Reflections on 2020

2020 marks the sixth essay I have written for a Kentucky Year in Review. Our work never occurs in a vacuum, and I have always tried to highlight the connections between what we do in Kentucky and the larger challenges and opportunities facing this nation and planet. Yet never before have I felt compelled to begin a Year in Review with a review of the actual year itself. At the risk of stating the obvious, 2020 was a year like no other, the menacing star of its own show.

First and foremost, the COVID-19 pandemic upended normal life, tragically so for an increasing number of families. While minor compared to other actions, for the first time ever, The Nature Conservancy closed its public preserves (now reopened), canceled all group hikes and canoe floats, and has required staff to work from home since March 16. For an organization built around relationships and deep connection to place, these are real disruptions to how we work.

Of course, 2020 delivered more than just a pandemic. We also witnessed police shootings and an associated, and often quite divisive, examination of systemic racism in our country; growing and clear impacts of climate change, with massive wildfires across the West and hurricanes pummeling the Gulf coast; and a contentious and momentous election that both sides view as existentially important to the future of our nation. As I write this essay on November 5, we head into the holiday season anxious and uncertain and needing calm, healing, and recovery.

While I am both humble and realistic enough to know that The Nature Conservancy cannot provide all of what this nation and planet need right now, I am nevertheless heartened by the fact that our science-based, nonconfrontational, solution-oriented, collaborative approach embodies exactly how we need to begin to solve the pressing challenges we all face.

I also firmly believe that nature unites us. We all need and deserve clean air and water, healthy food, and wild and green places to recreate, relax, and renew. The overwhelming, bipartisan passage of the Great American Outdoors Act, a once-in-a-generation win for conservation in a bitterly divided Congress, demonstrates both the value of the Conservancy’s approach and the popularity of land and water conservation across the political spectrum (pages 6-7).

The Conservancy’s work on Dogtooth Bend (pages 4-5) and on the Cumberland Forest Project in eastern Kentucky (pages 10-11) also illustrates how we build trust and bring people together by listening to local perspectives, providing real, tangible solutions to pressing environmental challenges, and understanding that lasting conservation occurs through projects that benefit nature and people. None of this work is easy or linear or immediate. But it matters, and it is at the heart of the future that The Nature Conservancy is working to ensure in Kentucky, the United States, and around the world.

I hope that, despite the challenges 2020 has thrown at us all, you and your family are doing well. Thank you so much for your ongoing support. It makes all the difference, and I am grateful.

David Phemister
Kentucky State Director
A Time for Gratitude

As David’s essay articulates, 2020 was quite a year. While I am fortunate in many ways, 2020 was hard for me, too. I missed seeing friends and family, at least in larger groups, with hugs and without restrictions. I missed seeing people’s smiles, wisely hidden under masks, while out in Midway or Lexington. And I missed seeing old friends or meeting new ones on Conservancy hikes or canoe floats. The natural world is such a gift, and sharing it with others is so rewarding.

We all have techniques for getting through these uncertain times. One of mine is gratitude. I am grateful for the sun on my back on cool fall mornings. I am grateful for the watchful hawk perched in the Osage orange tree. I am grateful for the kindness of strangers, and the loyalty and love of longtime friends and family. I am grateful for the black gum’s splash of red and the hickory’s brilliant yellow in our fall forests. I am grateful for the crickets, katydids, and screech owls that bring sound, but not noise, to summer evenings. I am grateful for my greenhouse, for warmth on gray November days, and for my garden, for beauty in all seasons.

Nearing the end of my tenure as Board Chair, I am struck that gratitude is indeed what I am feeling most strongly. As a volunteer leader for The Nature Conservancy, I give a lot to this organization. But I get back even more. I appreciate the quality of the staff and how hard they work to deliver meaningful conservation on the ground in Kentucky and beyond our borders. Whenever I learn more about what we are doing, I am inspired and more hopeful for our collective future. I also appreciate my fellow Board members—smart, dedicated, generous people who open doors, solve problems, provide advice, and fund our critical work. It is especially worth noting that, along with our trustee emeriti, our Board has contributed over $8.5 million in outright gifts and bequest commitments to our current conservation campaign, Our Kentucky.

