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The State of New Hampshire
Department of Environmental Services



Robert R. Scott, Commissioner

July 10, 2026

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

REQUESTED ACTION

Authorize the New Hampshire Department of Environmental Services (NHDES) to award an Aquatic Resource Mitigation (ARM) Fund grant to The Nature Conservancy of New Hampshire ("TNC"), Concord, NH (VC#177785-B002) in the amount of \$142,330 for the purpose of preserving and enhancing 31-acres of land in Northumberland, NH, effective upon Governor and Council approval through December 31, 2032. 100% ARM Funds. Hunting and fishing will be permissible uses on the property.

Funding is available in the account as follows:

	<u>FY 2027</u>
03-44-44-442010-38710000-073-500581	\$142,330
Dept. Environmental Services, In-Lieu Wetland Mitigation, Grants – Non - Federal	

EXPLANATION

New Hampshire RSA 482-A:3 requires a wetland permit for any proposed project that involves dredging or filling of a wetland. Before a wetland permit is issued, applicants must show that the proposed project will avoid adverse impacts to wetlands and will minimize and provide compensation for those wetland impacts which are unavoidable.

The NHDES wetlands program adopted a set of mitigation rules that establish what is necessary for an applicant to provide for wetland compensation. The current department rules spell out ratios for wetland compensation that include creating a new wetland, restoring a former wetland site, or protecting a high-quality aquatic resource by preserving adjacent upland habitat. One mitigation option is commonly referred to as an *in-lieu fee program*, is ideal for projects that have difficulty in locating an appropriate mitigation site. The ARM Fund authorizes the collection of mitigation funds in lieu of other forms of wetland mitigation as part of a Wetlands Permit Application.

NHDES issued the request for proposals for ARM Funds available in the Upper Connecticut River Service Area in April 2025. The NHDES received two full applications and on November 20, 2025, announced the decision to fund the Maidstone Bends Conservation Project. The review of the award by the New Hampshire Wetland Council and Army Corps of Engineers resulted in full support of the recommendation. Attachment A lists the proposals received and ARM Fund Site Selection Committee members involved in the decision.

The Maidstone Bends Conservation Project will permanently protect a 31-acres parcel of land through fee simple acquisition by The Nature Conservancy (TNC). The property will be acquired, restored, and managed to optimize its aquatic habitat values, in accordance with TNC's Maidstone Bends Preserve Management Plan (February 2024). The goals of this plan include protection and restoration of floodplain habitat for wildlife, flood storage, and water quality protection. The parcel contains 15.5 acres of freshwater wetlands (forested, scrub shrub, emergent, and aquatic bed), 15.5 acres of aquatic resource buffer and upland, 935 linear feet of frontage on the Connecticut River and 531 linear feet of stream channel. Aquatic resources include State classified priority resource areas (floodplain wetlands adjacent to Tier 3 stream) and features that have been practically eliminated elsewhere along the Connecticut River. Proposed mitigation activities include the enhancement of 2.3 acres of agricultural fields adjacent to the Connecticut River with native plantings and the enhancement of over 15.5 acres of forested/scrub-shrub, floodplain wetlands and buffer through invasive species management and monitoring.

The project area overlaps with wildlife habitat classified as Tier 2, Highest Ranked in the Biological Region and Tier 3, Supporting Landscape, by the NH State Wildlife Action Plan. The parcel abuts a large network of conservation lands and is situated within the Maidstone Bends Conservation Focus Area and is within a high priority landscape for regional wildlife connectivity as identified on numerous regional priority conservation plans including TNC's Freshwater Resilient and Connected Network, TNC's Connecticut River Corridor Management Plan, and the NH Wildlife Action Plan and supports locally important brook trout habitat, a high-value aquatic resource of regional significance. The site faces the threat of adverse modification from land alteration. Permanent protection of this parcel is critical to ensure the long-term viability of these high-value and irreplaceable aquatic resources. The site protection instrument will include provisions for designated public access points for passive recreational uses including but not limited to fishing, hunting, wildlife viewing, and hiking. Motorized recreational vehicles are not allowed on the property due to degradation to restoration areas and the potential for water quality degradation. Attachment B includes a map of the project location.

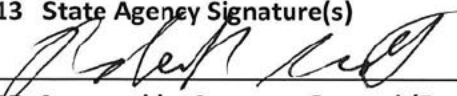
If other funds no longer become available, general funds will not be requested to support this program. This agreement has been approved as to form, substance, and execution by the Attorney General's Office.

We respectfully request your approval.


Robert R. Scott, Commissioner

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

1. Identification and Definitions.

1.1. State Agency Name NH Department of Environmental Services		1.2. State Agency Address 29 Hazen Drive, Concord NH 03302-0095	
1.3. Grantee Name The Nature Conservancy		1.4. Grantee Address 11 South Main Street, Unit 203, Concord, NH 03301	
1.5 Grantee Phone # (603) 230-9228	1.6. Account Number 03-44-44-442010- 38710000-073	1.7. Completion Date 12/31/2032	1.8. Grant Limitation \$142,330
1.9. Grant Officer for State Agency Emily Nichols		1.10. State Agency Telephone Number (603) 271-4059	
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."			
1.11. Grantee Signature 1 		1.12. Name & Title of Grantee Signor 1 James O'Brien - Deputy State Director	
Grantee Signature 2 		Name & Title of Grantee Signor 2	
Grantee Signature 3		Name & Title of Grantee Signor 3	
1.13 State Agency Signature(s) 		1.14. Name & Title of State Agency Signor(s) Robert R. Scott, Commissioner	
1.15. Approval by Attorney General (Form, Substance and Execution) (if G & C approval required)			
By:  Melissa Fzles Assistant Attorney General, On: 7 / 22 / 26			
1.16. Approval by Governor and Council (if applicable)			
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.
EFFECTIVE DATE: COMPLETION OF PROJECT.
4. This Agreement, and all obligations of the parties hereunder, shall become effective on the date 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").
- 4.1. 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").
- 4.2. GRANT AMOUNT: LIMITATION ON AMOUNT: VOUCHERS: PAYMENT.
5. The Grant Amount is identified and more particularly described in EXHIBIT C, attached hereto.
- 5.1. The manner of, and schedule of payment shall be as set forth in EXHIBIT C.
- 5.2. 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.
- 5.3. 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.
- 5.4. 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.
- 5.5. 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.
6. RECORDS and ACCOUNTS.
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.
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 PERSONNEL.
7. 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.
- 7.1. 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.
- 7.2. 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.
8. DATA; RETENTION OF DATA; ACCESS.
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, computer programs, computer printouts, notes, letters, memoranda, paper, and documents, all whether finished or unfinished.
- 8.1. 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.
- 8.2. No data shall be subject to copyright in the United States or any other country by anyone other than the State.
- 8.3. 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.
- 8.4. 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.
9. 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.
- 9.1. EVENT OF DEFAULT: REMEDIES.
- 9.2. 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"):
- 9.3. Failure to perform the Project satisfactorily or on schedule; or
- 9.4. Failure to submit any report required hereunder; or
- 9.5. Failure to maintain, or permit access to, the records required hereunder; or
- 9.6. Failure to perform any of the other covenants and conditions of this Agreement. Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:
10. 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
- 10.1. 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 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
- 10.2. Treat the agreement as breached and pursue any of its remedies at law or in equity, or both.
- 10.3. TERMINATION.
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.
- 10.4. 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.
11. 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. 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

- 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. 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.
- 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.
- 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.
- INSURANCE.
- 17.1.1 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:
- 17.1.2 Statutory workers' compensation and employees liability insurance for all employees engaged in the performance of the Project, and 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.
- 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.
- 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 address: first above given.
- 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.
- 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.
- 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.
- 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.
- SPECIAL PROVISIONS. The additional or modifying provisions set forth in Exhibit A hereto are incorporated as part of this agreement.

Grantee Initials SO
Date 5/1/26

EXHIBIT A
SPECIAL TERMS AND CONDITIONS

EXHIBIT B
SCOPE OF SERVICES

A. Project Title:

Maidstone Bends Conservation Project

B. Project Period:

Upon Governor & Council Approval through December 31, 2032

C. Grant Amount:

Total funds available for payment of allowable costs incurred under this Grant Agreement (Agreement) shall not exceed \$142,330. The New Hampshire Department of Environmental Services (NHDES) ARM Fund (ARM) will not reimburse the Nature Conservancy (GRANTEE) for costs exceeding the amount specified in this paragraph.

D. Effective Date and Commencement of Work:

This Scope of Services describes the activities that have been agreed to between ARM and the GRANTEE, and all obligations of the parties hereunder shall become effective on the date the Governor and Executive Council of the State of New Hampshire approve this Agreement ("Effective Date") and shall end on December 31, 2032. Any work performed by the GRANTEE prior to the Effective Date shall be at the **sole risk** of the GRANTEE. In the event this Grant Agreement does not become effective, ARM shall be under no obligation to pay the GRANTEE for any costs incurred or work performed; however, if this Agreement becomes effective, costs incurred prior to the Effective Date that would otherwise be allowable are eligible for payment under the terms of this Agreement.

E. Objectives:

The Maidstone Bends Conservation Project objective is to permanently protect the 31-acre parcel and enhance aquatic resources and their buffers on the property. The project will result in the permanent protection of 31-acres through fee simple acquisition by The Nature Conservancy (TNC). The property will be acquired, restored, and managed to optimize its aquatic habitat values, in accordance with TNC's Maidstone Bends Preserve Management Plan (February 2024). The goals of this plan include protection and restoration of floodplain habitat for wildlife, flood storage, and water quality protection. The parcel contains 15.5 acres of freshwater wetlands (forested, scrub shrub, emergent, and aquatic bed), 15.5 acres of aquatic resource buffer and upland, 935 linear feet of frontage on the Connecticut River and 531 linear feet of stream channel. Aquatic resources include State classified priority resource areas (floodplain wetlands adjacent to Tier 3 stream) and features that have been practically eliminated elsewhere along the Connecticut River. Proposed mitigation activities include the enhancement of 2.3 acres of agricultural fields adjacent to the Connecticut River with native plantings and the enhancement of over 15.5 acres of forested/scrub-shrub, floodplain wetlands and buffer through invasive species management and monitoring. The project will restore, enhance, and protect similar functions and values to what was lost in the Upper Connecticut River watershed by the permitted impacts that generated the funds, including nutrient removal/trapping/retention and transformation, sediment/toxicant retention, transformation and transport, flood flow alteration and resiliency, ecological integrity, threatened & endangered species

habitat, wildlife habitat, fish and shellfish/aquatic life habitat, scenic habitat, and shoreline stabilization.

The project area overlaps with wildlife habitat classified as Tier 2, Highest Ranked in the Biological Region and Tier 3, Supporting Landscape, by the NH State Wildlife Action Plan. The parcel abuts a large network of conservation lands and is situated within the Maidstone Bends Conservation Focus Area and within a high priority landscape for regional wildlife connectivity as identified on numerous regional priority conservation plans including TNC's Freshwater Resilient and Connected Network, TNC's Connecticut River Corridor Management Plan, and the NH Wildlife Action Plan and supports locally important brook trout habitat, a high-value aquatic resource of regional significance. The site faces the threat of adverse modification from land alteration. Permanent protection of this parcel is critical to ensure the long-term viability of these high-value and irreplaceable aquatic resources. Permanent protection of this parcel is critical to ensure the long-term viability of these irreplaceable aquatic resources. The site protection instrument will include provisions for public access and passive recreational uses including hunting and fishing.

F. Scope of Work:

The GRANTEE agrees to complete the following tasks under this grant agreement with the NHDES ARM Fund Program.

Task I: Design & Permitting

The GRANTEE is responsible for obtaining all required federal, state, and local permits and approvals prior to any restoration work. The GRANTEE will obtain ARM approval for the final design and construction timeline.

The GRANTEE will work with ARM to develop a Federal Mitigation Plan for approval by the United States Army Corps of Engineers (USACOE) prior or parallel to the submittal of the wetlands permit application and project implementation. The Federal Mitigation Plan shall meet the criteria outlined in 33 CFR 332.4(c) and establish the mitigation work plan, performance standards, monitoring requirements, site protection, long-term management plan, adaptive management plan, and financial assurance measures.

Task II: Construction Phase Consulting Services

The GRANTEE's selected contractor(s) will participate in a meeting before any site work begins that will include ARM, project partners and contractors to review permit conditions, construction schedule and lines of communication, and grant-related requirements. During the meeting the GRANTEE will designate a QUALIFIED PROFESSIONAL(S) (as defined in Env-Wt 802.06) with expertise in wetland and stream restoration to supervise and be on-site during construction to ensure conformance with the final design and federal mitigation plans, as well as monitor the project site until it is stabilized. In the event questions or concerns arise during construction, QUALIFIED PROFESSIONAL will work with ARM, project partners, and contractor(s) to develop and implement adaptive management interventions that may be necessary to optimize the restoration outcomes. Adaptive management actions shall only be enacted and in coordination with the methodology agreed upon by the GRANTEE, ARM, NHDES Wetlands Bureau, USACOE, and other regulatory agency/partners.

The QUALIFIED PROFESSIONAL shall submit a report to ARM within 60 days of construction completion that will include a summary of the activities completed and photos of the

restoration/enhancement areas, status of any plantings, a summary of any adaptive management strategies implemented during construction, and site stabilization measures.

Task III: Construction

The construction contractor(s) hired by GRANTEE will conduct the restoration/enhancement work as per the final permit approvals and work plan outlined in the project's federal mitigation plan.

