



Foundation Funding for Land Conservation in the Northeast

TRENDS IN GRANTMAKING BETWEEN 2004 AND 2014



Highstead



Highstead is a regional conservation organization dedicated to conserving the New England landscape and achieving the Wildlands and Woodlands vision through science, sound stewardship, and collaboration with our regional partners.

PO Box 1097, Redding, CT 06875 | 203.938.8809 | www.highstead.net

Foundation Funding for Land Conservation in the Northeast

Trends in Grantmaking between 2004 and 2014

April 2019

Nathalie Woolworth
Spencer R. Meyer, Ph.D.



Highstead

Contents

Executive Summary	2
Introduction	5
Purpose of Report	6
Our Approach	6
National Context: Trends in Foundation and Environmental Giving	7
The Role of Foundations in Financing Conservation in the Northeast	8
Before and After the Economic Recession: What Changed?	9
Foundation Funding Priorities	11
The Shifting Roles of National and Regional Funders	15
The Growing Role of Community Foundations	16
Financing Conservation in New England: A Look Across Funding Sources	18
Conclusion	19
References	20
Acknowledgments	21
About the Authors	21



Executive Summary

Context

Funding for land conservation from many sources, including public finance, individual philanthropy, and private foundation giving, has accelerated the conservation of forests and farms across New England and New York over the past few decades. In New England alone, the rate of land protection over the past 25 years was four times higher than in previous decades, and nearly half of the region's 9.8 million acres of conserved land was protected during this period. However, a recent sharp decline in public funding, especially from state programs, has prompted concern about how to raise sufficient resources to stem the development of an average 24,000 acres per year of forest in New England.

In an emerging conservation future—one in which people increasingly rely on local and regional natural resources and ecosystems for our livelihoods, health and community vitality—private foundations will undoubtedly play a major role in securing the future of our communities, forests, water, and food systems. As such, we seek to understand recent trends in foundation giving in the northeast, anticipate where these trends are headed, and provide guidance to both funders and conservation practitioners on how they can work together to achieve conservation outcomes.

This report documents trends in private foundation giving to conservation organizations in New England and New York (the “northeast”) between 2004 and 2014. To contextualize trends in conservation grantmaking, we also present findings on foundation support for the environment more broadly, including energy, climate change, and community development. We conducted this research to complement Highstead's 2016 report, *Public Conservation Funding in New England*, with the goal of painting a more complete picture of how conservation was financed in the northeast region between 2004 and 2014. The findings shared in this report represent the most significant insights from our research, which was based on quantitative analysis of data obtained from Foundation Center, as well as interviews with representatives from top environmental grantmakers in the northeast.

Insights

Between 2004 and 2014, grantmaking foundations issued \$630 million to environmental organizations in the northeast. Of this total, \$389 million (62%) went to organizations focused on land conservation work broadly defined, with \$214 million (34%) directed specifically to land trusts. A few top funders drove an

outsized portion of grantmaking across the region: 10 foundations accounted for approximately one third of the support received as calculated by measures of total giving and number of grants awarded.

Beneath these topline numbers our analysis uncovered the following trends in foundation funding for conservation in the northeast between 2004 and 2014:

- **The 2008 economic recession slowed environmental and conservation work in the northeast.** The economic crisis in 2008 hurt foundations' endowments, prompting significant declines in annual grantmaking across subject areas nationwide. Grant funding for environmental causes broadly declined 30% between 2008 and 2009, and support for land conservation specifically declined 50%.
- **Total foundation giving to both conservation and the environment more broadly failed to recover to 2008 levels following the recession.** While annual grantmaking to both environmental and conservation organizations gradually rebounded starting in 2010, total giving in 2014 remained 9% below inflation-adjusted 2008 levels. Most of the growth postrecession occurred in New York. In New England states, foundation giving in 2014 remained an alarming 25% short of 2008 levels.
- **Foundations' giving priorities shifted away from land acquisition and stewardship towards collaborative activities focused on integrating social and environmental issues.** Following the recession, foundation support for organizations focused on land conservation and management declined almost 50%. Declines in support for land trusts specifically were even more severe (Figure 1). In parallel, grantmakers increased funding for organizations focused on areas such as community and economic development, climate change, and energy (Figure 2). Foundation representatives showed heightened interest in community conservation—work that holistically addresses local needs and engages local stakeholders, and work that integrates economic development and public health into land protection.
- **The roles of national and regional foundations in the northeast reversed over the period of this study.** Prior to 2009, foundations that grant funds across the country accounted for two thirds of support for conservation in the northeast. Starting in 2012, funders that exclusively support organizations in the northeast accounted for two thirds of all conservation funding. The data suggest that national funders did not stop supporting environ-

Total Giving to Conservation NGOs, 2004-2014



Figure 1. Land trusts saw sharper drop offs in postrecession funding than other conservation organizations and did not experience the same pace of recovery.

Total Environmental Giving by Subject Area, 2004-2014

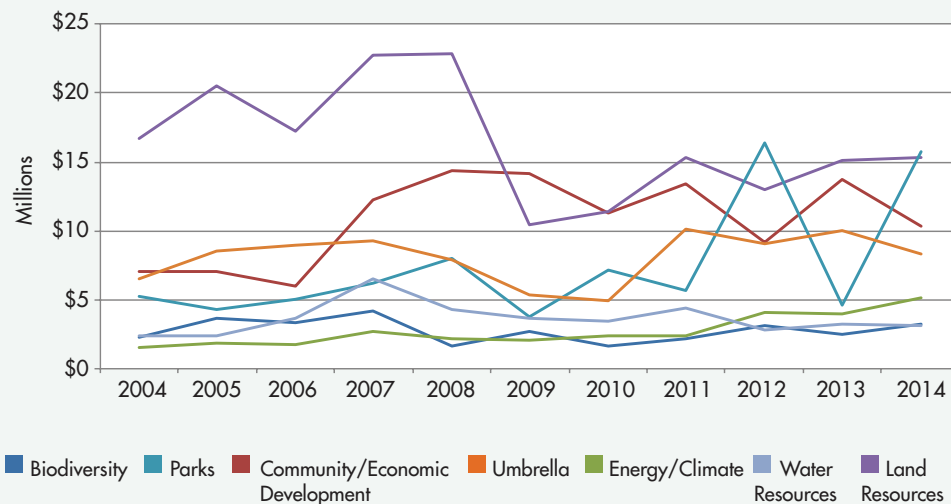


Figure 2. Funding for land acquisition and management (purple) declined sharply, while community and economic development (red) and energy and climate (green) increased as foundations' funding priorities shifted. The increase in giving to "parks" is attributable to a small number of extremely large gifts to one organization. This increase is not mentioned in our analysis as we consider it anomalous.

mental organizations in the northeast altogether; instead they shifted their support to new subject areas, such as community development and climate change. Since the 2008 recession, regional grantmakers have proved an increasingly vital source of support for land trusts, in particular.

- **Community foundations play an increasingly important role in supporting northeast conservation organizations.** Support from community foundations, which act as a collective vehicle for individual philanthropy, more than doubled in the northeast between 2004 and 2014, from

\$4.0 million to \$9.4 million, exhibiting significantly more growth than other types of foundations. The support of community foundations in the northeast for conservation is almost double the support these foundations provide across issue areas nationwide.