Last, but certainly not least, I am grateful to you and all our other supporters who continue to give so generously to support our mission. From our collection of nature preserves to our 9,000-acre wetland restoration project; from our lock and dam removal effort on the Green River to our 253,000-acre Cumberland Forest Project; from the innovative science of Green Heart to our growing investments in agricultural conservation and public policy—all of this is possible thanks to your support. As we head into the final six months of our campaign, I am so proud of our ambitious conservation vision and all we have accomplished, and I am so grateful that our donors continue to respond so affirmatively.

We all want to be a part of something larger than ourselves, something that is hopeful, and something that is doing good in the world. The Nature Conservancy and all of us working together are just that. And like David, I am grateful.

Dottie Cordray
Board Chair
OUR RIVERS AND STREAMS

The Dogtooth Bend Project

In recent years, landowners at Dogtooth Bend in Alexander County, Illinois have noticed changes. This 17,000-acre agricultural region, named for a bend in the Mississippi River, has experienced repeated crop losses due to flooding.

“People here talk about the river flooding at the wrong time of the year,” says Shelly Morris, director of floodplain strategies for the Kentucky chapter. “They talk about how it’s raining more, raining longer, and they’re experiencing repeated financial losses due to extensive and long-lasting flooding.”

Landowners are experiencing the effects of a changing climate at Dogtooth Bend. Unpredictable and increasingly extreme weather patterns, together with levee failures, have made farming this land more and more difficult. Many landowners knew the old approaches would not work, but they were initially skeptical of big changes.

Dogtooth Bend has been on Viv Bennett’s radar for years. She is the director of protection and conservation strategies for the Conservancy’s Illinois chapter. Bennett enlisted Morris’s help to co-lead the project because of her many years of floodplain conservation experience and her ability to connect with landowners. Applying for grant funding through the Natural Resources Conservation Service (NRCS) is one of Morris’s specialties. Morris has made a career out of meeting landowners where they are and changing skepticism to acceptance by providing new options that are better for the health of the land and river while still being financially feasible for the landowner.

“I could see that Shelly had a lot of the right qualities that Dogtooth Bend would need,” Bennett says. “She’s an NRCS expert, but she’s also very personable and has a lot of experience dealing with landowners. We’re grateful for the help and Kentucky’s recognition that this is all one big river system and we have to work together to be most effective.”

Morris and the team unlocked $14.36 million in federal NRCS funds to purchase conservation easements on Dogtooth Bend. This funding comes in addition to $10 million in Emergency Watershed Protection funding. Under these programs, farmers retain ownership of their land, but they permanently retire it from crop production and restore it to bottomland hardwood forest.

“We are delighted at the investment the NRCS is making in Dogtooth Bend,” Morris says. “Farmers are grateful that after many years of looking for alternatives, they now have options to restore the land, protect the river, and be compensated financially.”

Frequently flooded croplands contribute nutrient runoff into the Mississippi River, with excess nitrogen and phosphorous polluting the river all the way to the Gulf of Mexico, where a large dead zone forms. Taking these areas out of crop production means that, when flooding does occur, where you once had a source of pollution, you now have a sink, as the restored floodplains help to capture and process these nutrients and improve water quality from Kentucky to the Gulf.

“We try to listen to the landowners and bring them viable options—solutions that work for the land and the farmer’s bottom line. We try to avoid telling folks ‘This is what you need,’” says Morris. “We’ve found that if you listen and meet folks where they are, you can gain a lot of support for what are clearly win-win solutions. Five to ten years from now, we hope to see landowners that are happy with how things work here, seeing this not just as a win for conservation but as a win for them as well, financially and otherwise.”

The Conservancy’s match for the NRCS funding includes a new position that will help with landowner applications for the funding. Another part of the match involves research by Southern Illinois University-Carbondale for nutrient monitoring and river flow. This research will begin as soon as land is enrolled in the program.

“Right now, I think landowners see effects caused by a changing river as a loss, but we are hoping for adaptation,” says Bennett. “When land management practices adapt to climate, everyone can win. The landowners are not only financially compensated for the conservation easement, they still get to own their land, and now the land can start to heal. Our hopes are that through these positive experiences, landowners will become advocates for adaptation as they talk to their friends upstream and downstream.”
ORE FORESTS AND GRASSLANDS

The Great American Outdoors Act

The recently enacted Great American Outdoors Act provides significant new funding for land conservation. The legislation enshrines in law a $900 million annual investment in the Land and Water Conservation Fund (LWCF), the full amount it is authorized to receive from offshore oil and gas revenues, not tax dollars. The law also provides for nearly $10 billion of funding over the next five years for deferred maintenance on national parks and other public lands. The Nature Conservancy worked on these issues for well over a decade and provided critical leadership and trusted advocacy in support for the bill, which passed with large majorities in both houses of Congress.

