





From the Director

Dear Friends,

If you're like me, you spend as much time as possible outside during Wyoming's glorious summers and autumns, soaking in the incredible beauty of where we live. Unfortunately, this year has been very different for my family.

My husband has been fighting a dangerous post-surgery infection, and I've spent far more time than usual inside—in hospitals, at doctor's offices and on the phone at home, waiting for news about tests and treatments. Yet even with a pane of glass between me and the outside world, I'm still close to nature. My home is in Lander, in the silvery Sagebrush Sea, so my view is of cottonwoods, sagebrush and the occasional mule deer. In the hills beyond my house, Wyoming's forests begin—the home of grizzlies, elk and other emblematic Rocky Mountain

wildlife. Those forests also capture the snow that feeds the rivers and water supply for Wyoming as well as for folks well downstream in the Colorado, Columbia and Mississippi river basins. To the east, sagebrush gives way to grasslands that, thanks to the leadership of Tribal Nations, are seeing the return of the buffalo.

I'm grateful I don't have to wait to heal and protect the natural places outside my window. Your voice, your time and your dollars are the driving force behind real action we're taking together now, and not just in Wyoming. The forests, the Sagebrush Sea, the grasslands, the rivers—they all reach far beyond the state's borders, and Wyoming lies at their crossroads. What you do here has a truly transformative impact on the health of the West's most beloved and ecologically important lands and waters.

As you read this year's report, I invite you to celebrate all we have accomplished together, share the mission with others and consider renewing your commitment to conservation by donating to TNC today.

From the bottom of my heart, thank you for all you do to conserve Wyoming. Your impact ripples far beyond our state's borders—across the West and across generations. And that gives me a great deal of hope.

With gratitude,

Hayley Mortimer
Wyoming State Director, The Nature Conservancy

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Wyoming

Where we work



Greater Yellowstone Ecosystem

Conserving connected lands and waters so that Wyoming's extraordinary wildlife can thrive

- ① Heart Mountain Ranch Preserve
- ② Tensleep Preserve
- ③ Irene Ranch
- ④ Red Canyon Ranch
- ⑤ Sweetwater Preserve

- ⑤ Greater Yellowstone Ecosystem
- Western Dry Forests
- Core Sagebrush Area
- Northern Great Plains



Colorado River Basin

Securing water for wildlife, food production and millions of households

Western Dry Forests

Restoring forest health and reducing fire risk to communities



Northern Great Plains

Restoring bison and protecting carbon-rich prairie habitats



Sagebrush Sea

Defending and restoring the globally unique home of 350 at-risk species

Background: Teton Range sunrise © Blue Barron Photo/Shutterstock; Inset clockwise: Great grey owl © Bobs Creek Photography/Shutterstock; Bison © Ten03/Shutterstock; Greater sage-grouse © Tom Reichner/Shutterstock; Green River at Flaming Gorge © Steve Bower/Shutterstock; Bull moose in Grand Teton © Tom Tietz/Shutterstock



Crossing to Safety

An iconic pronghorn migration gets an assist from science

In a state brimming with wildlife, the Carter Mountain pronghorn herd is particularly notable. As the highest-elevation pronghorn herd in the world, it also migrates right through Cody's backyard. The pronghorn navigate a 60-mile route from alpine meadows to the broad Sagebrush Sea below—traversing public and private land along the way.

And although they are the second-fastest land animals on Earth, pronghorn are lousy at jumping fences. So when they jump, it is common for them to get entangled in the fence wires, which can result in heartbreaking starvation or predation. Yet when they try to crawl underneath fences, as they prefer, they can endure barbed-wire injuries that can lead to disease and death.

Unfortunately, the Carter Mountain pronghorn path is crisscrossed with fences, as well as a high-speed highway—Route 120—between Cody and Meeteetse. Crossing the highway can prove deadly for the animals and extremely dangerous for motorists.

"It's not just the fatalities, but the stress caused by the obstacles to the animals' movement," says Kimi Zamuda, TNC's local initiatives coordinator. "We need solutions for the safety of both people and wildlife."

For more than five years, TNC has been working as part of the Absaroka Fence Initiative to find affordable and innovative ways to either remove or modify fences to clear the path. Armed with data from hundreds



of collared animals and remote cameras, TNC and partners have been able to map out specific migration routes and pinpoint highway-crossing hotspots.

