



2023

Annual Report



Cover Photo: Deep River Woods. @Ian Shive

From Our Chair and CEO

| LAND SUSTAINS US.

It gives us the air we breathe, the water we drink, the food we eat, the materials that clothe and shelter us and provides us with millions of jobs and benefits to our communities. The Conservation Fund is committed to the land that provides for us all, protecting America's natural heritage and enhancing the economic and community benefits the land provides.

Theodore Roosevelt, the father of modern American conservation, famously said more than a century ago: "Conservation means development as much as it does protection." In the ensuing decades, many came to see environmental protection and economic development as conflicting goals, but we have always understood that they are compatible. In fact, in today's era of enormous environmental and economic challenges, they are inseparable.

We were founded on the belief that conservation and economic development go hand in hand. As we reflect on 2023 and look ahead to our 40th anniversary in 2025, our vision for conservation is ambitious, unifying and grounded in the knowledge of an incredible track record built over decades of working alongside communities, farmers, foresters and businesses to benefit all Americans.

By approaching conservation in a new way, it can unite Americans rather than divide. Conservation is advancing America through the protection of special places, securing working farms and forests and providing for communities. Conservation is connecting America — protecting large landscapes and migration corridors and opening the way for the infrastructure and transmission capacity needed to secure a clean energy future. And finally, conservation is bringing us together — rural or urban, farmer or forester. Conservation is for all Americans because land sustains us all.

Conservation is indispensable for bringing the nation together to tackle our most urgent challenges. To address climate change, we need to build a vast, clean energy infrastructure. To balance the land that

infrastructure requires, we will need to protect additional land that will, in turn, protect wildlife habitat and help slow the crisis of unprecedented biodiversity loss. To keep America's large forests intact, we will need to promote sustainable forestry and outdoor recreation opportunities. To secure a sustainable future, we need to preserve local farms and create opportunities for a new generation of farmers.

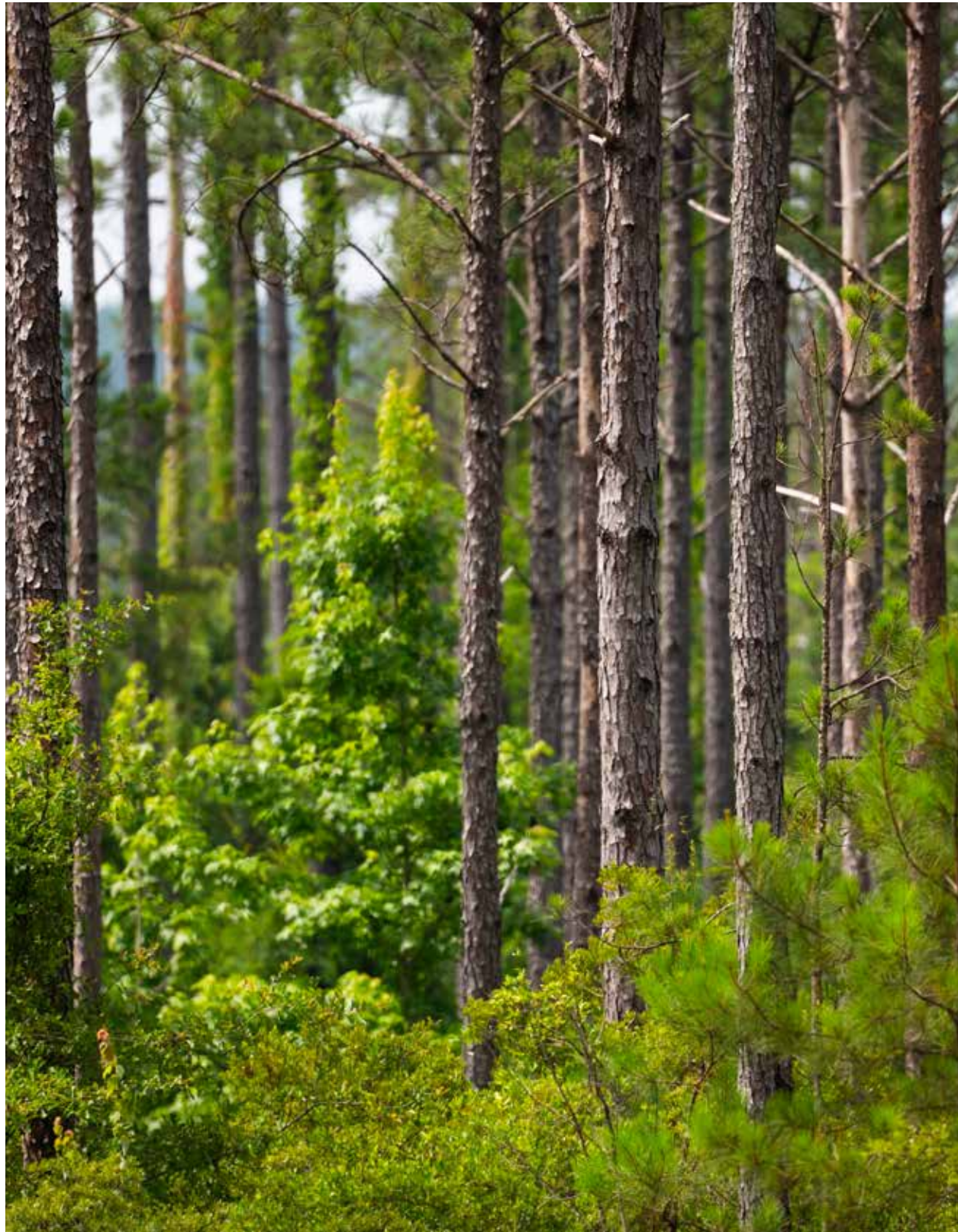
TCF had an outstanding year in 2023, continuing to advance our vision of conservation and economic development working hand in hand. We protected land across the United States, from urban parks to vast forests to mountaintops. Our working lands initiatives — Working Forests and Working Farms — reached important milestones. We escalated our work to preserve America's endangered historic and cultural treasures. We also kept our focus on promoting economic opportunity and vibrant communities in everything we do.

