

New Hampshire  
*Department of Agriculture,  
Markets, and Food*

Shawn N. Jasper, Commissioner



May 14, 2026

Her Excellency, Governor Kelly A. Ayotte  
and the Honorable Council  
State House  
Concord, New Hampshire 03301

**REQUESTED ACTION**

Authorize the New Hampshire State Conservation Committee (SCC) to enter into a grant agreement with Northeast Wilderness Trust, Montpelier, VT, (Vendor Code 315595), in the amount of \$32,250.00 for the Spruce Ridge Wilderness Preserve project in the Towns of Orford and Lyme, Grafton County, effective upon Governor and Council approval for the period of July 1, 2026, through April 30, 2028. The Spruce Ridge Wilderness Preserve will be open to hunting and fishing. **100% Other Funds (Agency Income).**

Funding is available in Fiscal Year 2027, with the authority to adjust encumbrances in each of the state fiscal years through the Budget Office, if needed and justified.

02-18-18-184510-28600000, SOIL CONSERVATION

		<u>FY2027</u>
073-500581	Grants Non-Profit	\$32,250.00

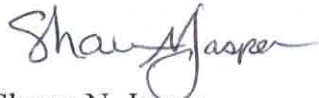
**EXPLANATION**

The State Conservation Committee (SCC) in fulfillment of its responsibilities under the Conservation Number Plate grant program, RSA 261 :97-c III(b), wishes to provide grant funds to Northeast Wilderness Trust to perform certain tasks as enumerated in Exhibit B for the purposes of permanently protecting 2,020-acres, more or less, of the Spruce Ridge Wilderness Preserve in the towns of Orford and Lyme, NH. The Spruce Ridge Wilderness Preserve will be open to all forms of low-impact backcountry recreation, including hiking, wildlife viewing, cross-country skiing, scientific research, and snowshoeing. Hunting and fishing will be allowed throughout the property. An existing snowmobile trail is found on the property, which will remain open under Northeast Wilderness Trust’s ownership, and the organization is working closely with the local snowmobile club. Snowmobile access will be limited to this existing trail, and no other motor vehicle access will be permitted on the property.

This property borders a 2.1-mile section of the Appalachian Trail and will protect a large viewshed along the Appalachian Trail. Within the property boundaries are the summit of Bundy Mountain, part of Stonehouse Mountain, and the lower slopes of Mount Cube. Streams on the property total 1.68 miles in length and serve as headwaters to the Connecticut River.

The SCC is confident that the grantee possesses the necessary staff and resources to effectively carry out the duties imposed by this grant.

Respectfully submitted,

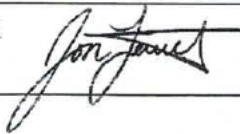
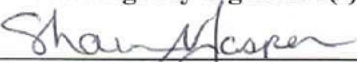
A handwritten signature in cursive script that reads "Shawn N. Jasper". The signature is written in dark ink and is positioned above the printed name.

Shawn N. Jasper  
Commissioner

## GRANT AGREEMENT

The State of New Hampshire and the Grantee hereby  
Mutually agree as follows:  
GENERAL PROVISIONS

## 1. Identification and Definitions.

<b>1.1. State Agency Name</b> State Conservation Committee		<b>1.2. State Agency Address</b> 1 Granite Place South, Suite 211, Concord, NH 03301	
<b>1.3. Grantee Name</b> Northeast Wilderness Trust		<b>1.4. Grantee Address</b> 17 State Street, Suite 302, Montpelier, VT 05602	
<b>1.5. Grantee Phone #</b> 802-224-1000	<b>1.6. Account Number</b> 28600000	<b>1.7. Completion Date</b> 4/30/2028	<b>1.8. Grant Limitation</b> \$ 32,250.00
<b>1.9. Grant Officer for State Agency</b> Rachel Stevens		<b>1.10. State Agency Telephone Number</b> 603-271-3551	
If Grantee is a municipality or village district: "By signing this form we certify that we have complied with any public meeting requirement for acceptance of this grant, including if applicable RSA 31:95-b."			
<b>1.11. Grantee Signature 1</b> 		<b>1.12. Name &amp; Title of Grantee Signor 1</b> Jon Leibowitz, President	
<b>Grantee Signature 2</b>		<b>Name &amp; Title of Grantee Signor 2</b>	
<b>Grantee Signature 3</b>		<b>Name &amp; Title of Grantee Signor 3</b>	
<b>1.13. State Agency Signature(s)</b> 		<b>1.14. Name &amp; Title of State Agency Signor(s)</b> Shawn N. Jasper, Commissioner	
<b>1.15. Approval by Attorney General (Form, Substance and Execution) (if G &amp; C approval required)</b>			
By: <i>Vasilios Manthos</i> Assistant Attorney General, On: 5/22/26			
<b>1.16. Approval by Governor and Council (if applicable)</b>			
By: _____ On: / /			

2. **SCOPE OF WORK:** In exchange for grant funds provided by the State of New Hampshire, acting through the Agency identified in block 1.1 (hereinafter referred to as "the State"), the Grantee identified in block 1.3 (hereinafter referred to as "the Grantee"), shall perform that work identified and more particularly described in the scope of work attached hereto as EXHIBIT B (the scope of work being hereinafter referred to as "the Project").

3. AREA COVERED. Except as otherwise specifically provided for herein, the Grantee shall perform the Project in, and with respect to, the State of New Hampshire.
4. EFFECTIVE DATE: COMPLETION OF PROJECT.
- 4.1. This Agreement, and all obligations of the parties hereunder, shall become effective on the date of approval of this Agreement by the Governor and Council of the State of New Hampshire if required (block 1.16), or upon signature by the State Agency as shown in block 1.14 ("the Effective Date").
- 4.2. Except as otherwise specifically provided herein, the Project, including all reports required by this Agreement, shall be completed in ITS entirety prior to the date in block 1.7 (hereinafter referred to as "the Completion Date").
5. GRANT AMOUNT: LIMITATION ON AMOUNT: VOUCHERS: PAYMENT.
- 5.1. The Grant Amount is identified and more particularly described in EXHIBIT C, attached hereto.
- 5.2. The manner of, and schedule of payment shall be as set forth in EXHIBIT C.
- 5.3. In accordance with the provisions set forth in EXHIBIT C, and in consideration of the satisfactory performance of the Project, as determined by the State, and as limited by subparagraph 5.5 of these general provisions, the State shall pay the Grantee the Grant Amount. The State shall withhold from the amount otherwise payable to the Grantee under this subparagraph 5.3 those sums required, or permitted, to be withheld pursuant to N.H. RSA 80:7 through 7-c.
- 5.4. The payment by the State of the Grant amount shall be the only, and the complete payment to the Grantee for all expenses, of whatever nature, incurred by the Grantee in the performance hereof, and shall be the only, and the complete, compensation to the Grantee for the Project. The State shall have no liabilities to the Grantee other than the Grant Amount.
- 5.5. Notwithstanding anything in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, or actually made, hereunder exceed the Grant limitation set forth in block 1.8 of these general provisions.
6. COMPLIANCE BY GRANTEE WITH LAWS AND REGULATIONS. In connection with the performance of the Project, the Grantee shall comply with all statutes, laws regulations, and orders of federal, state, county, or municipal authorities which shall impose any obligations or duty upon the Grantee, including the acquisition of any and all necessary permits and RSA 31-95-b.
7. RECORDS and ACCOUNTS.
- 7.1. Between the Effective Date and the date seven (7) years after the Completion Date, unless otherwise required by the grant terms or the Agency, the Grantee shall keep detailed accounts of all expenses incurred in connection with the Project, including, but not limited to, costs of administration, transportation, insurance, telephone calls, and clerical materials and services. Such accounts shall be supported by receipts, invoices, bills and other similar documents.
- 7.2. Between the Effective Date and the date seven (7) years after the Completion Date, unless otherwise required by the grant terms or the Agency pursuant to subparagraph 7.1, at any time during the Grantee's normal business hours, and as often as the State shall demand, the Grantee shall make available to the State all records pertaining to matters covered by this Agreement. The Grantee shall permit the State to audit, examine, and reproduce such records, and to make audits of all contracts, invoices, materials, payrolls, records of personnel, data (as that term is hereinafter defined), and other information relating to all matters covered by this Agreement. As used in this paragraph, "Grantee" includes all persons, natural or fictional, affiliated with, controlled by, or under common ownership with, the entity identified as the Grantee in block 1.3 of these provisions
8. PERSONNEL.
- 8.1. The Grantee shall, at its own expense, provide all personnel necessary to perform the Project. The Grantee warrants that all personnel engaged in the Project shall be qualified to perform such Project, and shall be properly licensed and authorized to perform such Project under all applicable laws.
- 8.2. The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, or other person, firm or corporation with whom it is engaged in a combined effort to perform the Project, to hire any person who has a contractual relationship with the State, or who is a State officer or employee, elected or appointed.
- 8.3. The Grant Officer shall be the representative of the State hereunder. In the event of any dispute hereunder, the interpretation of this Agreement by the Grant Officer, and his/her decision on any dispute, shall be final.
9. DATA: RETENTION OF DATA: ACCESS.
- 9.1. As used in this Agreement, the word "data" shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations,
- 9.2. computer programs, computer printouts, notes, letters, memoranda, paper, and documents, all whether finished or unfinished.
- 9.3. Between the Effective Date and the Completion Date the Grantee shall grant to the State, or any person designated by it, unrestricted access to all data for examination, duplication, publication, translation, sale, disposal, or for any other purpose whatsoever.
- 9.4. No data shall be subject to copyright in the United States or any other country by anyone other than the State.
- 9.5. On and after the Effective Date all data, and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason, whichever shall first occur.
10. The State, and anyone it shall designate, shall have unrestricted authority to publish, disclose, distribute and otherwise use, in whole or in part, all data.
11. CONDITIONAL NATURE OR AGREEMENT. Notwithstanding anything in this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability or continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available or appropriated funds. In the event of a reduction or termination of those funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Grantee notice of such termination.
- 11.1. EVENT OF DEFAULT: REMEDIES.
- 11.1.1. Any one or more of the following acts or omissions of the Grantee shall constitute an event of default hereunder (hereinafter referred to as "Events of Default"):
- 11.1.2. Failure to perform the Project satisfactorily or on schedule; or
- 11.1.3. Failure to submit any report required hereunder; or
- 11.1.4. Failure to maintain, or permit access to, the records required hereunder; or
- 11.1.5. Failure to perform any of the other covenants and conditions of this Agreement.
- 11.2. Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:
- 11.2.1. Give the Grantee a written notice specifying the Event of Default and requiring it to be remedied within, in the absence of a greater or lesser specification of time, thirty (30) days from the date of the notice; and if the Event of Default is not timely remedied, terminate this Agreement, effective two (2) days after giving the Grantee notice of termination; and
- 11.2.2. Give the Grantee a written notice specifying the Event of Default and suspending all payments to be made under this Agreement and ordering that the portion of the Grant Amount which would otherwise accrue to the Grantee during the period from the date of such notice until such time as the State determines that the Grantee has cured the Event of Default shall never be paid to the Grantee; and
- 11.2.3. Set off against any other obligation the State may owe to the Grantee any damages the State suffers by reason of any Event of Default; and
- 11.2.4. Treat the agreement as breached and pursue any of its remedies at law or in equity, or both.
12. TERMINATION.
- 12.1. In the event of any early termination of this Agreement for any reason other than the completion of the Project, the Grantee shall deliver to the Grant Officer, not later than fifteen (15) days after the date of termination, a report (hereinafter referred to as the "Termination Report") describing in detail all Project Work performed, and the Grant Amount earned, to and including the date of termination. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall entitle the Grantee to receive that portion of the Grant amount earned to and including the date of termination.
- 12.2. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall in no event relieve the Grantee from any and all liability for damages sustained or incurred by the State as a result of the Grantee's breach of its obligations hereunder.
- 12.3. Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice default has been given to the Grantee hereunder, the Grantee, may terminate this Agreement without cause upon thirty (30) days written notice.
- 12.4. CONFLICT OF INTEREST. No officer, member of employee of the Grantee, and no representative, officer or employee of the State of New Hampshire or of the governing body of the locality or localities in which the Project is to be performed, who exercises any functions or responsibilities in the review or