The GRANTEE agrees to work cooperatively with ARM and NHDES Wetlands Bureau on the restoration and enhancement of aquatic resources on the property. The construction plans will anticipate adaptive management interventions that may be necessary to optimize restoration outcomes. During the construction phase, the QUALIFIED PROFESSIONAL shall convene field meetings as necessary between the Contractor, QUALIFIED PROFESSIONAL, ARM, and other natural resource agency representatives with expertise in aquatic resource restoration to adaptively manage the site within the terms of the existing construction plans, approvals, and agreement.

Task IV. Site Maintenance, Adaptive Management, and Performance Monitoring

The GRANTEE will provide biological monitoring and prepare summary reports for five years post-construction in accordance with the project's monitoring plan and the performance standards in the Federal Mitigation Plan approved by USACOE. The GRANTEE, ARM, and project partners will collaboratively review the monitoring results on an annual basis to evaluate whether the site is successfully achieving the performance standards. The GRANTEE will be responsible for the maintenance of the Restoration Areas through the performance monitoring period and development of adaptive management actions at the site if needed. Adaptive management and remedial actions shall only be enacted and in coordination with methodology agreed upon by the GRANTEE, ARM, USACOE, and project partners.

The GRANTEE shall allow ARM unrestricted access to the restoration project areas for five consecutive years following construction completion. ARM will assist with the monitoring efforts, if necessary, to ensure the success of the activities taken and to ensure that no actions are occurring which could be detrimental to the attributes of the project. ARM will refer any deficiencies observed to the GRANTEE to address.

Task V. Land Acquisition, Site Protection & Long-term Management

The State of New Hampshire, its successors and assigns, represented by NHDES, agree to grant the GRANTEE the amount of up to \$142,330 for the purpose of acquiring a 31 acre parcel of land owned by Chris and Jordan Dyas located in the Town of Northumberland, County of Carroll, State of New Hampshire, identified on the tax records as Map 1504 Lot 229-051-00 (PROPERTY). The GRANTEE shall use the \$142,330 grant to permanently protect 31-acres through fee simple acquisition by TNC.

The GRANTEE agrees to complete the following tasks and abide by the following conditions or restrictions:

- a. To utilize the funds herein provided by the State of New Hampshire, acting through NHDES, for the acquisition and recordation of a conservation instrument on the PROPERTY as soon as possible, time being of the essence.

- b. To utilize the funds herein provided by the State of New Hampshire, acting through NHDES, to defray in part the acquisition and associated transaction costs incurred in securing the PROPERTY.
- c. To limit the use of the PROPERTY as hereinafter defined to conservation in perpetuity.
- d. To fulfill the requirements of 33 C.F.R. § 332.7(a) and establish a long-term protection mechanism for the aquatic habitats, riparian areas, buffers, and uplands that comprise the overall compensatory mitigation project area.
- e. That the PROPERTY acquired through this project will be monitored on an annual basis in accordance with the *Standards and Practices for Stewardship* of the Land Trust Alliance, to ensure that the terms of the conservation instrument are being adhered to, and to ensure that no actions are occurring which could be detrimental to the conservation attributes of the PROPERTY. The GRANTEE agrees to submit a copy of the annual stewardship monitoring report on December 31 of each year to ARM Fund Program to document the actions taken.
- f. To return to NHDES ARM Fund Program any funds herein provided to the extent of any loss due to any title that proves to be less than clear and marketable for all properties protected under this contract.
- g. To return to NHDES ARM Fund Program any funds herein provided if the GRANTEE fails to complete the PROPERTY acquisition and the tasks outlined within this grant agreement.

Task VI. Signage

The GRANTEE agrees to place a sign at a prominent location on or near the Restoration Area in agreed upon location by the GRANTEE and ARM. The sign should contain at a minimum the NHDES logo and the following statement: "This project was funded, in part, by the New Hampshire Aquatic Resource Mitigation Fund". Should the sign be damaged or destroyed, the GRANTEE agrees to repair or replace it with identical signage and to share any costs associated with that repair or replacement to the extent reasonably practicable.

G. Deliverable Schedule:

Task	Deliverable	Timeframe
I. Design & Permitting	Submit all required state, federal and local permit applications; Approved Federal Mitigation Plan	Upon G&C approval-April 2027
II. Construction Phase Consulting	Construction status meeting notes/reports, adaptive management strategies, photos, post-restoration reports and record drawings, etc.	March 31, 2028
III. Construction	Successful completion of the site restoration work in accordance with the approved plans, adaptive management strategy approval(s) and implementation (as-needed)	December 31, 2027
IV. Site Maintenance, Adaptive Management, and Performance Monitoring	Annual post-construction performance monitoring reports, including maintenance and adaptive management activities.	Annually by December 31, 2028-2032
V. Land Acquisition, Site Protection, and Long-term Management	Recorded long-term protection mechanism approved by USACOE in accordance with 33 C.F.R. § 332.7(a)	December 31, 2026
VI. Signage	Draft and Final Sign Design, Installed Sign	December 31, 2032

EXHIBIT C
ARM BUDGET & PAYMENT METHOD

The GRANTEE shall submit requests for payment after completing each task and submitting evidence of the associated deliverable. Upon receipt and approval by ARM of the invoices, payment to the GRANTEE shall be transferred in accordance with the following:

Budgeted amounts by Task are estimated. The GRANTEE is authorized to move funds between Tasks based on actual expenses incurred by Task with an award amount not to exceed \$142,330.

Upon receipt and approval by ARM of the invoices, NHDES shall issue payment to the GRANTEE in accordance with the following:

Task		ARM Budget	Payment Method
I	Design & Permitting	\$2,500	Upon Completion
II	Construction Phase Consulting Services	\$8,471	Upon Completion
III	Construction	\$27,420	Upon Completion
IV	Site Maintenance, Adaptive Management, and Performance Monitoring	\$16,307	Upon Completion
V	Land Acquisition, Site Protection & Long-term Management	\$ 87,632	Upon Completion
VI	Signage	\$0	Upon Completion
TOTAL		\$142,330	

Total amount to be authorized following approval by the Governor and Executive Council:

\$142,330

Payments shall be made by ARM to the GRANTEE upon approval of stated deliverables and verification of the value of completed work through submitting invoices for services rendered.

The payments listed above are inclusive of project labor and expenses. Invoices shall be formatted to note completion of services.

The billing address shall be as follows:

NH Department of Environmental Services
29 Hazen Drive, PO Box 95
Concord, NH 03302
ATTN: Emily Nichols, ARM Fund Program Manager

Invoices shall be approved by the Contract Officer before payment is processed.

State of New Hampshire

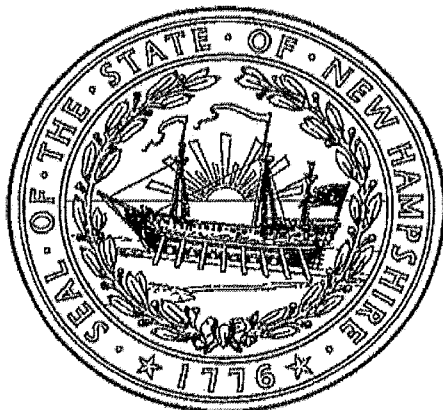
Department of State

CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that THE NATURE CONSERVANCY is a District Of Columbia Nonprofit Corporation registered to transact business in New Hampshire on January 09, 1984. 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: 75056

Certificate Number: 0007822179



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 6th day of March A.D. 2026.

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

David M. Scanlan
Secretary of State

Corporate Resolution

I, Cara Condit, hereby certify that I am duly elected Clerk/Secretary/Officer
(Name of person attesting)
of The Nature Conservancy. I hereby certify the following is a true and correct copy of a vote taken at a
(Name of Corporation)
meeting of the Board of Directors/shareholders, duly called and held on March 14, 2020,
at which a quorum of the directors/shareholders were present and voting.

Voted: That Jim OBrien, Deputy State Director (del) (may list more than one person) is duly
(Name and Title)
authorized to enter into contracts or agreements on behalf of The Nature Conservancy
(Name of Corporation)
with the State of New Hampshire and any of its agencies and departments and further is
authorized to execute any documents which may in his/her judgement to be desirable or
necessary to affect the purpose of this vote.

I hereby certify that said vote has not been amended or repealed and remains in full force and effect as the date of the contract to which this certificate is attached. This authority **shall remain valid for thirty (30) days** from the date of this Corporate Resolution. I further certify that it is understood the State of New Hampshire will rely on this certificate as evidence the person(s) listed above currently occupy the positions(s) indicated and that they have full authority to bind the corporation. To the extent that there are limits on the authority of any listed individual to bind the corporation in contracts with the State of New Hampshire, all such limitations are expressly stated herein.

DATED: 4/1/2026

ATTEST:

Cara Condit
(Signature of person attesting)

TITLE: Assistant Secretary

(Title of person attesting)



CERTIFICATE OF LIABILITY INSURANCE

7/1/2027

DATE (MM/DD/YYYY)

6/30/2026

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Lockton Companies, LLC DBA Lockton Insurance Brokers, LLC in CA CA license #0F15767 3280 Peachtree Rd. NE, Ste. 1000 Atlanta GA 30305 (404) 460-3600	CONTACT NAME:	FAX (A/C, No):	
	PHONE (A/C, No, Ext):	E-MAIL ADDRESS:	
INSURED 1571031 The Nature Conservancy Attn: Cherisse Pais 4245 North Fairfax Dr - #100 Arlington VA 22203-1606	INSURER(S) AFFORDING COVERAGE		NAIC #
	INSURER A : ACE American Insurance Company		22667
	INSURER B :		
	INSURER C :		
	INSURER D :		
	INSURER E :		
INSURER F :			

COVERAGES **CERTIFICATE NUMBER:** 23275333 **REVISION NUMBER:** XXXXXXXX

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	☒ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☒ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☒ POLICY ☐ PRO-JECT ☐ LOC OTHER:	Y	N	G75476322	7/1/2026	7/1/2027	EACH OCCURRENCE \$ 2,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 2,000,000 MED EXP (Any one person) \$ XXXXXXXX PERSONAL & ADV INJURY \$ 2,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 \$
A	☒ AUTOMOBILE LIABILITY ☒ ANY AUTO ☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS ☒ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY	N	N	ISAH11374037	7/1/2026	7/1/2027	COMBINED SINGLE LIMIT (Ea accident) \$ 2,000,000 BODILY INJURY (Per person) \$ XXXXXXXX BODILY INJURY (Per accident) \$ XXXXXXXX PROPERTY DAMAGE (Per accident) \$ XXXXXXXX \$ XXXXXXXX
	☐ UMBRELLA LIAB ☐ OCCUR ☐ EXCESS LIAB ☐ CLAIMS-MADE ☐ DED ☐ RETENTION \$			NOT APPLICABLE			EACH OCCURRENCE \$ XXXXXXXX AGGREGATE \$ XXXXXXXX \$ XXXXXXXX
A	☒ WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory In NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N N	N/A	WLRC72812293	7/1/2026	7/1/2027	☒ PER STATUTE ☐ OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

RE: Date of event: December 9, 2025 through June 30, 2028; Aquatic Resources Management Grant, NH Department of Environmental Services. Location: ~31-acre parcel of land in Northumberland, NH, identified on tax records as Map & Lot: 229-051-00-00

Aquatic Resource Mitigation Program Wetlands Bureau, Land Resources Management Water Division, NH Department of Environmental Services are included as additional insureds with respects to General Liability, coverage is on a primary and non-contributory basis as per written contract, subject to terms, conditions and exclusions of policies.

CERTIFICATE HOLDER

CANCELLATION

23275333

Aquatic Resource Mitigation Program Wetlands
Bureau, Land Resources Management Water
Division, NH Department of Environmental Services
P.O. Box 95
Concord, NH 03302-0095

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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ATTACHMENT A
2025 Aquatic Resource Mitigation Fund Grants

Applications and Funding Amounts in Upper Connecticut River Service Area

Grant Applicant/Project	Town	Requested Funding Amount	Approved for Funding
Maidstone Bends Conservation Project/The Nature Conservancy	Northumberland	\$142,330	Yes – full funding
Washburn Culvert Replacements	Clarksville	\$143,563	No

***Funding not approved due to the competitive nature of this grant round and limited available funding within the service area**

(Note: Each Committee member scores the projects and their scores are combined to create a total score.)