As the scale of the challenges ahead becomes clearer, The Conservation Fund has huge opportunities to apply our experience, expertise and unique perspective and approach to tackling them. Our new logo, which we're thrilled to unveil in this annual report, represents this unique perspective. The icon's three elements represent our past, present and future. They also represent our priorities: land, communities and climate. The line between the elements represents the connections between them all.

Thank you to TCF's outstanding team of professionals and all our partners and supporters. We are advancing America and connecting America through conservation because of your support. We look forward to working together to sustain the land that sustains us all for years to come.

Dan Tishman
Chair

Lawrence A. Selzer
President and CEO



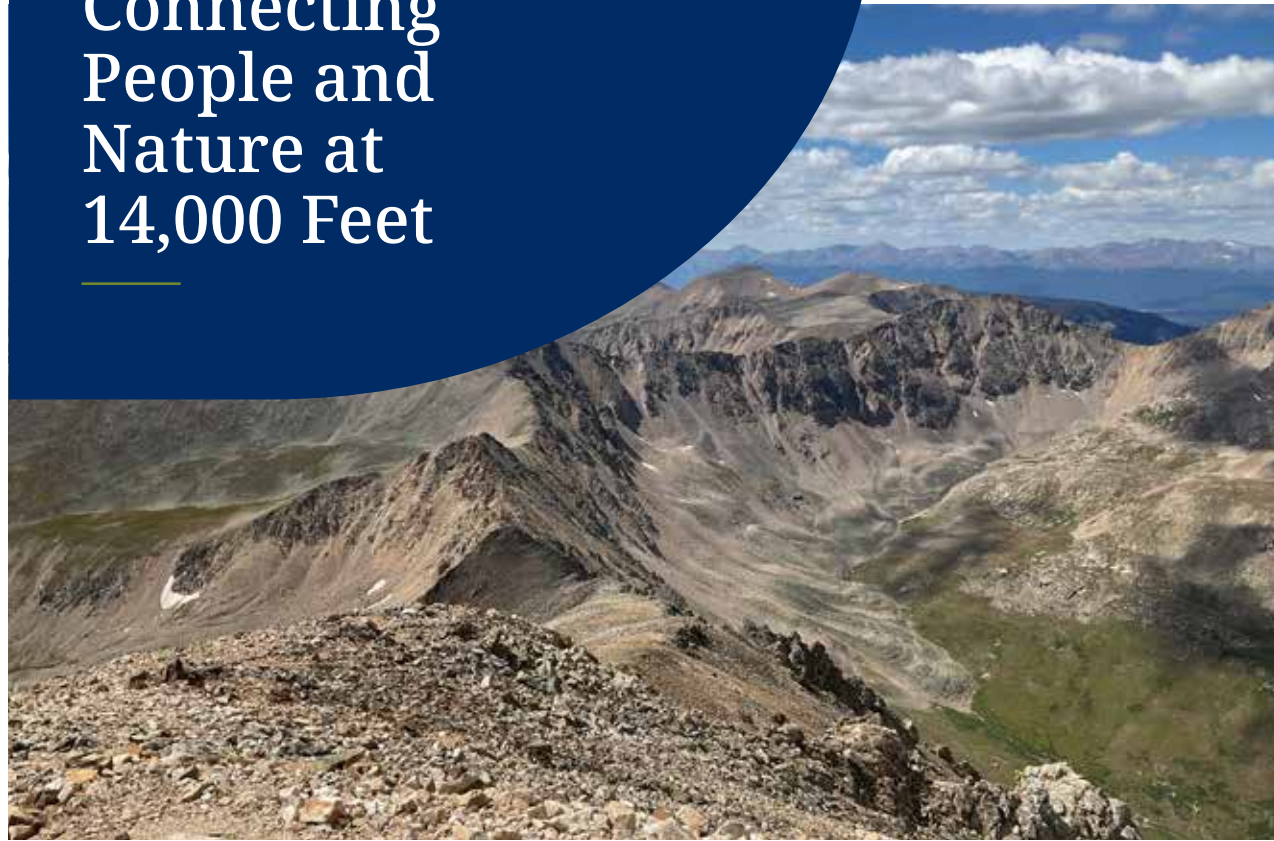
SUSTAINING LAND

The Conservation Fund protected over 120,000 acres of land in 2023. That's the equivalent of conserving an area as large as Arlington County, Virginia — where TCF is based — every seven weeks.

But land conservation isn't just about acres. Land is America's most important natural resource. It cleans our air and water. It supports our abundance of wildlife and unique biodiversity. It provides jobs and opportunities for recreation. It nourishes our bodies and our souls. Without The Conservation Fund's work, that precious resource would be lost to fragmentation, subdivision for housing developments or conversion into strip malls and parking lots.

We work with government entities, community organizations and private partners in all 50 states to protect land for all of us. Our unique model lets us acquire threatened land quickly, create a conservation solution, transfer it to a permanent owner, then use the funds again for more projects.

Connecting People and Nature at 14,000 Feet



Dazzling mountain scenery is probably the first thing that comes to mind when you think about Colorado. The crown jewels of the Colorado Rockies are the state’s fourteeners — peaks topping 14,000 feet. In fact, America the Beautiful’s “purple mountain majesties” was inspired by the view from one of those fourteeners, Pikes Peak. The fourteeners are tourism magnets for visitors from all over the country who come for the hiking and other recreation opportunities the mountains offer.

Coloradans are justifiably proud of these special peaks, but in recent years public access to them has been threatened. Privately owned fourteeners were being partially or completely closed to hikers because of the risk of legal liability, preventing visitors from accessing some of nature’s most impressive wonders and costing

