What the World Needs Now

I’ve never started a Year in Review essay by referencing a lyric from a pop song, but this year it seemed appropriate. Because, of course, the rest of the line and the answer to my title’s implied question is “love, sweet love.” Now that some of you are humming along, I’ll move to the connection with conservation.

I first stumbled on the theme of conservation as an act of love this past summer, when my family and I spent two weeks camping out West, including nights in Glacier, Yellowstone, and Wind Cave National Parks. Waking up to a chilly and clear morning in Montana, smelling the pines, and looking up at towering mountains, I thought, “I love this.” While the creation of our National Park System has a longer and more complicated history, one of the fundamental reasons all of us can marvel at the beauty of our national parks is that many others visited these places, hiked through these forests, slept under these stars, and woke up in love with it all. We protect what we love.

You don’t have to travel to a national park to witness conservation benefitting from love. I saw this firsthand in south Louisville this fall as hundreds of Louisville Grows volunteers and Conservancy staff and trustees spent a day planting trees for the Green Heart project. Planting a tree is a loving thing to do, especially as a volunteer planting in someone else’s backyard. Often, by the time we were done, that someone else was a smiling ally, excited for future shade and cleaner air. Different sort of day, but I once again thought, “I love this.”

I had similar feelings standing on the banks of the Green River watching a crew from the U.S. Fish and Wildlife Service begin work to dismantle Lock and Dam #5. One of my family’s first introductions to Kentucky was a canoe trip down the Green, and I fell in love with those waters the minute we shoved off. I am not alone in my deep affection for this river, and with the eventual removal of these defunct locks and dams, more people will safely enjoy a healthier river. More people will fall in love with the Green.

2021 continued to challenge us with an ongoing pandemic, heightened political divides, and alarming environmental news. None of this should be ignored. But there is also so much to celebrate, so much to, yes, love.

It would be naïve to think that love alone is a sufficient strategy for the immense conservation challenges this planet faces. But it would also be naïve not to see love as an absolutely crucial ingredient in our response. Love for the natural world motivates us, renews us, reminds us why the future matters so much. My wish for you in 2022 is that you end many days outside, in nature, surrounded by family and friends, thinking to yourself, “I love this.”

Lastly, as always, thank you for your ongoing commitment to The Nature Conservancy. I love what we are building together, and I am so grateful to you.

David Phemister
Kentucky State Director
We Get Things Done

I took over as Board Chair of the Kentucky Chapter at the start of 2021. Dottie Cordray handed me the proverbial gavel at our January meeting which, like our others since the start of the pandemic, was conducted via Zoom. I have big shoes to fill, as Dottie’s steady and thoughtful leadership has been a tremendous asset to all of us.

We are all fortunate that we are navigating through these otherwise uncertain times from a position of real strength at the Conservancy. Just six months after becoming Board Chair, I helped my fellow trustees, our staff, and our donors celebrate the very successful conclusion of Our Kentucky conservation campaign. We raised $32.2 million in private philanthropy, including over $20 million for our work right now and more than $12 million in bequest commitments that will benefit us in the future, including supporting significant endowment growth. Lastly, we leveraged our donors’ contributions with over $45 million in public funding, enabling us to secure significant conservation wins from the floodplains of the Mississippi to the mountains of eastern Kentucky. I couldn’t be prouder of our work and more grateful to the many donors, including you, whose generosity made it all possible.

One of the conservation projects shining the brightest for the Conservancy and our partners in 2021 is the removal of Lock and Dam #5 on the Green River. The Conservancy hosted a small celebration at the site of the work in September, and I jumped at the chance to see things firsthand. I’d heard descriptions of the work from staff for months, but staring out at four large excavators toiling across what amounted to a huge and active construction site put the endeavor in a whole new light. This was a huge undertaking—the largest dam removal and river restoration project in Kentucky’s history—and the conservation, public safety, and recreational benefits will be enormous.

As we discussed the project there onsite, the U.S. Fish and Wildlife Service demolition crew shut off their machines and walked up from the river to talk with us. Ricky Campbell, co-leader of the removal efforts, explained the intricacies of a dam removal and that he’s worked on hundreds across the country. Then Ricky shared an observation I wasn’t fully expecting: “One of the first things I ask when approached about a job is whether The Nature Conservancy is involved. Because if TNC is part of the partnership, everything always goes a whole lot better. They are the entity that holds these long-term and complicated projects together.”