Initials JL  
Date 3/16/2026

- approval of the undertaking or carrying out of such Project, shall participate in any decision relating to this Agreement which affects his or her personal interest or the interest of any corporation, partnership, or association in which he or she is directly or indirectly interested, nor shall he or she have any personal or pecuniary interest, direct or indirect, in this Agreement or the proceeds thereof.
14. **GRANTEE'S RELATION TO THE STATE.** In the performance of this Agreement the Grantee, its employees, and any subcontractor or subgrantee of the Grantee are in all respects independent contractors, and are neither agents nor employees of the State. Neither the Grantee nor any of its officers, employees, agents, members, subcontractors or subgrantees, shall have authority to bind the State nor are they entitled to any of the benefits, workmen's compensation or emoluments provided by the State to its employees.
  15. **ASSIGNMENT AND SUBCONTRACTS.** The Grantee shall not assign, or otherwise transfer any interest in this Agreement without the prior written consent of the State. None of the Project Work shall be subcontracted or subgranted by the Grantee other than as set forth in Exhibit B without the prior written consent of the State.
  16. **INDEMNIFICATION.** The Grantee shall defend, indemnify and hold harmless the State, its officers and employees, from and against any and all losses suffered by the State, its officers and employees, and any and all claims, liabilities or penalties asserted against the State, its officers and employees, by or on behalf of any person, on account of, based on, resulting from, arising out of (or which may be claimed to arise out of) the acts or omissions of the Grantee or subcontractor, or subgrantee or other agent of the Grantee. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the sovereign immunity of the State, which immunity is hereby reserved to the State. This covenant shall survive the termination of this agreement.
  17. **INSURANCE.**
    - 17.1 The Grantee shall, at its own expense, obtain and maintain in force, or shall require any subcontractor, subgrantee or assignee performing Project work to obtain and maintain in force, both for the benefit of the State, the following insurance:
      - 17.1.1 Statutory workers' compensation and employees liability insurance for all employees engaged in the performance of the Project, and
      - 17.1.2 General liability insurance against all claims of bodily injuries, death or property damage, in amounts not less than \$1,000,000 per occurrence and \$2,000,000 aggregate for bodily injury or death any one incident, and \$500,000 for property damage in any one incident; and
    - 17.2 The policies described in subparagraph 17.1 of this paragraph shall be the standard form employed in the State of New Hampshire, issued by underwriters acceptable to the State, and authorized to do business in the State of New Hampshire. Grantee shall furnish to the State, certificates of insurance for all renewal(s) of insurance required under this Agreement no later than ten (10) days prior to the expiration date of each insurance policy.
  18. **WAIVER OF BREACH.** No failure by the State to enforce any provisions hereof after any Event of Default shall be deemed a waiver of its rights with regard to that Event, or any subsequent Event. No express waiver of any Event of Default shall be deemed a waiver of any provisions hereof. No such failure of waiver shall be deemed a waiver of the right of the State to enforce each and all of the provisions hereof upon any further or other default on the part of the Grantee.
  19. **NOTICE.** Any notice by a party hereto to the other party shall be deemed to have been duly delivered or given at the time of mailing by certified mail, postage prepaid, in a United States Post Office addressed to the parties at the addresses first above given.
  20. **AMENDMENT.** This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties hereto and only after approval of such amendment, waiver or discharge by the Governor and Council of the State of New Hampshire, if required or by the signing State Agency.
  21. **CONSTRUCTION OF AGREEMENT AND TERMS.** This Agreement shall be construed in accordance with the law of the State of New Hampshire, and is binding upon and inures to the benefit of the parties and their respective successors and assignees. The captions and contents of the "subject" blank are used only as a matter of convenience, and are not to be considered a part of this Agreement or to be used in determining the intent of the parties hereto.
  22. **THIRD PARTIES.** The parties hereto do not intend to benefit any third parties and this Agreement shall not be construed to confer any such benefit.
  23. **ENTIRE AGREEMENT.** This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire agreement and understanding between the parties, and supersedes all prior agreements and understandings relating hereto.
  24. **SPECIAL PROVISIONS.** The additional or modifying provisions set forth in Exhibit A hereto are incorporated as part of this agreement.

Initials JL  
Date 3/16/2026

**Exhibit A  
Special Provisions**

There are no modifications, deletions or additions to the General Provision of this form.

**Exhibit B  
Scope of Services**

The Northeast Wilderness Trust shall perform the following tasks as described below and detailed in the proposal titled *Spruce Ridge Wilderness Preserve* in the Towns of Orford and Lyme, Grafton County, NH, dated September 15, 2025:

Task 1: Complete due diligence and permanently protect through the fee acquisition of a 2,020-acres, more or less, property known as the Spruce Ridge Wilderness Preserve in Orford and Lyme, NH.

a. Complete the following:

- i. Executive Summary of the property appraisal.
- ii. Recorded fee deed.
- iii. Property Settlement Statement.

b. Outreach that acknowledges NH State Conservation Committee Moose Plate Grant Program funding is expected of all Grantees. The following shall be provided in electronic format to the Grant Administrator for project outreach and completion:

- i. Implement outreach and public awareness program, provide documentation of relevant publications such as press releases or newsletter articles about the project. All outreach materials produced for public distribution shall include the NH State Conservation Committee Moose Plate logo and acknowledgment the project was funded by the NH State Conservation Committee Conservation Moose Plate Grant Program.
- ii. Provide at least one project photograph for NH State Conservation Committee use, with photo authorization form.
- iii. Install and display, as appropriate to the project, the NH State Conservation Committee Moose Plate sign, provided by the NH State Conservation Committee. Provide a dated photograph of displayed sign.
- iv. Submit final report and associated documents, as instructed by the NH State Conservation Committee.

**Subcontract Provision**

The Grantee may subcontract the services described in the Tasks to entities that are qualified and appropriately licensed to conduct such activities.

Grantee Initials JL  
Date 3/16/2026

**Exhibit C**  
**Contract Price and Method of Payment**

The NH State Conservation Committee shall pay to the Grantee the total reimbursable program costs not to exceed the grant limitation (section 1.8) in accordance with the following requirements:

The invoice form shall be accompanied by proper supporting documentation based upon project costs. The Grantee will maintain adequate documentation to substantiate all project related costs. All work shall be performed to the satisfaction of the NH State Conservation Committee before payment is made. Payment shall be made in accordance with the following schedule based upon completion of specific tasks described in Exhibit B:

Upon Completion and SCC approval of Task 1	\$ 32,250.00
Total	\$ 32,250.00

Changes to the Scope of Services require NH State Conservation Committee approval in advance. All work must be completed prior to the completion date (section 1.7) in this Grant Agreement to be eligible

Grantee Initials JL  
Date 3/16/2026

# State of New Hampshire

## Department of State

### CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that NORTHEAST WILDERNESS TRUST CORPORATION is a Vermont Nonprofit Corporation registered to transact business in New Hampshire on December 12, 2005. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned.

Business ID: **548605**

Certificate Number: **0007828898**



IN TESTIMONY WHEREOF,  
I hereto set my hand and cause to be affixed  
the Seal of the State of New Hampshire,  
this 10th day of March A.D. 2026.

A handwritten signature in black ink, appearing to read "David M. Scanlan".

David M. Scanlan  
Secretary of State

**Certificate of Authority #2 – Resolution for Bylaws**

I, Brian Tijan hereby certify that I am duly elected Clerk/Secretary/Officer of  
*(Name #1)*  
Northeast Wilderness Trust. I hereby certify the following is a true copy of the  
*(Name of Grantee)*

current Bylaws or Articles of Incorporation of the Corporation and that the Bylaws or Articles of Incorporation authorize the following officers or positions to bind the

Board of Directors / Council / Selectboard / Supervisors for contractual obligations.  
President and CEO

\_\_\_\_\_  
*(list officer titles or position)*

I further certify that the following individuals currently hold the office or positions  
authorized: Jon Leibowitz  
*(list individuals holding positions authorized)*

I further certify that it is understood that the State of New Hampshire will rely on this certificate as evidence that the person listed above currently occupies the position indicated and that they have full authority to bind the corporation. This authority **shall remain valid for thirty (30)** days from the date of this certificate.

**DATE:** 3/16/2026.

**ATTEST:** Brian Tijan  
*(Name #1 & Title)*  
Digitally signed by Brian Tijan  
Date: 2026.03.16 13:48:41  
-04'00'

NORTHEAST



WILDERNESS  
TRUST

*Conserving Forever-Wild Landscapes for Nature and People*

www.newildernesstrust.org • info@newildernesstrust.org •  
802.224.1000 17 State Street, Suite 302 • Montpelier, VT 05602



## **NORTHEAST WILDERNESS TRUST**

### **CERTIFICATE OF CORPORATE RESOLUTION**

On April 26, 2024 at a duly warned meeting held in person and digitally via Zoom, the Board of Directors of the Northeast Wilderness Trust Corporation, dba Northeast Wilderness Trust, adopted the following resolutions:

It is hereby acknowledged that Jonathan Leibowitz has been appointed to President as CEO as of as of January 31, 2024.