local communities the business these visitors bring. The Conservation Fund stepped in to reconnect Coloradans with an important piece of their natural heritage, securing nearly 300 acres on Mount Democrat, a fourteener in the Mosquito Range of the Rocky Mountains about 100 miles west of Denver. Thanks to funding from the federal Land and Water Conservation Fund, Park County and the Colorado Fourteeners Initiative, TCF was able to transfer the property to the USDA Forest Service, adding it to the Pike-San Isabel National Forests for permanent conservation.

Protecting Mount Democrat conserves a critically important alpine forest area, habitat for several threatened species, and river headwaters that are vital for providing clean drinking water to communities downstream. Even more important, though, the

property gives the public access to Mount Democrat, while connecting other mountains in the range with a trailhead that leads to all the DeCaLiBron peaks (Mounts Democrat, Cameron, Lincoln and Bross).

Our work on Mount Democrat shows what can happen when partners come together to conserve land for nature and people, ensuring Coloradans and all visitors will be able to enjoy the mountain majesties today, tomorrow and for generations to come.



IMPACTS BY THE NUMBERS

14,152 ft
to Mount Democrat’s Peak

289 acres
acquired on the mountain

25,000
people visited annually before the 2021 trail closure



Protecting access to our state’s natural beauty and environment is one of my top priorities, and I applaud the work of The Conservation Fund. Exploring the outdoors is a key part of the Colorado way of life.”

— **The Honorable Brittany Pettersen**
U.S. Representative



SUSTAINING COMMUNITIES

From downtown Chicago to rural West Virginia, and everywhere in between, quality of life is intertwined with the land. Conserving land creates places to play and commune with nature and enjoy the outdoors. It helps urban and rural communities build resilience against natural disasters and the impacts of climate change. It preserves historic sites that tell the story of America's journey. And it sustains our farming heritage, connecting communities to local food.

The Conservation Fund works in communities across the nation helping build parks and trails, restoring and protecting landmarks, preserving threatened

farmland and providing financial and other support to local groups doing the hard work on the ground. Conservation isn't just about nature. It's also about making communities stronger and enriching the lives of the people who live in them.

Connecting Next-Generation Farmers to Land and Community



America's small farms are disappearing. Every hour, 40 acres of farmland is lost to development. The losses are especially serious near cities. Many of today's farmers are reaching retirement age, and while a new diverse entrepreneurial generation is eager to step in and get to work, land in metro areas is often just too expensive. And frequently, farmland ends up being sold to developers and is lost forever.