Site Selection Committee Voting List

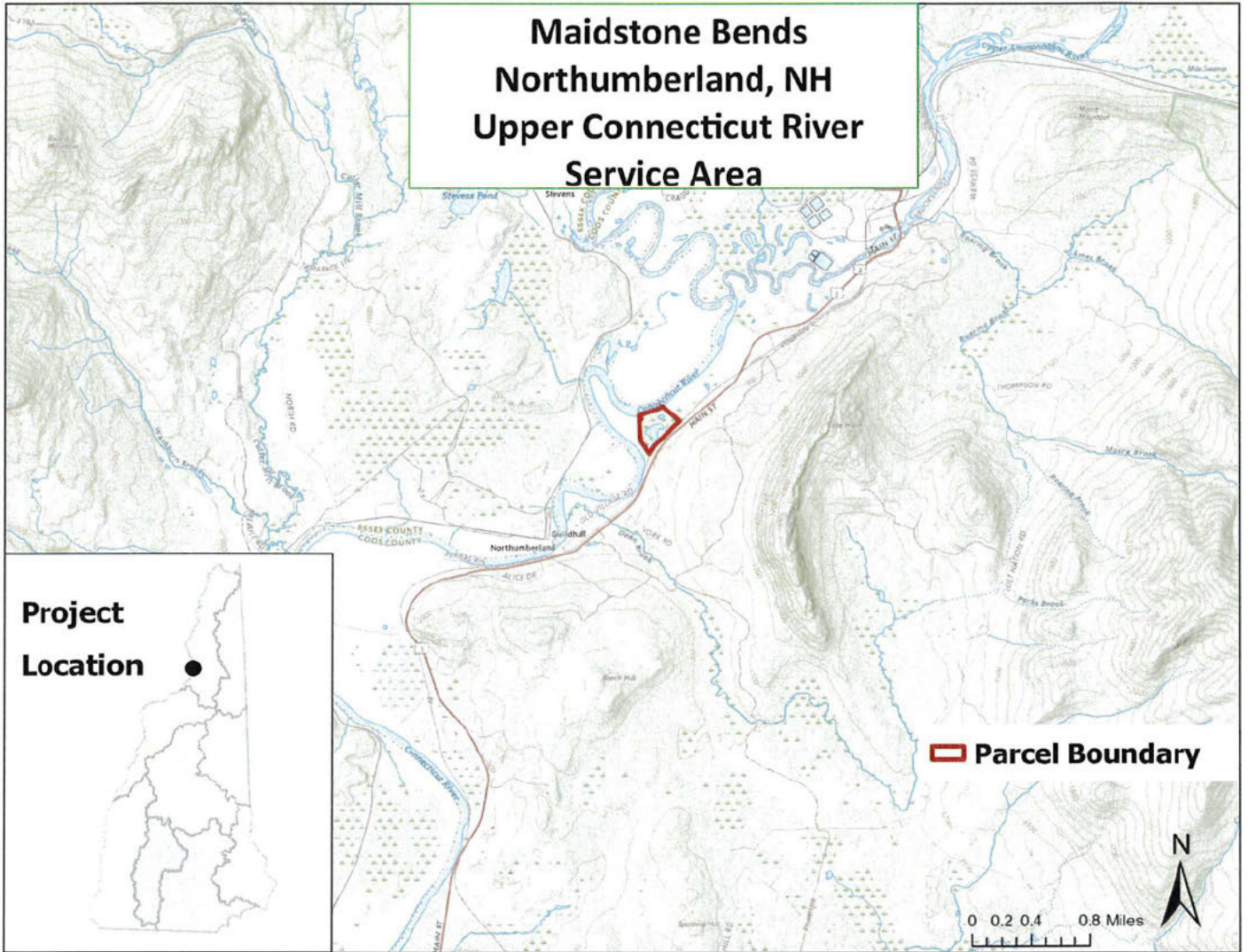
Name	Agency/Organization	Title	Years of Experience
Peter Bowman	NH Dept. of Resources & Economic Development	Ecological Information Specialist	25
Melissa Winters	NH Fish and Game Department	Certified Wildlife Biologist	20
Michael Burke	NH Rivers Council/ American Rivers	Water Resources Engineer	21
Tracy Tarr	NH Association of Natural Scientists	Wetland Scientist	25
William Thomas	NH Department of Environmental Services	Dam Restoration Coordinator	32
Ken Gallegher	NH Department of Business and Economic Affairs	Principal Planner	37
John Davis	NH Association of Conservation Commissions	Surry Conservation Commission	20

**Maidstone Bends
Northumberland, NH
Upper Connecticut River
Service Area**

**Project
Location**

 **Parcel Boundary**

0 0.2 0.4 0.8 Miles



NONPROFIT COVER SHEET

A. Entity Name: The Nature Conservancy

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

Ben Wallace, benjamin.wallace@tnc.org, (603) 506-4411

C. List Board of Directors and Affiliations

<u>Name (Identify any additional role(s) in Parentheses)</u>	<u>Affiliations</u>
Full list attached.	

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>
John Plummer	Land Protection Specialist	\$63,972.63	\$6,529
Ben Wallace	Land Protection Lead		\$0

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

E. Check one of the following:

- [X] *To the best of its knowledge*, 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>

New Hampshire Department of Justice

Registered Charities List

Charitable Trusts Unit

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

Reg. No.	Charity Name	Address	City	State	Zip	Status	Report Due
32679	Nature and Culture International	1400 Maiden Lane	Del Mar	CA	92014	G	5/15/2026
2643	Nature Conservancy	4245 North Fairfax Drive, Suite 100	Arlington	VA	22203	G	11/15/2025

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 & wages</i>	\$
<i>Interest & Dividends</i>	\$	<i>Payroll taxes & 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 & 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 & Equipment (less any depreciation)</i>	\$	<u>Total Liabilities</u>	\$
<i>Pledges, grants, accounts receivable</i>	\$		
<i>All other assets</i>	\$		
<u>Total Assets</u>	\$		



Board of Directors

As of October 9, 2025

Board Chair

Senator William Frist

Founding Partner
Frist Cressey Ventures
Nashville, Tennessee
Board Term: June 2015 – October 2026

Chief Executive Officer

Jennifer Morris

The Nature Conservancy
Arlington, Virginia
Term: May 18, 2020 – Present

Treasurer

John Bernstein

Partner
Generation Investment Management
London, UK
Board Term: October 2020 – October 2029

Secretary

Shirley Ann Jackson

President Emerita
Rensselaer Polytechnic Institute
Troy, New York
Board Term: February 2020 – October 2029

James Attwood, Jr.

Senior Advisor
The Carlyle Group
Bedford Hills, New York
Board Term: October 2021 – October 2030

Harry R. Hagey

Former Chairman and Chief Executive Officer
Dodge & Cox
Menlo Park, California
Board Term: October 2017 – October 2026

Stuart Brown

Former Director
Brown-Forman Corporation
Telluride, Colorado
Board Term: February 2025 – October 2034

Margaret A. Hamburg

Former Commissioner
U.S. Food and Drug Administration
Washington, DC
Board Term: February 2019 – October 2028

Suzan Craig Dunand

Board Member and Cofounder
Villars Institute Foundation
Nyon, Vaud, Switzerland
Board Term: October 2025 – October 2034

Fred Hu

Founder, Chairman, and CEO
Primavera Capital Group Hong
Kong, China
Board Term: February 2022 – October 2031

Michelle J. DePass

President
DePass Paulson Advisors
Fairfield, California
Board Term: October 2020 – October 2029

Sally Jewell

Former U.S. Secretary of Interior
Seattle, Washington
Board Term: May 2018 – October 2027

Harry R. Hagey

Former Chairman and Chief Executive Officer
Dodge & Cox
Menlo Park, California
Board Term: October 2017 – October 2026

Nancy Knowlton

Sant Chair in Marine Science Emerita Smithsonian
National Museum of Natural History
Brooksville, Maine
Board Term: October 2018 – October 2027

Edwin Macharia

Cofounder, Axum

Nairobi, Kenya

Board Term: October 2020 – October 2029

Roshni Nadar Malhotra

Chairperson, HCL Technologies

New Delhi, India

Board Term: June 2024 – October 2033

Douglas B. Petno

Co-CEO, Commercial & Investment Bank

JPMorgan Chase

New York, New York

Board Term: May 2018 – October 2027

Sérgio Rial

Chairman of the Board

Vibra Energia SA

São Paulo, Brazil

Board Term: February 2022 – October 2031

Fawn Sharp

Immediate Past President

National Congress of American Indians

Amanda Park, Washington

Board Term: April 2024 – October 2033

Anna Skoglund

Partner, Goldman Sachs

London, UK

Board Term: February 2023 – October 2032

Kent J. Thiry

Former CEO & Executive Chairman of DaVita

Denver, Colorado

Board Term: June 2019 - October 2029

Kevin Weil

Chief Product Officer

OpenAI

Menlo Park, California

Board Term: June 2019 – October 2028

Margaret Whitman

Former U.S. Ambassador to Kenya

Telluride, Colorado

Board Term: October 2011 – October 2030*

*Rejoined the Board in October 2025 after serving 4.5 years previously.

As of October 9, 2025

THE NATURE CONSERVANCY

CONSOLIDATED FINANCIAL STATEMENTS AND

INDEPENDENT AUDITORS' REPORT

YEARS ENDED JUNE 30, 2024 AND 2023

THE NATURE CONSERVANCY
INDEX
JUNE 30, 2024 AND 2023

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Consolidated Financial Statements	
Consolidated Statements of Financial Position	3
Consolidated Statements of Activities	4
Consolidated Statements of Functional Expenses	6
Consolidated Statements of Cash Flows	8
Notes to the Consolidated Financial Statements	9



KPMG LLP
750 East Pratt Street, 18th Floor
Baltimore, MD 21202

Independent Auditors' Report

The Board of Directors
The Nature Conservancy:

Opinion

We have audited the consolidated financial statements of The Nature Conservancy and its affiliates (The Conservancy), which comprise the consolidated statement of financial position as of June 30, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of The Conservancy as of June 30, 2024, and the changes in its net assets and in the cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of The Conservancy 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.

Other Matter

The consolidated financial statements of The Conservancy as of and for the year ended June 30, 2023 were audited by another auditor, who expressed an unmodified opinion on those statements on December 20, 2023.

Responsibilities of Management for the Consolidated Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 GAAS 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 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 consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Conservancy'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Conservancy'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.

KPMG LLP

Baltimore, Maryland
December 20, 2024

THE NATURE CONSERVANCY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2024 AND 2023
Amounts in thousands

	2024	2023
Assets		
Cash and cash equivalents	\$ 41,693	\$ 73,323
Restricted cash and cash equivalents	60,077	85,814
Restricted short-term investments	86,261	36,359
Government grants and contracts receivable	92,123	39,455
Notes and other receivables, net	429,670	449,249
Deposits, prepaid expenses and other assets	47,523	42,142
Pledges receivable, net	271,869	215,167
Non-conservation lands	12,537	18,559
Investments	3,570,882	3,471,939
Right of use assets	32,958	38,058
Property and equipment, net	178,339	160,226
Conservation lands	2,486,519	2,456,087
Conservation easements	2,551,361	2,489,008
Total assets	\$ 9,861,812	\$ 9,575,386
Liabilities		
Accounts payable and accrued liabilities	\$ 149,108	\$ 146,901
Deferred revenue and refundable advances	243,265	185,058
Lease liabilities	37,646	43,327
Bonds and notes payable – recourse	677,947	777,008
Bonds and notes payable – non-recourse	364,000	364,000
Split interest arrangements	217,374	192,424
Total liabilities	\$ 1,689,340	\$ 1,708,718
Net Assets		
Without donor restrictions, including noncontrolling interests of \$60,889 in 2024 and \$62,215 in 2023	\$ 6,331,568	\$ 6,189,693
With donor restrictions	1,840,904	1,676,975
Total net assets	\$ 8,172,472	\$ 7,866,668
Total liabilities and net assets	\$ 9,861,812	\$ 9,575,386

The accompanying notes are an integral part of these consolidated financial statements.

THE NATURE CONSERVANCY
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024
Amounts in thousands

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Activities			
Contribution Revenues			
Dues and contributions	\$ 412,371	\$ 532,370	\$ 944,741
Contributed goods and services	42,380	-	42,380
Contributed land and easements for conservation	83,618	-	83,618
Contributed non-conservation land	17,384	1,350	18,734
Government grants and contracts	175,565	-	175,565
Total contribution revenues	731,318	533,720	1,265,038
Sales of conservation land and easements	90,116	-	90,116
Investment returns on operating activities	41,544	-	41,544
Other income	146,661	-	146,661
Total revenues	1,009,639	533,720	1,543,359
Allocation of endowment spending	63,965	24,702	88,667
Net assets released from restriction	431,073	(431,073)	-
Total revenues and reclassifications	\$ 1,504,677	\$ 127,349	\$ 1,632,026
Expenses			
Conservation activities and actions	\$ 957,620	\$ -	\$ 957,620
Book value of conservation land and easements sold	152,534	-	152,534
Total program expenses	1,110,154	-	1,110,154
General and administration	223,535	-	223,535
Fundraising and membership	189,429	-	189,429
Total expenses	\$ 1,523,118	\$ -	\$ 1,523,118
Change in net assets from operating activities	\$ (18,441)	\$ 127,349	\$ 108,908
Non-operating Activities			
Investment returns on endowments	\$ 85,357	\$ 38,810	\$ 124,167
Investment returns on other non-operating activities	158,721	6,655	165,376
Allocation of endowment spending to operations	(63,965)	(24,702)	(88,667)
Reclassification of net assets	(15,817)	15,817	-
Foreign exchange losses	(2,654)	-	(2,654)
Distributions to noncontrolling interests	(1,326)	-	(1,326)
Change in net assets from non-operating activities	\$ 160,316	\$ 36,580	\$ 196,896
Total change in net assets	\$ 141,875	\$ 163,929	\$ 305,804
Beginning net assets	6,189,693	1,676,975	7,866,668
Ending net assets	\$ 6,331,568	\$ 1,840,904	\$ 8,172,472

The accompanying notes are an integral part of these consolidated financial statements.

THE NATURE CONSERVANCY
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023
Amounts in thousands

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Activities			
Contribution Revenues			
Dues and contributions	\$ 384,776	\$ 397,908	\$ 782,684
Contributed goods and services	56,099	-	56,099
Contributed land and easements for conservation	40,673	-	40,673
Contributed non-conservation land	15,433	20,783	36,216
Government grants and contracts	138,987	-	138,987
Total contribution revenues	635,968	418,691	1,054,659
Sales of conservation land and easements	37,593	-	37,593
Investment returns on operating activities	33,361	-	33,361
Other income	136,748	-	136,748
Total revenues	843,670	418,691	1,262,361
Allocation of endowment spending	83,640	-	83,640
Net assets released from restriction	344,506	(344,506)	-
Total revenues and reclassifications	\$ 1,271,816	\$ 74,185	\$ 1,346,001
Expenses			
Conservation activities and actions	\$ 816,931	\$ -	\$ 816,931
Book value of conservation land and easements sold	66,718	-	66,718
Total program expenses	883,649	-	883,649
General and administration	214,602	-	214,602
Fundraising and membership	176,058	-	176,058
Total expenses	\$ 1,274,309	\$ -	\$ 1,274,309
Change in net assets from operating activities	\$ (2,493)	\$ 74,185	\$ 71,692
Non-operating Activities			
Investment returns on endowments	\$ 100,853	\$ 51,516	\$ 152,369
Investment returns on other non-operating activities	109,292	7,611	116,903
Allocation of endowment spending to operations	(83,640)	-	(83,640)
Reclassification of net assets	(1,482)	1,482	-
Gain on swap agreements	4,603	-	4,603
Foreign exchange losses	(1,357)	(31)	(1,388)
Distributions to noncontrolling interests	(370)	-	(370)
Change in net assets from non-operating activities	\$ 127,899	\$ 60,578	\$ 188,477
Total change in net assets	\$ 125,406	\$ 134,763	\$ 260,169
Beginning net assets	6,064,287	1,542,212	7,606,499
Ending net assets	\$ 6,189,693	\$ 1,676,975	\$ 7,866,668

The accompanying notes are an integral part of these consolidated financial statements.

