobiography, ethnographies and many essays. She was a central figure of the Harlem Renaissance, but her contributions were largely forgotten by the literary world for years after her death.

The Conservation Fund worked to preserve her final home in Fort Pierce, Florida, as a National Historic Landmark. The home is a stop on the Zora Neale Hurston Dust Tracks Heritage Trail and helps share her legacy and story with a new generation.



**Portrait Photo:** Van Vechten, C., photographer. (1938) Portrait of Zora Neale Hurston. , 1938. Apr. 3. [Photograph] Retrieved from the Library of Congress, <https://www.loc.gov/item/2004663047/>.





# Conservation is ... Thriving Economies

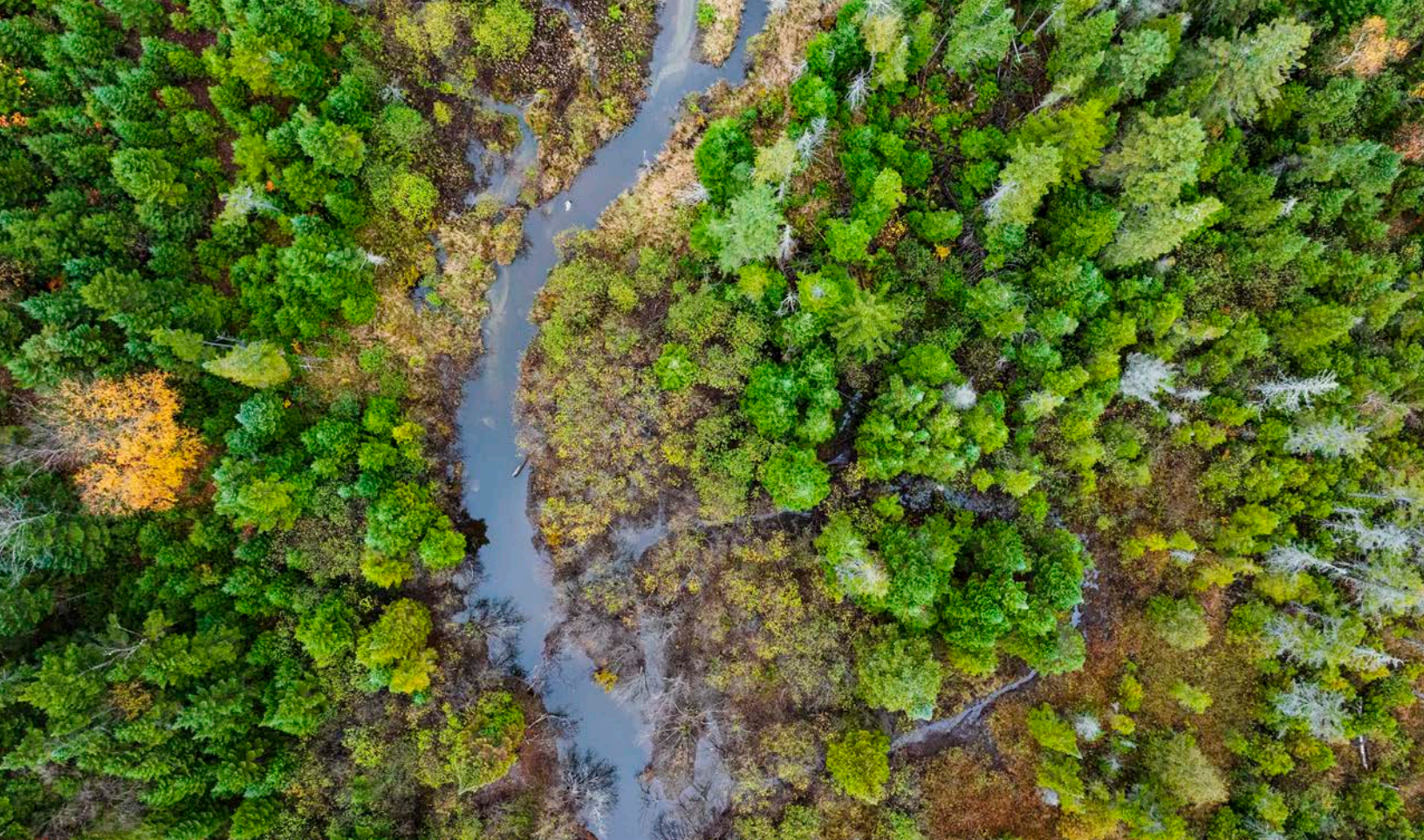
When we say “land sustains us,” we mean that literally. Land gives us the food we eat and the natural resources our economy depends on. That’s why we consider both environmental and economic benefits in our work — a healthy economy and a healthy environment go hand in hand.