TCF's Farms Fund program responds to the threat of losing farmland to development, while building resilient local food systems. Launched in Georgia in 2021, the Farms Fund secures farmland on the edge of major metro areas, and matches that farmland to the well-suited farmer who leases and stewards the land until TCF protects it forever with an agricultural

leasehold or easement funded via the USDA Natural Resources Conservation Service's Regional Conservation Partnership Program. Permanently protecting the farm means the land is more affordable for the next generation of farm business owners, while keeping it a farm forever.

This pathway to affordable land ownership for the next generation of American small farmers has secured 1,307 acres of farmland in the Atlanta and Chicago metro areas, and the Farms Fund has expanded to Charlotte, North Carolina, as well.

But the initiative is about more than farming. It's about community.

One in eight American residents — that's 44 million people — will experience food insecurity this year. Local farms help make food systems stronger, directly connecting communities with fresh, healthy food. Protecting farmland from development also gives cities cleaner air and water and greater resilience against the effects of climate change.

The bottom line: Thriving local farms support thriving local communities.



The Conservation Fund was essential in connecting us with the farmland that lets us produce fresh food for our community and help sustain local farming in metro Atlanta."

— **Raphaela Ysrael**
Atlanta Harvest





Farms Fund Impacts to Date

15 FARMS	1307 ACRES	67 FARMERS
\$16.2M IN LAND VALUE SECURED	\$190K INVESTED DIRECTLY IN ON-FARM INFRASTRUCTURE	

33% OF FARMER OWNERS ARE WOMEN	56% OF FARMER OWNERS ARE BIPOC
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\$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



CONNECTING AMERICANS TO HISTORY & HERITAGE

Conservation protects more than America's natural treasures. It protects our rich historical heritage as well. African American history is a central part of that heritage — and many historic sites that tell the story of the African American journey are at risk of being lost through neglect or a lack of resources to preserve them.

One of these special areas is Alabama's Black Belt. Named for its dark, nutrient-rich soil, the region stretches across the south-central portion of the state. The fertile soil made the Black Belt a center for cotton production using enslaved people before the Civil War. A century later in the 1950s and 1960s, Black Belt cities such as Marion, Selma and Montgomery, and the surrounding rural communities, were home to some of the central events and people of the Civil Rights movement.

In recognition of the region's importance, a 14-county area of the Alabama Black Belt was officially congressionally-designated a National Heritage Area in 2023. The Conservation Fund's Civil Rights People and Places initiative is working on the ground in Alabama to help preserve the sites that are an important part of the Black Belt's culture and history.

For example, we have been working to uncover and share previously untold stories of the families who offered their land as safe harbors for marchers in 1965 along what is now the Selma to Montgomery National Historic Trail. The National Trust for Historic Preservation in 2021 designated the campsites to be among America's 11 Most Endangered Historic Places.

TCF's work with partners and communities nationwide to protect historic sites preserves America's heritage, brings visitors and investment to rural and urban areas, and ensures future generations will have the opportunity to walk in the footsteps of past generations.



SUSTAINING ECONOMIC OPPORTUNITY

The Conservation Fund works at the intersection of conservation and economic development because protecting land and promoting economic opportunity aren't just compatible — they are interdependent. This is especially true in America's rural communities, where preserving and activating the economic potential of wild places and forests is a key to prosperity.

Land conservation also opens a sustainable path for building the infrastructure needed to support the 21st century economy. Generating and transmitting the

energy America will need in the decades ahead to power growth while addressing our climate challenges will require vast amounts of land. Success will depend on pairing infrastructure construction with an equally ambitious conservation effort that will ensure America's wild places and biodiversity can flourish.

Connecting Jobs, Climate and Nature in Working Forests



Protecting America's vast forests has always been a priority of The Conservation Fund. Forests provide critical habitat for most of our wild species. They combat climate change by pulling carbon dioxide out of the atmosphere. They clean the rivers and streams that provide water to towns and cities. And they support the timber, paper and other forestry products industries that are vital to the economy and directly employ about 1 million people.

TCF created The Working Forest Fund in 2009 to keep working forests working and preserve their economic and environmental benefits. When large timber companies began selling off land into a rapidly rising real estate market, more than 90 million acres of land changed hands; 20 million acres were lost to development, putting America's forests at risk. Some

forestry experts say the U.S. could lose as much as 37 million acres of forest in the decades ahead as intact forestland is fragmented and sold or developed. The Working Forest Fund buys forestland with high conservation value when it comes on the market with the goal of selling the land back to a private owner after we have permanently protected it for sustainable forestry and public recreation — preserving the forest and the jobs and economic opportunity it creates.