“The Nature Conservancy’s science-based approach, combined with the expertise and skills of our partners, have come together in a way that allows us to widen our scope—getting a full picture of the problems and forming both short- and long-term solutions,” Zamuda explains.

This year, a number of fence modifications have made the Carter Mountain migration safer and easier. Additional cameras have been added to track their movements. The research team will collect data

through next year to see how wildlife and livestock navigate through experimental fence designs and share that information with state and local wildlife and highway officials. The recommendations may also result in the temporary posting of new electronic highway signs during the height of the migration. The best long-term solution would be construction of highway under- or overpasses, but highway projects of that magnitude can easily take 10 to 15 years. In the meantime, science-guided fence modifications will keep the Carter Mountain pronghorn herd—and people—safer.

TNC donors like you provide for this important research, making wildlife and Wyoming motorists safer. Thank you.

50%



of the world’s pronghorn are found in Wyoming.

10,000



feet is the elevation to which Carter Mountain pronghorn migrate. They’re the only known herd to inhabit the alpine zone.



"Continuing this research has real potential to conserve what makes the Greater Yellowstone so unique and important."

— Charlotte Cadow, TNC Wyoming Sagebrush Ecologist



Holding the Line on Cheatgrass

Targeting invasive species to protect Greater Yellowstone wildlife

On a sagebrush-dotted hillside adjacent to TNC's Red Canyon Ranch, Dr. Corinna Riginos and Charlotte Cadow gear up for work. Special shin guards protect against rattlesnake bites while hoods and hats guard against Wyoming's scorching sun. For weeks, the team has been hiking slopes like this to map the leading edge where cheatgrass, one of Wyoming's most pernicious and dangerous invasive species, is spreading into new areas around the Wind River Range and the rest of the wildlife-rich Greater Yellowstone Ecosystem.

Cheatgrass is a crafty invader. It gains an edge by greening up and setting seeds earlier than native plants, "cheating" the system of water and nutrients. Once it dries out, cheatgrass becomes highly flammable, fueling fast-moving wildfires that are difficult to control. Because it's unpalatable and lacks nutritional value once dry, cheatgrass is threatening Wyoming's beloved wildlife as well as livestock—which are so much a part of the state's economy. This invasive annual grass is the major reason we are losing sagebrush habitat across the West at the alarming rate of one million acres each year. Hotter, drier conditions are also allowing cheatgrass to reach into forests, further reducing forage and raising forest fire risk.

Riginos, TNC's Wyoming director of science, and her team are tackling the problem head-on yet pragmatically. "We can't eradicate cheatgrass entirely, but we can stop it from invading areas where it hasn't already spread."

With the support of TNC donors, Riginos, Cadow and Dr. Courtney Larson are working across the Red Canyon Ranch and Sweetwater preserves, as well as on public and Tribal lands, to identify the leading edge of the invasion on the Wind River Front and other parts of the Greater Yellowstone Ecosystem. The goal is to "hold the line" against further spread.

Their work is so crucial that it has been recognized with the prestigious Camp Monaco Prize. The award was established by the Buffalo Bill Center of the West's Draper Natural History Museum and the Prince Albert II of Monaco Foundation to foster native biodiversity conservation in the ecosystem through innovative scientific research, management action and public outreach that carries global, as well as regional, implications.

So far, the cooler climate of the Greater Yellowstone has slowed the spread of cheatgrass, but it is essential to put the brakes on it now. If left unchecked,

cheatgrass may jeopardize the region's magnificent wildlife and could severely impact tourism, recreation and ranching. Says Cadow, "Continuing this research has real potential to conserve what makes the Greater Yellowstone so unique and important."

With a gift to TNC, you can invest in science that defends and restores the sagebrush sea, before it's too late.

In 2025

TNC's cheatgrass research was awarded the prestigious Camp Monaco Prize.



WATCH

Join TNC scientists as they study cheatgrass near Red Canyon Ranch: nature.org/wyinvvasiveplants.

Opposite page clockwise from top left: Gathering plant data along a transect; Charlotte Cadow; Dr. Corinna Riginos © Brian Bitterfeld; Mule deer © Hans Debruyne/Shutterstock; Cheatgrass © LFRabanedo/Shutterstock

Recharging the Colorado River Basin, One Wet Meadow at a Time

In the arid Upper Colorado River Basin, water conservation work is never easy. But for Sublette County Conservation District Senior Natural Resource Technician Kamryn Kozisek, a new skid-steer funded in part by TNC has made the work of hauling thousands of rocks a little less back-breaking.