Protecting working lands is a key way we achieve this vision. America’s farmers, ranchers and foresters are stewards of the land, supporting clean air and water while keeping ecosystems and wildlife habitat intact. At the same time, they provide vital resources and sustain jobs and local economies across the country. Working forests alone support more than 2 million jobs in the United States.

The Conservation Fund created our working lands initiatives to keep forests and farms protected and working for America — generating sustainable resources and jobs.

In 2024, we reached a major milestone in our Working Forests program — protecting 1 million acres of at-risk forest. And our Farms Fund initiative continued to grow, adding new farms, bringing on new farmers and expanding into new areas.





#### PROJECT HIGHLIGHT

## Preserving a Forest and Breakfast

Hilton Family Forest, Maine

Hilton Family Forest is a breathtaking 44,000-acre mountain and forest landscape along the Canadian border in northwestern Maine. This spectacular forest is home to four high-elevation peaks; the headwaters of the South Branch of the Penobscot River; and multiple rare plant and animal species, including the golden eagle and peregrine falcon. It's also a beloved recreation hub for hiking, biking, hunting, fishing, trapping, snowmobiling and ATV riding, and it includes a segment of Maine's Interconnected Trail System.

The forest also produces something very special — the maple syrup that elevates your breakfast. In

fact, the forest supports maple sugar and timber industries that are economic cornerstones for the local community.

Last year, when the forest was at risk of being subdivided and developed, The Conservation Fund stepped in to purchase the property to safeguard its extraordinary wildlife habitat, recreation access and economic benefits. We are working with the local community and other partners to shape a permanent conservation solution that will ensure the forest remains intact and continues to sustainably provide lumber and syrup — and local jobs — for years to come.