The initiative recently reached the milestone of 1 million acres secured for protection, supporting thousands of jobs, conserving hundreds of miles of rivers and streams, helping safeguard the climate and protecting countless wildlife habitats. With the need so great and the stakes so high, The Working Forest Fund has set an ambitious goal of saving 5 million acres of

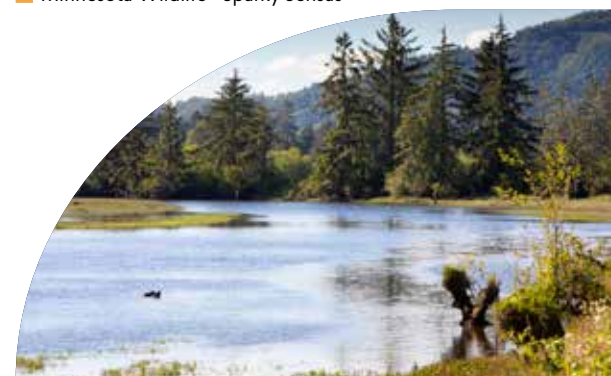
high-value forest over the next 10 to 15 years, ensuring that it can never be fragmented or degraded and will continue to support jobs, wildlife and the environment.



Big River Forest, CA ©Chad Rileu



Minnesota Wildlife ©Sparky Sensas



Deep River Woods ©Ian Shive

IMPACTS BY THE NUMBERS

1M+ Acres
impacted

250M
metric tons of CO₂e stored

7,000 jobs
created or maintained

\$900M
in annual economic impact

~2,000 miles
of streams and rivers protected



Protecting an Endangered Toad While Expanding Recreation Opportunities

Bath Ranch, WY

The Wyoming toad is not just glamorous; it is also very special. Glamorous, as it only lives in the beautiful Laramie Basin in southern Wyoming. Special, as it was thought to be extinct in the 1980s until a few survivors were discovered and brought into zoos and fish hatcheries for breeding. Roughly 1,000 of these glamorous and special toads — one of the most endangered amphibians in North America — are now released into the wild at the annual Wyoming Toad Release.

A new conservation area, created with land secured by The Conservation Fund, will support the protection of habitat critical for the toad's survival. In 2023, the U.S. Fish and Wildlife Service purchased the 1,078 acres of land, known as Bath Ranch, from TCF with funds from the federal Land and Water Conservation Fund to officially establish the Wyoming Toad Conservation Area. The new area is the result of years of partner-driven work, including with the U.S. Fish and Wildlife Service, the city of Laramie, the Wyoming Game and

Fish Department, and the Laramie Rivers Conservation District.

While the toad is the star, the area is also important for the conservation of other species, including elk, pronghorn, brown trout, waterfowl and migratory birds. People will benefit as well, with public access to the Laramie River and opportunities for outdoor recreation, such as hiking, fishing, hunting and wildlife observation.



The Wyoming toad is one of the most endangered amphibians in North America. The Conservation Fund protected land that is critical for its survival.

Restoring Ancestral Land to the Hoopa Valley Tribe

Hoopa, CA

More than two-thirds of the ancestral land of the Hupa people, also known as Natinixwe, was taken from them when the Hoopa Valley Indian Reservation was created in 1864. In 2022, the opportunity emerged for the Hoopa Valley Tribe to regain 10,395 acres of that land, when an Australia-based investment manager put the Pine Creek tract up for sale. Tribal leaders worked with The Conservation Fund to negotiate the deal and secure the necessary public and private funding to close on the \$14.1 million purchase in late 2023.

The Tribe's purchase of this mountainous, heavily forested tract marked the largest land reacquisition since the reservation was established. The land includes the headwaters of Pine Creek, which flows into the Klamath River and is a spawning stream for sacred salmon. It also provides gathering sites for food and basketry materials, along with a variety of culturally important plant and wildlife species.

The regained land will allow the Tribe to restore the historic salmon run in Pine Creek, building on efforts already underway to restore the Trinity River and remove the dams on the Klamath River. The Tribe's wildlife managers also have plans to rebuild the area's elk population by creating a network of high-elevation meadows around Hupa Mountain.



Tribal leaders worked with The Conservation Fund to secure the Hoopa Valley Tribe's largest land reacquisition.



Salamanders, Climate and Working Forest

Red Hills Salamander Forest, AL

The Red Hills in southern Alabama is the only place in the world that is home to the federally threatened Red Hills salamander. Yet the region's forested landscape is at risk of being broken into smaller parcels, making management for the salamanders more tenuous. So when a large working forest property with Red Hills salamander habitat became available, The Conservation Fund acted quickly to secure 23,000 acres and put it on a path toward permanent protection.