It is further resolved that the Northeast Wilderness Trust Board of Directors appoints Jonathan Leibowitz to have the power and authority as President and CEO granted in the Bylaws and all resolutions of the Board, to execute signatory power on all legal and business documents and accounts necessary to carry out the business of the Trust.

I hereby attest that the foregoing is a true and accurate statement of the action taken by the Board of Directors of the Northeast Wilderness Trust.

\_\_\_\_\_  
Brian Tijan, Secretary

4/26/24

\_\_\_\_\_  
Date



NONPROFIT COVER SHEET

**A. Entity Name: Northeast Wilderness Trust**

**B. Entity's Contact Information for Records Requests (e.g., resumes of key personnel; audited financial statements):**

Nathaniel Williams, Grants Manager: [nathaniel@newildernesstrust.org](mailto:nathaniel@newildernesstrust.org) and 802-224-1000 ext 110

---

**C. List Board of Directors and Affiliations**

<u>Name (Identify any additional role(s) in Parentheses)</u> E.g., John Doe (President)	<u>Affiliations</u>
<b>Brian Tijan (Chair)</b>	Principal, Folkart Management
<b>Carol MacKinnon (Vice Chair)</b>	Deputy Publisher, Adirondack Explorer
<b>Rick Rancourt (Treasurer)</b>	Controller, DealerPolicy
<b>Eric Sorenson (Secretary)</b>	Ecologist and Author
<b>Laura Appell-Warren</b>	Board Member, Rangeley Lakes Heritage Trust and Chewonki Foundation
<b>Emily Bateson</b>	Board Member, Adirondack Council
<b>Aram Calhoun</b>	Professor Emerita, University of Maine
<b>Kristin DeBoer</b>	Executive Director, Kestrel Land Trust
<b>Brett Engstrom</b>	Ecologist
<b>Kathleen Fitzgerald</b>	Project Director, Pew Charitable Trusts
<b>Daniel Hildreth</b>	Chair, Diversified Communications
<b>Alan Jutras</b>	Managing Director, Grant Thornton
<b>William Roper</b>	Founder and President, Slow Communities
<b>Liz Thompson</b>	Retired Director of Conservation Science, Vermont Land Trust
<b>Mark Zankel</b>	Director of Community Solar, ReVision Energy

**D. List Key Personnel** (Resumes must be available upon request to the person(s) listed in section B or may be attached):

<u>Name</u>	<u>Role</u>	<u>Annual Salary</u>	<u>Amount Paid From This Contract</u>
<b>Jon Leibowitz</b>	President and CEO	\$185,000	\$0
<b>Peter Mandych</b>	Land Conservation Director	\$80,000	\$0
<b>Nicie Panetta</b>	Vice President of Advancement	\$150,000	\$0
<b>Dave Malard</b>	Stewardship Director	\$88,000	\$0
<b>Nathaniel Williams</b>	Grants Manager	\$66,734	\$0

**DISCLOSURE OF LEGAL ACTIVITIES INVOLVING THE STATE OF NEW HAMPSHIRE OR ANOTHER GOVERNMENT ENTITY**

**E. Check one of the following:**

- [X] The entity is **not currently or has not been** party to any legal proceeding involving the State of New Hampshire (or any agency or subdivision thereof) or any other state/federal government entity before any adjudicative body in any jurisdiction **OR**
- [ ] The entity is or has been party to one or more legal proceedings as set forth above. Identify the jurisdiction, court or other adjudicative body, case number, and briefly describe the nature of the proceeding (Attached extra sheet if necessary).
- 
- 
- 

**CHARITABLE TRUSTS UNIT COMPLIANCE CERTIFICATION**

**F. Check one of the following:**

- [X] is registered and in good standing with the New Hampshire Department of Justice Charitable Trusts Unit (\*\* see note below) **or** has submitted a complete application for registration to the Charitable Trusts Unit and is awaiting a registration determination **OR**
- [ ] is not required to register with the Charitable Trusts Unit because it is neither tax-exempt under section 501(c)(3) of the Internal Revenue Code nor engages in charitable solicitations in the State of New Hampshire **OR**
- [ ] is exempt from registration with the Charitable Trusts Unit because it is a federal or state government, agency, or subdivision or is a religious organization, an integrated auxiliary of a religious organization, or is a convention or association of churches.

\*\* Note: Attached screen shot from the DOJ Registered Charities List found at:

<https://mm.nh.gov/files/uploads/doj/remote-docs/registered-charities.pdf>

G = Good Standing; X = Not in Good Standing; S = Suspended

Reg. No.	Charity Name	Address	City	State	Zip	Status	Report Due
12541	North School PTA	19 Sanborn Road	Londonderry	NH	03053	G	11/14/2026
1421	North Shore Animal League America, Inc	16 Lewyt Street	Port Washington	NY	11050	G	5/15/2026
15380	North Shore Medical Center, Inc.	120 South Central Avenue, Suite 400	Clayton	MO	63105	X	8/15/2025
34763	North Star Academy Chartered Public School	PO Box 712	Ossipee	NH	03864	G	11/14/2026
2000	North Sutton Improvement Society, Inc.	PO Box 153	North Sutton	NH	03260-0153	G	2/15/2026
32253	North Wilmot Union Meeting House Society	PO Box 85	Wilmot	NH	03287	G	11/14/2026
17280	North Wolfeboro Area Association	1589 Hopkinton Road	Wolfeboro	NH	03894	X	12/15/2024
3335	Northcare	59 Page Hill Road	Berlin	NH	03570	G	11/15/2026
3819	Northeast Animal Shelter, Inc.	347 Highland Avenue	Salem	MA	01970	X	5/15/2024
13335	Northeast Aquatic Nuisance Species Council	PO Box 3019	Boscawen	NH	03303	G	2/14/2027
11493	Northeast Association of Chimney & Hearth Professionals	51 Dorset Lane	Williston	VT	05495	X	5/15/2019
31183	Northeast Association of Learning Specialists	333 West Road	Rye	NH	03870	X	5/15/2023
33446	Northeast Canine	11 Clement Lane	Kingston	NH	03827	G	5/15/2026
12584	Northeast Deaf and Hard of Hearing Services, Inc.	56 Old Suncook Road, Suite 6	Concord	NH	03301-5122	G	11/15/2026
5944	Northeast Delta Dental Foundation, Inc.	PO Box 2002	Concord	NH	03302-2002	G	11/15/2026
32589	Northeast Farm Access	29 Center Street	Keene	NH	03431	X	5/15/2023
33528	Northeast Hospital Corporation	C/O 1959 Palomar Oaks Way Suite 300	Carlsbad	CA	92011	X	8/15/2023
30105	Northeast Jr. High Football League	145 Castle Hill Road Windham, NH 03087	Windham	NH	03087	G	11/15/2026
10286	Northeast Multisport	45 Mountain Rd Brookline, NH 03033	Brookline	NH	03033	G	5/15/2027
16630	Northeast Organic Farming Association of NH (NOFA/NH)	84 Silk Farm Road	Concord	NH	03301-8301	G	5/15/2026
11611	Northeast Pain Research Center	944 Calef Highway	Barrington	NH	03825	X	5/15/2021
14563	Northeast Recycling Council, Inc.	139 Main Street, Suite 401	Brattleboro	VT	05301	X	11/15/2023
32693	Northeast Waldorf Education Foundation	PO Box 407	Intervale	NH	03845	X	5/15/2025
16235	Northeast Wilderness Trust	17 State Street, Suite 302	Montpelier	VT	05602	G	11/14/2026
33611	Northeast Woodland Chartered Public School	53 Technology Lane Conway, NH 03818	Conway	NH	03818	G	5/15/2026
34192	Northeastern Outing Club Association	31 Orchard Drive	Durham	NH	03824	G	11/14/2026
11406	Northeastern Regional Association of Coastal Ocean Observing Systems	195 New Hampshire Avenue, Suite 240	Portsmouth	NH	03801	G	2/15/2026
19351	Northeastern Reptile Welfare League	15 Hazen Drive	North Haverhill	NH	03774	X	5/15/2024
35332	Northeastern State University Foundation, Inc	812 N Cedar Ave	Tahlequah	OK	74464	G	5/15/2026
19887	Northeastern University	360 Huntington Avenue	Boston	MA	02115	X	5/15/2025
31487	Northern Arizona University Foundation, Inc.	3675 Crestwood Pkwy, Suite 350 Duluth, GA 30096	Duluth	GA	30096	G	11/15/2026
1684	Northern Community Investment Corporation	51 Depot Square, Suite #2	St. Johnsbury	VT	05819	X	8/15/2021

**FINANCIAL DISCLOSURES**

**G. Check one the following:**

- [X] The organization hired an outside firm to audit its financial statements or to prepare GAAP-compliant financial statements for its most recently completed fiscal year. If so, please ensure that the financial statements and audit results are available to be requested from the contact listed on Page 1 (audited financials may be attached) **OR**
- [ ] The above does not apply, but the organization filed an IRS Form 990 or Form 990-EZ for its most recently completed fiscal year. Please attach that IRS Form 990 or Form 990-EZ to the submission. (Form 990 Schedule B is not required) **OR**
- [ ] *If neither of the above apply*, complete the Income Statement and Balance Sheet below with the following basic financial information from the organization’s most recently completed fiscal year:

**1. INCOME STATEMENT**

	<u>Revenue</u>		<u>Expenses</u>
<i>Grants</i>	\$	<i>Compensation of officers, directors, and key personnel</i>	\$
<i>Donations</i>	\$		
<i>Program Services Revenue</i>	\$	<i>Other salaries &amp; wages</i>	\$
<i>Interest &amp; Dividends</i>	\$	<i>Payroll taxes &amp; employee benefits</i>	\$
<i>All other Revenue</i>	\$	<i>Occupancy, rent, utilities, and insurance</i>	\$
<u>Total Revenue</u>	\$	<i>Printing, publications, postage, office supplies, and IT</i>	\$
		<i>All other expenses</i>	\$
		<u>Total Expenses</u>	\$