I smiled deeply as I listened to Ricky, because his words affirmed the basic reasons I got involved with The Nature Conservancy in the first place. We bring people together. We advance conservation that matters. And we get stuff done.

While easier than 2020, 2021 has not been an easy year. But standing in the sun, looking out over the Green River, and surrounded by friends old and new, the future looked very bright.

Thank you for your ongoing support. Here’s to health, hope, and conservation in 2022.

Mike Mays
Kentucky Board Chair
OUR RIVERS AND STREAMS

Protect the health of the Ohio and Mississippi rivers and key tributaries to secure clean and abundant freshwater for wildlife and people in Kentucky and communities downstream.

- Working with our partners, began demolition on the largest dam removal in Kentucky’s history, a $4.6 million project to remove Green River Lock and Dam #5 and restore 73 miles of free-flowing conditions and make the river healthier, safer, and more accessible.
- Secured $9 million of federal funding to continue the largest wetland restoration project in Kentucky’s history and expand wetland restoration in Tennessee.
- Conserved and began wetland restoration of 201 acres in Hickman and Carlisle counties in Kentucky and 325 acres in Crockett, Dyer, and Gipson counties in Tennessee. These are priority restoration projects due to their location and benefits to water quality and wildlife.
- Worked with new partners to update Kentucky’s natural disaster planning to incorporate nature-based solutions (e.g. wetland restoration, floodplain reconnection) and strengthen community resiliency in the face of climate change and more intense storms.
- Completed construction on a stream restoration project in Pulaski County, with a goal of establishing a healthier, more natural stream and wetland complex in the upper Cumberland River watershed. A tributary to Buck Creek, this project will improve water quality and habitat in an important drainage of the Central Appalachian Mountains.

LOOKING AHEAD

- Complete removal of Green River Lock and Dam #5 and Barren River Lock and Dam #1.
- Complete Pulaski County stream restoration project and begin a 5-year monitoring effort.
- Enroll 800-1,000 acres in land conservation and wetland restoration easements in Kentucky and Tennessee.
- Launch outreach effort with Black and other historically underserved agricultural producers to increase their access to and participation in conservation programs.
- Continued to assist our partners at the Natural Resources Conservation Service to improve the speed and effectiveness of program delivery, helping to increase speed and quality of tree planting and wetland restoration efforts.
- Finalized and began implementation of a four-year agricultural strategy, to guide our work promoting soil health practices and improving the sustainability of elements of the agricultural supply chain in Kentucky.
- Expanded our direct role in the Conservation Innovation Grant project promoting soil health when the National Corn Growers Association needed additional capacity.
- Worked with other Conservancy business units, the Mississippi River Basin program, and the North American Agricultural program to develop new ideas that accelerate adoption and improve effectiveness of agriculture conservation practices.
- Started a multi-year project with Beam Suntory to help the company build a sustainable grain sourcing strategy.
- Hosted a science fellowship position to deepen our understanding, especially spatially, of Kentucky’s freshwater biodiversity. These science products will inform future implementation efforts for land protection and stream barrier removal in eastern Kentucky.

Restoring a Pulaski County Stream

In eastern Kentucky, a degraded stream is coming back to life. Once straightened, widened, and rerouted to accommodate agricultural needs, the stream will return to its original channel and natural meandering pattern, thanks to a restoration project led by The Nature Conservancy.

“Many times, these streams have been disturbed or degraded just to ‘get them out of the way,’” says Dian Osbourne, director of protection for the Kentucky chapter. “They might be straightened to take a stream out of a farm pasture or moved to another place where it wasn’t naturally located.”

Straightening a stream changes its hydrology and ecology, with associated loss of water quality and aquatic biodiversity. Restoring a degraded stream can be challenging, and doing it right takes resources. In the case of this project, The Nature Conservancy was able to secure funding from the Kentucky Transportation Cabinet, which needed to mitigate for stream impacts associated with a bypass around Somerset.

“One thing, mitigation can represent a true win for conservation; it brings back habitat—often more and in higher quality than what might have been lost,” Osbourne says. “In this case, we’re restoring habitat for the Buck darter, a species under study for listing as endangered. We will also plant trees in the floodplain, which will create bat habitat.”