- **Foundation funding works in tandem with support from public sources, individuals, and at times the private sector, to finance conservation.** In addition to the private foundation funding data we have across the region, we have data on state and federal public funding in the six New England states (i.e., not New York). We have tracked a

total of \$1.2 billion in public and foundation support for conservation over the same 2004-2014 period. Of that total, \$973 million (80%) stems from state and federal sources; the remaining \$244 million (20%) comes from foundations (Figure 3). Funds raised specifically from individuals are difficult to track and remain unknown.

Trends in foundation giving across the United States set the findings shared above in an optimistic national context. Giving USA reports that foundation giving across all philanthropic subjects has experienced significant growth nationwide over the last 75 years. Additionally, strong stock market performance following the recent economic recession has boosted many foundations' endowments, increasing grantmakers' total annual giving. While support for the environment remains a very small portion of total giving by foundations nationwide (estimated at less than 3%), Giving USA reports seven years of consistent growth in support for this area.¹ In fact, foundation giving to the environment has shown stronger year-to-year growth over the last two years than support for any other subject area (Giving USA 2017).

Into the Future

In the wake of the 2008 economic recession, trends in foundation giving shifted both in magnitude and

¹ Giving USA's analysis includes support for work related to both the "environment" and "animals" (i.e., animal welfare, animal shelters, etc.). In this study we only look at giving to the "environment" and the subcategory of conservation.

priority. Our findings highlight shifts in the ways that funders discuss and carry out their priorities, as well as shifts in the types of funders that support conservation. Going forward, we recommend that conservation organizations consider these findings as they explore which funders to target and how to frame their requests. We hope that foundations contextualize their thinking about grantmaking priorities and strategies in light of their peer's collective grantmaking over time.

Despite some short-term declines in foundation giving, the top funders we interviewed agreed that overall trends across the region are net positive. They believe the sector has benefited from broadening its definition of conservation to be more inclusive of different environmental and human values, and of diverse stakeholders. However, a few representatives also acknowledged that it is more difficult now than 10 or 20 years ago to raise funds in support of traditional land acquisition projects, which they still see as important.

The future of foundation funding for conservation in the northeast lies in the ability of conservation practitioners to design and articulate impactful, cross-cutting activities that blend the conservation of natural landscapes with the support of cultural values and resilient communities. Investment in conservation work that yields cross-sector benefits is an exciting growth area for foundations looking to expand their impact across environmental, social, and economic priorities.

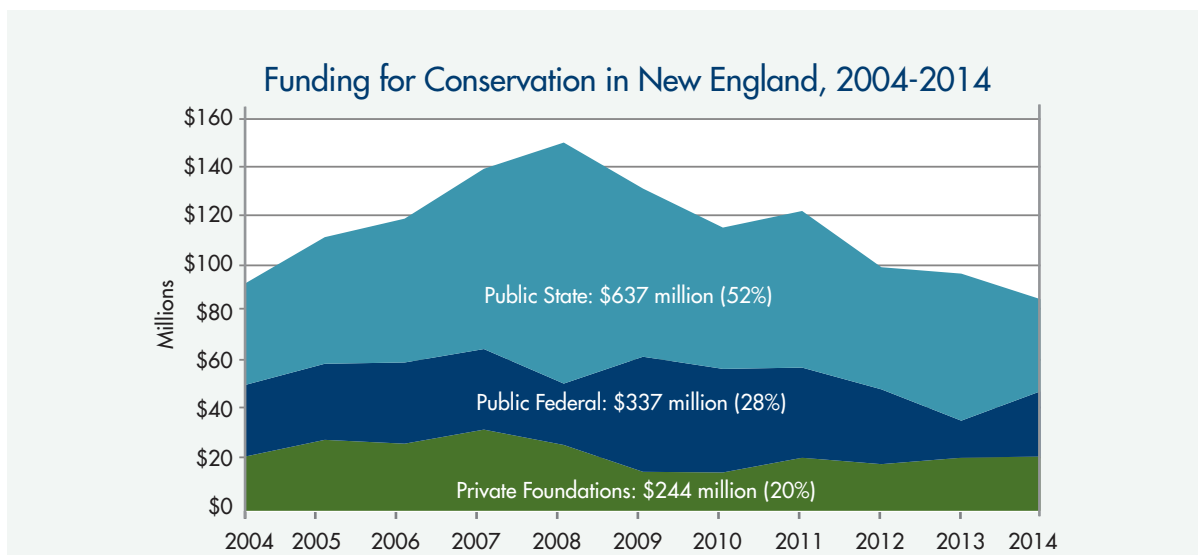


Figure 3. For the six New England states (i.e., our study area excluding New York), we have both public funding (federal and state programs) and private foundation data. Public funding for conservation has declined 48% since 2008, while private foundation funding remains 9% below 2008 levels. In 2014, foundations contributed 34% of the total, the largest share since 2005. Note: These data do not include local public funding or private individual giving, for which data are not available.

Introduction

The forests, farmlands, wetlands, and waters in New England and New York provide cultural amenities and critical ecosystem functions for residents and visitors. These landscapes maintain air and water quality, sustain rural livelihoods, provide recreational opportunities, store carbon, and preserve the region's aesthetic character. Across the northeast, however, these vital open spaces are increasingly threatened by residential and commercial development. Between 1990 and 2015, an average of 24,000 acres of forestland were lost to development each year across New England, with similar rates of decline in the region's farmland (Foster et al. 2017). The loss of forestland reduces the region's capacity to mitigate and adapt to climate change, provide a range of ecosystem services that benefits humans, and advance the vitality of rural economies.

Significant gains in open space protection have also occurred over the last 25 years. In New England the rate of land protection was four times higher than in prior decades, with approximately half of the region's currently conserved land coming under protection over the last quarter century (Foster et al. 2017). This period of expansion was fueled by significant public investments in land protection, generous private philanthropy, the commitment of countless private landowners, and an increasingly sophisticated network of professional and volunteer conservation organizations. Today, 26% of New England's forestland and 12% of existing farmland is protected from development under conservation easement or as public land (Foster et al. 2017). Approximately 16% of New York state is similarly protected (NYDEC 2017).

Despite this remarkable progress, much work remains to be done to curb growing development pressure, mitigate climate change, and spur economic development in rural areas. The Wildlands and Woodlands vision for New England calls for 70% of New England's forests to be permanently protected by 2060, with another 7% of the region's landscape reserved as farmland. Reaching this goal requires massive infusions of capital—an estimated \$23 billion over the next 50 years (Foster et al. 2017). Expanding the vision to include New York, which has the same total land area as Maine, New Hampshire, and Vermont combined, requires significantly more investment. This daunting scale of need leads us to assess recent trends in conservation funding and to identify growth opportunities for the conservation sector.

The future of conservation in the northeast depends on the ability of land conservation organizations to secure funds from a growing variety of sources, including federal, state, and local governments, individuals, foundations, the private sector, and additional sources



not yet identified. The Highstead Foundation's 2016 report, *Public Conservation Funding in New England*, found that public support, which has historically been a major source of funding for land conservation across the northeast, experienced precipitous declines following the economic downturn in 2008. In total, state and federal sources invested \$973 million in land conservation across New England between 2004 and 2014, although annual funding declined a dramatic 48% between 2008 (\$119 million annually) and 2014 (\$62 million) (Buchanan 2016). Since 1996 the region has also benefitted from investments of at least \$1.1 billion procured through 362 local ballot measures to protect land, data that is not included in the public funding totals above (Trust for Public Land 2016). In addition to providing critical funding for land protection, the success of ballot measures demonstrates broad public support for conservation across the northeast.