#### PROJECT HIGHLIGHT

## Protecting Forests, Jobs and Black Bears

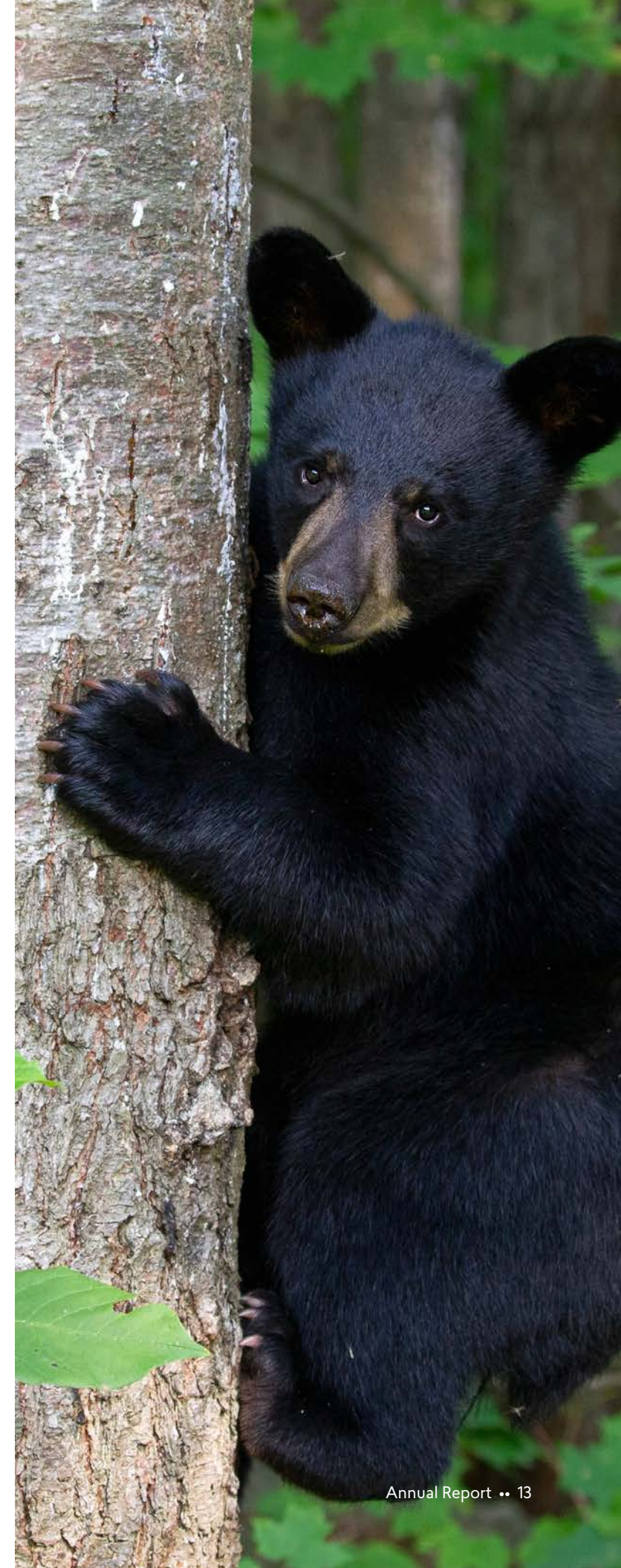
Pelican River Forest, Wisconsin

The two most important drivers of northern Wisconsin's economy are forestry and outdoor recreation. But over the past few decades, much of Wisconsin's working forestland has been converted to non-forest uses or subdivided for development. The Conservation Fund stepped in to secure the largest privately owned unprotected forest in Wisconsin — nearly 70,000 acres known as Pelican River Forest. Under the long-term conservation solution we shaped with local partners, and funded by the federal Forest Legacy program of the Land and Water Conservation Fund and other public and private sources, the forest will remain intact under private ownership and will be sustainably managed for timber with guaranteed permanent public access. By protecting Pelican River Forest as a working property, we're also protecting Wisconsin's environmental health, the jobs and businesses that the forest supports, and the black bears and other animals that call the forest home.

### Did You Know?

The Conservation Fund's Working Forests initiative has:

- Secured more than 1 million acres of forest;
- Protected nearly 2,500 miles of rivers and streams;
- Generated almost \$900 million in annual economic impact for local communities; and
- Protected land that stores over 250 million tons of CO<sub>2</sub> equivalent — equal to the annual emissions of more than 55 million cars.







PROJECT HIGHLIGHT

# Advancing Farms and Farmers

The small and medium-sized farms that once formed our country’s economic and social backbone are rapidly being lost to development, making us more dependent than ever on huge agribusinesses for our food.

Every hour, 40 acres of farmland is lost. And as more and more farmers reach retirement age, many are making the difficult decision to sell their land rather than keeping it in their families. The losses are particularly dire in metro areas where high land prices make farmland especially vulnerable.

The loss of farms and farmland has serious consequences. Communities are disconnected from the fresh, healthy food they want and need. Food supply systems are stretched thin over long distances, making them vulnerable to disruptions. And lost farmland makes cities less resilient against environmental challenges.

Our Farms Fund has shaped an innovative solution to this challenge by acquiring vulnerable farmland on the outskirts of large cities and creating an affordable path to ownership for new farmer entrepreneurs, keeping the land as a working farm forever.