Putting the skid-steer to work alongside a new dump trailer and plenty of muscle, Kozisek and her partners have completed almost 350 wet meadow structures in the Pinedale area since 2024. Another 450 are currently in the works. These rocky structures trap water in low spots throughout the sagebrush scrubland, slowing runoff and erosion while allowing water to replenish underground aquifers. On the

surface, the wet meadows provide wildlife with access to all-important water and nourishing native grasses. Oases like this can spell the difference between life and death for sage-grouse, mule deer and other wildlife in this dry southern portion of the Greater Yellowstone Ecosystem.

The wet meadows are part of a large-scale effort to use nature itself to improve wildlife habitat, reduce flooding and protect groundwater throughout the Colorado River Basin. A similarly simple-to-build structure, called a beaver dam analog, slows water flow in streams by using branches and sticks to mimic a beaver dam. Kozisek and her team have already constructed more than 30 of those. Last year, TNC and the Bureau of Land Management forged a seven-state agreement that is expected to deliver \$2 million in federal funds for the project in Wyoming, which TNC will then put to work on the ground through a partnership with the Sublette County Conservation District.

Kozisek's end goal is thousands of wet meadow and beaver dam analog structures completed in Wyoming by 2030. While each individual structure has a small footprint,

together they will work like a vast series of sponges, soaking up vital water during the short spring runoff season, holding it in natural pools and wetlands into the summer, and delivering it back into streams well into the fall—a period that is becoming increasingly unpredictable as rain patterns change and winter snows arrive later in the year.

People and wildlife are already benefiting from this work. When combined with related efforts across other Colorado River Basin states, these projects impact roughly 40 million people who depend on water from the Basin. For hunting and outdoor tourism, healthier wildlife populations are an obvious boon. But the wet habitats also benefit ranchers, whose livestock have better access to water and healthier forage. By protecting groundwater and stream flow, the structures help keep water available to irrigate crops downstream. And that keeps fruits and vegetables flowing from one of America's most productive agricultural regions to supermarkets around the country.

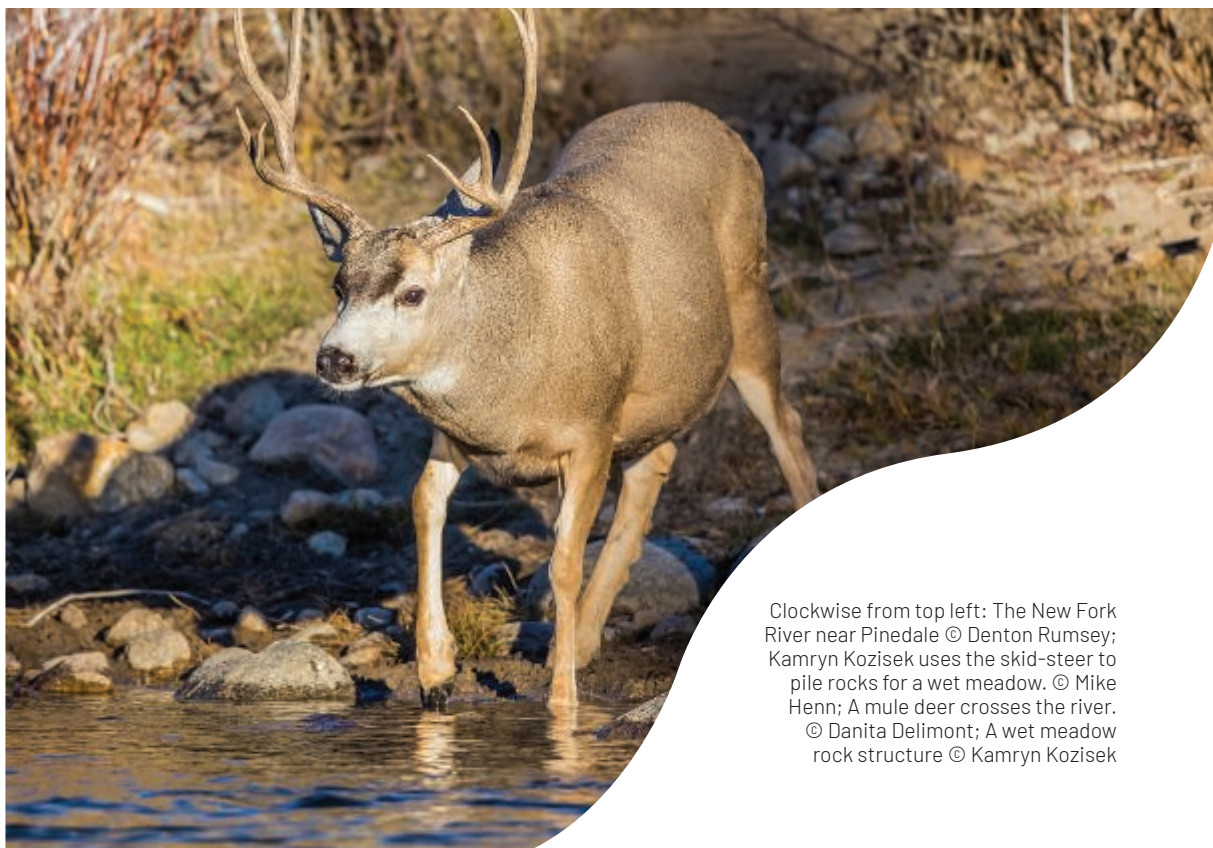
By applying global expertise to efforts in local communities, TNC is unique in its ability to tackle large-scale challenges like keeping water available in the Colorado River Basin.