Purpose of Report

This report examines trends in private foundation funding for conservation in the northeast. Nationwide, foundation giving across interest areas has experienced growth over the last decade according to the Giving USA's *Annual Report on Philanthropy for the Year 2016*, with grantmaking to environmental causes experiencing more rapid growth over the last two years than any other subject area (Giving USA 2017). This report explores the regional, land conservation-specific trends beneath this trajectory of national growth in an effort to better understand the important role that foundation funders have played in supporting conservation over the last decade. The report provides an overview of trends in foundation funding for land conservation in New England and New York over an 11-year period (2004-2014), and, along with Highstead's 2016 public funding report, paints a more complete picture of how conservation has been funded over this same period (Buchanan 2016).

Embedded throughout our effort is the awareness that public funding for conservation, despite consistently strong voter support at state and local levels, has atrophied over the last decade even as the scale of financial need looms large. As such, this report seeks not only to enhance understanding of past trends, but to inform future efforts and inspire increased levels of investment in the protection and stewardship of the region's land resources.

This report was compiled with two audiences in mind – environmental funders and conservation practitioners who seek funding partners for their on-the-ground protection and restoration work. For foundation professionals, this report may prove useful as they look to set their foundations' environmental grantmaking priorities in the context of regional and national trends. As funders increasingly take part in networked, collaborative grantmaking along with their peers, this report also provides an entry point into conversations about joint endeavors. For conservation practitioners, this report supports board and staff leaders' decision-making about their organizations' strategic directions, program offerings, and fundraising goals and strategies. Although not the focus of this report, our analysis may also help individuals to place their charitable goals within the broader context of trends in environmental philanthropy.

Our Approach

We used both quantitative and qualitative methods to characterize foundation grantmaking to the environment broadly, and more specifically to land conservation (see Box 1: Three Levels of Analysis). The data included in this analysis span an 11-year period, 2004 to 2014, and include grants given to organiza-

tions based in the following seven states: Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island, and Vermont. The grantors are all based in the United States.

Our quantitative analysis, which comprises the majority of report findings, is based on data obtained in July 2017 from Foundation Center, a non-profit that collects and classifies information on foundation giving across the United States. Limited by available data, we focused on the top 1,000 funders across the United States as measured by a three-year average of foundations' total annual giving across all content areas (i.e., beyond environmental giving). This limitation was necessary to ensure a high level of consistency in the data used for analysis. However, it is important to note that the dataset does not capture the full extent of foundation giving in the region between 2004 and 2014. For example, it leaves out the contributions of smaller funders, and misses conservation work by organizations that are located outside of these seven states or focused primarily on other subject areas. See link to online Appendix on page 21 for a detailed explanation of data limitations. While our primary interest is on land conservation, we recognize that trends in giving to conservation are connected to broader environmental giving trends and seek to contextualize our discussion of conservation within this broader frame (see Box 1 for further discussion).

To add context to our quantitative findings, we also conducted semi-structured interviews with nine top environmental funders in the northeast during the fall of 2017 and winter of 2018. These interviews shed light on shifts in individual funders' priorities and provide important perspective on broader trends in environmental philanthropy in the northeast and beyond.

Box 1: Three Levels of Analysis

Environment, Conservation, and Land Trusts

In this report, we explore foundation funding at three nested levels. We use "environmental" giving or grantmaking to refer to funding that is dispersed to recipient organizations working in any area of environmental work, including but not limited to climate change, energy, biodiversity, water quality, and recreation, as well as conservation. We use "conservation" giving or grantmaking to refer more narrowly to funds that are granted to organizations focused primarily on land acquisition, stewardship, habitat restoration, wildlife, and parks. We sometimes refine conservation funding further into organizations that we have identified specifically as land trusts. This three-level focus also allows us to examine any interplay between these funding arenas.

National Context: Trends in Foundation and Environmental Giving

Foundation grantmaking comprises a critical and growing source of philanthropic funding for charitable organizations working across geographies and content areas. *The Annual Report on Philanthropy for the Year 2016* reported that foundation grants across all subjects grew from 6% of total private philanthropic donations in the 1940s to 15% in 2016, reaching a high point of \$59.3 billion in 2016 (Giving USA 2017).

However, donations to environmental organizations have been, and remain, a small portion of total private giving across all sectors. Only 3% of private giving nationwide (including foundations and individuals) went to projects classified as “environment/animals” in 2016 (Giving USA 2017). While support for the environment and animals represents a small percent of total giving nationwide, this category has experienced seven years of consistent growth (Giving USA 2017). In fact, private giving to this subject area showed stronger year-to-year growth over the last two years than any other category of giving across the US; donations to organizations focused on the environment and animals increased by 7.2% in 2016, far outpacing the 2.7% growth seen across all areas of charitable giving (Giving USA 2017).

Unfortunately we are unable to separate out giving to the “environment” and “animals” in the national data presented. However, our analysis of foundation grantmaking in the

northeast—all of which is categorized as “environment”—shows that the foundations in our study directed approximately 2% of their total giving to environmental work over the 11 years of this study.

Recent strong stock market performance has boosted many foundations’ endowments, increasing the grantmaking resources that funders have at their disposal on an annual basis. Independent and corporate foundations must average a payout of 5% of the value of their fair market assets on an annual basis in order to maintain their tax status, creating a strong link between stock market performance and total annual giving. Our findings indicate that environmental funders that support work in the northeast have benefited significantly from recent market trends. Despite the fact that this study spans the 2008 economic recession, the total assets of environmental funders giving to the northeast grew 75% over 11 years, from \$31.1 billion in 2004 to \$54.3 billion in 2014, well outpacing the rate of inflation. For comparison, the S&P 500 stock market index returned a cumulative 43% (adjusted for inflation) over the same period (DQYDJ 2018).

These positive trajectories in foundation giving to the environment set the findings documented throughout this report in an optimistic national context. However, the continuation of these trends is largely predicated on strong market performance, which grows the annual resources available for funders’ priorities. Conversely, the stock market dependence and potential for interruptions presents a significant downside risk for conservation organizations.



The Role of Foundations in Financing Conservation in the Northeast

Across the northeast, foundation support for land conservation, and for environmental work more broadly, has been critical to organizations' abilities to implement projects and fulfill their missions. Between 2004 and 2014, foundations issued approximately \$630 million in grant support to environmental organizations located in and working in New England and New York. The majority of that support, roughly 62% (\$389 million), went to organizations with a conservation focus. Approximately 34% (\$214 million) went directly to land trusts, the organizations most focused on protecting and stewarding land (Figure 4).