The project is re-establishing approximately 1,600 feet of Long Branch, a perennial tributary to Buck Creek. In addition to the Buck darter, a fish that exists nowhere else in the world, the area is home to several threatened or endangered species, including the gray and Indiana bats and the Cumberland bean and Cumberland elktoe mussels.
Partnering for Prescribed Fire

In the heart of eastern Kentucky, the Daniel Boone National Forest has gotten a lot of help from fire recently. With assistance from The Nature Conservancy and the Kentucky Division of Forestry, the Daniel Boone broke its annual prescribed fire record in 2021, burning 20,000 acres of forestland. Prescribed fire reduces the risk of wildfire and promotes forest health in several ways.

“We’re restoring impaired habitats in this forest,” says Chris Minor, director of land management and fire manager for the Kentucky chapter. “In the early 2000s, the southern pine beetle came through and destroyed a lot of our short leaf pine populations, but we’re starting to see them come back. We’re targeting those areas where fire will help.”

Prescribed fire helps reduce competition for sunlight for these desired species, which need the sun to germinate. Without fire, they can be shaded by red maples, beech, and white pine. Targeting those less desired species with fire opens up the forest canopy for short leaf pine, oaks, and hickories.

“This year was very good for prescribed fire,” says Minor. “We had a lot of capacity and cohesion among our partners, and the weather conditions lined up well. Our partners have worked together now for several years, so we can be much more efficient and thoughtful when planning these burns.”

LOOKING AHEAD

- Partner with Green Forests Work to restore 105 acres of former mine lands on the Ataya property in Bell County, with tree plantings taking place in spring 2022.
- Engage two groups of prescribed fire personnel, one in Tennessee and one in Kentucky, to partner with the Kentucky Division of Forestry for prescribed burning.
- Begin ecozone mapping, a GIS analysis that identifies ecological zones across the Cumberland Plateau that would benefit from prescribed burning.
- Build stronger conservation collaborations with our partners in eastern Kentucky, the Daniel Boone National Forest, Kentucky Department of Fish and Wildlife Resources, Kentucky Natural Lands Trust, and others to advance land conservation efforts in the Appalachians.
- Complete carbon inventory work and draft conservation easement language in spring 2022 for the Working Woodlands project on Robinson Forest.
- Continue building a pipeline of high priority protection deals in eastern Kentucky, with an aim of closing on thousands of acres of new protected land in the next 24 months.
Planting Community for the Green Heart Project

The first-of-its-kind Green Heart Louisville project has entered its busiest greening phase yet. More than 3,000 trees have now been planted in locations ranging from neighborhood front yards to public parks to the busy highway intersecting the Green Heart community. Looking forward to spring 2022, thousands more will be planted for this scientific study that asks the question, “Can increased greening improve human health?”

The Nature Conservancy’s partners at Louisville Grows continue to canvass the Green Heart neighborhoods for willing tree recipients who will allow planting on their properties. “It seems like the more we canvass, the more residents are aware of the project and the more neighbors will accept trees,” says Ked Stanfield, executive director of Louisville Grows.

Getting these trees in the ground requires the work of hundreds of volunteers from the community. Louisville Grows held five volunteer days in the fall for Green Heart, with about 350 volunteers giving their time to the project.

“People who get to come out and do this can see what they’re doing. They can see the green benefits right away.” Stanfield adds. “It’s something that they can do made tangible by visual impact.”

Our cities

Deliver nature-based solutions that benefit air and water, human health, and quality of life to promote and protect the resiliency of Louisville.

- Accelerated tree plantings for the Green Heart Louisville project, surpassing over 3,000 trees planted with partners.
- Helped our partner, Louisville Grows, recruit more volunteers in the Green Heart study area to receive and care for trees on private property.
- Planted hundreds more large trees along a busy highway in the Green Heart study area, creating “biofilters” to protect the community from air pollution.
- Assisted the University of Louisville Envirome Institute with canvassing to recruit hundreds of additional participants in the Green Heart Louisville health study.
- Working with the Arbor Day Foundation, UPS, General Electric, and Louisville Grows, engaged more than 250 community volunteers in Green Heart tree planting.
- Treated 150 ash trees to keep them resistant to the emerald ash borer, a non-native forest pest.
- Built the capacity of community partners to provide routine tree stewardship activities to more than 1,000 trees, including watering, pruning, and mulching.