To ensure a sustainable food future we must act quickly, using our resources and expertise to acquire and protect at-risk farmland. That’s why we’re focused on securing land for the next generation of diverse farmers, giving their ideas and enthusiasm the space to grow alongside their crops. And we ensure these farmers have the resources they need to build strong community connections and provide fresh, nutritious food where it’s needed most.

The Conservation Fund has secured more than 1,000 acres of farmland across three metro areas: Atlanta, Chicago and Charlotte, North Carolina. In the months and years ahead, we’ll expand the Farms Fund to new areas — strengthening America’s food system, connecting more communities to fresh food and preserving an important part of our nation’s heritage.

## Did You Know?

- 70% of the country’s farmland is expected to change hands by 2040.
- 142,000 farms have been lost since 2017.
- 75% of the total value of the nation’s agricultural production comes from industrial farms larger than 5,000 acres.

## Farms Fund Impacts to Date

19 FARMS | 1440 ACRES | 33 FARMERS

\$19.2M IN LAND VALUE SECURED | \$409K INVESTED DIRECTLY IN ON-FARM INFRASTRUCTURE

39% OF FARMER OWNERS ARE WOMEN | 61% OF FARMER OWNERS ARE BIPOC

\$5.9M AWARDED FROM USDA NATURAL RESOURCES CONSERVATION SERVICE

## Five Year Impact Goals

130 Farms

10,000 Acres of Sustainably Managed Farms

7 Metro Areas

300 Farmers





# Conservation is ... Strong Communities

Helping people and nature thrive together is at the heart of The Conservation Fund's work, because strong communities depend on a deep connection to nature.

Conservation strengthens communities in countless ways. It keeps our air and water clean; preserves natural systems that protect against flooding and drought; and creates green spaces where people can play, learn and recharge. It also connects communities to local farms, fresh food and economic opportunities — building both resilience and vitality for the future.

In 2024, The Conservation Fund expanded parkland, kept forests and farms intact and working, and provided support to both urban and rural communities. This critical work helps cities and towns across America thrive — and makes our communities healthier, happier and more prosperous.





#### PROJECT HIGHLIGHT

## Advancing Nature and Rural Communities — Together

Rural communities are the frontline stewards of America's most treasured natural landscapes — they sustain nature, and nature sustains them. However, rural America is experiencing significant demographic and economic shifts, prompting communities to grapple with difficult decisions about their future.

The Conservation Fund works to preserve and expand the mutually beneficial relationship between rural communities and nature. Our work helps create and sustain jobs in nature-based industries such as recreation, forestry, agriculture and clean energy. We also invest in people and quality of life through workforce housing, child care and downtown revitalization.

We've heard from rural leaders across the country who say they need a place to come together — to exchange insights, lessons and opportunities to collaborate on common challenges facing their communities. In response, The Conservation Fund hosted a series of gatherings to facilitate this collaboration. In 2024, we brought together rural leaders from eight states to discuss the future of rural America, share resources and to learn from examples in western North Carolina.

How rural areas adapt in the years ahead hinges on their ability to innovate, the decisions of local leaders and the nation's willingness to support strategic rural development. The Conservation Fund is proud to partner in this effort.

#### PROJECT HIGHLIGHT

## Restoring Indigenous Land

Hershey Ranch, California

The Tule River Tribe has long been working to regain their ancestral land in California's southern Sierra Nevada foothills. The land holds deep significance to the Tribe and is home to culturally important wildlife such as gray wolf and California Condor.

In late 2024, The Conservation Fund secured one of the Tribe's highest-priority acquisitions, a 14,700-acre property known as the Hershey Ranch. Extending from the rolling hills at the edge of the Central Valley to almost 5,000 feet above sea level, where it borders the Tule River Reservation and Giant Sequoia National Monument, the ranch connects a vast array of habitats that will allow plant and animal species to adapt and migrate in response to climate change. Adding the ranch to the Tribe's existing 55,000 acres creates new opportunities for their restoration initiatives, including plans to reintroduce tule elk, a culturally important species that has been absent from this landscape for a century.