Over the 11-year scope of this study, trends in giving were dominated by gifts to organizations based in the two wealthiest, most populous states—New York and Massachusetts. These states, which account for 50% of the region's land (24% and 16% of which are protected from development, in NY and MA respectively) and 77% of its population, received approximately two thirds of foundation support between 2004 and 2014. This is driven by the fact that many recipient organizations' regional headquarters are located in New York City and Boston. In some cases funds received by centralized offices in NY and MA were spent across the region, although our data do not allow us to track

Total Foundation Giving to the Environment
2004-2014

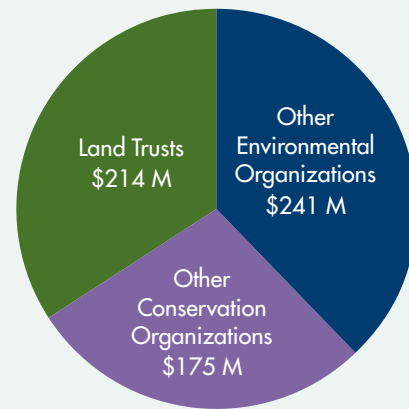


Figure 4. Foundation funding is distributed similarly across land trusts, other land conservation organizations, and other broad environmental organizations.

the extent of such occurrences. Nationwide, charitable giving tends to flow to urban areas with high concentrations of wealth and population, a challenging dynamic for the conservation sector given that the majority of work is focused in rural areas (Swierzewski 2007).



Top 10 Environmental Funders

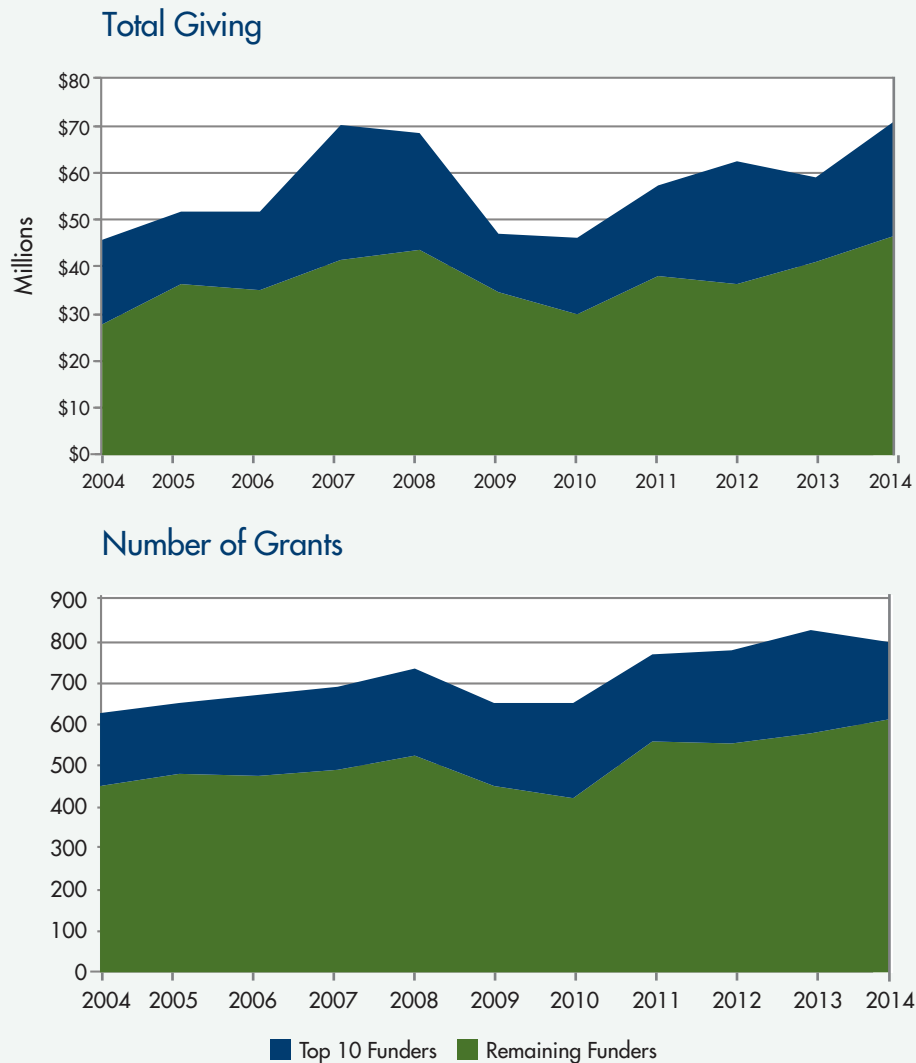


Figure 5. The grantmaking of a small group of top funders accounted for more than one third of total giving and more than one third of grants awarded between 2004 and 2014. The top 10 funders were determined based on aggregate behavior, in terms of total giving (top) and number of grants (bottom) over the 11 years of this study.

Regional trends in funding strategies and behavior were also heavily influenced by a few top environmental funders. As shown across time in Figure 5, funds from just 10 foundations accounted for more than one third of total grantmaking to environmental organizations in the northeast over this period. A different, but overlapping group of 10 foundations issued approximately one third of grants distributed to the sector across these years. In general, these influential foundations are the same ones that we interviewed for this report.

The remainder of this section explores the trends beneath these top-line findings with the goal of shedding light on foundations' response to macroeconomic factors, as well as their evolving priorities over this time.

Before and After the Economic Recession: What Changed?

Over the last decade, environmental giving in the northeast has experienced ebbs and flows, largely in response to macroeconomic trends. For foundations the economic downturn in 2008 marked a watershed moment; levels of funding before and after the recession look significantly different. Prior to the recession, giving to conservation—and to the environment more broadly—experienced trajectories of steady growth that reached a high point around 2008. However, foundations' endowments, and therefore annual giving, unsurprisingly took major hits during the crisis. The recession prompted declines in giving to environmental organizations of