THE NATURE CONSERVANCY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2024
Amounts in thousands

	Conservation Programs	General and Administration	Fundraising and Membership	Total Expenses
Salaries and benefits	\$ 399,711	\$ 135,633	\$ 105,229	\$ 640,573
Professional services	194,007	21,697	36,588	252,292
Grants and subawards	134,449	158	19	134,626
Travel	26,435	3,689	3,271	33,395
Publication, printing, and postage	9,125	290	29,259	38,674
Supplies and equipment	36,844	13,338	3,873	54,055
Depreciation and amortization	13,052	1,618	-	14,670
Interest	34,531	3,500	16	38,047
Occupancy	3,109	11,912	241	15,262
Contributed goods and services non-cash expenses	25,235	11,099	5,852	42,186
All other	81,122	20,601	5,081	106,804
	957,620	223,535	189,429	1,370,584
Book value of conservation land and easements sold	152,534	-	-	152,534
Total expenses	\$ 1,110,154	\$ 223,535	\$ 189,429	\$ 1,523,118

The accompanying notes are an integral part of these consolidated financial statements.

THE NATURE CONSERVANCY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
 YEAR ENDED JUNE 30, 2023
Amounts in thousands

	Conservation Programs	General and Administration	Fundraising and Membership	Total Expenses
Salaries and benefits	\$ 337,911	\$ 121,013	\$ 94,746	\$ 553,670
Professional services	174,379	17,747	27,730	219,856
Grants and subawards	100,613	5,750	9	106,372
Travel	21,459	3,887	2,950	28,296
Publication, printing, and postage	9,455	303	36,135	45,893
Supplies and equipment	31,864	10,205	4,332	46,401
Depreciation and amortization	12,915	1,942	-	14,857
Interest	21,176	11,628	-	32,804
Occupancy	3,405	11,421	294	15,120
Contributed goods and services non-cash expenses	39,038	11,426	5,636	56,100
All other	64,716	19,280	4,226	88,222
	816,931	214,602	176,058	1,207,591
Book value of conservation land and easements sold	66,718	-	-	66,718
Total expenses	\$ 883,649	\$ 214,602	\$ 176,058	\$ 1,274,309

THE NATURE CONSERVANCY
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2024 AND 2023
Amounts in thousands

	2024	2023
Cash Flows from Operating Activities		
Change in net assets	\$ 305,804	\$ 260,169
Adjustments to reconcile changes in net assets to net cash and cash equivalents used in operating activities		
Depreciation and amortization	14,670	14,857
Contributed conservation land and easements	(83,618)	(40,673)
Losses on disposition of conservation lands and easements	62,417	29,124
Proceeds from sale of conservation land and easements	90,116	37,593
Purchases of conservation land and easements	(161,700)	(159,165)
Change in value of split interest arrangements	(39,541)	(16,964)
Change in value of swap agreements	-	4,603
Contributed securities	(34,578)	(33,217)
Proceeds from sale of contributed securities	34,503	34,875
Contributed non-conservation land and contributed funds to be held for long term purposes	(34,881)	(29,836)
Net gain on investments	(257,607)	(288,870)
Changes in assets and liabilities		
Notes and other receivables	(53,227)	(24,264)
Pledges receivable, net	(56,702)	11,668
Deposits, prepaid expenses and other assets	(5,381)	(6,005)
Non-conservation lands	28,302	13,389
Right of use assets	5,100	653
Accounts payable and accrued liabilities	12,353	(1,026)
Deferred revenue and refundable advances	58,207	15,581
Split interest arrangements payable	24,950	(18,819)
Lease liabilities	(5,681)	(1,444)
Other changes	(1,040)	(194)
Net cash and cash equivalents used in operating activities	(97,534)	(197,965)
Cash Flows from Investing Activities		
Proceeds from notes collections	20,259	16,263
Issuance of notes receivable	(122)	(2,264)
Proceeds from sale of endowment, capital, and other investments	2,435,084	1,544,183
Purchases of endowment, capital, and other investments	(2,287,476)	(1,357,166)
Purchases of property and equipment	(34,373)	(24,948)
Net cash and cash equivalents provided by investing activities	133,372	176,068
Cash Flows from Financing Activities		
Proceeds from contribution for long term purpose	12,602	10,646
Purchases of split interest investments	(27,169)	(32,860)
Proceeds from split interest arrangements	27,939	34,120
Repayments of current revolving and long-term debt	(564,153)	(321,527)
Proceeds from issuance of current revolving and long-term debt	457,576	357,620
Net cash and cash equivalents (used in) provided by financing activities	(93,205)	47,999
Net (decrease) increase in cash, cash equivalents, and restricted cash	(57,367)	26,102
Cash, cash equivalents, and restricted cash at beginning of year	159,137	133,035
Cash, cash equivalents, and restricted cash at end of year	\$ 101,770	\$ 159,137
Supplemental data		
Cash paid for interest	\$ 35,514	\$ 32,336

The accompanying notes are an integral part of these consolidated financial statements.

THE NATURE CONSERVANCY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2024 AND 2023

Note 1. Significant Accounting Policies

Nature of Organization and Activities

The Nature Conservancy ("The Conservancy") is a global conservation organization. The mission of The Conservancy is to conserve the lands and waters on which all life depends. The Conservancy conducts its activities throughout the United States, Canada, Latin America, the Caribbean, Europe, Africa, Asia, and the Pacific.

The Conservancy's primary sources of revenue are contributions from the public (including gifts of land), government grants, investment income, and sales of conservation land and easements to government agencies or other conservation buyers. These resources are used to help solve critical challenges by significantly improving the health of globally important natural systems that enhance the lives of people around the world. Working with partners—including Indigenous communities, governments, investors, and lenders—The Conservancy pursues solutions that protect and restore natural systems, identify the economic value of nature, and secure financing and investments that extend the impact of philanthropic support to benefit people and nature.

Basis of Accounting

The consolidated financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The consolidated financial statements and accompanying notes include the accounts of all The Conservancy's business units and affiliates, both domestic and international, including those which are separately incorporated, receive gifts, and perform conservation activities in the name of The Conservancy. Business units are individual reporting segments managing organizational functions or regional conservation work in all states in the United States and globally. Consolidated affiliates controlled by The Conservancy include approximately 23 non-profit and 24 for-profit entities globally that enhance The Conservancy's ability to expand the reach of conservation activities and demonstrate the value of conservation investments. When The Conservancy owns less than a 100% interest in a consolidated entity, it reflects the third-party noncontrolling interests separately in net assets without donor restrictions on the consolidated statements of financial position. All significant intercompany transactions have been eliminated in consolidation.

Basis of Presentation

In accordance with the provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*, The Conservancy presents information regarding its financial position and activities according to two classes of net assets:

Net assets without donor restrictions—resources that are not subject to donor-imposed stipulations, including revenues from membership dues, government grants and contracts, investment income (other than the unappropriated and purpose restricted portion of donor-restricted endowment investment income), and other inflows of assets over which the Board of Directors of The Conservancy ("Board") has discretionary control. The Board may designate a portion of net assets for a specific purpose. If there is no donor-imposed stipulation, these funds are classified as net assets without donor restrictions. The Conservancy includes all expenses in this class of net assets, since the use of restricted contributions in accordance with donors' stipulations results in the release of the restrictions.

Net assets with donor restrictions—resources that are subject to donor-imposed stipulations that are more specific than broad limits resulting from the following: a) the nature of the not-for-profit entity, b) the environment in which it operates, and c) the purposes specified in its articles of incorporation or bylaws or comparable documents. This classification includes contributions whose use by The Conservancy is limited by donor-imposed stipulations that either expire by passage of time—such as pledges receivable—or can be fulfilled by actions of The Conservancy—such as usage for land acquisition, specific programs toward meeting The Conservancy's 2030 goals including certain overhead and indirect costs, or for appropriation from donor-restricted endowment investment income.

THE NATURE CONSERVANCY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2024 AND 2023

When stipulated time restrictions end or purpose restrictions are satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported on the consolidated statements of activities as net assets released from restrictions.

Also included in this classification are contributions whose use by The Conservancy is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of The Conservancy, such that the principal must be maintained permanently by The Conservancy. Contributions for the donor-restricted endowment fund as well as amounts contributed to create a permanent revolving fund for land preservation are classified as net assets with donor restrictions. This internal revolving fund is used to finance capital projects, and donations to this fund are to be maintained in perpetuity for only this purpose. The Conservancy is no longer accepting new donations to the revolving fund for land preservation and has implemented an internal revolving fund that is funded by internally designated unrestricted and temporarily restricted funds that otherwise would not be effectively deployed in the near term. This new fund is used to finance conservation projects.

Measure of Operations

The Conservancy's measure of operations as presented in the consolidated statements of activities includes revenues from membership dues and contributions (including donor-restricted contributions to endowments), grants and contracts, transfers of conservation land and easements, allocation of endowment spending for operations, and other revenues that are not specified as non-operating below. Operating expenses (including the book value of conservation land and easements sold or donated to the government and others) are reported on the consolidated statements of activities by functional classification. Operating results also include the reclassification of net assets with donor restrictions to net assets without donor restrictions for which purpose or time restrictions have been met.

The Conservancy's non-operating activity within the consolidated statements of activities includes investment returns and other activities related to endowments (other than annual appropriation for spending), changes in value of split interest arrangements and donor-advised funds, changes in value of derivative instruments, foreign currency remeasurement, and other infrequent transactions.

Foreign Currency

The functional currency of The Conservancy is the US dollar. Gains and losses resulting from remeasurement of foreign currencies into US dollars are recognized in other operating income in the consolidated statements of activities. Where transactions of foreign affiliates are recorded in local currency, assets and liabilities are translated into US dollars at the exchange rate in effect at the dates of the consolidated statements of financial position.

Fair Value

The Conservancy's financial assets and liabilities are generally measured at fair value and are classified in the fair value hierarchy based on the lowest level of input that is significant to the valuation. This hierarchy is broken down into three levels based on inputs that market participants would use in valuing the financial instruments based on market data obtained from sources independent of The Conservancy. The three-tier hierarchy of inputs is summarized in the three broad levels as follows:

Level 1 is based upon quoted or published prices in active markets for identical assets and liabilities. Market price data is generally obtained from exchange or deal markets.

Level 2 is based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and on model-based valuation techniques, for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets. Inputs are obtained from various sources including market participants, dealers, and brokers.

THE NATURE CONSERVANCY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2024 AND 2023

Level 3 is based on valuation techniques that use significant inputs that are unobservable as they trade infrequently or not at all.

The Conservancy applies the practical expedient guidance contained in FASB ASC-820-10, *Fair Value Measurement and Disclosure*, to determine the fair value for some of its investments at the net asset value (NAV) reported by the fund managers. The guidance permits the use of NAV without adjustment under certain circumstances, unless it is probable that all or a portion of the investment will be sold for an amount different from NAV. As of June 30, 2024 and 2023, The Conservancy had no plans to sell investments at amounts different from NAV. Investments measured at NAV as a practical expedient are not classified in the fair value hierarchy.

Most investments are carried at estimated fair value using the valuation hierarchy framework and NAV. Certain equity investments without readily determinable fair value presented using the measurement alternative in ASC 320 *Investments-Debt Securities* are valued using the initial investment in the underlying investment adjusted for impairment and observable price changes.

Contributions

Unconditional donor promises to give cash and other assets are reported at fair value at the date that there is sufficient verifiable evidence documenting that a promise was made by the donor and received by The Conservancy. The promises are reported as dues and contributions with donor restrictions if received with donor stipulations that sufficiently limit the use of the donated assets.

At times, The Conservancy receives funds as an agent for donor-specified third-party beneficiaries. Such receipts are recorded in deferred revenue and refundable advances in the consolidated statements of financial position until the assets are remitted to the beneficiaries.

The Conservancy recognizes contributed goods and contributed professional services from third parties as revenue and as expense or assets at the fair value of those goods and services when received. During the years ended June 30, 2024 and 2023, contributed goods totaled \$18,490,000 and \$14,021,000, respectively, and contributed services totaled \$23,890,000 and \$42,078,000, respectively, in the accompanying consolidated statements of activities. Contributed goods consisted primarily of donated software used in conservation and marketing work. At times, The Conservancy receives donated assets that are to be sold by The Conservancy for fundraising purposes. Such assets are sold as soon as reasonably practicable. Contributed services consisted primarily of services by professional legal and consulting firms advising The Conservancy on various administrative and mission-related matters. Estimated fair value of contributed services reported in the financial statements is based on the current rates for similar services.

Government grants and contracts are primarily considered to be contribution transactions, the majority of which are cost-reimbursable grants. The Conservancy has elected the "simultaneous release" accounting policy option such that grants received and used within the same period are reported in net assets without donor restrictions. Revenue, including approved indirect cost recovery, is recognized when allowable costs have been incurred. The Conservancy's costs incurred under its government grants and contracts are subject to audit by government agencies. Management believes that disallowance of costs, if any, would not be material to the consolidated financial position or consolidated changes in net assets of The Conservancy.