You make it possible to develop these far-reaching efforts and invest in local partnerships to ensure their success.



800+

wet meadow structures have been built or are in the works in Sublette County to help yield water savings in the upper Colorado River Basin.



Clockwise from top left: The New Fork River near Pinedale © Denton Rumsey; Kamryn Kozisek uses the skid-steer to pile rocks for a wet meadow. © Mike Henn; A mule deer crosses the river. © Danita Delimont; A wet meadow rock structure © Kamryn Kozisek



Crow Youth on a Quest

In the days when the Apsáalooke (Crow) people were still a nomadic Tribe, young warriors were sent on Vision Quests to seek strength and enlightenment from a higher power. The goal of this rite of passage was to accomplish the four deeds: touching an enemy, taking an enemy's weapon, capturing an enemy's prized horse and leading a war party. Today's youth may no longer face challenges like war and surviving a long winter, but their modern challenges are equally daunting, according to Noel Two Leggings, extension youth advisor at Little Big Horn College. He has led Vision Quests for young men and women at The Nature Conservancy's Tensleep Preserve for the past three years.

"Their challenges are from forces like discrimination, bullying, substance abuse, suicide and a dysfunctional society," explains Two Leggings.

Over four days, the youth are engaged in a mix of physical and spiritual activities—all aimed at reconnecting them to nature and their language and culture. Two Leggings says these kids have natural instincts embedded in their DNA through the millennia, and the Vision Quest helps them tap into this powerful force.

Two Leggings is "a strong believer in conservation, the world's natural miracles and the great source of power from the Creator," says Trey Davis, who manages Tensleep Preserve. "It's a real honor to host him and these youth at Tensleep and I feel proud that TNC makes it a priority to support Indigenous-led conservation."

The Crow lost all their traditional lands in Wyoming—their reservation is now entirely in Montana—which is another reason Two Leggings says this program is so important. "Through this partnership with The Nature Conservancy, we have access to some of our most sacred traditional lands here at Tensleep," he notes.

Two Leggings is happy to report that 100% of the participants stayed in school, with a 3.5 grade-point average. Some have now gone on to college. "They've found their direction in life," he says.



Top to bottom: Noel Two Leggings leads the Vision Quests. © family photo; Little Big Horn College students at Tensleep's learning center © Noel Two Leggings; Crow youth study petroglyphs at Tensleep Preserve. © Noel Two Leggings; Right: Little Big Horn College students at Tensleep's learning center © Noel Two Leggings



Tensleep Canyon, where
TNC has a preserve, is
an important Indigenous
cultural site. © Chip Carroon



Capturing Carbon from the Air

A promising innovation known as Direct Air Capture offers Wyoming a chance to lead the next generation of climate solutions while supporting jobs and strengthening our economy. This technology removes carbon dioxide directly from the atmosphere and could complement Wyoming's existing energy portfolio, helping to ensure long-term viability for our workforce and communities.

To support energy leaders and industry stakeholders, The Nature Conservancy conducted deep stakeholder

engagement with industry professionals examining the practical opportunities and limitations of deploying Direct Air Capture in Wyoming. The resulting white paper outlines the technology, evaluates Wyoming's regulatory and energy infrastructure landscape and considers local cultural and community factors.