Total Giving by State, 2004-2014

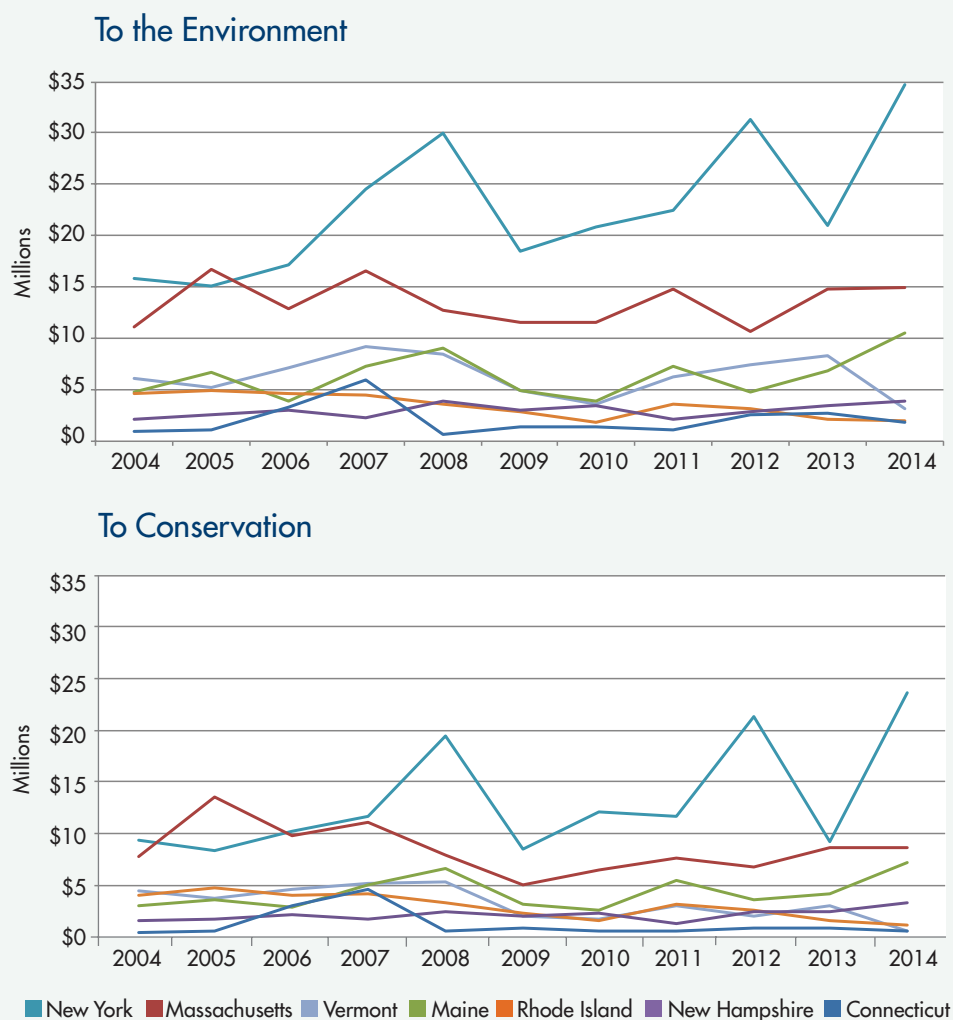


Figure 6. Giving to the environment and conservation varied considerably between states, with the most funding and largest fluctuations in New York.

approximately 30% between 2008 and 2009, and a more dramatic 50% drop-off in support for conservation groups.

Since 2010, foundation support has gradually rebounded, especially in New York (Figure 6). Across the six New England states (with New York excluded), foundation giving to the environment did not recover; foundation support fell 18% short of prerecession levels in 2014 without inflation factored in. By 2014, environmental giving to organizations in Rhode Island and Vermont had not recovered to 2008, or even 2004, levels; and growth in postrecession New Hampshire failed to keep pace with inflation. Across the New England states, foundation giving to conservation experienced similar, but slightly more dramatic, declines.

The limited recovery in foundation giving that occurred since 2008 was in part driven by an increase in the number of foundations that provide support for envi-

ronmental work in the region. The number of environmental funders in the northeast included in Foundation Center's top 1,000 funders' list grew by 35% between 2004 and 2014, and the number supporting conservation grew by an even greater 50%. That said, funders classified as "new" in our dataset could be either recently established foundations, or existing foundations that moved into the top 1,000 list sometime during the period. In our interviews, foundation representatives confirmed this trend, attributing it primarily to the establishment of new foundations as younger generations accumulate wealth. A second explanation cited by interviewees is that more existing funders began funding environmental work connected with their other areas of focus (e.g., public health and economic development).

The recession also marked a shift in the average size of gifts dispersed by foundations. Between 2004 and 2008,

Total Giving to Conservation NGOs, 2004-2014

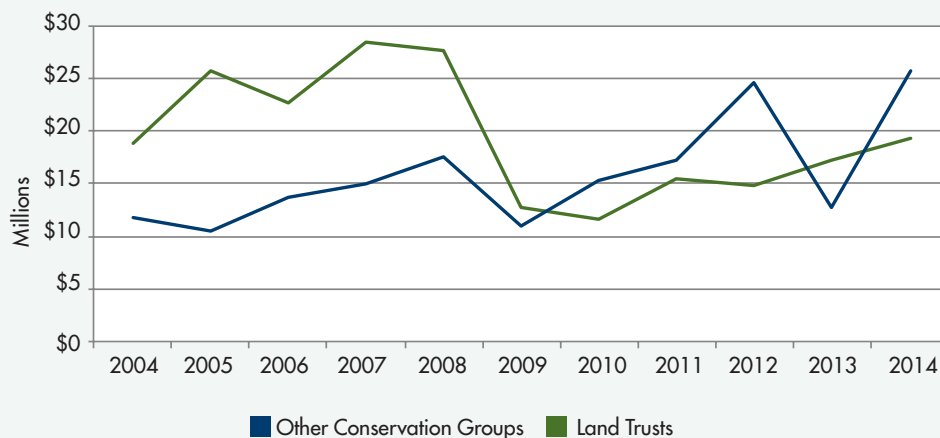


Figure 7. Funding to land trusts declined more sharply post 2008 recession than to other conservation organizations.

the average amount granted to conservation organizations was \$99,000; between 2009 and 2014, that averaged dropped by 24% to \$76,000. The size of grants issued to environmental organizations more generally dropped by less, approximately 12%. Over this period at least one of the region’s top funders articulated a strategic reduction in the number of large, transformative gifts it issued so that it could provide support to a larger number of organizations. Another foundation expressed a shift in strategy to fund capacity building and collaboration between organizations as a way to make up for their inability to satisfy grantee demand.

This shift in gift size also parallels a decline in the number of large-scale land protection projects taking place in New England and New York. In Maine specifically, a series of large-scale transactions throughout the early and mid-2000s were made possible, in large part, through the support of private individuals and foundations. Fewer of these projects have come to fruition since the recession, likely because declines in public funding make large-scale deals more difficult, and because many large-scale opportunities occurred during a wave of industrial land sales—a dynamic that is episodic and unsustainable.

Foundation Funding Priorities

Between 2004 and 2014, conservation was a top giving priority within the environmental sector. As stated above, approximately 62% (\$389 million) of foundations’ environmental giving went to conservation organizations. Thirty four percent (\$214 million) flowed directly to land trusts, with the remainder going to a variety of other conservation-focused organizations.

However, postrecession funding for conservation took a big hit—even more dramatic than giving to the environment broadly—and has made significantly less progress towards recovery. As shown in Figure 7, the average funding for land trusts was 38% lower than before the recession, while the average for other conservation organizations increased by 30%. The average size of grants issued to these organizations also declined, by 30%, from \$108,000 prerecession to \$78,000 following the economic crisis.



Box 2: Foundation Types and Grantmaking Strategies

This report discusses the grantmaking activities of three types of foundations: independent, community, and corporate.² Definitions of each are provided below to ensure a shared understanding of these funder types throughout the remainder of the report.

- *Independent foundations* represent the majority of foundations nationwide, approximately 75% according to Giving USA (Figure 8). This catch-all term includes most private grantmaking entities, all of which are required to pay out 5% of the fair market value of their total assets each year in order to continue operating as foundations. This category includes family foundations, or entities that are established with funds from a single family and operated with that family's priorities in mind. Approximately 77% of foundation giving to the environment in New England and New York comes from independent foundations.

- *Community foundations* deploy funds pooled from the philanthropic gifts of individuals and businesses with the specific objective of improving a discrete community or region. These foundations, which comprise approximately 18% of foundation giving to the environment in New England and New York, represent just 1% of private foundations nationwide (Foundation Center 2018). Community foundations are not required to meet an annual 5% payout. They also disperse funds in two ways. First, individuals can set their own giving strategies through a Donor Advised Fund (DAF) over which they retain full control to disperse resources over time, although they receive tax benefits on the total gift at time of establishment. In these cases, the community foundation takes care of all administrative functions. Second, donors can make gifts to a community foun-

² Operating foundations are not included in this analysis as their primary purpose is not grantmaking.

ation's discretionary fund, which is deployed as staff see fit based on the foundation's strategic priorities.