## 2. BALANCE SHEET

<u>Assets</u>		<u>Liabilities</u>	
<i>Cash &amp; Equivalents</i>	\$	<i>Accounts Payable</i>	\$
<i>Investments</i>	\$	<i>Loans Payable</i>	\$
<i>Real Estate (less any depreciation)</i>	\$	<i>All other liabilities</i>	\$
<i>Other Property &amp; Equipment (less any depreciation)</i>	\$	<u>Total Liabilities</u>	\$
<i>Pledges, grants, accounts receivable</i>	\$		
<i>All other assets</i>	\$		
<u>Total Assets</u>	\$		

**NORTHEAST WILDERNESS TRUST CORPORATION**

Financial Statements  
(With Independent Auditors' Report)

For the Years Ended June 30, 2025 and 2024

**NORTHEAST WILDERNESS TRUST CORPORATION**  
For the Years Ended June 30, 2025 and 2024

Table of Contents

	<u>Page(s)</u>
Independent Auditors' Report	
Statements of Financial Position	3
Statements of Activities	4-5
Statements of Functional Expenses	6-7
Statements of Cash Flows	8
Notes to Financial Statements	9-19

INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Northeast Wilderness Trust Corporation  
Montpelier, Vermont

**Opinion**

We have audited the accompanying financial statements of Northeast Wilderness Trust Corporation (a nonprofit organization) (the "Organization"), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*McSoley McCoy & Co.*

South Burlington, Vermont

November 12, 2025

VT Reg. No. 92-349

**Northeast Wilderness Trust Corporation**

Statements of Financial Position

June 30, 2025 and 2024

<b>Assets</b>	<u>2025</u>	<u>2024</u>
Assets:		
Cash and cash equivalents	\$ 16,531,770	\$ 13,894,426
Prepaid expenses	49,820	55,804
Pledges receivable	5,311,740	2,057,403
Deferred project costs	674,950	1,007,850
Investments	21,491,119	17,549,403
Conservation land	19,530,562	21,694,929
Operating right-of-use asset	<u>13,315</u>	<u>-</u>
 Total assets	 <u><u>\$ 63,603,276</u></u>	 <u><u>\$ 56,259,815</u></u>
 <b>Liabilities and net assets</b>		
Liabilities:		
Accounts payable	\$ 30,070	\$ 13,650
Operating lease liability	13,315	-
Accrued payroll and related costs	<u>98,174</u>	<u>122,333</u>
 Total liabilities	 <u>141,559</u>	 <u>135,983</u>
 Net assets:		
Without donor restrictions:		
Undesignated	6,537,014	6,491,851
Conservation land	19,530,562	21,694,929
Board designated, stewardship funds	13,958,271	11,758,930
Board designated, wild carbon compliance funds	347,389	325,018
Board designated, operating	6,070,487	4,865,643
Board designated, legal defense	13,198	-
With donor restrictions	<u>17,004,796</u>	<u>10,987,461</u>
 Total net assets	 <u>63,461,717</u>	 <u>56,123,832</u>
 Total liabilities and net assets	 <u><u>\$ 63,603,276</u></u>	 <u><u>\$ 56,259,815</u></u>

See accompanying notes to the financial statements.

**Northeast Wilderness Trust Corporation**

Statement of Activities

For the Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Operating revenues and other support:</b>			
Contributions and grants	\$ 1,766,498	\$ 16,330,042	\$18,096,540
Program and other income	<u>37,270</u>	<u>-</u>	<u>37,270</u>
Total revenue and support	1,803,768	16,330,042	18,133,810
Net assets released from restriction for operations	<u>3,997,748</u>	<u>(3,997,748)</u>	<u>-</u>
Total revenues and other support	<u>5,801,516</u>	<u>12,332,294</u>	<u>18,133,810</u>
<b>Operating Expenses:</b>			
Program services	4,522,731	-	4,522,731
Supporting services:			
General management	270,328	-	270,328
Fundraising	<u>193,492</u>	<u>-</u>	<u>193,492</u>
Total operating expenses	<u>4,986,551</u>	<u>-</u>	<u>4,986,551</u>
Change in net assets from operations	<u>814,965</u>	<u>12,332,294</u>	<u>13,147,259</u>
<b>Non-operating income:</b>			
Capital campaign contributions	875,700	-	875,700
Investment return, net	1,710,864	-	1,710,864
Loss on impairment	(8,395,938)	-	(8,395,938)
Net assets released from restriction:			
Satisfaction of land and easement acquisition requirements	<u>6,314,959</u>	<u>(6,314,959)</u>	<u>-</u>
Total other changes	<u>505,585</u>	<u>(6,314,959)</u>	<u>(5,809,374)</u>
Change in net assets	1,320,550	6,017,335	7,337,885
Net assets - beginning of year	<u>45,136,371</u>	<u>10,987,461</u>	<u>56,123,832</u>
Net assets - end of year	<u>\$ 46,456,921</u>	<u>\$ 17,004,796</u>	<u>\$63,461,717</u>

See accompanying notes to the financial statements.

**Northeast Wilderness Trust Corporation**

Statement of Activities

For the Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Operating revenues and other support:</b>			
Contributions and grants	\$ 2,549,143	\$ 6,956,858	\$ 9,506,001
Donated goods and services	6,620	-	6,620
Miscellaneous income	1,275	-	1,275
Program and other income	3,755	-	3,755
Total revenue and support	2,560,793	6,956,858	9,517,651
Net assets released from restriction for operations	1,201,811	(1,201,811)	-
 Total revenues and other support	 3,762,604	 5,755,047	 9,517,651
<b>Operating Expenses:</b>			
Program services	2,332,874	-	2,332,874
Supporting services:			
General management	230,431	-	230,431
Fundraising	117,539	-	117,539
 Total operating expenses	 2,680,844	 -	 2,680,844
 Change in net assets from operations	 1,081,760	 5,755,047	 6,836,807
<b>Non-operating income:</b>			
Capital campaign contributions	3,652,170	-	3,652,170
Investment return, net	2,011,918	-	2,011,918
Loss on impairment	(318,443)	-	(318,443)
Net assets released from restriction:			
Satisfaction of land and easement acquisition requirements	2,069,517	(2,069,517)	-
 Total other changes	 7,415,162	 (2,069,517)	 5,345,645
 Change in net assets	8,496,922	3,685,530	12,182,452
Net assets - beginning of year	36,639,449	7,301,931	43,941,380
Net assets - end of year	\$ 45,136,371	\$ 10,987,461	\$56,123,832

See accompanying notes to the financial statements.

**Northeast Wilderness Trust Corporation**

Statement of Functional Expenses

For the Year Ended June 30, 2025

	<u>Program Services</u>	<u>General Management</u>	<u>Fund- Raising</u>	<u>Total</u>
Salaries and wages	\$ 1,367,220	\$ 165,656	\$ 115,308	\$ 1,648,184
Payroll taxes and employee benefits	323,356	38,959	27,271	389,586
Bank and payroll fees	8,319	1,002	702	10,023
Conferences and meetings	3,885	24,765	-	28,650
Conservation easement expenses	13,298	463	-	13,761
Consultants and outside services	164,805	3,521	30,254	198,580
Fees, dues and publications	26,736	4,589	2,448	33,773
Fee ownership miscellaneous expense	2,688	-	-	2,688
Insurance	19,495	1,823	1,276	22,594
Lease expense	47,310	5,700	3,990	57,000
Loss on pledge	-	-	300	300
Loss on abandoned project	890,598	-	-	890,598
Office supplies and expenses	36,717	5,032	1,894	43,643
Outreach and media	92,727	3,992	2,684	99,403
Professional fees	16,267	1,960	1,372	19,599
Project disbursements - other organizations	508,028	-	-	508,028
Real estate taxes	57,605	-	-	57,605
Stewardship supplies	16,337	-	-	16,337
Telephone	9,725	1,172	820	11,717
Travel and meals	86,365	11,694	5,173	103,232
Wildlands Partnership grants	<u>831,250</u>	<u>-</u>	<u>-</u>	<u>831,250</u>
 Total expenses	 <u>\$ 4,522,731</u>	 <u>\$ 270,328</u>	 <u>\$ 193,492</u>	 <u>\$ 4,986,551</u>

See accompanying notes to the financial statements.

**Northeast Wilderness Trust Corporation**

## Statement of Functional Expenses

For the Year Ended June 30, 2024

	<u>Program Services</u>	<u>General Management</u>	<u>Fund- Raising</u>	<u>Total</u>
Salaries and wages	\$ 914,213	\$ 150,119	\$ 46,984	\$ 1,111,316
Payroll taxes and employee benefits	210,003	13,901	9,267	233,171
Bank and payroll fees	66,774	31,188	715	98,677
Conferences and meetings	3,091	5,207	-	8,298
Conservation easement expenses	62,264	663	-	62,927
Consultants and outside services	687,780	2,535	22,139	712,454
Depreciation expense	600	-	-	600
Fees, dues and publications	11,869	2,639	5,197	19,705
Fee ownership miscellaneous expense	518	-	-	518
Insurance	23,006	1,348	899	25,253
Lease expense	51,300	3,420	2,280	57,000
Office supplies and expenses	48,913	9,621	6,509	65,043
Outreach and media	13,713	268	12,011	25,992
Professional fees	15,210	1,014	676	16,900
Project disbursements - other organizations	109,500	-	-	109,500
Real estate taxes	60,176	-	-	60,176
Stewardship supplies	8,117	195	-	8,312
Telephone	8,472	565	377	9,414
Travel and meals	<u>37,355</u>	<u>7,748</u>	<u>10,485</u>	<u>55,588</u>
 Total expenses	 <u>\$ 2,332,874</u>	 <u>\$ 230,431</u>	 <u>\$ 117,539</u>	 <u>\$ 2,680,844</u>

See accompanying notes to the financial statements.

**Northeast Wilderness Trust Corporation**  
**Statements of Cash Flows**  
For the Years Ended June 30, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ 7,337,885	\$ 12,182,452
Adjustments to reconcile change in net assets to cash provided by operating activities:		
Depreciation expense	-	600
Loss on impairment	8,395,938	318,443
Amortization of right-of-use asset	55,031	-
Loss on abandoned projects	890,598	-
Unrealized and realized gains	(1,224,426)	(1,513,988)
Change in operating assets and liabilities:		
Pledges receivable	(3,254,337)	194,127
Prepaid expenses	5,984	(30,287)
Accounts payable	16,420	(57,286)
Lease liability	(55,031)	-
Accrued payroll and related costs	(24,159)	41,399
 Total adjustments	 4,806,018	 (1,046,992)
 Net cash provided by operating activities	 12,143,903	 11,135,460
 Cash flows from investing activities:		
Deferred project costs incurred	(10,316,575)	(2,873,464)
Deferred project costs released	9,758,877	2,849,623
Acquisition of conservation land	(6,231,571)	(1,307,886)
Withdrawals from investments	1,970,605	728,800
Proceeds from investment sales and maturities	3,478,849	5,689,047
Purchases of investments	(8,166,744)	(9,782,328)
 Net cash used by investing activities	 (9,506,559)	 (4,696,208)
 Net increase in cash	 2,637,344	 6,439,252
 Cash and cash equivalents - beginning of year	 13,894,426	 7,455,174
 Cash and cash equivalents - end of year	 \$ 16,531,770	 \$ 13,894,426

See accompanying notes to the financial statements.