“I think it really shows that conservation is a bipartisan issue, that people from across the political spectrum were all able to come together to support the outdoors,” says Heather Majors, director of external affairs for the Kentucky chapter. “This is really a historic victory for conservation, a once-in-a-generation win for nature and people.”

The legislation is especially important in Kentucky, a state with very limited funding for land protection. Dian Osbourne, director of protection for the Kentucky chapter, says The Nature Conservancy’s federal partners are in particular need of funding.

“Among our partners, nobody has a solid source of funding they can pull from for protection work,” Osbourne says. “Having the LWCF available to our federal partners and the Conservancy is just huge. To have that $900 million available boosts all kinds of work that can happen in Kentucky.”

One way the Conservancy and its partners utilize LWCF funding is to add land to federal properties such as the Daniel Boone National Forest (see below). The funding will likely touch down in many parts of the state.

“I am hopeful that the funding and associated benefits will be spread across Kentucky,” Majors says. “I think it’s very likely we’ll see funding going toward the new Green River National Wildlife Refuge in Henderson County, the Daniel Boone National Forest, Mammoth Cave National Park, the Big South Fork National River and Recreation Area, and Cumberland Gap, among others.”

THE DANIEL BOONE NATIONAL FOREST

For Shiloh Benton, Lands and Minerals Program Manager at the Daniel Boone National Forest, the LWCF is a critical funding source used to secure strategic and ecologically important additions to the forest.

“The LWCF enables us to obtain critical inholdings, including land tracts with important watersheds,” Benton says. “Now that we have this additional funding source, we can add more land to our boundary and manage the area much more holistically.”

There are many private inholdings within the Daniel Boone National Forest, which makes administration of the forest more difficult. Buying these tracts of land streamlines this work and provides more recreational opportunities for the public.

“If we can reduce the amount of boundary management work we do, then we have more capacity to manage other resources,” Benton says. “The more contiguous block of federal land we have, the better off we are. The LWCF enables us to purchase that piece of private land, and then open it up to the public and provide recreational access.”

Benton says working with The Nature Conservancy has enabled the forest to add land that otherwise would have been lost. “If we are going to purchase a tract of land, we have to get more levels engaged, including our district office and regional office,” he says. “By the time we are ready to move on a tract of land, the landowner may have already decided to sell. The Conservancy is able to move much faster, purchase a tract, and hold it for us. It’s a really good partnership and we have a lot of the same mission objectives for conserving lands and managing those resources appropriately.”

The Great American Outdoors Act provides for maintenance dollars that the Daniel Boone National Forest needs for long overdue projects. Benton says those dollars will help with trail maintenance, campgrounds, kiosks at trail heads, and facilities upkeep. “Our engineers are thoroughly excited about this,” Benton says. “This is an opportunity to get boots on the ground and get these old projects the care they’ve been needing for quite a while. This legislation was a long time coming, and I’m really glad our Congress was able to pass it.”
The COVID-19 pandemic presents challenges for all of The Nature Conservancy’s important conservation work. Greening activities for the Green Heart project have been particularly affected due to the community nature of tree planting.

“When it comes to greening, we’ve got to be interfacing with the community on a lot of different levels,” says Chris Chandler, urban conservation program director for the Kentucky chapter. “It starts with community engagement—door-knocking and canvassing yield the highest outcomes as far as getting people to accept trees on private property. Face-to-face interactions are where you build trust.”

The Conservancy and its partners have adapted to these challenges by working in small groups and engaging one-on-one with the community. Planting events involving many volunteers have been put on hold, but smaller plantings are moving forward. Despite COVID, approximately 500 trees were planted in the Green Heart study’s residential area this fall, with an additional 400 trees planted along Louisville’s Watterson Expressway in the project area.

“It has slowed planting down, but we’re still making progress,” Chandler says. “On the upside, we’re actually in the community a lot more. Since we have to plant in smaller groups, we’ve got folks planting trees 4-5 days a week now. Neighbors are coming out, and you get to have that socially distanced one-on-one conversation about the project.”