- *Corporate foundations* are established with funds from a corporate entity, and must meet the annual 5% payout requirement just like independent foundations. Only 5% of funding for the environment in New England and New York comes from corporate foundations, although that metric does not fully capture the contributions of corporations to environmental causes. In-kind donations and corporate social responsibility initiatives are not taken into consideration in this analysis.

Interviews with top foundations provided insight into a range of strategies grantmakers employ to ensure their grants result in maximum impact. Most foundation representatives report that applicants' financial states, staff and board leadership, capacity, and proof of past success serve as evidence of organizational health and grantees' ability to see through proposed projects. However, top foundations' theories of how to most effectively grant funds differ significantly. For example, one funder reduced the average size of its grants dramatically in order to provide support to more organizations, while another increased grant size and focused investment on a small number of well-vetted, high-performing grantees. Most funders focus their grantmaking on programmatic support, although a few provide operating and capital support as well. One community foundation shifted a portion of its grantmaking to a venture capital model focused on incubating innovative ideas with one-time infusions of capital. Grantmakers are also experimenting with new means of deploying resources in order to maximize impact, including impact investing, program-related investments (PRIs) that act as below-market-rate loans, and revolving loan funds.

Giving to Conservation by Foundation Type, 2004-2014

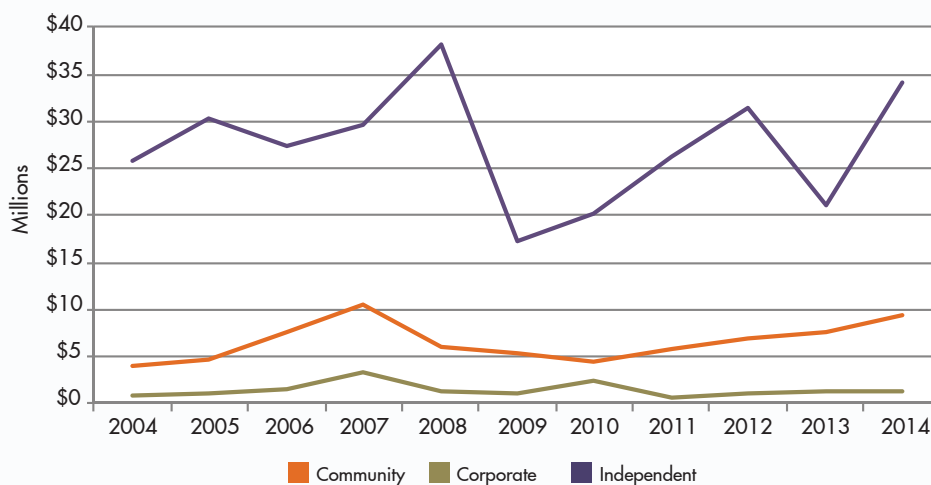
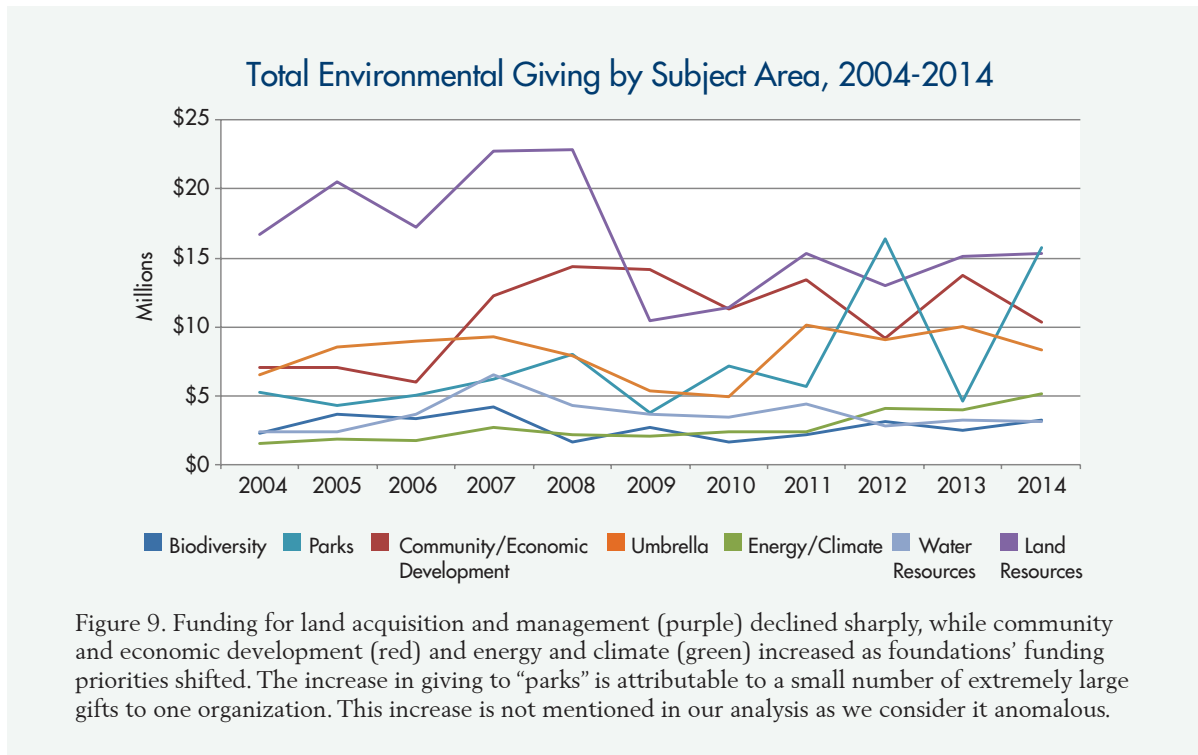


Figure 8. Total conservation giving over 11 years by type of foundation. See Box 3: The Role of Corporate Philanthropy on page 14 and “The Growing Role of Community Foundations” section on page 16 for analysis on funder types.



At the same time, other areas of environmental giving saw growth in both total annual support and average grant size (Figure 9). Over the 11-year scope of this study, environmental work with a community or economic development focus saw the most significant growth, of almost 50% (from \$7 million in 2004 to \$10.3 million in 2014), beginning in 2007.³ Following the financial crisis, foundations sustained their support of environmental grants focused on economic development work while most categories of environmental giving dropped off. This was most pronounced in New York and Massachusetts, the most populated and arguably most developed states included in this study. However, support for environmental work that had an economic development focus also saw large increases in Vermont and Maine, both rural states with largely natural resource-based economies. Although support for climate change and energy work remained a small portion of total giving, support for this category also experienced dramatic growth over 11 years, a more than 200% increase from \$1.6 million to \$5.1 million, with a notable increase starting in 2012.

Changes in top foundations' grant-making priorities over this period, as articulated in the qualitative interviews, align with the shifts in giving evidenced by the quantitative results above. Top funders increased focus on work exhibiting topical integration, collaboration between entities, and the engagement of diverse stakeholders.

³ While the increase in total giving to "parks" over this period was actually greater than to "economic/community development," this was due to 13 individual gifts >\$100,000 to one organization in 2007, likely for a capital campaign.