TNC staff personally shared these valuable insights with policymakers, energy developers and investors at the Carbon Unbound conference and TNC-sponsored Gillette Investors' Summit. At

both events, TNC highlighted how Wyoming can responsibly explore this technology while protecting jobs, attracting investment and maintaining our leadership in American energy production.



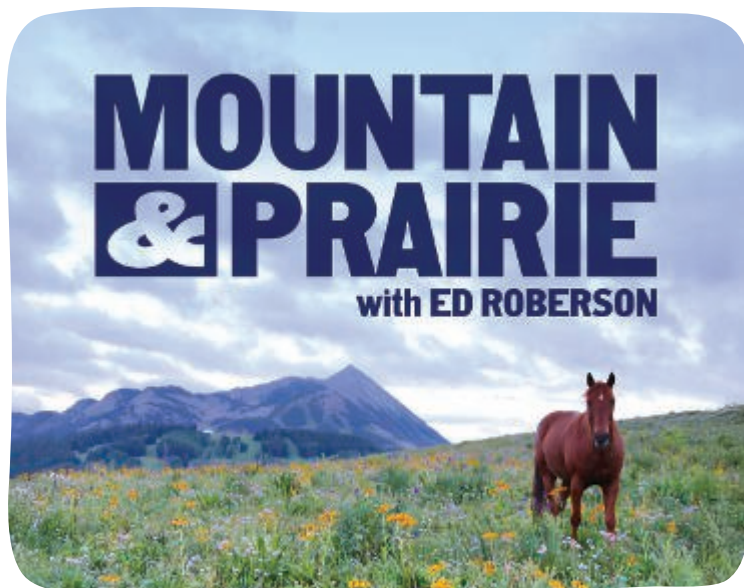
LEARN MORE
Read the Direct Air
Capture white paper at
nature.org/WYDAC

Podcast Highlights Wyoming Conservation

Love a good podcast? On two recent episodes of the Mountain & Prairie podcast with Ed Roberson, you can hear directly from our hardworking local staff about the work donors are making possible to safeguard Wyoming's water supply and conserve wildlife.

This fall on the podcast, Wyoming Forest Program Director Carli Kierstead talked about using snowtopography, a snowpack monitoring technique, to understand how forests can generate more freshwater. Forests act like natural water towers, shading snow so it doesn't melt too quickly but can instead deliver a steady supply of water into underground aquifers, streams and irrigation ditches for longer into the spring and summer. The team's research may help forest managers selectively thin forests in a way that maximizes how much water they can hold.

This past spring, Wyoming Migration Program Director Sara Domek shared the science and story of Wyoming's wildlife migrations. Her team is working to help mule deer, pronghorn, elk, and other species continue the seasonal journeys they've been making for thousands of years.



LISTEN
to both episodes at
mountainandprairie.com
or wherever you get
your podcasts.

Remembering Kathy Browning



Wyoming's people are as extraordinary as its wildlands, and the TNC Wyoming team honors the memory of Kathy Browning, a cherished colleague for two decades.

A graduate of Colorado State University, Kathy lived her adult life first in Lander, and later in Del Norte, Colorado. As Conservation Project Coordinator for the Wyoming chapter, Kathy won the recognition by TNC's global leadership team for her innovations in conservation easement monitoring. She also helped keep Wyoming wild and working by helping to manage a portfolio of 180 conservation easements encompassing over 300,000 acres of vital habitat in the state. Kathy even applied her talents internationally, assisting TNC in creating Argentina's second-ever conservation easement. In 2022, she left TNC to launch Sweetwater Ecological Consulting.

She was a devoted mother to children Laura, Ben and Annaliese, the latter of whom was cherished in memory. She was also a loving partner to Scott Urbanski and a joyful "partner mom" to his children. She was also deeply dedicated to conserving Wyoming, and while we feel her loss due to an accident at a youthful 55, we will forever benefit from the gifts she so generously granted us—her friendship, creativity and dedication to the landscapes Wyomingites love most.