The at-risk forestland we acquired in 2023 is now known as the Alabama Red Hills Salamander Forest and is being managed through TCF's Working Forest Fund. We are managing for the salamander habitat and the restoration of longleaf pine while we seek permanent protection with our conservation partners, including the Alabama Department of Conservation and Natural Resources.

Protecting the Red Hills salamander's habitat is only the beginning. The forest contains thousands of climate resilient acres and stores roughly 3.5 million tons of

carbon dioxide equivalent, which is comparable to removing 755,691 gasoline-powered passenger vehicles from the road for one year. It is also a critical economic resource for the community — Alabama's forest industry is the second-leading economic driver in the state. The Alabama Red Hills Salamander Forest itself has a total annual economic impact of more than \$10 million.



Alabama Red Hills Salamander ©Jason Ross, USFWS

Protecting the Red Hills in southern Alabama protects the Red Hills salamander and the timberland that is a critical economic resource for the local community.

Paving the Way for Oklahoma's First State Forest

Musket Mountain, OK

With the help of The Conservation Fund's expertise in real estate, partnership building, financial innovation and working forest management, Oklahoma will soon have its first state forest. In 2023, using capital from TCF's Green Bonds — the first of its kind dedicated to conservation in the U.S. — and bridge financing from the Richard King Mellon Foundation, we secured 11,332 acres of forestland in southeastern Oklahoma.

TCF is managing the land as a sustainable working forest while we work with the Oklahoma Department of Agriculture, Food and Forestry to assemble the private, state and federal funding needed for it to be permanently protected as Musket Mountain State Forest.

Establishing Oklahoma's first state forest will support the region's rural economy and environmental health, enhance recreational opportunities and provide space for people who want to enjoy the outdoors.



With the help of The Conservation Fund, Oklahoma will soon have its first state forest.



Partnering to Protect Maine Woods

Barnard Forest, ME

A common theme in all The Conservation Fund's work is partnerships. One of our more recent partnerships has been with the Appalachian Mountain Club (AMC), America's oldest conservation and recreation organization.

In 2023, we partnered with AMC to secure and permanently protect nearly 29,000 acres of forestland in Piscataquis County, Maine, known as Barnard Forest. AMC purchased the northern half of the property and The Conservation Fund — leveraging its Working Forest Fund — jointly acquired the southern portion of the property with the Malone Family Land Preservation Foundation. The acquisition of the southern portion gives AMC and TCF time to raise the funds needed for AMC to assume full ownership.

The project is the second in recent years in which the two nonprofit groups partnered to increase the land protected through AMC's Maine Woods Initiative, a multiuse recreation and land conservation project that has protected or is in the process of protecting almost

130,000 contiguous acres of forest and fish habitat in Maine's famed 100 Mile Wilderness.

Ownership of Barnard Forest will allow AMC to expand its forest and fish habitat restoration efforts that benefit species such as native brook trout and endangered Atlantic salmon, as well as restore public access for recreation for the first time in nearly 20 years.



Last year, The Conservation Fund again partnered with the Appalachian Mountain Club to protect 29,000 acres of Maine woods.

Protecting Forests, Climate and Jobs in Washington State

Deep River Woods, WA

Deep River Woods supports forestry jobs, wildlife habitat and environmental health in southwestern Washington state, and in 2023 The Conservation Fund partnered with the state's Department of Natural Resources to secure more than 20,000 acres of these forestlands. TCF will manage more than half the land area until DNR can take full ownership.

Securing Deep River Woods ensures that the forest will continue to benefit the local communities that depend on revenue from timber harvests. This revenue will help fund a range of public services, including schools, libraries and fire departments. The forest also supports critical habitat for salmon, steelhead and threatened or endangered species, such as the marbled murrelet, a small seabird.

Protecting the forest delivers climate benefits as well, helping the state deliver on its Climate Commitment Act, which implemented a cap-and-invest program to reduce statewide greenhouse gas emissions. Deep River Woods supports the state's climate goals by enhancing the balance of revenue-generating working forestlands so that other state-managed lands can be set aside for carbon sequestration.



Deep River Woods forestland secured by The Conservation Fund supports forestry jobs, wildlife habitat and environmental health.



SUSTAINING TOMORROW

The Conservation Fund's work has always reflected a dual mission. Nature and people. Environment and economic opportunity. Conservation and community. Building on that dual mission is now more important than ever.

The United States and the world are facing immense challenges — from climate change to an unprecedented loss of species and wildlife habitat to sustaining standards of living and quality of life in rural and urban communities alike. It is impossible to tackle these challenges in isolation; they are interrelated, and their solutions are interdependent.