**Northeast Wilderness Trust Corporation**  
Notes to the Financial Statements  
For the Years Ended June 30, 2025 and 2024

(1) Organization

Northeast Wilderness Trust Corporation (the “Organization”) was incorporated in Vermont on June 25, 2002. The Organization operates under the provisions of the nonprofit corporation law of Vermont (11B VSA 1-17.05) and qualifies as a tax-exempt not-for-profit corporation under Section 501(c)(3) of the Internal Revenue Code (IRC). The Organization has been classified as an organization that is not a private foundation under Section 509(a); accordingly, contributions made to this Organization qualify for the maximum charitable deduction for federal income tax purposes.

(2) Program Services

The Organization was created for the purpose of working with landowners, government agencies, land trusts and other conservation organizations to conserve forever-wild landscapes through conservation easements, land acquisitions, donations, and other preservation methods. The Organization bases its land protection priorities on conservation science, wilderness potential, community vision, climate resiliency, threat abatement, and opportunity. The Organization works in Maine, New Hampshire, Vermont, New York, Massachusetts, and Connecticut, and its operations are funded principally by donations from the public and grants from private foundations. Land conservation projects are funded by a variety of sources, including but not limited to private contributions, governmental grants, and landowner gifts.

The Organization’s work is guided by a 5-year Strategic Plan (2025-2030) with the goal to dramatically increase the amount of wilderness protected across the Organization’s service area. The Plan is guided by four Pillars: Protect, Learn, Champion, and Sustain. Under the Plan, the Organization will accelerate and expand wilderness protection; enhance understanding of the many ecological qualities of wilderness and rewilding; elevate the understanding of, relationship with, and support for wilderness; and build an enduring and principled institution through organizational excellence and best practices.

The Wildlands Partnership is a unique grant-making initiative of Northeast Wilderness Trust with the aim to increase the amount of wildlands across New York and New England in partnership with land trusts. The Organization offers financial support and technical assistance to land trusts who wish to acquire new wildlands or encumber lands already owned with a forever-wild easement.

(3) Summary of Significant Accounting Policies

The accounting policies which affect significant elements of the Organization’s financial statements are described below to enhance the usefulness of the financial statements to the reader.

(a) Basis of Accounting

The Organization’s policy is to maintain its books and prepare its financial statements on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”). Consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when a liability has been incurred.

(b) Management’s Use of Estimates

The preparation of financial statements, in conformity with US GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Northeast Wilderness Trust Corporation**  
Notes to the Financial Statements  
For the Years Ended June 30, 2025 and 2024

(c) Fair Value of Financial Instruments

The Financial Accounting Standards Board (“FASB”) issued Accounting Standards Codification (“ASC”) Topic 820, which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The standard provides a consistent definition of fair value, which focuses on an exit price between market participants in an orderly transaction. The standard also prioritizes, within the measurement of fair value, the use of market-based information over entity-specific information and establishes a three-level hierarchy for fair value measurements based on the transparency of information used in the valuation of an asset or liability as of the measurement date.

Assets and liabilities, subject to the standard, measured and reported at fair value are classified and disclosed in one of the following categories:

- Level 1 - Quoted prices are available in active markets for identical assets or liabilities. A quoted price for an identical asset or liability in an active market provides the most reliable fair value measurement because it is directly observable to the market.
- Level 2 - Pricing inputs other than quoted prices in active markets, which are either directly or indirectly observable. The nature of these securities include investments for which quoted prices are available but traded less frequently and investments that are fair valued using other securities, the parameters of which can be directly observed
- Level 3 - Financial instruments that little to no observable pricing. These securities are measured using management’s best estimate of fair value, where the inputs into the determination of fair value are not observable and require significant management judgment or estimation.

In determining fair value, the Organization utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible in its assessment of fair value.

(d) Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

These classifications are related to the existence or absence of donor-imposed restrictions as described below:

*Without Donor Restrictions Net Assets* – consists of assets, public support, and program revenues which are available and used for charitable activities and programs. Without donor restrictions net assets represent the portion of net assets of the Organization that is neither permanently restricted nor temporarily restricted by donor-imposed stipulations. Contributions are considered available for unrestricted use unless specifically restricted by the donor. In addition, without donor restrictions net assets of the Organization include funds which represent unrestricted resources designated by the Board of Directors for specific purposes. The board designated funds are described in Notes m, n, o and p.

*With Donor Restrictions Net Assets* – net assets that are subject to donor-imposed restrictions. These either expire with the passage of time or upon completion of prescribed activities by the Organization, but in some cases the restrictions are perpetual.

**Northeast Wilderness Trust Corporation**  
Notes to the Financial Statements  
For the Years Ended June 30, 2025 and 2024

(e) Operating Measure

Operating revenues and expenses reflect the activities in which the Organization typically engages to fulfill its mission. Investment activities and contributions for land purchases or other long-term purposes are recorded below the operating indicator on the accompanying statements of activities.

(f) Pledges Receivable

Pledges receivable represent unconditional promises to give that are recognized as revenue when the promise is received. Such receivables are recorded at net realizable value (using credit adjusted discount rates for receivables expected to be collected in more than one year). Management believes that these pledges will be collected in full; accordingly, these statements do not contain a provision for uncollectible amounts. If any amounts are determined to be uncollectible, the balance will be charged to expense when that determination is made. During the years ended June 30, 2025 and 2024, \$300 and \$0 of pledges were written off, respectively.

(g) Property and Equipment

Acquisitions of property and equipment in excess of \$5,000 are capitalized at cost, if purchased, or if donated, at fair value at the date of receipt. Expenditures for maintenance, repairs and renewals are charged to activities as incurred, whereas major betterments are capitalized as additions to property and equipment. Depreciation of property and equipment is computed using the straight-line method, and is charged against support and revenues over the estimated useful lives of the related assets, as expressed in terms of years. Property and equipment consists of computer equipment with an estimated useful life of three years. The Organization has \$15,695 of property and equipment that is fully depreciated as of June 30, 2025.

(h) Deferred Project Costs

The Organization accumulates ongoing project costs as deferred project costs until the projects have been finalized and conserved. At June 30, 2025 and June 30, 2024, the balance of deferred project costs were \$1,409,787 and \$1,007,850, respectively. During 2025, the Organization recognized a loss of \$890,598 on abandoned projects.

(i) Conservation Land

Through special fund-raising campaigns, the Organization has been able to acquire conservation land through purchase or donation. These properties will be preserved and are reported at fair value at the time received. It is the Organization's policy to reduce the fair value of the property to its impaired value based on the valuation provided by the town in which it resides based on the first tax bill received after conservation.

(j) Carbon Sales

Wild Carbon™ credits are generated from lands owned and protected by the Organization in New England and New York. These lands are actively removing carbon dioxide from the atmosphere and storing it as carbon in plants and soils – a process known as sequestration. Wild Carbon™ credits represent the amount of carbon these forest are working to sequester over a 40-year period – but the protection of the land lasts forever as these protected wildlands are permanently conserved with a legally binding Forever-Wild Conservation Agreement held by a third-party or other permanent legal restriction.

The Organization receives net carbon revenue for fee-owned land enrolled in the Wild Carbon™ program from both the mandatory and volunteer markets. Net carbon revenue is the total after all project development, management, and compliance expenses have been deducted from the gross carbon revenue. Carbon revenue is recognized as unrestricted revenue and is recorded in the year it is received. The Organization has responsibility for working with project developers to conduct verifications of

**Northeast Wilderness Trust Corporation**  
Notes to the Financial Statements  
For the Years Ended June 30, 2025 and 2024

enrolled properties by providing access to monitor and collect data consistent with carbon protocol requirements. The cost of future verification and monitoring can not be reasonably estimated as of June 30, 2025 and 2024, and will be expensed as incurred.

(k) Investments

The investments of the Organization are recorded at fair value based on quoted market prices. The Organization reports the investments' net realized and unrealized gains and losses at each reporting date in the Statements of Activities. Purchases and sales of securities are recorded on the trade date. In determining the gains (losses) realized on the sales of securities, the cost of securities sold has been determined on a specific-identification basis.

(l) Donor Restricted Stewardship Fund

The Organization holds a Donor-Restricted Stewardship Fund for the stewardship of various preserves.

(m) Board Designated Stewardship Fund

To provide for the long term stewardship of properties and easements owned, the Organization maintains a Board Designated Stewardship Fund. The corpus of this Fund, along with all of the investment earnings of the Organization, is accumulated in this Fund and is available to offset stewardship costs incurred. The Board of Directors has adopted a policy that limits annual withdrawals from the Board Designated and Restricted Funds to five percent (5%) of the average trailing twelve quarters of the net asset balance in the Board Designated and Restricted Funds. The Board of Directors in handling this Fund, utilizes a professional investment advisor in its management.

(n) Wild Carbon™ Compliance Fund

The Organization holds a Wild Carbon™ Compliance Fund to ensure the availability of funds required for compliance over the lifespan of a carbon project. The Board of Directors in handling this Fund, utilizes a professional investment advisor in its management.

(o) Board Designated Operating Fund

To provide for the long-term operating needs of the organization, the Organization maintains a Board Designated Operating Fund. The corpus of this Fund along with its investment earnings, is accumulated in this Fund and is available to offset operational costs incurred. The Board of Directors has adopted a policy that limits annual withdrawals from the Board Designated Operating Fund to five percent (5%) of the average trailing twelve quarters of the net asset balance of the Fund. The Board of Directors in handling this Fund, utilizes a professional investment advisor in its management.

(p) Legal Defense Fund

The Legal Defense Fund was established to be used exclusively for the costs of defending the Organization's easements and fee-owned lands, primarily by paying legal fees. Any withdrawal from the Legal Defense Fund will be approved by the Board of Directors.