The National Institutes for Health granted the Green Heart project a one-year extension, which will enable the planting to continue until the spring of 2022. The community has responded well to requests from the Conservancy and its partners to plant trees on private property.

“People are becoming increasingly aware of the project,” says Ked Stanfield, executive director for Louisville Grows, a nonprofit that is helping to implement the greening portion of the project. “They will see us planting and ask how they can get trees. We’re up to about a 15 to 18 percent uptake, which is higher than we typically see in Louisville Grows’ regular plantings. I think the increased uptake is due to our canvassing and outreach, but also to the concentrated investment in Green Heart neighborhoods. People know about the larger project and are excited to be a part of it.”

Meghan Patrick, a resident of the Oakdale neighborhood, received 20 evergreens. She learned about the Green Heart project through Louisville Grows. “I’d been hearing about the project and the research into air purification and the health of residents close to expressways, and I was interested in that,” Patrick says. “The planting has really made my yard very beautiful, in addition to the health aspects. I think the project has a good hypothesis, and I’m glad they’re doing this.”

Louisville Grows is also supporting the community by offering supplemental watering for the planted trees. Thanks to grants from the Conservancy and the Louisville Water Company Foundation, Louisville Grows now has a truck and trailer with a 1,000-gallon watering tank that they drive through the Green Heart neighborhoods, offering watering when the trees need it. Community tree recipients are also given information on proper care for their new trees.

For the Watterson Expressway plantings, the Conservancy is collaborating with Carl Ray Landscape, the Kentucky Department of Transportation, and Integrated Services. “It’s like a symphony getting tuned up when we work together,” says Chandler. “You’ve got the traffic specialist, the tree specialist, the soil specialist, and the irrigation specialist. All of these folks are willing to do this because they believe in the project.”

Planting in both the residential area and the Watterson Expressway will continue in the spring of 2021. Thousands more trees will be planted in the study area as the project continues.
The Nature Conservancy is pursuing several initiatives directly related to the acquisition of the 253,000-acre Cumberland Forest Project, with the goal of diversifying the Appalachian economy while incorporating sustainability and natural climate solutions. These potential projects would be funded by mineral royalties reinvested into the community.

One of these initiatives involves exploring new markets for low-grade wood, which is over-abundant in Appalachian forests due to the common practice of “high-grading.” High-grading removes quality saw timber repeatedly, and low-grade wood is left to dominate the forest. Over time, high-grading decreases forest health and economic value.

Establishing a market for sustainably harvested low-grade wood is critical to solving this problem. Danna Baxley, the Kentucky chapter’s director of conservation, is a member of the Science for Nature and People Partnership (SNAPP) collaboration, a partnership between The Nature Conservancy, the Wildlife Conservation Society, and the University of California-Santa Barbara. Part of Baxley’s SNAPP project involved looking at forest resources and how conservation partners and community/economic development partners could promote the forest industry in Appalachia in a sustainable way.

“Over and over again, the problem kept coming up that we’ve got plenty of low-grade forest resources but no market for them,” says Baxley. “The forest industry in Kentucky is a $13.4 billion industry, according to the University of Kentucky. We think sustainable forestry can play a much bigger role in the Appalachian economy.”

Baxley and partners on the SNAPP team, funded by the Doris Duke Charitable Foundation, used U.S. Forest Service data across Appalachia to map existing forest resources. They found that forests with access to both high-grade and low-grade sawmills were healthier than forests that only had access to high-grade mills.

“There is a higher proportion of saw timber in forests with access to high- and low-value wood markets,” Baxley says. “There are also more large trees per acre, which produce food for wildlife. Statistically, there is a lower percentage of damaged, defective, or rotten trees in forests with access to both markets.”

The Conservancy is now working to understand the feasibility of new markets for these low-value forest resources.

“The Conservancy’s Cumberland Forest team looked at quite a few different options to utilize these resources,” says Will Bowling, the chapter’s Central Appalachians project director. “The two alternatives we felt offered the most potential were commercial firewood production and cross-laminated timber, also known as CLT, a relatively new engineered wood product used in commercial construction.”

To research both options, the Conservancy is working with the Kentucky Center for Agriculture and Rural Development (KCARD). KCARD is conducting a feasibility study to gauge whether commercial firewood or CLT production facilities could help meet these dual goals of community economic development and improved forestry outcomes.