Expense Allocation

Operating expenses are allocated to separate program and support categories as defined below. The book values of conservation land and easements sold or donated by The Conservancy are recognized as program expenses on the consolidated statements of activities. See Note 13 Conservation Land and Easements.

THE NATURE CONSERVANCY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2024 AND 2023

The Conservancy accounts for its program and support services expenditures in the following categories:

Conservation Programs—expenditures related to the broad spectrum of activities and actions critical to advancing The Conservancy's mission. Expenditures related to understanding, monitoring, maintaining, restoring, and managing natural areas owned by The Conservancy and others are included, as well as expenditures for developing and enhancing The Conservancy's ability to gather and share ecological information and to assess and evaluate threats to natural systems. In addition, this area includes expenditures to mitigate, prevent, or slow the effects of these threats, including investments in the institutional development of global conservation organizations. Expenditures related to improving public land management and supporting the development of sound global policies, including participating in conferences and events that help establish a common vision for conservation worldwide are included, as well as expenditures associated with community outreach and education of key stakeholders and land users in areas where The Conservancy's conservation programs reside.

General and Administration—expenditures related to building and maintaining an efficient business infrastructure, including those related to corporate governance, to support and advance the programmatic conservation objectives of The Conservancy.

Fundraising and Membership—expenditures related to fundraising strategies that provide the revenue stream for both operations and capital needs to further the accomplishment of The Conservancy's mission and objectives, and expenditures related to the acquisition and retention of The Conservancy's members primarily through the use of a direct-mail program.

The consolidated statements of functional expenses display expenses related to the underlying operations by natural classification. Expenses are allocated directly to program and support services for each functional expense category. Certain expenses are attributable to more than one functional expense category and require allocation on a reasonable basis that is consistently applied. Salaries and other compensation that constitute direct conduct or supervision of program or support functions are allocated on the basis of estimates of time and effort, and employee benefits are allocated proportionately to salaries. Depreciation and amortization are allocated to the functional categories in which the underlying assets are used. Interest expense on external debt is allocated to the functional categories which have benefitted from the proceeds of the external debt.

Income Taxes

The Conservancy has been granted an exemption from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Internal Revenue Service has classified The Conservancy as other than a private foundation. The Conservancy pays income tax on its unrelated business taxable income. Taxable income is primarily generated by income from alternative investments in partnerships held by related entities. The Conservancy takes no tax positions that it considers to be uncertain.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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 the estimated amounts.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Retirement Plans

The Conservancy's employees are eligible after one month of service to participate in The Nature Conservancy Savings and Retirement Plan (the "Plan"), in which employees can make voluntary, tax-deferred contributions within specified limits. The Plan was established under the provision of Internal Revenue Code Section 401(k) and has received a favorable

THE NATURE CONSERVANCY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2024 AND 2023

determination as to its tax status from the Internal Revenue Service. Certain employees are also eligible to participate in a non-qualified deferred compensation plan created pursuant to the Internal Revenue Code Section 457(b). The Conservancy's contributions to the plans were \$27,903,000 and \$24,485,000 for the years ended June 30, 2024 and 2023, respectively.

Subsequent Events

All subsequent events were evaluated through December 20, 2024, which is the date the financial statements were issued.

Contingencies

The Conservancy is a party to various litigation arising out of the normal conduct of its operations. In the opinion of management, the ultimate resolution of these matters will not materially affect the financial position, change in net assets, or cash flows of The Conservancy.

Related Party Transactions

The Conservancy recorded \$6,538,000 and \$2,968,000 in contribution revenues from current and former Board members during the years ended June 30, 2024 and 2023, respectively, and \$3,400,000 and \$102,000 as pledges receivable from current and former Board members as of June 30, 2024 and 2023, respectively, in the accompanying consolidated statements of financial position. The Conservancy has an unsecured zero-interest loan payable in full in 2026 to a current Board member reflected in notes payable in the accompanying consolidated statements of financial position. The loan balance as of June 30, 2024 and 2023 was \$8,000,000 and \$10,000,000, respectively. \$2,000,000 was forgiven by the Board member and is included in contribution revenues for the year ended June 30, 2024.

The Conservancy has a conditional pledge of \$10,000,000 as of June 30, 2024 from a current Board member which is not reflected in the accompanying consolidated financial statements.

Recent Accounting Pronouncement

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. ASU 2016-13 and subsequent amendments require financial assets measured at amortized cost to be presented at the net amount expected to be collected, through an allowance for credit losses that is deducted from the amortized cost basis. The measurement of expected credit losses is based on relevant information about past events, including historical experience, current conditions and reasonable and supportable forecasts that affect the collectability of the reported amount. ASU 2016-13 (as amended) is effective for annual periods and interim periods within those annual periods beginning after December 15, 2022 (fiscal year 2024). The Conservancy adopted this standard as of July 1, 2023 and noted no material impact on its consolidated financial statements.

THE NATURE CONSERVANCY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2024 AND 2023

Note 2. Liquidity

Financial assets and liquidity resources available within one year for general expenditure such as operating expenses, scheduled principal payments on debt, and land acquisition are as follows as of June 30 (in thousands):

	2024	2023
Cash and cash equivalents	\$ 41,693	\$ 73,323
Government grants and contracts receivable	92,123	39,455
Current notes and other receivables for operations	42,257	56,140
Pledge payments available for operations	191,226	125,026
Working capital investments	313,733	289,544
Board approved appropriation for endowment spending	71,488	76,486
Total financial assets available within one year	\$ 752,520	\$ 659,974
Additional liquidity resources:		
Bank line of credit	\$ 52,000	\$ 17,000
Private foundation line of credit	-	634
Total financial assets and liquidity resources available within one year	\$ 804,520	\$ 677,608

The Conservancy's endowment funds consist of donor-restricted and Board-designated endowment funds. Income from donor-restricted endowments is restricted for specific purposes and therefore is not available for general expenditure. Although The Conservancy does not intend to spend from its Board-designated endowment funds other than amounts appropriated for general expenditure as part of the annual budget process as described in the schedule above, the total \$1,030,375,000 and \$996,071,000 of unrestricted Board-designated net assets as of June 30, 2024 and 2023, respectively, could be made available with Board or designee approval.

The Conservancy's cash flows have seasonal variations due to a concentration of contributions received at calendar year end, and financial assets are structured to be available as general expenditures, liabilities, and other obligations come due. To help manage seasonal cash flows or meet unanticipated liquidity needs, The Conservancy maintains a \$100,000,000 line of credit with a bank that can be drawn upon as needed. The balance outstanding as of June 30, 2024 and 2023 was \$48,000,000 and \$83,000,000, respectively. As of June 30, 2023, The Conservancy held a \$20,000,000 line of credit with a private foundation with an outstanding balance of \$19,366,000. This line of credit matured, and the balance was paid down in December of 2023.

Note 3. Cash and Cash Equivalents

Cash represents working capital held in bank accounts in high quality financial institutions in the United States and 38 other countries. The cash in most non-U.S. accounts is uninsured but is limited per country to amounts that—in the opinion of management—are not material to the financial statements. Cash equivalents represent short-term, highly liquid investments with maturities of three months or less when purchased that do not have donor-imposed restrictions that limit their use to long-term investment, such as endowment funds.

Financial instruments that potentially subject The Conservancy to concentration of credit risk consist principally of cash deposits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. As

THE NATURE CONSERVANCY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2024 AND 2023

of June 30, 2024 and 2023, The Conservancy had \$95,358,000 and \$97,869,000, respectively, in excess of the FDIC insured limit.

The balances of cash and cash equivalents and restricted cash and cash equivalents reported within the statements of financial position sum to the total amount of cash, cash equivalents, and restricted cash at end of year as reported on the consolidated statements of cash flows. These amounts are as follows as of June 30 (in thousands):

	2024	2023
Cash and cash equivalents	\$ 41,693	\$ 73,323
Restricted cash and cash equivalents	60,077	85,814
Total cash, cash equivalents, and restricted cash	\$ 101,770	\$ 159,137

Note 4. Restricted Cash and Cash Equivalents and Restricted Short-Term Investments

Restricted cash and cash equivalents and restricted short-term investments represent monies segregated to meet requirements of specific conservation project agreements. Restricted short-term investments are considered Level 1 investments.

Restricted cash and cash equivalents and restricted short-term investments consist of the following as of June 30 (in thousands):

	2024	2023
Cash held in trust for mitigation agreements	\$ 60,077	\$ 85,814
Total restricted cash and cash equivalents	\$ 60,077	\$ 85,814

Certificates of deposit and U.S. Government treasury investments

held in trust for mitigation agreements \$ 79,203 \$ 30,109

Certificates of deposit to satisfy reserve requirements under

charitable gift annuity agreement 250 250

Highly liquid bond and fixed term cash instruments under

collateral arrangements 6,808 6,000

Total restricted short-term investments **\$ 86,261** **\$ 36,359**

Note 5. Government Grants and Contracts Receivable

The Conservancy receives grants and contracts from federal, state, and local agencies to be used for specific programs or land purchases. The excess of reimbursable expenditures over cash receipts is included in government grants receivable, and any excess of cash receipts over reimbursable expenditures is included in deferred revenue and refundable advances. Government receivables are expected to be realized within one year.

Unspent advances from government grants and contracts including both exchange and contribution transactions of \$24,571,000 and \$19,230,000 as of June 30, 2024 and 2023, respectively, are reflected within deferred revenue and refundable advances on the consolidated statements of financial position.

THE NATURE CONSERVANCY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2024 AND 2023

The Conservancy had \$686,515,000 and \$497,388,000 in conditional government grants and contracts as of June 30, 2024 and 2023, respectively, which are not reflected in the consolidated statements of activities.

Note 6. Notes and Other Receivables

Notes and other receivables consist of the following as of June 30 (in thousands):

	2024	2023
Notes receivable, net allowance for credit losses and accrued interest	\$ 382,252	\$ 390,644
Advances to federal, state, and local grant subaward recipients	6,526	5,115
Bequests receivable	11,781	16,600
Other receivables	29,111	36,890
Total notes and other receivables	\$ 429,670	\$ 449,249

The Conservancy's consolidated affiliate, Belize Blue Investment Company, LLC ("BzBIC"), which is a wholly owned subsidiary of Blue Investments for Nature Inc. ("BIN"), a wholly owned subsidiary of The Conservancy, holds a note receivable from the country of Belize totaling \$364,000,000 as of June 30, 2024 and 2023. The note has an interest rate ranging from 3.55% to 6.04% from October 2022 through maturity in October 2040. Interest payments are due semi-annually in April and October. Principal payments will be due semi-annually in April and October, beginning April of 2032. The payment terms of this note receivable are aligned with the terms of a related loan payable as described in Note 15 under The Conservancy's Blue Bonds for Ocean Conservation Program. This note receivable is subject to an insurance policy issued by the United States government that mitigates the risk of default and future credit losses.

The Conservancy is a named irrevocable beneficiary under various wills, trusts, and non-probate gifts. Bequest receivables are recognized for significant incoming gifts which have matured and are known but for which The Conservancy has not yet received the funds.

Notes receivable are expected to be realized in the following periods (in thousands):

	2024	2023
Less than one year	\$ 1,965	\$ 3,250
One to five years	3,905	5,242
More than five years	372,553	379,797
	378,423	388,289
Plus: Accrued interest receivable	3,829	2,355
Total notes receivable and accrued interest	\$ 382,252	\$ 390,644

Advances to federal, state, and local grant subaward recipients, bequests receivable, and other receivables are expected to be realized within one year.

Management regularly assesses the adequacy of the allowance for credit losses by performing evaluations of accounts receivable and notes receivable, including factors such as the financial state of borrowers, expected economic conditions, and the existence of any guarantees. Balances are written off when deemed uncollectable.

THE NATURE CONSERVANCY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2024 AND 2023

Note 7. Deposits, Prepaid Expenses, and Other Assets

Deposits, prepaid expenses, and other assets consist of the following as of June 30 (in thousands):

	2024	2023
Deposits on conservation land and easements	\$ 1,997	\$ 1,087
Prepaid expenses	12,770	11,997
Other assets	32,756	29,058
Total deposits, prepaids and other assets	\$ 47,523	\$ 42,142

Note 8. Pledges Receivable

Pledges receivable represent unconditional promises to give and are reported at fair value by discounting the expected future pledge payments at a risk-adjusted rate as of the consolidated statement of financial position date, and accordingly are categorized as Level 3 assets. The primary unobservable input used in the fair value measurement of The Conservancy's pledges receivable is the discount rate. Significant fluctuations in the discount rate could result in a material change. The discount rate used in the present value technique to determine fair value of pledges receivable is based on the U.S. Prime rate and is revised at each measurement date to reflect current market conditions and the creditworthiness of donors. In addition, management evaluates payment history and market conditions to estimate allowances for doubtful pledges.

Changes in the fair value of pledges receivable are reported in the consolidated statements of activities as contribution revenue except for changes in the allowance which are reported as program expenses at each subsequent reporting date. Net pledge activity resulted in a \$56,702,000 increase and an \$11,668,000 decrease in pledges receivable reflected in the accompanying statements of financial position as of June 30, 2024 and 2023, respectively. 2024 and 2023 activities comprised of new pledges of \$291,324,000 and \$184,930,00, pledge payments of \$226,409,000 and \$191,917,000, and net increases in pledge discount and allowance of \$8,213,000 and \$4,681,000, respectively.