TCF has been a leader in innovating solutions and changing perceptions. Using our unique conservation model, we have protected natural landscapes and wildlife habitats while opening more land to public access and recreation. We have protected forests and farms from development while sustaining the economic activity, jobs and community benefits they support. We have offered a path for building projects vital for the economy of tomorrow while also protecting and even expanding land and species conservation. And we have made people's lives better

by supporting local jobs, creating more opportunities to enjoy the outdoors and preserving cultural heritage.

As the challenges grow in the years ahead, we will be growing to meet them. We are working with our government and private sector partners and our fellow nonprofits to identify critical needs and implement conservation solutions that advance all our goals. We are also building innovative new financial tools and other initiatives to scale our proven model and deliver even more impact, for nature, the economy, communities and climate.

We are proud of everything we were able to accomplish in 2023 and the years before. Now we are looking forward to applying our experience and expertise to help build a more sustainable, livable and prosperous tomorrow.

We thank the many organizations and individuals who have joined us as partners on this journey. All we have accomplished — and all we plan to accomplish in the critical years ahead — is only possible with your support.

From Our CFO

I am pleased to report that 2023 was another great year for The Conservation Fund, in terms of both mission impact and our ability to generate sustainable financial results. In fact, 2023 was our fourth year of record revenues, up 3 percent year over year. We achieved this growth through continued strong program activity for land conservation and completion of more large projects but also through our focus and discipline recycling our internal capital as efficiently as possible. Our big challenge – and opportunity – is the urgent need to conserve more critical lands and scale up our work well beyond what our existing resources can support.

To meet that challenge, we are expanding our fundraising efforts for both philanthropy and impact capital. Building upon the success of our Green Bonds a few years ago, we have established five joint ventures with family offices and foundations to coinvest in some of our largest projects based upon a simple premise: If a coinvestor/funder can help us acquire and conserve additional at-risk properties and landscapes, TCF will return capital and share any financial surplus with them once the projects are completed. And by leveraging

our proven business model and incredible staff, we can create unique opportunities for funders using new impact investment instruments to drive permanent impact for climate, nature and healthy communities on a sustainable basis that would otherwise not be possible without their financial support – a direct line of sight to specific impact with low financial risk.

The scale of the conservation challenges we face requires mobilizing every possible resource to meet them. Additional philanthropy will be critical to realizing our vision, but we will also accelerate our impact by continuing to innovate new ways of engaging donor advised funds, family offices, asset managers and corporations to help us protect the lands that matter most. We welcome you to join us on this journey.

Thank you for all your support.



John Gilbert
Executive Vice President, Chief Financial Officer

2023 Financials

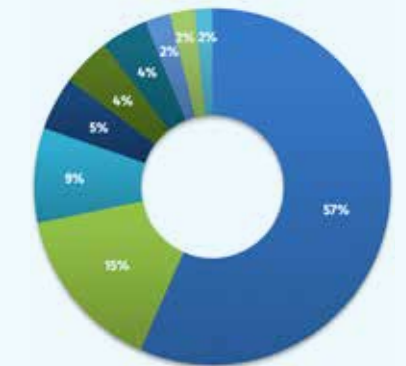
COMBINED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS

For the year ended December 31, 2023
(in thousands)

REAL ESTATE ACTIVITIES	2023 TOTAL
Sales of conservation land to others	185,689
Contributions and grants	80,080
Contributed professional services	2
Investment and other program income	11,782
Contract income	17,012
Land contributed for conservation	5,285
Total real estate activities	\$299,850
NON-REAL ESTATE ACTIVITIES	
Contributions and grants	15,417
Contributed professional services	2,011
Investment and other program income	9,101
Contract income	1,774
Total non-real estate activities	\$28,303
TOTAL SUPPORT AND REVENUE	\$328,153
EXPENSES	2023 TOTAL
Real estate program expense	293,091
Non-real estate program expense	13,005
Management and general	6,737
Fundraising	4,798
TOTAL EXPENSES	\$317,631
CHANGE IN NET ASSETS	\$10,522
NET ASSETS, END OF YEAR*	\$515,157

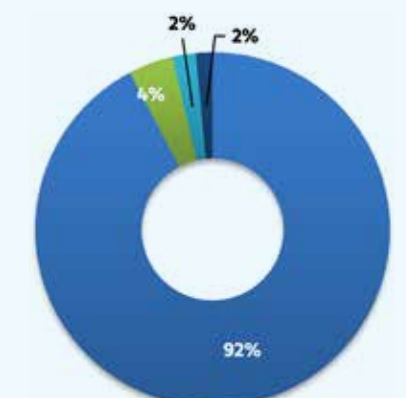
SOURCES OF REVENUE – 2023 (in thousands)