The Tribe's deep knowledge of the land and bold plans to restore it, combined with The Conservation Fund's ability to move swiftly using our revolving fund, made it possible to acquire and protect this vital landscape. The Conservation Fund expects to convey the Hershey Ranch to the Tribe in spring 2025 — bringing their vision one step closer to reality.







PROJECT HIGHLIGHT

# Strengthening Cities Through Urban Conservation

Conservation protects America’s wild and rural places, but it also creates and preserves green spaces and parks in urban areas to support healthy, vibrant cities. The Conservation Fund’s urban conservation work helps create more livable neighborhoods while supporting climate resiliency, water management, healthy food access, job opportunities and cleaner air and water.

We work at the neighborhood level, helping communities identify their conservation priorities and goals and collaborating with residents, partners and civic leaders to implement their environmental and economic visions.

Through our balanced approach to nature and the built environment, we have completed green infrastructure activities in almost 40 states and have completed green space plans for three of the largest metropolitan areas in the country — Atlanta, Los Angeles and Washington — helping revitalize neighborhoods, unite communities and create thriving cities that benefit all residents.

PROJECT HIGHLIGHT

# Advancing Green Space in Atlanta

Atlanta historically has had one of the nation’s lowest percentages of park space per capita. Many of the city’s remaining forests and open spaces are threatened by rapid development, and some of its most underserved neighborhoods lack green space and face issues like poor air quality and stormwater flooding.

The Conservation Fund has been working in Atlanta for two decades, creating and expanding new parks and trail connections, while protecting Atlanta’s best forests. Our Parks with Purpose program has added job training, community-led design and better access to green space in Atlanta’s historically underserved communities. We bring our full range of expertise to help make Atlanta greener. Our ongoing work has protected over 100 green space acquisitions, helping increase the share of the city of Atlanta’s land area dedicated to parks by over 70% since 2000.

Whether the purpose is green infrastructure to reduce flooding, a forest to protect our tree canopy and air quality, or even an edible forest in the midst of a food desert, these parks provide unique benefits to the communities around them.

## Did You Know?

- The Conservation Fund’s work has added almost 1,000 acres of parkland in the city of Atlanta.
- Atlanta is now a top-25 city for parks, according to the Trust for Public Land.
- We helped create Atlanta’s urban food forest — the first park of its kind in the city and the largest food forest in the country.







# Conservation is ... Building a Future

America is facing serious environmental challenges — climate change, alarming loss of biodiversity, the rapid loss or conversion of forests and farmland. At the same time, the demand for electricity to power tomorrow's economy is surging and will require investment in a vast infrastructure network to power America's energy needs. Up to 1 million miles of transmission lines need to be built over the next 30 years.

Conservation is the key to building the infrastructure needed to meet power demand while tackling environmental challenges. Working together, conservationists, businesses, government and local communities can identify how and where to build new energy infrastructure to minimize its impact on the environment. And The Conservation Fund and other conservation organizations can spearhead work to protect new land and invest in affected communities to mitigate any impact that does occur.

By working together, we can ensure that solving critical environmental challenges remains a priority as tomorrow's energy infrastructure takes shape.



## From Our CFO

The Conservation Fund achieved a fifth consecutive year of record revenues in 2024, up 13 percent year over year. Our results reflect the success of our conservation model, the skill and commitment of our program staff and our disciplined focus on efficiency in using — and recycling — our internal capital. They also show the value of shaping creative approaches, like our fast-growing initiatives to conserve sustainable working forests and farms.

But they also highlight the huge need and demand for the unique conservation services we provide. That growing demand means that while we’ve been able to significantly increase the scale of our conservation work and real estate portfolio in recent years, an even bigger portfolio of critical landscapes still needs protection. And our ability to protect them is limited without additional capital support.