Dollars and Sense

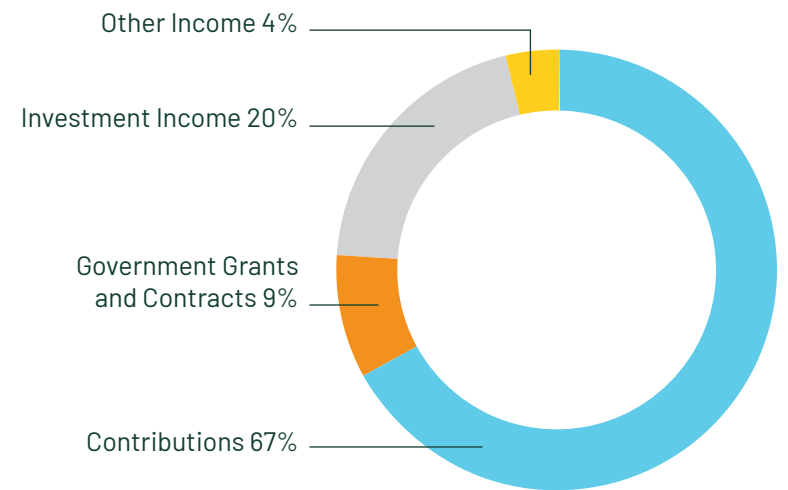
Fiscal Year 2025 Financials

TNC puts every donor dollar to use with care, accountability and transparency, so that donors like you achieve the greatest impact for nature and people.

TNC Statement of Financial Position July 1, 2024–June 30, 2025

	June 30, 2025	June 30, 2024
Assets		
Cash and Investments	\$10,978,522	\$12,219,609
Endowment Funds	\$21,383,484	\$20,083,254
Lands Assets	\$181,506,183	\$176,939,861
Other Assets	\$1,300,951	\$806,241
Total Assets	\$215,169,140	\$210,048,965
Liabilities	\$2,000	\$2,900
Net Assets	\$215,167,140	\$210,046,065
Total	\$215,169,140	\$210,048,965

FY 25 Operating Revenue: \$5,957,804



FY 25 Operating Expenses \$7,017,877



Leaving a Legacy

Ken Markert and Lynn Entwisle

In 1983, Ken Markert was a young urban planning student when his Virginia Tech professor assigned a hazel-eyed forestry student named Lynn Entwisle as his lab partner. The rest, he says, was history.

While Lynn's love of the outdoors propelled her to national parks and forests as a researcher, interpretive ranger and firefighter, Ken's city and

county planning career proved to be a surprising complement as he worked with rural counties and land preservation projects. Together, they found their way to Cody, where the couple raised two children and fell in love with the landscape, drinking it all in on hikes in places like TNC's Heart Mountain Ranch Preserve.

"She and a friend started doing stuff that was Nature Conservancy-oriented, like the Absaroka Fence Initiative," Ken explains, referring to the community conservation program that modifies livestock fences to allow safe passage for migrating wildlife. Lynn became a proud supporter of TNC—so much so, he says, "she even had a bumper sticker on her car."

In 2023, Lynn was diagnosed with cancer. She died a year later, at the age of 62. "It's weird when your spouse passes away and you have this manuscript of how you think life is going to go and it gets torn up

and you have to find a new direction as the person left behind," Ken says. "But she left me breadcrumbs to follow for how to go forward with my life. One of those was The Nature Conservancy, and their people pulled me in and said maybe you'd be interested in this and interested in that—and I was." He says getting out with TNC has rekindled interests such as bird watching and participating in the fence initiative.

TNC's Wyoming team was honored to receive Lynn's bequest as part of the family's estate plans. And our gratitude grows with every new opportunity we get to work alongside Ken on conservation efforts in the Cody area.

To learn more about how you can include TNC in your planned giving, please contact TNC's Director of Development for Wyoming, Rich Montone, at rich.montone@tnc.org.



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Our future depends on nature, and on you.

In Wyoming, we are united by a powerful truth: nature is the foundation of our way of life. This common ground has enabled vibrant communities, generations old, to strengthen our economy through agriculture and energy production while conserving the state's world-class big-game migrations and irreplaceable landscapes and waters.

We have years, not decades, to protect the Wyoming we love against drought, wildfire, invasive species and other dire threats. By 2030, TNC Wyoming must raise

\$40 million to address loss of essential wildlife habitat and respond to hotter, drier conditions. You can enable immediate strategic action through gifts of cash or stock, required distributions from retirement accounts, those made via donor-advised funds, bequests and more. These savvy ways to give are often easier to arrange than you may imagine and can offer tax advantages.

Please contact Rich Montone, TNC WY director of development, at rich.montone@tnc.org to discuss your options for making an immediate and lasting impact.