For these funders, supporting integrated solutions to social and environmental problems bears out their belief that issues of public health, economic development, and environmental protection are inextricably linked and provide higher impact returns on investment. Also, funders hoped to inspire buy-in from diverse populations that might not otherwise be involved in environmental undertakings. With this ethic in mind, top environmental funders have increasingly focused their support on:

- A brand of conservation dubbed **community conservation** that focuses on conserving open space as well as building strong communities. This approach focuses on the advancement of linked social and environmental causes, prioritizes community engagement, and is above all responsive to the needs of community residents. Community conservation projects supported by funders vary greatly, but typically work to connect people with nature, restore or retain jobs in rural areas, and promote human health and wellbeing, often relying on and expanding the use of already protected forest or farmland.
- Mounting evidence of **climate change** over the last decade has moved this issue to the forefront of many funders' environmental priorities. Support for work in this area is unquestionably on the rise, with emphasis on adaptation, mitigation, urban resilience, sustainable building design, renewable energy, and climate advocacy. Integrating climate change with other environmental foci was important to funders we interviewed. Yet for many foundations, climate change appears to be quite separate

Box 3: The Role of Corporate Philanthropy

Corporate foundations' contributions to environmental work in the northeast have been limited over the last decade. Funding from corporate foundations accounts for less than 5% of foundation giving to the environment, as well as to conservation, regionally. However, very few corporate foundations that give to recipients in the northeast have total assets that place them in the top 1,000 funder list used for this study. In addition, corporate funders issued smaller grants, on average, than their counterparts.

Although corporate contributions to the environment were limited across all 11 years of this study, this category of giving has also failed to recover to prerecession levels. Corporate support for the environment in 2014 remained approximately half of what it was in 2007, a trend that dramatically differentiates corporate support from other sources of foundation giving.

Although it is unclear why corporate support for environmental work is limited and has failed to rebound following the economic downturn, there are a few possible explanations. First, corporate funders' giving priorities tend to align with issues that directly connect to their operations. As such, corporate foundations often focus support on causes like workforce training and development, STEM learning, and scholarship support. Second, corporations' contributions to environmental and social causes take many forms. Instead

of, or in addition to, forming a corporate foundation, corporations may provide in-kind donations or other forms of assistance for environmental work. These means of support are not captured in this report.

While trends over the last decade do not highlight corporate philanthropy as an area of high promise for our region, there may be other less straightforward ways in which the environmental sector can enlist corporate resources over time. For instance, corporations across the northeast are taking active steps to minimize their environmental footprints, often with the assistance of non-profit partners. In some cases, these efforts include land protection. In Aroostook County Maine, for example, Apple partnered with The Conservation Fund and Forest Society of Maine to purchase 32,400 acres of working forest land to meet their goal of "net-zero impact on the world's supply of sustainable virgin fiber" from product packaging (North and Meyer 2017). Companies with strong supply chain connections to natural resources, such as corporations with large paper demands, those who rely on abundant clean water, and those with outsized carbon footprints, may show interest through their corporate social responsibility programs. Opportunities to partner with corporations to acquire and steward land may not look like traditional foundation grantmaking, but these collaborations could still generate meaningful long-term impacts for the sector and present a growth opportunity for conservation.

from land-focused initiatives. For example, some interviewees cited clean energy (see below) and policy advocacy as their climate change funding strategies. One exception was a very large national funder for whom climate change mitigation and forest conservation are inextricably linked.

- Funders also articulated increasing interest in the related, but somewhat distinct, area of **energy**. Foundations' focus in this area includes the development of renewable energy technology, project siting, and energy efficiency.
- With the recognition that much work in the environmental field has historically been spearheaded by privileged individuals and frequently yielded unequal harms and benefits for different populations, funders have also increasingly focused their support on **environmental justice** and **diversity and inclusion** efforts across the sector.

In some cases, focus on these subject areas, and on integration across issues, has brought funders together to share and align strategies, and encouraged funders that have historically focused in other realms to indirectly support conservation projects. In other cases, increased

focus on community conservation, climate change, and other areas has diverted funding that once flowed directly to land acquisition and stewardship.

Overall, the top funders interviewed agreed that these trends are net positive. They believe the sector has benefited from broadening its definition of conservation to be more inclusive of different values and stakeholders. However, a few representatives acknowledged that it is more difficult now than 10 or 20 years ago to raise funds in support of traditional land acquisition projects, which they still see as important.

Foundation representatives predicted that many of the trends documented above will continue over the next decade. They expect foundations to continue investing in integrated, collaborative projects, especially those that engage multiple dimensions of human and environmental wellbeing. Funders also foresee increased focus on climate change given that funding priorities often materialize in response to crises. These trends, they say, reflect both funders' priorities and the creative work of environmental organizations on the ground, suggesting a multi-directional influence on priorities.

Interviewees also expect foundations to be increasingly responsive to shifts in public funding at state and federal levels. A number of funders expressed concern about the future of federal support for the environment, and specifically for conservation. Interviewees expect declines in public support to continue, and in many cases to worsen, and foresee the foundation sector increasing support for areas of work that experience major cuts. However, if widespread public budget cuts occur, foundations will likely feel this pressure across many interest areas. The question then becomes, how high a priority is conservation for foundations compared to other pressing funding needs?

The Shifting Roles of National and Regional Funders

Foundations with a **national** scope that provide support to organizations across the United States and those with a **regional** scope that only issue grants to recipients in the northeastern states both played important roles in funding conservation over the 11 years of this study. Of the top 10 environmental funders responsible, which collectively gave more than one third of funds received in the northeast, five are national and five are regional in their scope of giving. Both funder types remained important contributors to conservation over this period; however, the funding roles they played in the northeast reversed after the recession in 2008.

National foundations' support for environmental causes remained relatively static over the study period, with only minor declines after the 2008 recession. However, their support for land conservation specifically declined sharply, from an average of \$24 million annually before the 2008

recession to just \$14 million per year between 2009 and 2014. As a portion of all foundation funding for land conservation in the region, national foundations' support declined from 62% of the total before the recession to 42% after 2008. The decline in support for land conservation—but not the environment broadly—suggests significant shifts in subject area priorities. Indeed, one major national funder noted, “We already did that” in regards to large landscape forest protection in the northeast. The data bears out this anecdote; funding from national foundations accounts for approximately three quarters of giving to the content areas that experienced the most growth in support between 2004 and 2014—community/economic development, and climate change/energy.

Fortunately for land conservation organizations, regional foundations have made up some of the gap caused by national funders' priorities shifting away from conservation since the 2008 recession. Regional foundations' support for conservation and broader environmental causes exceeded prerecession levels by 2014. Between 2008 and 2014, regional funders' annual conservation-focused giving doubled, and giving to the environment broadly grew by 66%.