“This project is an opportunity for the Kentucky Center for Agriculture and Rural Development and The Nature Conservancy to work together to evaluate a path forward for sustainable economic growth in the forests of Central Appalachia,” says Spencer Guinn, a business development specialist with KCARD. “We are talking to industry experts, loggers, buyers, and other stakeholders. The findings will lead to a greater understanding of the economic potential of specific forest sectors in the region.”

Bowling says either the commercial firewood or CLT production option could be a boon for eastern Kentucky if the economic analysis suggests a high likelihood of success. “From an economic standpoint, either of these could result in quite a few new jobs,” Bowling says. “It could bring new money into the region while also incentivizing improved management of privately-owned forests. That would really be a win-win situation, and that is incredibly exciting.”
Trustee Spotlight: Molly Yandell

Kentucky trustee Molly Yandell grew up spending time in nature. When she had a family of her own, she passed along the gift of the outdoors.

“From a young age my mom would take me tent camping and hiking,” Yandell says. “I just always appreciated being outside. Now as a mother of three daughters, it’s important for me to pass on the gift my mom gave me by sharing the healing and restorative power of nature.”

Yandell, whose master’s degree in philosophy focused on environmental ethics, has observed with her children that nature can reduce stress and increase family cohesion. She and her husband Justin have prioritized spending time in nature, visiting state and national parks and sending their daughters to summer camp. Already a supporter of The Nature Conservancy, she jumped at the chance to become a board member.

“Justin and I have been supporting the Conservancy for a number of years,” says Yandell. “When I left my position at work, I was ready to do something that would align with my interests and allow me to give back.”

Yandell says she is inspired by the work the chapter is doing in western Kentucky with wetland restoration and in eastern Kentucky with natural climate solutions. She recently joined the board’s new government relations committee, which will focus on climate strategy.

“Climate change is my biggest concern for the planet,” Yandell says. “I’m really proud to be a trustee for the Conservancy’s Kentucky chapter, because I know we’re doing work on climate change mitigation on a large scale.”
Why I give: Betsy Lang
Growing up in central New York, Betsy Lang learned about the outdoors from her grandparents, who were avid hikers and outdoorspeople. She was later recruited by IBM and moved to Kentucky.

“I was really interested in nature as a kid,” Lang says. “Work made it difficult to enjoy the outdoors, but as soon as I retired, I thought, I’ve got to get back to nature again.”

Lang knew Lisa Morris, the Kentucky chapter’s long-time office manager, and began taking hikes and going on kayaking trips with her. Morris got Lang interested in some of the special hikes and retreats that The Nature Conservancy organizes to engage donors.

“When my husband David and I were thinking about retiring, as we were drawing up our will, we had to figure out who our money is going to go to,” Lang says. “What better cause than saving the planet? We started looking at various organizations that have that profile. The Nature Conservancy just stands out in so many ways—it’s global, it rates very highly in good usage of funds, and I like the collaborative approach. So, we put the Conservancy as the recipient of the bulk of our savings.”

Lang says she is particularly inspired by the Cumberland Forest project in eastern Kentucky, the Conservancy’s dam-removal project on the Green River, and the Green Heart project. “Every time I float down the river, I think of how beautiful it is,” she says. “As for the Green Heart project, I can’t wait to see what the data says.”

CONSERVATION SUPPORTERS

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<tr>
<td>Dr. Jean F. Givens*</td>
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<td>Loretta E. Greenhank</td>
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<td>LG&amp;E and KU Foundation</td>
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<tr>
<td>Philip &amp; Debra Lichtenfels</td>
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<tr>
<td>Samuel C. Long</td>
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<tr>
<td>Jane A. Madden</td>
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<tr>
<td>Robert &amp; Elizabeth Martin*</td>
</tr>
</tbody>
</table>

$100,000-$499,999
Anonymous (3)
Nancy Barron
Ariie A. Bates
Frank A. Bratty
Dr. Hugh & Janet Behring
David & Louie Booth
H. Hewett & Sue Brown
David & Jennifer Bryson
Tom & Betsy Buleit
Elizabeth G. Butler
Rutherford & Mary Campbell
Catherine F. Cantey
Capricorn Foundation Charitable Trust
Isabella Clay
Hurley Combs
Crichton & Sharon Comer
Bob & Terri Connolly
Dorothy Norton Clay Fund
Mark & Sarah Duley
Marshall & Heather Farrer
Tim & Laura Foley
David & Dianna French
Garden Club of America
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Dan Hadley & Mary Elizabeth Huey
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Portia H. Leatherman
LG&E and KU Foundation
Philip & Debra Lichtenfels
Samuel C. Long
Jane A. Madden
Robert & Elizabeth Martin