Unconditional pledges are expected to be received in the following periods (in thousands):

	2024	2023
Less than one year	\$ 192,512	\$ 126,599
One to five years	106,259	110,553
More than five years	4,464	1,168
	303,235	238,320
Less: Discount of 8.50% in 2024 and 8.25% in 2023	(19,270)	(13,656)
Less: Allowance for doubtful accounts	(12,096)	(9,497)
Total pledges receivable, net	\$ 271,869	\$ 215,167

THE NATURE CONSERVANCY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2024 AND 2023

Unconditional pledges receivable had the following donor-imposed restrictions as of June 30 (in thousands):

	2024	2023
Conservation programs and activities	\$ 229,522	\$ 192,940
Conservation land and easement acquisition and stewardship	24,487	17,765
Endowment	1,907	1,880
Other operating activities	15,953	2,582
Total pledges receivable, net	\$ 271,869	\$ 215,167

In addition, as of June 30, 2024 and 2023, The Conservancy had received promises to give that are conditioned upon the occurrence of specified future and uncertain events, such as The Conservancy raising matching gifts or acquiring certain conservation lands. Conditional promises to give are recognized as contribution revenue when the donor-imposed conditions are substantially met.

Conditional pledges had the following conditions as of June 30 (in thousands):

	2024	2023
Raised matching funds	\$ 39,126	\$ 25,117
Land acquisition	34,945	11,888
Completion of conservation projects	19,801	36,957
Other	11,213	10,612
Total conditional pledges	\$ 105,085	\$ 84,574

Note 9. Repurchase Agreements

The Conservancy may enter into repurchase agreements with selected commercial banks and broker-dealers, under which The Conservancy acquires securities as collateral (debt obligation) subject to an obligation of the counterparty to repurchase and The Conservancy to resell the securities (obligation) at an agreed upon time and price. The Conservancy, through the custodian or a tri-party custodian, receives delivery of the underlying securities collateralizing repurchase agreements. The Conservancy requires the custodian to take possession, to have legally segregated in the Federal Reserve Book Entry System, or to have segregated within the custodian's vault, all securities held as collateral for repurchase agreements. The Conservancy and the counterparties are permitted to sell, re-pledge, or use the collateral associated with the transaction. It is The Conservancy's policy that the market value of the collateral be at least equal to 100% of the repurchase price in the case of a repurchase agreement of one-day duration and 102% of the repurchase price in the case of all other repurchase agreements. Upon an event of default under the terms of the repurchase agreements, both parties have the right to set-off. If the seller defaults or enters into an insolvency proceeding, realization of the collateral by The Conservancy may be delayed, limited, or wholly denied.

As of June 30, 2024 and 2023, The Conservancy had investments in repurchase agreements with total gross values of \$0 and \$62,141,000, respectively, which are included as part of investments in the consolidated statements of financial position. The market value of the collateral is 102% of the face value of the repurchase agreements.

Note 10. Non-Conservation Lands

Real property with little or no ecological value acquired through contributions or in an exchange of conservation land is sold to provide funds for The Conservancy's conservation work. These assets are recorded at fair value in the consolidated statements of activities in the period received. During the years ended June 30, 2024 and 2023, contributed non-conservation lands as reflected in the accompanying consolidated statements of activities totaled \$18,734,000 and \$36,216,000,

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respectively. Fair value is generally determined by appraisal at the time of acquisition. The input to the fair value estimate is classified in Level 3 of the fair value hierarchy. The value of non-conservation lands is reduced to the net realizable value at fiscal year-end, and the change in value is reported in the consolidated statements of activities.

Changes in the fair value of non-conservation lands were as follows for the years ended June 30 (in thousands):

	2024	2023
Fair value beginning of year	\$ 18,559	\$ 12,758
Additions	22,279	19,190
Sales	(25,683)	(13,259)
Realized loss	(2,619)	(130)
Fair value end of year	<u>\$ 12,537</u>	<u>\$ 18,559</u>

Note 11. Investments

The Conservancy's investments are held in three distinct categories:

Capital fund—excess working capital and funds held primarily for the future acquisition of conservation land, easements, and for funding other conservation projects.

Endowment fund—funds held as long-term capital to generate income for The Conservancy's operations.

Split interest arrangements—funds and other assets held in trust by The Conservancy under agreements that include other beneficiaries or by third-party trustees representing The Conservancy's beneficial interests.

The overall investment objective of The Conservancy is to invest its assets in a prudent manner to preserve and grow the purchasing power of these funds so that they are available to support The Conservancy's global operations and conservation projects. The Conservancy manages investment activities in accordance with established policies and with oversight from the Board's Investment Committee. The amount of endowment income provided each year for operations is established by the Finance Committee through its adoption of an annual endowment spending rate and spending rate base. The spending rate for the years ended June 30, 2024 and 2023 was 5.75% of the average fair market value of the previous 36 months. As of July 1, 2024, the spending rate changed to 5.25% of the average fair market value of the previous 36 months.

The Conservancy recognizes that risk must be assumed to achieve its stated long-term investment objectives. Therefore, asset allocations and ranges are necessarily diverse and consider liquidity needs. The Conservancy has considered its ability to withstand short and intermediate term variability and concluded that the portfolio can tolerate some interim fluctuations in market values and rates of return in order to achieve its objectives. However, The Conservancy realizes that market performance varies and that the portfolio's investment objectives may not be achievable during short-term periods.

The Conservancy has chosen not to manage its underlying assets directly, but to utilize independent investment managers. To maintain prudent diversification and to manage risk, The Conservancy's portfolio is divided among 100 to 120 separate managers. The Conservancy's excess cash is invested in highly liquid cash and money market mutual funds with high quality institutions.

Pursuant to its investment policy, The Conservancy's investments cannot have more than 10% of their assets at market value in securities of any one issuer, be they short-term or long-term, other than the U.S. Government and its agencies. As of June 30, 2024 and 2023, the largest exposures in the Capital and Endowment Fund long term investments are 7% and 4%, respectively, in a single issuer.

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Investments are presented in the fair value hierarchy and consist of the following as of June 30 (in thousands):

June 30, 2024	Level 1	Level 2	Level 3	NAV	Total
Capital and endowment investments					
Short-term investments	\$ 71,897	\$ 918	\$ -	\$ -	\$ 72,815
Fixed income	70,222	205,498	-	-	275,720
Exchange traded stock	119,569	-	-	-	119,569
Exchange traded funds	44,677	-	-	-	44,677
Comingled equity and fixed income funds	-	-	-	992,751	992,751
Hedge funds	-	-	-	922,767	922,767
Private equity investments	-	-	-	570,460	570,460
Private debt investments	-	-	-	545	545
Private real estate and natural resources funds	-	-	-	115,110	115,110
Total capital and endowment investments	\$306,365	\$206,416	\$ -	\$ 2,601,633	\$ 3,114,414
Split interest arrangements					
Split interest trustee					
Mutual funds	\$ 322,275	\$ -	\$ -	\$ -	\$ 322,275
Real estate	-	-	29,854	-	29,854
U.S. treasuries	8,824	-	-	-	8,824
Short-term investments	5,704	-	-	-	5,704
Split interest, non-trusteed	-	-	31,907	-	31,907
Total split interest arrangements	\$336,803	\$ -	\$ 61,761	\$ -	\$ 398,564
Total investments measured at fair value or using NAV as a practical expedient					\$ 3,512,978

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June 30, 2023	Level 1	Level 2	Level 3	NAV	Total
Capital and endowment investments					
Short-term investments	\$ 12,358	\$ 909	\$ -	\$ -	\$ 13,267
Repurchase agreements	-	62,141	-	-	62,141
Fixed income	18,074	287,605	-	71,712	377,391
Exchange traded stock	72,817	-	-	-	72,817
Exchange traded funds	44,993	-	-	-	44,993
Comingled equity and fixed income funds	-	-	-	944,702	944,702
Hedge funds	-	-	-	914,402	914,402
Private equity investments	-	-	-	491,506	491,506
Private debt investments	-	-	-	76	76
Private real estate funds	-	-	-	121,012	121,012
Total capital and endowment investments	\$148,242	\$350,655	\$ -	\$ 2,543,410	\$ 3,042,307
Split interest arrangements					
Split interest trustee					
U.S. agency bonds	\$ 2	\$ -	\$ -	\$ -	\$ 2
Mutual funds	137,055	-	-	-	137,055
Real estate	-	-	29,944	-	29,944
U.S. treasuries	9,438	-	-	-	9,438
Short-term investments	29,969	-	-	-	29,969
Exchange traded funds	112,248	-	-	-	112,248
Commingled equity funds	-	-	-	4,746	4,746
Split interest, non-trusteed	-	-	36,391	-	36,391
Total split interest arrangements	\$ 288,712	\$ -	\$66,335	\$ 4,746	\$ 359,793
Total investments measured at fair value or using NAV as a practical expedient					\$ 3,402,100

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Of the \$3,570,882,000 and \$3,471,939,000 total investments in the accompanying consolidated statements of financial position as of June 30, 2024 and 2023, respectively, net investments not measured at fair value or reflected in the table above are as follows (in thousands):

	2024	2023
Equity method investment	\$ 22,109	\$ 22,126
Equity investment valued using the measurement alternative in ASC 320	4,508	12,419
Net investment receivables/payables and other	31,287	35,294
Total investments not measured at fair value	\$ 57,904	\$ 69,839

The Conservancy's investment funds are valued by the following valuation techniques: equity securities and exchange traded funds are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades; debt obligations are valued based on the evaluated price provided by an independent pricing vendor or broker-dealer; real estate investment properties are valued based on results from an independent appraisal and a professional third-party market valuation; future contracts are typically valued at the last traded price on the exchange on which they trade. The value of certain alternative investments not included in the fair value hierarchy represents the ownership interest in the NAV of the respective partnership. If no public market exists for the investment securities, the fair value is determined by the general partner taking into consideration, among other things, the cost of the securities, prices of recent significant placements of securities of the same issuer, and subsequent developments concerning the companies to which the securities relate. The Conservancy has performed significant due diligence around these investments to ensure NAV is an appropriate measure of fair value.

Investments valued using NAV as a practical expedient consist of the following as of June 30 (in thousands):

June 30, 2024		Unfunded	Redemption	Redemption
Category of Investments	Fair Value	Commitments	Frequency	Notice Period
Domestic equity funds	\$ 371,666	\$ 35,000	Monthly, quarterly	30-60 days
Global equity funds	325,032	-	Weekly, monthly, quarterly, annually	5 business days, 7 days, 30 days, 120 days
International equity funds	268,844	-	Monthly, quarterly, semi-annually	60 days, 90 days
Fixed income funds	27,754	2,000	Daily, quarterly	1 day, 90 days
Hedge funds	922,767	6,750	Quarterly, annually	60-120 days
Private equity funds	570,460	444,500	N/A	N/A
Real estate and natural resources funds	115,110	42,290	N/A	N/A
Total investments valued using NAV	\$ 2,601,633	\$ 530,540		

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June 30, 2023		Unfunded	Redemption	Redemption
Category of Investments	Fair Value	Commitments	Frequency	Notice Period
				30 days, 45 days,
Domestic equity funds	\$ 364,699	\$ 25,000	Monthly, quarterly	60 days, 90 days
			Weekly, monthly,	5 business days, 7 days,
Global equity funds	336,122	-	quarterly, annually	30 days, 120 days
			Monthly, quarterly,	60 days, 90 days,
International equity funds	235,565	-	semi-annually	180 days
Fixed income funds	71,712	4,000	Quarterly	90 days
Hedge funds	914,402	9,750	Quarterly, annually	60-120 days
Private equity funds	491,506	357,171	N/A	N/A
Real estate funds	121,012	28,281	N/A	N/A
Commingled equity funds	11,923	-	N/A	N/A
Commingled bond funds	1,215	-	N/A	N/A
Total investments valued using NAV	\$ 2,548,156	\$ 424,202		

Otherwise redeemable investments valued using NAV are typically subject to lock-up periods and rates that may vary from quarterly to 5 years or longer based on contractual agreement, and there are no otherwise significant restrictions on the ability to sell investments in this portfolio.

The Conservancy's investment policy allows for the use of derivatives by investment managers and at the portfolio-level to assist in managing asset allocation and exposures. These derivative exposures are exchange-traded and are reported in the fair value of the overall portfolio within Level 1. The use of derivative instruments involves the risk of imperfect correlation in movement in the price of the instruments, interest rates, and the underlying hedged assets. As a result, The Conservancy may not achieve the anticipated benefits of hedging strategies. The Conservancy's derivative contracts held as of June 30, 2024 and 2023 are not accounted for as hedging instruments under GAAP.

Note 12. Property and Equipment

Property and equipment valued at \$50,000 or more is capitalized. Purchased property and equipment is carried at cost, and donated property and equipment is recognized at fair value at the date of contribution. Depreciation and amortization are computed using the straight-line method for all depreciable assets over the estimated useful lives of the assets, ranging from 5 to 30 years for building and building improvements, 3 to 5 years for computer equipment and software, and 4 to 25 years for furniture, fixtures, and others. Costs associated with construction in progress are held until the asset is placed in service, at which point the asset is transferred to the applicable asset category and depreciated over its estimated useful life. Assets totaling \$79,863,000 and \$72,866,000 were fully depreciated as of June 30, 2024 and 2023, respectively. Expenditures for maintenance and repairs that do not improve or extend the lives of the respective assets are expensed as incurred.

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Property and equipment consist of the following as of June 30 (in thousands):

	2024	2023
Land for operations	\$ 8,016	\$ 8,016
Construction in progress	18,552	12,272
Buildings and improvements	236,950	220,045
Computer equipment and software	44,180	44,180
Furniture, fixtures, and other	52,425	44,586
	360,123	329,099
Less: Accumulated depreciation and amortization	(181,784)	(168,873)
Total property and equipment, net	\$ 178,339	\$ 160,226

Note 13. Conservation Land and Easements

Conservation land is real property with significant ecological value. These properties are either managed in an effort to protect the natural biological diversity of the property or transferred to other organizations to manage in a similar fashion.