Land Sales	185,776
Foundation Contributions	49,618
Carbon/Timber/Contract	28,233
Corporate Contributions and Mitigation	15,886
Other Contributions and Income	14,606
State Grants	13,886
Federal Grants	7,508
Individual Contributions	7,355
Land Gifts	5,285



EXPENSES – 2023 (in thousands)

Real Estate Program Expense	293,091
Non-Real Estate Program Expense	13,005
Management & General	6,737
Fundraising	4,798



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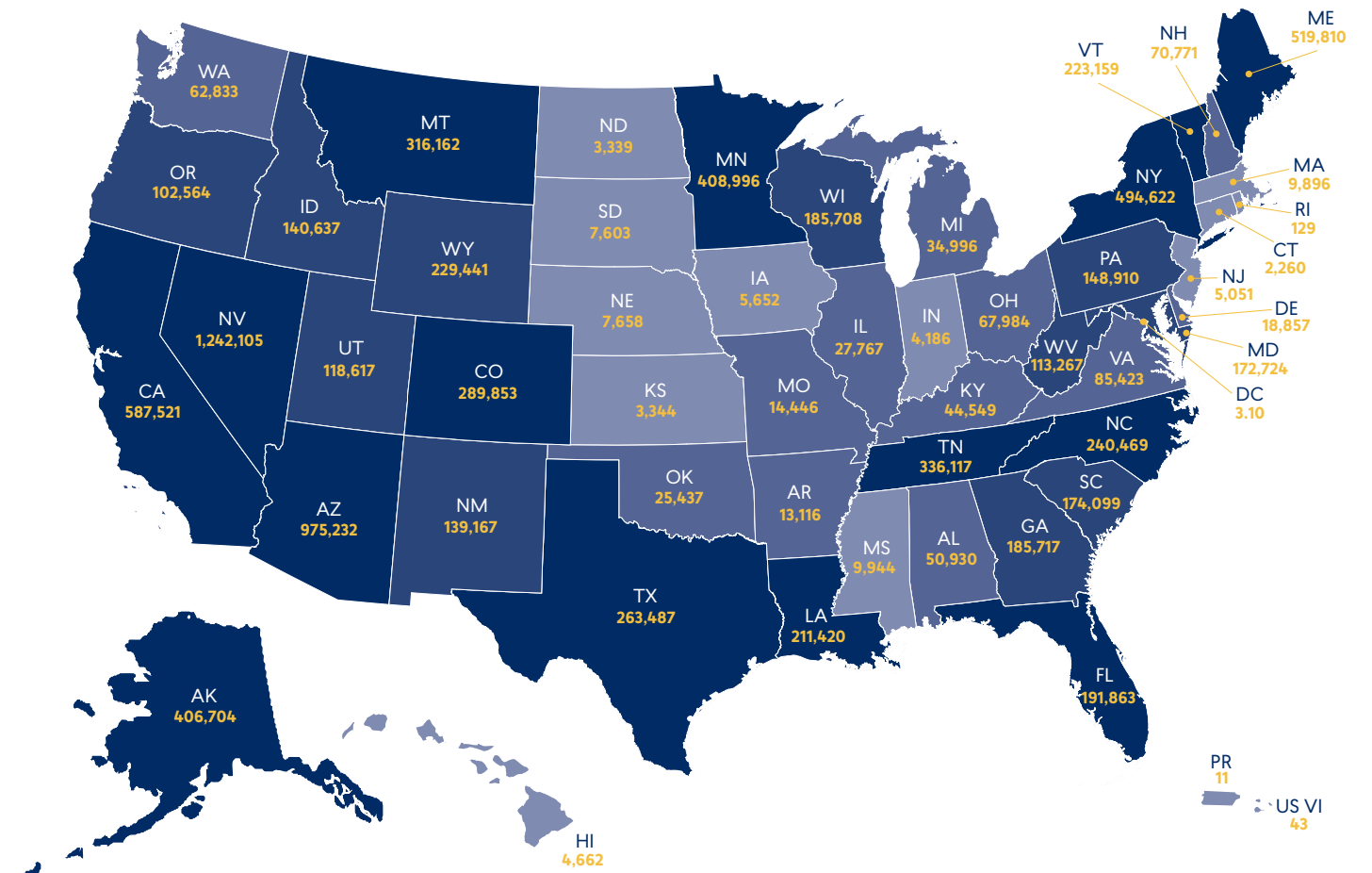
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Elizabeth G. Engle
Assistant Secretary and
Deputy General Counsel

Matthew I. Kaplan
Assistant Secretary and Regional
and Working Forest Fund Counsel

Scott M. Tison
Assistant Secretary and
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...

There are many options available to support The Conservation Fund today!



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.