Looking ahead

- Plant thousands more trees in the Green Heart study area, working with partners and volunteers to care for and maintain the trees. The aim is to complete our planting efforts by summer 2022, with as many as 9,000 trees and shrubs planted.
- Continue canvassing Green Heart neighborhoods to identify additional tree recipients, educating the community about the project and its benefits.
OUR PEOPLE, OUR FUTURE

Expand and diversify our network of donors, members, partners, and volunteers by connecting them with our work, build our chapter’s capacity for policy work, and secure a more sustainable future by increasing our endowment.

- Completed Our Kentucky campaign, raising more than $32 million against a $24 million goal for private philanthropy. We raised just over $20 million for our current conservation needs, and more than $12 million in planned giving for our future endeavors.
- Leveraged our generous donors’ contributions by raising $45 million in public funding.
- Organized meetings with key members of the Kentucky General Assembly to introduce them to our work across the Commonwealth in advance of the 2022 Legislative Session.

LOOKING AHEAD

- Generate more support for climate action by producing and sharing two videos highlighting voices from Kentucky businesses and farms on their experiences with climate change and the need for and benefits of taking action.
- Continue to increase TNC’s presence and influence with the Kentucky General Assembly. Work with coalition partners to build more support among state legislators for increasing investment in conservation, leading to healthier and more vibrant local communities across the Commonwealth.
- Work with Mountain Association and the city of Middlesboro to install rooftop solar on the Middlesboro Community Center, reducing the city’s energy costs and allowing those funds to instead be re-invested into the community.
- Improve the visitor experience at Crutcher and Dupree nature preserves by completing additional hiking trails, and at Bad Branch State Nature Preserve by installing new interpretive signage.
A Summer of Progress on the Green River

The largest dam removal in Kentucky history got underway during the summer of 2021, with the U.S. Fish and Wildlife Service dam removal team making major progress from June through September. The team demolished the lock chamber, graded the area, and built a pad behind the dam for heavy equipment to take out the dam structure itself. The removal will be completed during low water in the spring and summer of 2022.

“This dam removal is going to do a lot for stream-loving species of fish and mussels,” says Lee Andrews, field supervisor for the Service’s Kentucky Field Office. “This river has a lot of endemism—there are a lot of species that only occur in the Green River watershed. We have a number of federally listed and at-risk species here. All of these species will benefit from the removal of Green River Lock and Dam #5.”

The Green River is one of the most biodiverse rivers in North America, with 150 fish species and more than 70 mussel species. The Nature Conservancy and its partners are removing a series of dams to restore free-flowing conditions to 200 miles of the river for the first time in more than a century.

“Dams have a lot of uses. They can be used for navigation, as these dams once were, or for flood control or hydroelectric power,” says Danna Baxley, director of conservation for the Kentucky chapter. “But ecologically, they cut off connections and drastically alter a river’s fundamental hydrology. Altered flows and barriers limit habitat and reproductive success for fish and mussels. The conservation value of these dam removals on the Green River cannot be overstated.”

In addition to the removals’ value for the river’s ecology, people will benefit from a safer river. Low-head dams such as Green River Lock and Dam #5 present safety hazards for canoeists and kayakers. “This dam removal is something to celebrate, first and foremost because of safety,” says Hal Jones, a member of the dam removal team. “It will definitely save lives in the future. In addition, watching these migration pathways open up is very gratifying. When you get these dams out and the water clears up and you start seeing fish migrate up through that pass for the first time in a hundred years, there’s nothing like it.”

People will also have better access to the river once the dam is removed. Canoe and kayak routes will run through the former dam location, lengthening routes and enabling more communities to benefit from tourism.

“We’ve seen that with Green River Lock and Dam #6 out, most canoe liveries now have routes to Brownsville, which used to be cut off by the dam,” says Baxley. “People get barbecue, they buy gas, they bring tourism dollars into the community. We know we’ll see a similar positive impact when #5 comes out.”
Staff & Trustees