The Conservancy records land and land interests at cost if purchased or at fair value at the date of acquisition if all or part of the land was received as a donation. Fair value is generally determined by appraisal at the time of acquisition and is not subsequently adjusted. Upon sale or gift, the book value of the land or land interest is reported as a program expense and the related proceeds, if any, are reported as revenue in the consolidated statements of activities.

Conservation easements are comprised of listed rights and/or restrictions over the owned property that are conveyed by a property owner to The Conservancy—almost always in perpetuity—in order to protect the owned property as a significant natural area, as defined in federal tax regulations. These intangible assets may be sold or transferred to others so long as the assignee agrees to carry out, in perpetuity, the conservation purposes intended by the original grantor.

The Conservancy has entered into contracts for the purchase of land that have not closed and other purchase commitments related to operations totaling \$262,822,000 and \$209,260,000 as of June 30, 2024 and 2023, respectively.

Note 14. Leases

The Conservancy has entered into both non-cancelable lessor and lessee commitments. The Conservancy determines if a contract contains a lease at the inception of a contract. A contract is determined to contain a lease if the contract conveys the right to control the use of identified property or equipment (an identified asset) for a period of time in exchange for consideration. The Conservancy has elected the practical expedients to allow the lease and non-lease components not to be separated in the event the contract contains both and to not record leases with an initial term of 12 months or less on the consolidated statements of position.

Lessor commitments

The Conservancy's lessor commitments primarily consist of operating leases for the use of its owned premises. Leases may include options to renew at the end of the lease term. Lease payments received under these commitments include fixed payments for the rental space as well as variable payments based on usage of services and escalating costs of building operations. Total lease income was \$3,917,000 and \$4,303,000 for the years ended June 30, 2024 and 2023, respectively.

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Future fixed lease income under noncancelable operating leases is as follows as of June 30, 2024 (in thousands):

2025	\$ 2,201
2026	1,861
2027	1,264
2028	1,058
2029	1,032
Thereafter	3,536
Total	\$ 10,952

Lessee commitments

The Conservancy's lessee commitments predominantly consist of operating leases for office buildings and equipment. Right-of-use assets were \$32,958,000 and \$38,058,000, and lease liabilities were \$37,646,000 and \$43,327,000 as of June 30, 2024 and 2023, respectively. The weighted-average discount rate used to calculate the present value of future minimum lease payments was 3.98% for 2024 and 3.49% for 2023.

Lease terms may contain renewal and extension options and early termination features. The weighted-average lease terms were 5.65 and 5.81 years as of June 30, 2024 and 2023, respectively.

Lease expenses consist of the following for the years ended June 30 (in thousands):

	2024	2023
Operating lease expense (cost resulting from lease payments)	\$ 14,023	\$ 13,401
Short-term lease expense	822	794
Variable lease expense	1,402	1,263
Less: Sublease income	(1,484)	(1,651)
Total lease expense	\$ 14,763	\$ 13,807

The total cash payments for operating leases were \$16,664,000 and \$16,095,000, and noncash additions to operating lease assets were \$4,479,000 and \$6,591,000 for the years ended June 30, 2024 and 2023, respectively.

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Maturity analysis of future minimum lease payments for all operating leases are shown as follows as of June 30, 2024 (in thousands):

2025	\$ 10,023
2026	7,995
2027	7,171
2028	5,174
2029	3,500
Thereafter	8,472
	42,335
Less: net present value adjustment	(4,689)
Present value of total minimum lease payments	\$ 37,646

As of June 30, 2024, The Conservancy has two additional operating leases that had not yet commenced for office buildings with total estimated right-of-use assets of \$2,084,000 and lease liabilities of \$2,430,000 to be recognized upon the anticipated lease commencements in July and August 2024.

Note 15. Bonds and Notes Payable

Bonds and notes payable consist of the following as of June 30 (in thousands):

	Interest Rate	Maturity	2024	2023
Revenue Bonds				
Series 2019A, Taxable, Unsecured	4.50%	February 2049	\$ 40,000	\$ 40,000
Series 2019B, Taxable, Unsecured	6.72%	February 2024	-	62,000
Series 2021A, Taxable, Unsecured	0.63%-1.86%	July 2023-July 2033	99,973	109,878
Series 2022A Green Bonds, Taxable, Unsecured	3.96%	March 2052	350,000	350,000
Series 2022B, Taxable, Unsecured	2.45%-3.32%	March 2025-March 2033	62,000	62,000
Mortgages and loans	0%-6.24%	2023-2041	125,974	153,130
Bonds and notes payable - recourse			677,947	777,008
Notes payable - non-recourse	2.10%-4.47%	October 2040	364,000	364,000
Total bonds and notes payable			\$ 1,041,947	\$ 1,141,008

Debt is reported at carrying value. Certain of The Conservancy's debt agreements include covenants that require The Conservancy to meet various reporting and financial metrics. The most restrictive financial covenants include maintaining minimum bond ratings, minimum liquidity ratios, and limits on total debt. The Conservancy was in compliance with all financial debt covenants as of June 30, 2024 and 2023.

Recourse bonds and notes payable are those for which the lenders can hold The Conservancy liable if the bond or payable is defaulted upon.

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In March 2022, The Conservancy issued Series 2022A Green Bonds (“Green Bonds”) totaling \$350,000,000. Proceeds from the Green Bonds issuance are used to fund eligible green projects that advance priorities for achieving sustainable development goals. Eligible green projects may include but are not limited to environmentally sustainable land use, biodiversity, water management, climate change adaptation, energy efficiency, and renewable energy.

In fiscal year 2022, a consolidated affiliate of The Conservancy entered into a transaction to purchase the debt of the country of Belize. The affiliate is Belize Blue Investment Company, LLC (“BzBIC”), which is a wholly owned subsidiary of Blue Investments for Nature Inc. (“BIN”), a wholly owned subsidiary of The Conservancy. The transaction involved BzBIC obtaining a funding facility from a financial institution. BzBIC then in turn loaned those funds to the country of Belize for use in cancelling certain outstanding debt obligations. As a result of this transaction, the country of Belize pledged to commit significantly more resources to marine protection.

As part of this transaction, BzBIC obtained a loan from a financial institution totaling \$364,000,000 as of June 30, 2024 and 2023. The note has an interest rate ranging from 2.10% to 4.47% from October 2022 through maturity in October 2040. Interest payments are due semi-annually in April and October. Principal payments will be due semi-annually in April and October, beginning April of 2032. In accordance with the loan agreement, pledged collateral totaling \$29,531,000 and \$31,298,000 is reflected in investments on the consolidated statements of financial position as of June 30, 2024 and 2023, respectively. This note is categorized as non-recourse to The Conservancy because liability in the event of default is limited to BzBIC.

Additionally, BzBIC issued a note receivable to the country of Belize as described in Note 6 with payment terms aligned with the payment terms of the loan.

The following schedule of amounts due is based on the maturity dates per the debt agreements (in thousands):

2025	\$	81,215
2026		28,803
2027		41,653
2028		18,132
2029		19,039
Thereafter		853,105
Total bonds and notes payable	\$	1,041,947

Interest expense incurred on total bonds and notes payable for the years ended June 30, 2024 and 2023 was \$36,974,000 and \$32,550,000, respectively.

Note 16. Split Interest Arrangements

The Conservancy enters into split interest arrangements whereby donations are held in trust by The Conservancy or third-party trustees. Agreed-upon amounts or percentages of invested funds are payable to the donor or the donor’s designee for a specified period of time or until the donor’s death. In the case of retained life estates, the donor contributes real estate in which the donor or designee retains the life interest to use the property for a specified period or until the donor’s death. Upon termination, The Conservancy may use the assets for operations or a restricted use specified by the donor. Total contributions received for split interest arrangements were \$27,169,000 and \$32,860,000 for the years ended June 30, 2024 and 2023, respectively.

The donated trust asset investments are recorded at fair value based on the latest available information and are included in investments following the fair value hierarchy. The marketable securities and exchange traded funds are priced using unadjusted market quotes. Debt obligations are valued based on the evaluated prices provided by an independent pricing

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vendor or broker-dealer. Alternative investments are valued based on NAV as a practical expedient, and real properties are valued by market-based appraisals. For split interest arrangements where The Conservancy is not the trustee, valuations are based on the values reported by third-party trustees. There is no market for these arrangements, and therefore, they are classified within Level 3. See Note 11 Investments for the fair value hierarchy of investments from split interest arrangements.

Changes in the fair value of split interest investments classified as Level 3 financial instruments are shown as follows for the years ended June 30 (in thousands):

	2024	2023
Fair value beginning of year	\$ 66,335	\$ 57,247
Purchases	1,703	1,740
Transfers-in	2,199	9,824
Sales	(3,819)	(2,675)
Realized loss	(173)	(311)
Unrealized (loss) gain	(4,484)	510
Fair value end of year	\$ 61,761	\$ 66,335

A liability for split interest obligations is recorded for the actuarially determined present value of the estimated future payments to be made to the beneficiaries or the donor's real estate usage under a retained life estate.

The Conservancy utilizes the 2012 Individual Annuity Reserving table to actuarially calculate the liability associated with the estimated donor interests under these arrangements. The Conservancy determines the discount rate to be used in the month the split interest arrangements are entered into with the donor and these rates have ranged from near 0% to 12%. The present value of the actuarially determined liability resulting from these gifts is recorded at the date of gift and adjusted annually thereafter to reflect fair value. The changes in value of split interest arrangements included in non-operating activities in the accompanying consolidated statements of activities were increases of \$6,655,000 and \$7,611,000 for the years ended June 30, 2024 and 2023, respectively.

Split interest arrangements payable consist of the following as of June 30 (in thousands):

	2024	2023
Payable under charitable gift annuities	\$ 99,837	\$ 97,750
Payable under charitable remainder trusts	105,338	83,658
Payable under pooled income funds	1,450	1,527
Payable under retained life estates	10,749	9,489
Total split interest arrangements payable	\$ 217,374	\$ 192,424

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Note 17. Net Assets

The Conservancy's net assets as of June 30 include the following (in thousands):

	Without Donor	With Donor	
	Restrictions	Restrictions	Total
June 30, 2024			
Undesignated	\$ 264,204	\$ -	\$ 264,204
Board-designated funds functioning as endowment	1,030,375	32,313	1,062,688
Land preservation and conservation impact funds	251,470	185,898	437,368
Land, easements, and capital funds	4,719,251	407,930	5,127,181
Restricted for specific purposes	-	521,681	521,681
Split interest arrangements	5,379	162,359	167,738
Donor-restricted endowment funds	-	530,723	530,723
Total net assets – controlling interests	6,270,679	1,840,904	8,111,583
Noncontrolling interests	60,889	-	60,889
Total net assets	\$ 6,331,568	\$ 1,840,904	\$ 8,172,472

	Without Donor	With Donor	
	Restrictions	Restrictions	Total
June 30, 2023			
Undesignated	\$ 275,939	\$ -	\$ 275,939
Board-designated funds functioning as endowment	996,071	24,008	1,020,079
Land preservation and conservation impact funds	235,417	183,308	418,725
Land, easements, and capital funds	4,614,672	347,628	4,962,300
Restricted for specific purposes	-	476,076	476,076
Split interest arrangements	5,379	141,539	146,918
Contributed long-lived assets to create permanent endowments	-	560	560
Donor-restricted endowment funds	-	503,856	503,856
Total net assets – controlling interests	6,127,478	1,676,975	7,804,453
Noncontrolling interests	62,215	-	62,215
Total net assets	\$ 6,189,693	\$ 1,676,975	\$ 7,866,668

The Board has approved management's interpretation of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as enacted by the Council of the District of Columbia. UPMIFA requires the preservation of the fair value of the original gifts as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

The Conservancy's endowment includes funds designated by the Board to function as endowment and donor-restricted endowment funds. Board-designated funds functioning as endowment are classified as net assets with or without donor restrictions based on the underlying net asset class of the funds at the time of designation. Over time, donor restrictions are met as appropriations, subject to the spending policy, are spent on the restricted purpose. Donor-restricted endowment funds with donor requirements that they be held in perpetuity include the original value of gifts donated and accumulations

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made in accordance with the applicable donor gift instrument at the time the accumulation is added to the fund. Donor-restricted endowment funds that are not required to be held in perpetuity are classified in donor-restricted net assets until those amounts are appropriated for expenditure by The Conservancy in accordance with the spending policy stated in Note 11.

The Conservancy considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the endowment fund,
- The purpose of the institution and the endowment funds,
- General economic conditions,
- The possible effect of inflation or deflation,
- The expected total return from income and appreciation of investments,
- Other resources of the institution, and
- The investment policy of the institution.