(q) Contributions, Gifts and Grants

Contribution revenue is recognized when a contribution becomes unconditional, that is, when the conditions on which they depend are substantially met. Grants are evaluated as to whether they qualify as exchange transactions or contributions. If a contract or grant agreement contains a right of return or right of release from the respective obligation provision on the part of the grantor, and the agreement also contains a barrier to be overcome, the Organization accounts for such transactions as conditional contract and grants and recognizes revenue when the related barrier to entitlement has been overcome.

**Northeast Wilderness Trust Corporation**  
Notes to the Financial Statements  
For the Years Ended June 30, 2025 and 2024

The Organization reports gifts of cash and other assets as an increase in net assets with donor restrictions if they are received with donor stipulations limiting the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are released to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions, activities as net assets without donor restrictions. Bequests are recognized as revenue once the probate process is complete and amounts are determined to be uncontested.

(r) Donated Conservation Land

The Organization maintains a policy whereby contributions of donated conservation land that would typically need to be purchased if not provided by donation, is recorded as its fair market value in the period received. When conservation land is received through a donation upon acquisition, the contribution and corresponding asset are recorded at the fair value after adjustment for the easement. It is the Organization's policy to reduce the fair value of the property to its impaired value based on the valuation provided by the town in which it resides based on the first tax bill received after conservation. The corresponding reduction in value is reflected as loss on impairment in the accompanying statements of activities.

(s) Donated Services

The Organization receives gifts of nonfinancial assets in the form of donated goods, services and land. Such gifts are recognized at their estimated fair value based upon independent appraisals or similar valuations at the date of donation. Donated services are evaluated to determine if they meet the criteria for recognition in the financial statements. The Organization does not monetize such assets.

A number of volunteers donate substantial amounts of time to the Organization's program services. The value of this contributed time does not meet the criteria for recognition as contributed services in accordance with U.S. GAAP and, accordingly, is not reflected in the accompanying financial statements.

All contributed nonfinancial services and assets were utilized by the Organization's programs and supporting services. There were no donor-imposed restrictions associated with the donated services and assets. Contributed services were valued at the estimated fair market value for similar services provided, using current rates of other skilled professionals.

(t) Functional Expenses

The costs of program and supporting services activities have been summarized on a functional basis as a separate statement in the financial statements. The statement of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Expenses that are allocated on the basis of estimates of time and effort include wages and benefits, professional fees, rent, and telephone.

(u) Conservation Easement Expense

Conservation easements acquired by or donated to the Organization are considered to have no future monetary value to the Organization. Therefore, costs to acquire conservation easements are reported in the accompanying statement of functional expenses at the time when incurred.

**Northeast Wilderness Trust Corporation**  
Notes to the Financial Statements  
For the Years Ended June 30, 2025 and 2024

(v) Federal Income Taxes

The Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code (IRC) and is exempt from income taxes under Section 501(a) of the IRC. In addition, it has been classified as an organization that is not a private foundation under Section 509(a) of the IRC.

FASB ASC 740, *Income Taxes*, requires entities to disclose in their financial statements the nature of any uncertainty in their tax positions. For tax exempt entities, tax exempt status itself is deemed to be an uncertainty, as events could potentially occur to jeopardize their tax exempt status. Management believes the Organization has no uncertain tax positions. The Organization anticipates that it will not have a change in uncertain tax positions during the next twelve months that would have a material impact on the Organization’s financial statements. If necessary, the Organization would accrue interest and penalties on uncertain tax positions as a component of the provision for income taxes. The Organization is no longer subject to federal and state income tax examinations by tax authorities for years before 2022.

(w) Leases

Under Topic 842 *Leases* (“Topic 842”), the Organization determines whether an arrangement is or contains a lease at inception. Operating leases are recognized on the statement of financial position as right-of-use (“ROU”) assets and lease liabilities. ROU assets represent the Organization’s right to use an underlying asset for the lease term and lease liabilities represent the Organization’s obligation to make lease payments arising from the lease. Operating lease liabilities and their corresponding ROU assets are recorded based on the present value of lease payments over the non-cancellable remaining lease term. The ROU assets also include any lease payments made and adjustments for prepayments and lease incentives. When the interest rate implicit in lease contracts is typically not readily determinable, the Organization has opted for the private company election to discount the future minimum lease payments based on the risk-free interest rate for the respective lease terms. Related expense is recognized on a straight-line policy over the non-cancellable lease term.

(x) Subsequent Events

The Organization evaluated subsequent events through November 12, 2025, the date the financial statements were available to be used.

(4) Conservation Land and Easements

At June 30, 2025 and 2024, the Organization held a portfolio of fee-owned land. The values shown reflect the fair value as provided by the town in which each parcel resides, based on the first tax bill received after conservation. Until a first tax bill has been received, the fair value and other capitalized are recorded. As consistent with the Organization’s policy, easements are not reflected on the statements of financial position.

	2025	2024
Value of conserved land	\$ 19,530,562	\$ 21,694,929

**Northeast Wilderness Trust Corporation**  
Notes to the Financial Statements  
For the Years Ended June 30, 2025 and 2024

(5) Investments and Fair Value Measurements

Investments consist of the following as of June 30:

	2025	2024
Investment Type	Fair Value Level 1	Fair Value Level 1
Money market funds	\$ 360,626	\$ 231,708
Equity securities	12,694,772	10,792,096
Mutual funds	1,668,191	610,841
Fixed income mutual funds	6,558,885	5,740,230
Other	208,645	174,528
Total	\$ 21,491,119	\$ 17,549,403

The Organization uses the following methods to determine the fair value of its investments:

Money market funds: Determined by the published net asset value (“NAV”) per unit at the end of the day, which is the basis for transactions at that date.

Equity securities traded on national securities exchanges: Determined by the closing price on the end of each day.

Mutual funds: Valued at the daily closing price as reported by the fund.

Fixed income: When quoted prices are available in an active market, fixed income securities are classified within Level 1 of the fair value hierarchy. Alternatively such securities are valued using quoted prices for similar assets and are classified within Level 2.

Other: Valued at the closing price reported on the active market on which the individual securities are traded.

(6) Net Assets With Donor Restrictions

Net assets with donor restriction are comprised of the following at June 30:

Restriction	2025	2024
Land acquisition	\$ 16,167,508	\$ 10,513,454
Stewardship	480,910	117,629
Held in perpetuity	356,378	356,378
Total	\$ 17,004,796	\$ 10,987,461

(7) Endowment Funds

Consistent with established accounting standards, the Organization follows the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”). UPMIFA establishes law for the management and investment of donor-restricted endowment funds.

The Board of Directors has interpreted UPMIFA as requiring the preservation of the funds as of the date of the establishment of the donor restricted fund as deemed “prudent”, absent explicit donor stipulations to the contrary.

**Northeast Wilderness Trust Corporation**  
Notes to the Financial Statements  
For the Years Ended June 30, 2025 and 2024

In accordance with UPMIFA, the Organization considers the following factors in making a determination of whether to invest or appropriate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the Organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Organization
- The investment policies of the Organization

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organization to retain as a fund of perpetual duration. In accordance with U.S. GAAP, deficiencies of this nature, if they occurred, are reported in net assets with donor restrictions. As of June 30, 2025 and 2024, there were no donor-endowment funds whose fair value was below the original gift amount.

The Organization takes a conservative approach to investing its endowment funds which are maintained in fixed income securities, marketable debt and equity securities and cash, and are included in with donor restrictions in the accompanying Statements of Financial Position.

The Organization's endowment fund consists of the following:

<u>June 30, 2025</u>	
Without donor restrictions net assets - board designated	\$ 20,389,345
With donor restrictions net assets	<u>1,101,775</u>
Total conservation projects	<u>\$ 21,491,120</u>
<u>June 30, 2024</u>	
Without donor restrictions net assets - board designated	\$ 16,949,591
With donor restrictions net assets	<u>581,427</u>
Total conservation projects	<u>\$ 17,531,018</u>

The changes in endowment net assets for the years ended June 30, 2025 and 2024 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets			
as of July 1, 2023	\$ 11,823,310	\$ 697,623	\$ 12,520,933
Additions	3,738,904	100,663	3,839,567
Withdrawals	(251,400)	(310,000)	(561,400)
Total investment return	<u>1,638,777</u>	<u>93,141</u>	<u>1,731,918</u>
Endowment net assets			
as of June 30, 2024	\$ 16,949,591	\$ 581,427	\$ 17,531,018
Additions	2,971,758	449,679	3,421,437
Withdrawals	(939,000)	-	(939,000)
Total investment return	<u>1,406,996</u>	<u>70,669</u>	<u>1,477,665</u>
Endowment net assets			
as of June 30, 2025	<u>\$ 20,389,345</u>	<u>\$ 1,101,775</u>	<u>\$ 21,491,120</u>

**Northeast Wilderness Trust Corporation**  
Notes to the Financial Statements  
For the Years Ended June 30, 2025 and 2024

(8) Pledges Receivable

Included in pledge receivable are the following unconditional promises to give as of June 30:

	2025	2024
With donor restrictions:		
Time restricted	\$ 4,989,760	\$ 1,987,096
For program support	400,000	160,747
Total unconditional promises to give	\$ 5,389,760	\$ 2,147,843
Receivable in less than a year	\$ 4,412,953	\$ 1,584,534
Receivable in one to five years	976,807	563,309
Less present value discount on pledges	(78,020)	(90,440)
	\$ 5,311,740	\$ 2,057,403

As of June 30, 2025 and 2024 the present value discount rate was 4.25% and 3.87%, respectively.

Pledges receivable from five donors were 88% and 66% of pledges receivable at June 30, 2025 and 2024, respectively.

(9) Lease Commitments

In January 2023, the Organization consolidated multiple lease agreements into a new three year agreement to continue occupying office space in Montpelier. This agreement required the Organization to pay \$3,350 per month with annual 3% increases. The lessor continues to hold a security deposit of \$1,200. In February 2023, the Organization entered into a one-year lease to occupy additional office space in Montpelier. This agreement requires the Organization to make additional monthly payments of \$1,400. This lease has been extended for an additional three years ending on June 30, 2026. Total rent expense is \$5,073 per month.

Rent expense for the years ended June 30, 2025 and 2024 was \$57,000, respectively.

The weighted-average remaining lease term for operating leases is 0.33 years at June 30, 2025. The weighted-average discount rate for operating leases is 5.10% for the year ended June 30, 2025.

The maturities of lease liabilities in accordance with Leases (Topic 842) is \$13,400 with a present value discount of \$85 for the year ended June 30, 2026.

(10) Related Party Transactions

The Board is proactive about fundraising and Board members and their families routinely make contributions to the Organization. Contributions received from Board members and their family members totaled \$140,268 and \$185,850 for the years ended June 30, 2025 and 2024, respectively, and are included in *Contributions and Grants* in the accompanying financial statements.