Staff
Danna Baxley, Ph.D.
Director of Conservation

Bear Clifton
Director of Development

Chris Garland
Central Appalachians Project Director

Nicole Humphrey
Associate Director of Development

Jemma Kaluski
Director of Operations

Liv Kirk
Development Operations Manager

Zach Luttrell
Director of Agriculture

Hayley Lynch
Communications and Marketing Manager

Heather Majors
Director of External Affairs

Chris Minor
Director of Land Management and Fire Management

Shelly Morris
Director of Floodplain Strategies

Andrea Myers
Office Manager

Dian Osbourne
Director of Protection

David Phemister
Kentucky State Director

Zach Pickett
Conservation Practitioner

Holly Whiteman
Protection Associate

Board of Trustees*

CHAIR
Mike Mays
Louisville

VICE CHAIR
Molly Yandell
Lexington

TREASURER
Gordon Dabney
Louisville

SECRETARY
Allen K. Montgomery
Louisville

Robert M. Conolly
Louisville

Dottie Cordray
Midway

Sherri Craig
Simpsonville

Blaine Ferrell
Bowling Green

Jennie Garlington
Lexington

Dan Key
Paducah

Susan Lavin
Louisville

Michael Masick
Louisville

Sara Miedler
Lexington

D. Bruce Orwin, J.D.
Somerset

Margie Schubert
Louisville

Judge Wilson II, J.D.
Versailles

Stephanie O. Young
Paducah

Emeritus Trustees
Betty D. Brown
Louisville

Robert Edmiston, J.D.
Ft. Mitchell

Michael Hamm, Ph.D.
Danville

Roger Shott, M.D.
Louisville

Kris Sirchio
Louisville

Louise Wall
Louisville

James Welch
Prospect

Marianne Welch
Prospect

W. Plumer (Buck) Wiseman, Jr., J.D.
Louisville

*Trustees who served on Kentucky Board at any time during 2021

Trustee Spotlight: Margie Schubert

Margie Schubert joined the Kentucky Board of Trustees back in May 2021. Like with so many things in 2021, it was a meeting we’d hoped to do in person but had to manage virtually. The first time Schubert got to meet fellow trustees and many of the staff in person was not until September, when we hiked the Pinnacle at Berea College’s forest.

“It was such a beautiful fall day, and I immediately felt at home with trustees and staff,” Schubert says. “It’s just a great group of folks doing great work. I feel like I belong.”

Schubert has a long history of involvement with non-profit organizations, especially ones with a focus on nature and conservation. She is a member of Glenview Garden Club and a longtime supporter of Yew Dell Botanical Gardens. The Nature Conservancy, with its emphasis on local, tangible conservation projects coupled with a true global reach, was ultimately a natural fit for Schubert.

“I am looking for organizations with missions I believe in and track records I can trust,” says Schubert. “Clearly the importance of conservation in all our lives cannot be overstated. And the scope and scale of the Conservancy’s work is simply inspiring.”

Like many of us, one of the lessons Schubert has drawn from the pandemic is the importance of nature in our lives. “So many times over the last year and a half, I have headed outside when I needed calm or reassurance,” she says. “Nature gives us so much, and I am proud to give back through my service with The Nature Conservancy.”
Why I give: Ken Wheeler

Ken Wheeler first encountered the Paducah community in 1980, when his company sent him there to oversee marine activities. He planned to stay a few weeks. Forty years later, he still calls Paducah home.

“I found the community to be extremely welcoming and friendly,” Wheeler says. “I’ve been fortunate in being one of the founders, as well as the initial chairman, of the River Discovery Center in Paducah. We educate the public on the importance of river transportation to the local and national economies, and the unique river environment.”

Wheeler’s love of nature began early in life, thanks to a family connection to the outdoors. “I was blessed with a father who loved nature,” he says. “Although he had only a very limited education, he read widely throughout his life and became well versed on environmental issues.”

The most important of those issues for Wheeler is climate change. He admires the Conservancy’s ability to convene stakeholders and do the hard work of conservation, which he says is critical for tackling the most important challenge of our time.

“I’ve always been intrigued by The Nature Conservancy’s ability to bring together different organizations and interests required in today’s world to make things happen,” he says. “Deciding what you want when it comes to supporting the environment is easy. The hard part comes in channeling the resources that are required to turn ideas into action. The Conservancy has a reputation for being able to do this.”

CONSERVATION SUPPORTERS

$500,000 and above
Pamela Orin Mohn*
Rich Rosen & Anna Marie Pavlik*

$100,000-$249,999
Anonymous (4)
Arbor Day Foundation
Robert M. Connolly
Dottie C. Condroy*
Rachel G. Doane*
Jana & John Dowds
Ann Todd H. Dupres
Robert & Pamela Edmiston
Elapa Foundation, Inc.
Dr. Paul E. Gerard, M.D. & Jackie Gerard*
Dr. Michael & Joan Hamm
Orrin Ingram II
Ingram Barge Company
JP Morgan Chase Bank
Colonel Robert H. Kelley*
Susan & Allan Lavin
Marcia & Michael Sailer
Bill & Marilyn Scroggins*
The late Reverend Alfred R. Shands III
ToyotA Manufacturing, Kentucky
Turner Foundation
Peek & Jennie Garlington
Louise Wall*
Wege Foundation
Buck & Josie Wiseman*
Molly & Justin Yandell