Endowment funds are categorized as follows in net asset classes as of June 30 (in thousands):

	Without Donor	With Donor	
	Restrictions	Restrictions	Total
June 30, 2024			
Donor-restricted endowment funds	\$ -	\$ 530,723	\$ 530,723
Board-designated funds functioning as endowment	1,030,375	32,313	1,062,688
Total endowment funds	\$ 1,030,375	\$ 563,036	\$ 1,593,411

	Without Donor	With Donor	
	Restrictions	Restrictions	Total
June 30, 2023			
Donor-restricted endowment funds	\$ -	\$ 503,856	\$ 503,856
Board-designated funds functioning as endowment	996,071	24,008	1,020,079
Total endowment funds	\$ 996,071	\$ 527,864	\$ 1,523,935

THE NATURE CONSERVANCY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2024 AND 2023

Changes in endowment net assets are summarized as follows for the years ended June 30 (in thousands):

	Without Donor	With Donor	
	Restrictions	Restrictions	Total
2024			
Endowment funds beginning of year	\$ 996,071	\$ 527,864	\$ 1,523,935
Investment returns on endowments, net	85,357	38,810	124,167
Contributions and pledge payments received	-	12,329	12,329
Matching fund to donor-restricted endowment	-	570	570
Transfers to create funds functioning as endowment	12,912	8,306	21,218
Allocation of endowment spending	(63,965)	(24,702)	(88,667)
Total endowment funds before reclassification	1,030,375	563,177	1,593,552
Reclassification and transfer of net assets	-	(141)	(141)
Total endowment funds	\$ 1,030,375	\$ 563,036	\$ 1,593,411

	Without Donor	With Donor	
	Restrictions	Restrictions	Total
2023			
Endowment funds beginning of year	\$ 977,998	\$ 461,552	\$ 1,439,550
Investment returns on endowments, net	103,926	51,515	155,441
Contributions and pledge payments received	(130)	10,388	10,258
Matching fund to donor-restricted endowment	-	760	760
Transfers to create funds functioning as endowment	875	(15)	860
Allocation of endowment spending	(61,141)	(22,499)	(83,640)
Total endowment funds before reclassification	1,021,528	501,701	1,523,229
Reclassification and transfer of net assets	(25,457)	26,163	706
Total endowment funds	\$ 996,071	\$ 527,864	\$ 1,523,935

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 Conservancy to retain as principal in perpetuity. Deficiencies of this nature existed in three and eight donor-restricted endowment funds as of June 30, 2024 and 2023, respectively, which together had an original gift value of \$2,035,000 and \$3,145,000, current fair values of \$1,954,000 and \$2,920,000, and deficiencies of \$81,000 and \$225,000, respectively. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after the investment of new contributions for donor-restricted endowment funds and authorized appropriation that was deemed prudent.

The Conservancy has a policy that permits spending from underwater endowment funds up to the Board-approved annual endowment spending rate in accordance with UPMIFA's prudence standard.

THE NATURE CONSERVANCY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2024 AND 2023

Note 18. Guarantee Liability

In September 2022, The Conservancy entered into a co-guarantee structure with the Inter-American Development Bank (IADB) that enabled the Government of Barbados (Barbados) to pay down certain of its existing debt with the proceeds from a new term loan issuance with more favorable financing terms. Barbados has agreed to direct a portion of the savings gained from this refinancing to marine conservation under The Conservancy's Blue Bonds for Ocean Conservation Program. The Conservancy and IADB act as co-guarantors of the payment risk on Barbados' \$150,000,000 term loan, of which IADB guaranteed \$100,000,000, and The Conservancy guaranteed \$50,000,000. The maximum amount that The Conservancy could be required to pay under the guarantee was \$50,000,000 as of June 30, 2024 and 2023. This amount decreases over time as Barbados makes payments on the loan and is expected to reach zero in 2030. As of June 30, 2024 and 2023, Barbados was up to date on required payments. The agreement is subject to a counter-guarantee agreement with Barbados, and The Conservancy has obtained reinsurance over the full guaranteed amount. As of June 30, 2024 and 2023, the fair value of the related guarantee liability was approximately \$1,448,000 and \$1,838,000, respectively, which is included in deferred revenue and refundable advances in the accompanying consolidated statements of financial position.

Note 19. Noncontrolling Interests

When The Conservancy owns less than a 100% interest in a consolidated entity, it reflects the third-party noncontrolling interests separately in net assets without donor restrictions on the consolidated statements of financial position.

Changes in consolidated net assets without donor restrictions are summarized as follows for the years ended June 30 (in thousands):

	Controlling	Noncontrolling	
	Interests	Interests	Total
2024			
Net assets without donor restrictions beginning of year	\$ 6,127,478	\$ 62,215	\$ 6,189,693
Change in net assets from operating activities	(17,702)	(739)	(18,441)
Distributions to noncontrolling interests	-	(1,326)	(1,326)
Other changes in net assets from non-operating activities	160,903	739	161,642
Total net assets without donor restrictions	\$ 6,270,679	\$ 60,889	\$ 6,331,568

	Controlling	Noncontrolling	
	Interests	Interests	Total
2023			
Net assets without donor restrictions beginning of year	\$ 6,001,702	\$ 62,585	\$ 6,064,287
Change in net assets from operating activities	(1,710)	(783)	(2,493)
Distributions to noncontrolling interests	-	(370)	(370)
Other changes in net assets from non-operating activities	127,486	783	128,269
Total net assets without donor restrictions	\$ 6,127,478	\$ 62,215	\$ 6,189,693

JOHN CLARK PLUMMER, JR.

Professional Experience

The Nature Conservancy

Concord, NH

Land Protection Specialist

Jan 2025 - Dec 2025

- Manage conservation real estate transactions in New Hampshire
- Secure private and public funding and manage grant obligations
- Manage the budget and finances of the Great Bay Resource Protection Partnership

Society for the Protection of New Hampshire Forests

Bethlehem, NH

Regional Stewardship Manager

Dec 2021 - Dec 2024

- Steward about 250 conservation easements and deed restrictions on properties in northern New Hampshire, totaling ~45,000 acres
- Uphold the organization's commitment as a land trust through annual ground monitoring and remote monitoring of properties
- Identify and resolve violations of conservation easements and deed restrictions in accordance with New Hampshire Charitable Trusts rules, Federal Internal Revenue Service regulations, and internal policies
- Analyze forest management plans, GIS data, real estate transactions, and legal documents in support of stewardship obligations
- Manage a geodatabase and create maps for internal and external use
- Develop new and revise existing conservation easement language, internal policies, procedures, and guidance documents
- Administer conservation easement amendments, reserved right requests, and deed interpretation requests
- Write baseline documentation reports and current conditions reports
- Assist in developing land protection projects by cultivating relationships with landowners and collaborating with land protection staff

Green Mountain Club

Waterbury Center, VT

Development Assistant

Sep 2021 - Nov 2021

- Analyzed and processed information in membership database
- Supported fundraising efforts and donor engagement
- Provided general administrative support

Outreach & Field Coordinator

Sep 2019 - Aug 2021

- Managed use and outdoor education for organized hiking groups on the 500+ mile Long Trail System
- Recruited and led local organizations to volunteer 2000+ hours on the Long Trail
- Led a photo-monitoring study of vegetation in the Mount Mansfield Natural Area to assess hiking impacts and the efficacy of management efforts
- Hosted virtual and in-person education programs about outdoor ethics and recreation for 1000+ public participants as a Leave No Trace Master Educator
- Drafted an Overnight Site Management Plan, a framework for the organization to communicate management practices of high-use sites
- Contributed to the development of a Strategic Conservation Plan

Squam Lakes Association

Holderness, NH

Lakes Region Conservation Corps Member

Nov 2018 - Aug 2019

- Developed a conservation easement monitoring program to formalize stewardship of conserved land and ensure compliance with easement terms
- Performed water quality monitoring and testing across the watershed
- Monitored and removed aquatic invasive species as part of a dive crew
- Managed a trail maintenance database, in conjunction with GPS and map data collection, to meet trail management objectives for 50+ miles of hiking trails
- Delivered education programs on ecology, watersheds, and natural resources

Green Mountain Club
Backcountry Caretaker

Waterbury Center, VT
Jun 2018 - Oct 2018

- Educated hikers about local ecosystems and promoted outdoor ethics to protect natural resources
- Managed multiple high-use backcountry campsites including the highest use overnight site on the Long Trail System
- Maintained 15+ miles of hiking trails in the Green Mountain National Forest and served as a public liaison for the U.S. Forest Service

Liberty Mutual, Commercial Insurance IT
IT Project Coordinator, Document Solutions

Dover, NH
Jun 2016 - Apr 2017

- Led the organization's first team to migrate a content management application to a cloud-based platform
- Managed project plans and product testing
- Managed a customer dashboard to provide project updates

IT Project Coordinator, Portfolio Services

Nov 2014 - May 2016

- Managed projects including an operating system upgrade, the replacement of an email encryption application and a security application upgrade
- Created and managed a server decommission process to coordinate the retirement of approximately 1500 servers

IT Analyst, Delivery Services

Jan - Oct 2014

- Secured buy-in, planned, and managed the migration of a 100+ person organization to new version of Microsoft SharePoint
- Helped create a live report to display the timeline of impacts in software life cycles across 500+ applications

Technical Skills

ArcGIS Pro, ArcMap, ArcGIS StoryMaps

Certifications

Wilderness First Responder, Leave No Trace Master Educator

Education

University of New Hampshire, Bachelor of Arts in Business

Volunteering

Mt. Eustis Ski Hill

President, Board of Directors

Secretary, Board of Directors

Littleton, NH
May 2024 - present
Mar 2022 - May 2024

Notable and Related Experiences

Appalachian Trail Hike (2017), Long Trail Hike (2015), Eagle Scout (2010)

Benjamin S. Wallace

CAREER SUMMARY

Conservation professional with twenty-three years of experience managing successful land conservation, stewardship, and habitat restoration projects. Creative, solutions-oriented, systems thinker with a proven track record of carrying projects from vision to reality. Working knowledge of organizational management, program and project fundraising as well as policy, regulation, environmental science in California.

WORK EXPERIENCE

2024

Land Protection Lead

The Nature Conservancy in New Hampshire, Concord, NH

Lead the New Hampshire business units land protection strategy and operations, including:

- Outreach to landowners and project development
- Partnership development, fundraising, and transaction management
- Strategic alignment with terrestrial, freshwater, and climate programs

2021-2023

Senior Conservation Project Manager

The Freshwater Trust; Sacramento, CA

Managed complex, multi-benefit projects to increase pace and scale of freshwater conservation in northern California. Worked with a data analytics teams to develop strategies for accelerating groundwater recharge on private agricultural lands.

2018-2021

Conservation and Stewardship Program Manager

Pacific Forest Trust; San Francisco, CA

Managed conservation easement transactions and project development, including:

- Worked with conservation team to complete three conservation easement transactions on 6,700+ acres; raised \$6 million for an 11,000+ acres of new conservation easements.
- Analyze and implement conservation easement transactions, including landowner agreements, site assessments, title investigation, baseline reports, and closings.
- Manage three fee-title properties totaling 2,500+ acres, including project development, oversight of field staff and contractors; raised more than \$450K in restoration grants.
- Implement policies and procedures for conservation transactions and land stewardship; co-manager of re-accreditation process with the Land Trust Accreditation Commission.
- Liaison to the Upper Sacramento Integrated Watershed Management Planning group, Sierra Cascade Land Trust Council, and advisory team for the Sierra Cascade Action Plan.

2013-2017

Executive Director

Contra Costa Resource Conservation District (RCD); Concord, CA

On behalf of the Board of Directors, served as Executive Director for all district operations:

- Worked with Board and staff to establish sustainable staff-managed programs.
- Raised more than \$1.5 million dollars in revenue for CCRCD programs and projects.
- Completed a major capital improvement project; generated extensive TV and print media.
- Worked with a multi-agency team to simplify permitting for restoration on public and private lands, sharing a partnership award from NRCS with Alameda County RCD.
- Increased permanent staffing from 3.25 to 4.75 full-time equivalents (FTE).
- Built CCRCD's unrestricted fund equity by more than 70%—nearly \$250K—in 4 years.

WORK EXPERIENCE, CONT'D

2005-2013 Conservation Project Manager Solano Land Trust; Fairfield, CA

In charge of environmental planning, project management, and land preservation in Greater Jepson Prairie Ecosystem and at Rush Ranch Open Space Preserve.

- Recruited landowner partners and co-negotiated conservation easement to preserve 140-acre vernal pool, riparian, and grassland at the Thomas Ranch south of Dixon CA.
- Co-managed four vernal pool and freshwater tidal marsh preserves in the 4,400+ acre *Greater Jepson Prairie Ecosystem* in partnership with UC Natural Reserve System and in compliance with conservation easements held by The Nature Conservancy.
- Supervised technical studies, designs, public workshops, CEQA MND, and all regulatory permits for *Lindsey Slough Tidal Marsh Enhancement Project*, in partnership with consulting team and CA Department of Fish and Wildlife, which built project in 2013.
- Supervised draft master plan for Rush Ranch, including conceptual models, restoration projects, draft CEQA MND, and plans for grazing, public access, facilities, and research.
- Organized public forums including Lindsey Slough restoration planning meetings and Bay Area *Lepidium* Science and Management Symposium.

2001-2005 Program Manager, Private Lands Stewardship Initiative CA Association of Resource Conservation Districts; Sacramento, CA & California Wilderness Coalition; Davis, CA

Developed initiative to advocate for new conservation incentives on farms and ranches in 2002 Farm Bill and conducted outreach to accelerate agricultural conservation.

- Co-wrote and published *Wild Harvest: Farming for Wildlife and Profitability*, an in-depth analysis of federal and state incentives to foster voluntary stewardship of private lands.
- Conducted policy briefings with legislative officials in Sacramento and Washington D.C.

EDUCATION & TRAINING

Education

- BA Biology, Reed College, Portland, OR. Population Biology, Conservation Policy, 1993.
- MA of Public Administration, San Francisco State University (*presently on leave*).

Training

- Procurement, Personnel Mgmt training, Institute for Excellence in County Gov't, 2017.
- Leadership Academy, CA Association of Resource Conservation Districts, 2016.
- CA Special District Association training in the Public Records Act, Brown Act, Personnel Mgmt., Fraud Prevention, Project Mgmt., Ethics, and Sexual Harassment, 2013-2016.

VOLUNTEER

- Budget Committee, Albany Unified School District, 2018 to 2023
- Founding Member of the Albany Disability Squad, 2020 to 2023

REFERENCES

Available upon request