In August 2018 the Organization received a conditional promise from a former board member to fund a full-time position at the Organization to be fulfilled by June 30, 2025 provided the Organization continued to meet the terms of the pledge. The total amount of the conditional pledge is \$500,500 with \$0 remaining as of June 30, 2025.

**Northeast Wilderness Trust Corporation**  
Notes to the Financial Statements  
For the Years Ended June 30, 2025 and 2024

(11) Retirement Plan

The Organization sponsors a defined contribution retirement plan that covers eligible employees with six months of service and who have obtained the age of 21. The Organization matches employees' contributions up to 5% of their annual salary during the year ended June 30, 2025, an increase from 4% as of June 30, 2024. Employer contributions to the Plan in 2025 and 2024 amounted to \$49,047 and \$27,255, respectively.

(12) Concentrations

**Cash and equivalents:**

The Organization is subject to concentrations in credit risk relating primarily to cash. Cash deposits are insured by the Federal Deposit Insurance Corporation, and the amount of uninsured deposits varies based on cash flow during the year. The Organization is working to reduce risk for cash balances by investing in in short-term CDARS (Certificate of Deposit Account Registry Service) and sweep accounts at FDIC protected levels; some cash exceeded FDIC limits and therefore was not fully insured. Management considers this a normal business risk.

**Investments:**

The Organization is subject to concentrations in credit risk relating primarily to investments. The Organization invests in professionally managed money market and mutual funds that contain various types of marketable securities. The Organization's investments are exposed to various risks, such as interest rate, credit risk and overall market volatility risks. Thus, it is at least reasonably possible that changes in the near term could materially affect investment balances. The brokerage service is a member of the Securities Investor Protection Corporation ("SIPC") which protects securities customers and its members up to \$500,000, including \$250,000 for claims for cash. Management believes the Organization is not exposed to significant credit risk and that diversification of its invested assets among the various asset classes should mitigate investment risk.

**Donors:**

Donors who contributed 10% or more of total revenue for the year ended June 30, 2025:

- |                        |             |
|------------------------|-------------|
| • Anonymous Foundation | \$6,450,000 |
| • Anonymous Individual | \$2,999,983 |

Donors who contributed 10% or more of total revenue for the year ended June 30, 2024:

- |                          |             |
|--------------------------|-------------|
| • Anonymous Foundation 1 | \$1,925,000 |
| • Anonymous Foundation 2 | \$1,300,000 |

**Northeast Wilderness Trust Corporation**  
Notes to the Financial Statements  
For the Years Ended June 30, 2025 and 2024

(13) Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position date, comprise of the following as of June 30:

	2025	2024
Cash	\$ 16,531,770	\$ 13,894,426
Pledges receivable	5,233,725	2,057,403
Investments	21,491,119	17,549,403
Total financial assets available	43,256,614	33,501,232
Less: net assets with donor restrictions	(17,004,796)	(10,987,461)
Subtotal	26,251,818	22,513,771
Less: board designations	(20,389,345)	(16,949,591)
Plus: board approved appropriations for next fiscal year	714,766	629,000
Total	\$ 6,577,239	\$ 6,193,180

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Organization has various sources of liquidity at its disposal.

In addition to financial assets available to meet general expenditures over the next 12 months, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures. The Organization strives to maintain liquid cash reserves sufficient to cover 9 months of general expenditures. General expenditures include administrative, fundraising and operating expenses.

The Organization receives the majority of its funding from contributions and grants which are available to meet annual cash needs for general expenditures. Some funding sources are restricted to specific programs, and are used in accordance with the associated purpose restrictions.

## JONATHAN MICHAEL LEIBOWITZ

### EDUCATION

**Vermont Law School**, South Royalton, VT

- *Juris Doctor*, May 2011
- *Master of Environmental Law and Policy*, May 2008

**University of Colorado**, Boulder, CO

- *Bachelor of Fine Arts in Political Science*, May 2006

### PROFESSIONAL EXPERIENCE

**Northeast Wilderness Trust**, Montpelier, VT; President and CEO, 2024 - Present

**Northeast Wilderness Trust**, Montpelier, VT; Executive Director, 2017 - 2024

**Green Mountain College**, Poultney, VT; Adjunct Professor and Thesis Advisor, 2014 - 2017

**Montezuma Land Conservancy**, Cortez, CO; Executive Director, 2014 - 2017

**Montezuma Land Conservancy**, Cortez, CO; Conservation Director, 2013 - 2014

**Montezuma Land Conservancy**, Cortez, CO; Land Protection Fellow, 2012 - 2013

### VOLUNTEER EXPERIENCE

**Land Trust Alliance**, National Leadership Council, 2023-Current

**The Rewilding Institute**, Leadership Council, 2019-Current

**Wildlands, Woodlands, Farmlands & Communities**, Steering Committee, 2019-Current

**Middlesex Planning Commission**, elected public official, Middlesex, VT, 2022-2024

**Vermont Parks Forever**, Board Member, 2019 - 2021

### SELECT WRITING

*Rewilding in an Unlikely Landscape* – The Ecological Citizen. 2023

<https://rewilding.ecologicalcitizen.net/2023/02/15/rewilding-in-an-unlikely-landscape-northeast-usa/>

*Rewilding is Not an Exotic Idea*. VTDigger. 2020

<https://vtdigger.org/2020/11/06/jon-leibowitz-rewilding-is-not-an-exotic-idea/>

*Eagle Mountain Success – A century-old tradition continues in New York's Adirondack Park to solve the ecological crises of today and give us hope*. The Rewilding Institute. 2019

<https://rewilding.org/eagle-mountain-success-a-century-old-tradition-continues-in-new-yorks-adirondack-park-to-solve-the-ecological-crises-of-today-and-give-us-hope/>

### OTHER

*Guest Lecturer at Harvard University, Conservation Ecology and Practice, 2021*

## **Peter Mandych**



### Relevant Experience

- **Northeast Wilderness Trust** – Montpelier, VT – *Land Conservation Director, 2024-Present*
  - Identify, conduct due diligence on and close fee and easement acquisitions
- **Country Mile Vermont** – Waitsfield, VT – *Owner & Operator, 2021-2024*
  - Inn-to-inn hiking tours and guided adventures
- **Goodwin Procter LLP** – Boston, MA – *Associate Attorney, 2018-2020*
  - Advised clients on all stages of multi-million-dollar real estate transactions
- **Conservation Law Foundation** – Montpelier, VT – *Legal Intern, Summer 2017*
  - Assisted in environmental compliance and enforcement actions

### Education

- **Boston College Law School** – *J.D., 2019*
- **National Outdoor Leadership School** – *Outdoor Educator Semester, 2014*
- **Ohio Wesleyan University** – *B.A., History, German Studies 2013*

### Volunteer Work

- **Duxbury Land Trust** – Duxbury, VT – *Board Chair, 2023-Present*
- **AmeriCorps NCCC** – Sacramento, CA – *Assistant Team Leader, 2013-2014*

Eunice “Nicie” Panetta



## PROFESSIONAL EXPERIENCE

### **2024-Present Vice President of Advancement, Northeast Wilderness Trust, Montpelier, VT**

Responsible for leading Northeast Wilderness Trust’s Communications and Development programs and developing talented team members within those programs. The role is dedicated to achieving the overarching objectives of substantially enhancing donor engagement, and improving fundraising outcomes, thereby propelling our conservation initiatives while raising the visibility of Northeast Wilderness Trust as a champion and thought leader in the rewilding movement.

### **2022-2023 Interim President and CEO, The Trustees of Reservations, Boston MA**

Stepped into this role from the board of directors after the departure of the previous CEO and a period of high turnover in executive leadership. Stabilized the organization in terms of morale and financial performance while delivering on core mission and consolidating organizational gains after over a decade of growth, transformation, and pandemic stress. Provided continuity and confidence to the board and to key stakeholders and support to successful transition to a new permanent CEO.

### **2016-2022 Founder, Bird on the Wing Media, LLC, Manchester, MA**

- [\*The MidPod\*](#) (2016-2019) a podcast series about the 2018 US Congressional midterm elections that tells the stories of first-time candidates for Congress and the citizens moved to political activism by perceived rising threats to democracy. ~750,000 downloads.
- [\*Frugal Chariot\*](#) (2020-Present) a newsletter with ~1,000 subscribers about books that matter for readers who care about the environment and the human relationship to the biosphere that sustains us.

### **2010-2016 Private Investor, Manchester, MA**

Managed family investment assets.

### **2000-2010 Founder and Managing Partner, Kaintuck Capital Management, Boston, MA**

Founded and led boutique long/short equity firm. \$250 MM AUM. 15 employees.

### **1999-2000 Partner and Portfolio Manager, Andor Capital Management, San Francisco, CA**

Lead analyst for computer software and Internet stocks. Managed carve-out portfolio of \$750 MM.

### **1997-1999 Partner, Dawson-Samberg Capital Management, San Mateo, CA**

Lead analyst for computer software and Internet stocks.

**1995-1997 Analyst, Tudor Investment Corp, Boston, MA**

Lead analyst for computer software and Internet stocks.

**1990-1991 The Monitor Channel, Boston, MA**

Associate Producer for nightly newscasts.

**1989-1990 WCVB-TV, Needham, MA**

Associate Producer for nightly newscasts.

**PHILANTHROPY & NONPROFIT LEADERSHIP**

2007-2022 Board Member, Vice-Chair (since 2016), The Trustees of Reservations

- Co-Chair, Momentum Campaign. Provided board leadership of \$206 MM capital raise against \$96 MM initial goal. Stewarded and solicited key donors in partnership with the development team.
- Chair, Cultural Resources Committee. Led the oversight of complex integrations with two single-site museums, and championed our cultural sites and programs as key vehicles for diversifying our offerings and audiences and for developing an emerging cutting-edge approach to art and environment.
- Chair, Investment Committee (twice). Led the process of bringing on Cambridge Associates, and diversifying the portfolio. Navigated the global financial crisis and associated threats to liquidity in partnership with CA. Successfully advocated for reduction in endowment spend rate to 4%.
- Chair, CEO Search Committees. Led CEO search processes in 2011-12 and 2021-22

**2004-2016 Trustee. Vice-President (2008-2014). President (2014-2016), Phillips Exeter Academy**

- Vice-Chair. The Exeter Initiatives, a comprehensive capital campaign that raised ~\$350 MM over six years for a range of institutional needs.
- Chair, Advancement Committee. Partnered extensively with the advancement team on stewardship and solicitation of donors around the world, including in UK, Hong Kong, and Japan. Co-solicited naming gift for \$40MM facilities project.
- Served as President of the Trustees during unprecedented period of community crisis as both historical and contemporary incidents of sexual assault and abuse came to light.