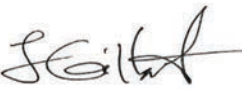
The need to scale up our work is especially important because we’re facing an uncertain environment at a time when the conservation need is more urgent than ever — treasured landscapes at risk, wildlife habitat threatened, landmarks vital to the American story decaying, communities and jobs disappearing. The Conservation Fund is uniquely positioned

with the experience, expertise and partnerships to successfully take on these challenges; our only constraint is our limited resources. That’s why generating new capital is one of our key priorities, this year and in the years ahead. As we navigate these uncertain times, we are determined to not only continue to deliver on our conservation mission but to grow our organization and the financial resources necessary to meet this critical moment as the first line of defense for the land that sustains us all.

To our public and private partners across the nation, we look forward to continuing to work with you on the country’s urgent and growing conservation priorities.

To our supporters, thank you for making all we do possible.

There is much to do, and I am confident that together we can continue to achieve great things.



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

## 2024 Financials

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

For the year ended December 31, 2024  
(in thousands)

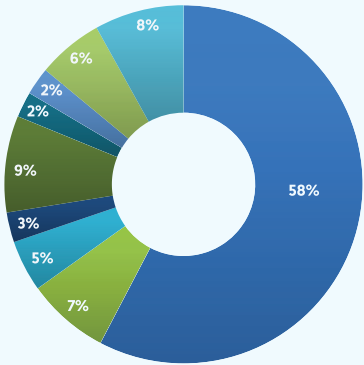
REAL ESTATE ACTIVITIES	2024 TOTAL
Sales of conservation land to others	215,127
Contributions and grants	73,805
Contributed professional services	1
Investment and other program income	10,941
Contract income	14,896
Land contributed for conservation	30,095
<b>Total real estate activities</b>	<b>\$344,865</b>
NON-REAL ESTATE ACTIVITIES	
Contributions and grants	19,604
Contributed professional services	37
Investment and other program income	7,864
Contract income	624
<b>Total non-real estate activities</b>	<b>\$28,129</b>
<b>TOTAL SUPPORT AND REVENUE</b>	<b>\$372,994</b>

EXPENSES	2024 TOTAL
Real estate program expense	332,905
Non-real estate program expense	11,701
Management and general	6,903
Fundraising	6,386
<b>TOTAL EXPENSES</b>	<b>\$357,895</b>

<b>CHANGE IN NET ASSETS</b>	<b>\$15,099</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$529,880</b>

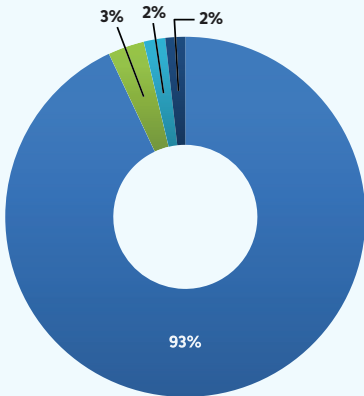
### SOURCES OF REVENUE — 2024 (in thousands)

Land Sales	215,127
Foundation Contributions	27,830
Carbon/Timber/Contract	17,316
Corporate Contributions and Mitigation	10,068
Other Contributions and Income	32,505
State Grants	8,651
Federal Grants	9,304
Individual Contributions	22,100
Land Gifts	30,095



### EXPENSES — 2024 (in thousands)

Real Estate Program Expense	332,905
Non-Real Estate Program Expense	11,701
Management & General	6,903
Fundraising	6,386