$500,000 and above
Richard Rosen & Anna Marie Pavlik

$100,000-$499,999
Anonymous
Stuart & Joanna Brown*
Dr. Monica Kern
Lowe’s Companies, Inc.
Meshewa Farm Foundation
M.A. Rogers
Lindy B. Street
Matt & Fran Thornton
The Turnbull-Burnstein Family Charitable Fund
Whippoorwill Family Foundation
W.L. Lyons Brown, Jr.
Charitable Foundation
Stuart & Joanna Brown* Dr. Steve Epstein & Cary Brown

$50,000-$99,999
Anonymous
Brown-Forman Corporation
Kentucky Natural Lands Trust
Stephen R. Relly & Emily S. Bingham
The UPS Foundation

$25,000-$49,999
Anonymous (3)
Bailey Foundation
Beam Suntory
Ina B. Bond
Crutcher Family Foundation
Gordon & Lori Dahney*
Forecastle Foundation
Kim & Jeff Mackin
Austin & Janie Mullman
Estate of Edward G. Sprague
Buck & Josie Wiscan*
Justin & Molly Yandell

$10,000-$24,999
Edith S. Bingham
Cornelia Bonnie
Dr. Alfonso & Dr. Patricia Cervera
Clifton Foundation, Inc.

$5,000-$9,999
Ahrens Family Foundation
Anonymous (3)
Estate of Cariit S. Bergelin, M.D.
Dottie C. Cordray
Larry & Janie Cox
Eli Lilly & Company Foundation, Inc.
Dr. Rachel R. Eubank
Blaine Ferrell
Hinkle Family Foundation
Dan Key
The Kentucky Family Foundation
Bruce D. & Robin Orwin*
Molly Tyndale Rowan
Bill & Marilyn Scroggins*
Steve South & Sue Van Patten*
Suntory Ltd.
Tom H. Tobin
Gene R. Ulrich
Paul C. Varga
Dr. Janet L. Walker
Stephanie & Ralph Young

$1,000-$4,999
Clifton Anderson
Anonymous (3)
Nancy Barron
Ariie A. Bates
Frank A. Bratty
Dr. Hugh & Janet Behring
David & Louie Booth
H. Hewett & Sue Brown
David & Jennifer Bryson
Tom & Betsy Buleit
Elizabeth G. Butler
Rutherford & Mary Campbell
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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, 2019</th>
<th>at June 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conservation Land &amp; Easements</td>
<td>$13,663,847</td>
<td>$14,519,847</td>
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<tr>
<td>Investments Held for Conservation Projects</td>
<td>$6,328,183</td>
<td>$7,828,756</td>
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<tr>
<td>Endowment Investments</td>
<td>$4,491,813</td>
<td>$4,526,241</td>
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<tr>
<td>Property &amp; Equipment - Net of Depreciation</td>
<td>$327,833</td>
<td>$313,833</td>
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<td>Right of Use Asset</td>
<td>$115,983</td>
<td>$115,983</td>
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<td>Current Assets</td>
<td>$3,089,763</td>
<td>$1,825,734</td>
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<tr>
<td>Other Assets</td>
<td>$8,641</td>
<td>$6,266</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$27,910,080</strong></td>
<td><strong>$29,136,660</strong></td>
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</table>

LIABILITY & NET ASSET SUMMARY

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
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<tbody>
<tr>
<td>Liabilities</td>
<td>$2,138,504</td>
<td>$1,847,672</td>
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<tr>
<td>Net Assets</td>
<td>$25,771,576</td>
<td>$27,288,928</td>
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<tr>
<td><strong>Total Liabilities &amp; Net Assets</strong></td>
<td><strong>$27,910,080</strong></td>
<td><strong>$29,136,660</strong></td>
</tr>
</tbody>
</table>

EXPENSES

- Conservation Programs: 73%
- Philanthropy: 15%
- General & Administrative: 12%

FUNDRAISING

- Individuals: 62%
- Corporations: 17%
- Membership: 16%
- Foundations: 5%

YOUR SUPPORT MATTERS
PHOTOGRAPHY CREDITS