**2000-2015 Board Member and Board Chair, The Academy of American Poets**

- Led financial turnaround after balance sheet crisis
- Recruited two Executive Directors.
- Chaired the organization's first-ever capital campaign.

**EDUCATION**

Babson Graduate School of Business, MBA in Finance, 1995. Salutatorian.

Harvard College, A.B. in Government, *cum laude*, 1990.

**INTERESTS:** The arts, hiking, running, sailing, horseback riding. Proficient in Japanese at JLPT Level 4.

# DAVID R. MALLARD

## Professional Experience

- Northeast Wilderness Trust**, Montpelier, VT 2025-Present  
*Stewardship Director* - Responsible for leadership of the Stewardship Program, including monitoring and enforcing conservation easements, directing all management activities on over 104,000 acres of protected land across a six-state service area, Management Plan and report preparation, project planning and oversight, supervision of stewardship staff, LTA Accreditation compliance, and property tax program enrollment.
- Lakes Region Conservation Trust**, Center Harbor, NH 2012-2025  
*Land & Stewardship Director* - Responsible for monitoring and enforcing conservation easements, directing all management activities on over 29,000 acres of protected lands throughout a 33-town area, including Management Plan and report preparation, project planning and oversight, staff and volunteer supervision, LTA Accreditation compliance, and LOCATE database and GIS management.
- The York Land Trust**, York, ME 2009-2012  
*Stewardship Director* - Responsible for monitoring and enforcing conservation easements, directing all management activities on protected lands, including proposal and report preparation, project planning and oversight, and leading volunteer efforts to care for preserved lands.
- University of New England**, Biddeford, ME 2009  
*Adjunct Faculty* - Professor of *Environmental Issues*, 3-credit course.
- Maine Audubon**, Falmouth, ME 2009  
*Seasonal Biologist* - Responsible for monitoring and managing Piping Plover and Least Tern productivity at all active nesting sites in Maine, including fieldwork, data management, public outreach, administrative duties, supervising interns and volunteers, and technical report writing.
- Vermont Center for Ecostudies**, Norwich, VT 2008  
*Mountain Birdwatch Field Technician* - Contracted to implement a pilot protocol for an international monitoring program targeting Bicknell's Thrush and nine other songbirds by conducting high-elevation point counts on remote peaks in the Adirondacks.
- City of Keene Conservation Commission**, Keene, NH 2007-2008  
*Land Management Plan Writer* - Independently contracted to write the management plan for the City of Keene's Stearns Hill property, a 140-acre parcel of conservation land with unique and diverse habitats.
- Antioch University New England**, Keene, NH 2006-2007  
*Teaching Assistant (TA)* - TA of four graduate courses; Community Ecology of New England, Natural Resource Inventory for Vegetation, New England Flora, and Ecology & Management of the Adirondack Park. Assisted professors in all aspects of administering courses, including instruction.
- Hillsborough Conservation Commission**, Hillsborough, NH 2006  
*Prime Wetland Evaluator* - Employed as an Independent Contractor to evaluate all of Hillsborough's wetlands on for Prime status with the State of New Hampshire.

**Adirondack Mountain Club**, Lake Placid, NY 2001-2005  
Education Workshop Coordinator - Responsible for coordinating all ADK Education Workshops, including scheduling, pricing, budgeting, marketing, independent contracting, maintaining spreadsheets and databases, and maintaining all Program Instructor responsibilities.  
Education Program Instructor - Responsible for developing, instructing, and evaluating ADK Education Workshops, curriculum development, equipment management, program coordination, and evaluation.

**Appalachian Mountain Club**, Gorham, NH 2000-2001  
Backcountry Education Assistant - Responsible for the field supervision of the Hut Naturalist program at all eight of White Mountain Hut facilities, including hiring, training, and evaluation of Hut Naturalists and overall program support. Conducted all aspects of the Hut Naturalist position. I also served as an *AMC Workshop Instructor* for winter camping, backcountry skiing, canoeing, and natural history programs.  
Hut Naturalist - Responsible for initiating interpretive programs at a backcountry hut, including program development and scheduling, organizing, and maintaining materials and equipment, conducting 2-3 programs daily, and keeping records about the program. Assisted with supplying, maintaining, and operating the facility.

**Vermont Department of Forests, Parks, and Recreation**, Barre, VT 1997-2000  
Park Naturalist - Developed, scheduled, and conducted all outdoor environmental education programs at Brighton State Park and Groton State Forest for four summer and fall seasons. Arranged and coordinated guest speakers, led daily guided outdoor trips and programs and conducted school programs.

**Southwestern Environmental Consultants (SEC)**, Sedona, AZ 1994  
Field Biologist - Conducted Current Vegetation Surveys in the Pacific Northwest Region (Fremont and Winema National Forests, OR) as contracted by the USDA Forest Service. Employed aerial photography and topography maps to locate remote backcountry survey plots. Established permanent multiple-resource inventory plots and collected detailed ecological data and forest resource information.

**Mad River Glen Cooperative**, Fayston, VT 1995-1999  
Professional Ski Patrol - Patrolled ski area, administered first aid and provided extrication to injured persons, supervised volunteer patrol, conducted trail and lift inspections and evacuations, enforced area regulations, completed accident reports, and employed FCC radio communication.  
Mountain Operations Crew Leader - Led and supervised crew for high elevation cutting of new skiing terrain in compliance with an Act 250 permit and managed erosion control.  
Trail Crew Leader - Trained and supervised a 14-person crew, which hiked and scythed all trails on the mountain, created water bars, and constructed bridges. *A trail crew member* in 1993 and 1994.

## Awards

**New Hampshire Fish & Game** – Habitat Stewardship Award of Excellence, 2023

## **Education**

### **Antioch University New England**

Master of Science in Conservation Biology, Environmental Studies Department  
Concentration in Landscape Ecology, Natural Community Ecology, and Climate Change

### **University of Vermont**

Bachelor of Science in Environmental Studies, School of Natural Resources  
Concentration in Landscape Ecology, Minor in Geology

## **Graduate Courses/Skills**

Community Ecology of New England	Ecological Research Design
Natural Resource Inventory for Vegetation	Forest Ecosystem Analysis
Wildlife and Forest Management	New England Flora
Geographic Information Systems	Wetland Ecology
Ecosystems of Mount Desert Island	Principles of Conservation Biology
Ecology & Management of the Adirondack Park	Proposal and Grant Writing
Ecology & Management of the Pacific Northwest	Watershed Science

## **Volunteer Positions**

Lakes Region Conservation Trust – Stewardship Committee, current  
New Hampshire Land Trust Coalition – Board of Directors, O&E Committee  
Friends of Mead Base Conservation Center – Board of Directors member, current  
Town of Sandwich NH Conservation Commission – Commission member  
Wildcat Mountain Ski Area – Volunteer Ski Patrol  
Vermont Center for Ecostudies – Mountain Birdwatch Volunteer Monitor  
Keene Family YMCA – Climbing Gym Instructor and Staff  
Adirondack Park Invasive Plant Program – Education & Outreach Committee Member, Aquatic Program Monitor, and representative/liaison for the ADK  
Whiteface Ski Area – Gondola Evacuation Team  
Vermont Institute of Natural Science – Mountain Birdwatch Volunteer Monitor  
Appalachian Mountain Club – Volunteer Search and Rescue Team Member  
Vermont Loon Recovery Project – Volunteer Monitor, Field Assistant, Educator

## **Certifications**

SOLO (Stonehearth Open Learning Opportunities) - Wilderness First Aid • 2026  
New Hampshire Department of Safety - NH Commercial Boat Operator's License • 2018  
NASBLA (National Association of State Boating Law Administrators - Safe Boater Certificate • 2018  
SOLO (Stonehearth Open Learning Opportunities) - Wilderness First Responder • 2017  
NAI (National Association of Interpretation) - Certified Interpretive Guide • 2005  
WMA (Wilderness Medical Associates) - Wilderness First Responder • 2004  
ACA (American Canoe Association) - Certified Instructor Trainer • 2004  
LNT (Leave No Trace) - Master Educator & Lead Instructor • 2001  
New York State Licensed Guide - License # 3886 • 2001

# Nathaniel Williams



## Experience

### **Northeast Wilderness Trust**

Grants Manager

**October 2023 - Present**

- Secured grant funding from various private foundations and state and federal agencies
- Served as primary lead to successfully apply for federal grant awards
- Tracked and fulfilled all grant reporting requirements to manage funding awards

Development Coordinator

**February 2022 - October 2023**

- Secured grant funding from various private foundations and state and federal agencies
- Designed and implemented strategy with Development team to grow total unrestricted fundraising
- Planned and implemented mass mail appeals
- Served as primary point of contact for donor communications, including stewardship of mid-level major donors

### **GlobalGiving**

Nonprofit Vetting and Compliance Analyst - Contract

**July 2021 - January 2022**

- Developed a strategic plan to document nonprofit standards and laws in all countries where GlobalGiving has partners
- Executed on the strategic plan by reviewing complex regulatory documents from more than 170 countries
- Compiled concise, lay-person-friendly briefs that were used by staff to make informed international vetting decisions

Vetting and Grants Management Fellow

**July 2020 - July 2021**

- Reviewed and vetted grant proposals and financial reports on behalf of corporate foundation clients
- Evaluated forty to fifty nonprofit applications for membership in GlobalGiving's crowdfunding program each week
- Served as the primary point of contact for hundreds of executives and staff from nonprofit partners around the world, providing technical and operational guidance on application completion via email and phone
- Coordinated workflow for three Fellows to ensure timely review of corporate foundation grant applications

Project Horse - Grant Writer and Development Associate - Contract

**November 2019 - July 2020**

- Collaborated with the Executive Director to secure \$35,000 in federal grant awards
- Developed digital content for two annual fundraising campaigns, raising a combined \$25,000 from individual donors
- Utilized grantmaker databases, including Grantstation and Grants.gov, to identify potential funding opportunities
- Created and managed a grants calendar that was used by staff to organize and track grant cycles
- Prepared and submitted grant proposals to potential local, federal, and private sources of restricted and unrestricted funds

## Education

**Cornell University, College of Arts and Sciences.** Ithaca, NY

Bachelor of Arts in Philosophy, 2018

Cumulative GPA of 3.96