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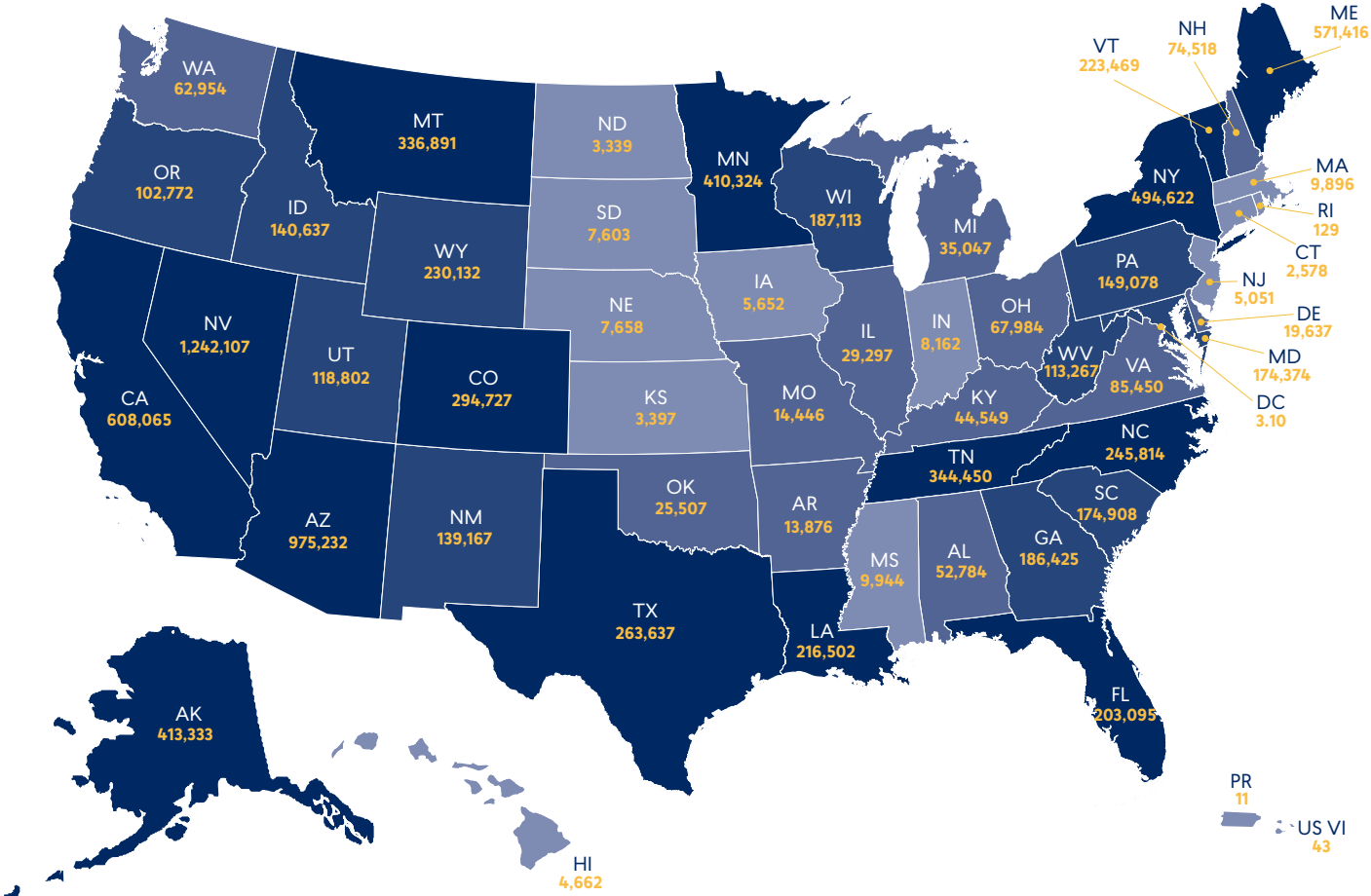
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Deputy General Counsel

9 Million Acres Protected Since 1985



TOTAL ACRES SAVED SINCE 1985









The Conservation Fund promises to put your gift to good use. Our focus on efficiency and effectiveness allows us to streamline our expenses and sets us apart from other organizations. With more than 95% of our annual spending going directly to conservation programs, a no-frills budget, low overhead and no membership costs, you can be confident that your donation will support smart conservation across the country.

There are many ways to support The Conservation Fund and make a positive impact:

- Leave a legacy you'll be proud of through a planned gift...
- Donate a gift of stock or make a Qualified Charitable Distribution from your IRA...
- Send a gift easily and directly from your Donor Advised Fund...
- Participate in your employer's matching gift program...



Help us protect wild spaces, working lands, wildlife and communities across the country. Please scan this QR code with your phone's camera to donate today.