$5,000-$9,999
David C. & Louise H. Booth*
CHI Saint Joseph Health
El Lilly & Company Foundation
Mayor Greg Fischer & Dr. Alexandra Gerassimides
Forecastle Foundation
Tom & Kelly Henrion
Peek & Jennie Garlington
Deirdre M. Lyons
Mike & Elizabeth Mays
Jack & Lisa Morris*
Austin & Janie Musselman
Bruce & Robin Orwin*
Molly T. Rowan
The Sirchio Family*
Tom H. Tobin
Dr. Janet L. Walker

$1,000-$4,999
Anonymous (5)
Clifton R. Anderson
Nancy Barron
Danny & Jody Barley
Dr. Susan Bentley M.D. & Dr. Kim Jonason
Ph.D.
Linda J. Benz
Andre L. Bergeron
Edith S. Bingham
Neive Blakemore III & Jessica Bird
Hewett & Sue Brown
Rutherford & Mary Campbell
The Steinbock Family
Linda W. Carter
Huston B. Combs
Crichton & Sharon Comer
Lawrence E. & Joanie Cox
Kim & Patterson DeCamp
Jeffrey & Sandra Dembo
Blaine & Priscilla Ferrill
Tim & Laura Foley
Dr. Jean F. Givens*
Lorette E. Greenland
Dan Hadley & Mary Elizabeth Huey
Mary H. Hancock*
Frank & Paula Harshaw
Virginia G. Henry
Marnie Holoubek
Conrad Hotopp
Beth J. Jurek

“Denotes Legacy Club Member
Our list reflects gifts received within the fiscal year from July 1, 2020 through June 30, 2021 and does not include the full value of multi-year pledges—only the gift received in FY21. Every attempt has been made to capture correct donor names. If a name is missing or misspelled, we apologize for the oversight. Please contact olivia.link@tncc.org to report any inaccuracies. Some listed donors support our work outside of Kentucky, including global programs of the Conservancy.”
YOUR SUPPORT MATTERS

BY THE NUMBERS
As a leading global charity, The Nature Conservancy carries out its work with a deep commitment to our donors, members and the general public—all of whom have a direct stake in the conservation of the world’s lands and waters. We seek to make use of every dollar donated to the Conservancy with careful attention to effectiveness and efficiency.

### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>at June 30, 2020</th>
<th>at June 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conservation Land &amp; Easements</td>
<td>$14,519,847</td>
<td>$13,991,519</td>
</tr>
<tr>
<td>Investments Held for Conservation Projects</td>
<td>$7,828,756</td>
<td>$7,315,105</td>
</tr>
<tr>
<td>Endowment Investments</td>
<td>$4,526,241</td>
<td>$5,590,467</td>
</tr>
<tr>
<td>Property &amp; Equipment – Net of Depreciation</td>
<td>$313,833</td>
<td>$299,833</td>
</tr>
<tr>
<td>Right of Use Asset</td>
<td>$115,983</td>
<td>$102,225</td>
</tr>
<tr>
<td>Current Assets</td>
<td>$1,825,734</td>
<td>$3,550,511</td>
</tr>
<tr>
<td>Other Assets</td>
<td>$6,266</td>
<td>$1,966</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$29,136,660</td>
<td>$30,851,626</td>
</tr>
</tbody>
</table>

### LIABILITY AND NET ASSET SUMMARY

<table>
<thead>
<tr>
<th></th>
<th>at June 30, 2020</th>
<th>at June 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td>$1,847,672</td>
<td>$1,647,099</td>
</tr>
<tr>
<td>Net Assets</td>
<td>$27,288,928</td>
<td>$29,204,527</td>
</tr>
<tr>
<td><strong>Total Liabilities &amp; Net Asset</strong></td>
<td>$29,136,660</td>
<td>$30,851,626</td>
</tr>
</tbody>
</table>

### EXPENSES

- Conservation Programs: 68%
- Philanthropy: 6%
- General & Administrative: 6%

### FUNDRAISING

- Individuals: 25%
- Foundations: 9%
- Membership: 6%
- Corporations: 6%
PHOTOGRAPHY CREDITS

The Nature Conservancy
Kentucky