The roles of national and regional funders in supporting conservation essentially flipped over the course of this 11-year period (Figure 10). Prior to 2009, national funders' giving accounted for two thirds or more of giving to conservation in all but one year. In the last three years of the study, 2012-2014, this dynamic was reversed, with regional funders providing approximately two thirds of support for conservation. This dynamic was especially pronounced in Maine, Vermont, and

Giving to Land Trusts by Scope of Funder, 2004-2014

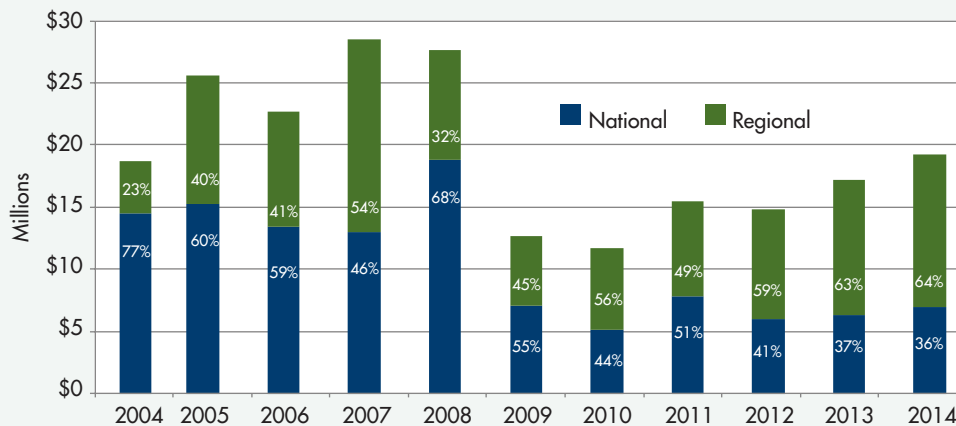


Figure 10. In the wake of the 2008 economic recession, national foundations' support for land trusts dramatically declined. Since 2008, regional funders have played an increasingly important role in funding these organizations. National funders disperse grants to recipients in other areas of the country, while regional funders only provide grants to recipients in the northeast.

Box 4: Private Investment and the Role of Foundations

Leveraging Private Sector Resources

A relatively new but growing area of support for conservation, private sector investment, may also have an increasingly important role to play in funding conservation in the northeast. For example, there is a major role for foundations to play in helping incubate and pilot ecosystem services markets, such as carbon offsets, water quality trading, and nature-based impact investments. While New England-specific research has not been conducted on this topic, the 2017 Forest Trends' Ecosystem Marketplace report *State of Private Investment in Conservation 2016* found that the amount of capital private investors are committing to conservation globally is accelerating. Between 2009 and 2013, investors committed an average \$0.8 billion of capital per year; in 2014 and 2015 that amount doubled, with investors committing an average \$1.6 billion per year (Hamrick 2017). Many of these private sector investments are possible because of innovations pioneered by foundation capital.

Looking to the future, there may be exciting opportunities to increase the scale of regional investment in conservation through strategies that leverage resources from the private sector. Foundations could play an important role in supporting the upfront development of mechanisms to enlist private sector investment, and in funding the pilot phases of these projects. By experimenting with new mechanisms of investment, including program-related investments (PRIs) that act as below market-rate loans, revolving loan funds,

and impact investments, foundations have the potential to further leverage their capital. See Harris and Khoe (2017) and Whelpton and Ferri (2017) for detailed examples and analyses of opportunities.

Public-Private Leverage Case Study

Data on funding for 60 land transactions undertaken by the Open Space Institute (OSI) between 2004 and 2014 in Maine, Massachusetts, New Hampshire, and Vermont show the important roles that both public and private sources play in funding land acquisition work specifically. Across these 60 transactions, which protected 831,000 acres for a total cost of approximately \$270 million, public and private support was almost evenly split; 52% of total funding stemmed from private sources, and the remaining 48% from public. While more transactions depended on significant public funding than on private—public support accounted for >70% of total funding for 22 transactions, while private funds comprised >70% of 13 deals—no deals relied entirely on public support, and only three depended solely on private donations. Of the private sources, 22% of the total came from landowner contributions (both cash and in-kind). The interplay of federal, state, and private contributions, which was critical to the realization of these 60 deals, will be foundational to the success of future land transactions and conservation efforts more broadly in our region.

Massachusetts, all states with strong statewide private foundations, as well as community foundations.

This role reversal was especially notable for grant funds dispersed to land trusts, which are increasingly reliant on regional foundations' support for land protection projects and operations. Prior to the recession, national funders' support accounted for 62% of giving to land trusts, on average. In 2004, the first year of this study, giving from national foundations comprised an exceptionally high 77% of total giving to land trusts compared with just 44% annually after 2008. This dynamic was most pronounced in the last three years, 2012-2014, when national funding for land trusts averaged 38% (Figure 10).

The Growing Role of Community Foundations

Community foundations operate with a distinct philanthropic model. These foundations aggregate funds from individuals, and sometimes businesses, with the goal of strengthening communities in designated geographic areas through strategic philanthropic investment. Unlike independent and corporate foundations, these funders are not required to pay out 5% of their assets each year.

Community foundations play a critical, and increasingly important, role in many states and cities across the northeast. These funders make up approximately half of the region's top 10 environmental foundations based on two different measures: total giving and number of grants distributed. Between 2004 and 2014, the support provided by community foundations comprised approximately 20% of foundation giving to the environment, as well as to conservation, region wide. This is almost double the percent of funding accounted for by community foundation giving across issue areas nationwide (11.6%), demonstrating that these funders play an outsized role in their support of environmental work across the northeast (Giving USA 2017).

Although support from community foundations experienced significant declines immediately following the recession, total giving has shown consistent annual growth since 2011. Unlike total giving from corporate and independent foundations, community foundations' support has almost fully rebounded. In addition, over the study's 11 years, the total value of gifts coming from community foundations increased by almost 140%. This rate of growth was significantly higher than

Total Assets of Community Foundations that Granted \$500K+ to Conservation in the Northeast, 2004-2014

Community Foundation	Total Assets*
New York Community Trust	\$2,570,966,941
Boston Foundation	\$1,003,694,000
Hartford Foundation for Public Giving	\$934,212,141
The Rhode Island Foundation	\$810,566,442
New Hampshire Charitable Foundation	\$625,277,194
Maine Community Foundation	\$412,110,125
Community Foundation for Greater New Haven	\$379,036,842
Rochester Area Community Foundation	\$328,667,789
Vermont Community Foundation	\$167,245,557
Community Foundation of Western MA	\$114,293,627
Total	\$7,346,070,658

* Total assets from most recent year of data (2014 for all foundations except VCF and CFGNH, which are from 2012)

that of corporate and independent funders. Nationally too, total giving from community foundations has been growing faster than giving from other types of foundations, indicating that this is an increasingly popular mechanism for donors looking to give back to their communities (Foundation Center 2014).

The role of this critical group of funders in the northeast and beyond is distinct for a few reasons. First and foremost, community foundations practice place-based giving and cultivate place-based expertise at staff and board levels in order to effectively achieve their missions. Second, community foundations provide an avenue for donors to invest in the health and vibrancy of their own communities, offering a ready path for these individuals to fulfill their philanthropic goals.

Community foundations offer donors two ways to support the social and environmental work they care most about:

- **Donor-Advised Funds (DAF)** are administered by the foundation but controlled by the donor, affording donors direct oversight regarding how their money is spent. While donors have complete control over distribution, they can—and frequently do—turn to foundation staff for guidance. For most community foundations, this source of funds comprises the majority of their assets. Giving USA attributes the increasing popularity of DAFs to the ease of creating an account, low cost of operating DAFs, and lack of required payouts and other compliance restrictions. In addition, donors are exempt from taxes on any earnings (Giving USA 2017).

- Donating to a community foundation’s **general/discretionary fund** cedes control of a donor’s resources to staff to distribute as they see fit. Some staff-administered funds are issue-area specific, while others are completely discretionary. This option provides an alternative for donors who don’t have the time or interest in mapping out their own giving strategy, or don’t have the scale of funds required to set up their own DAF.

These promising trends and the place-based nature of community foundations’ work suggest that these entities’ support for local environmental initiatives, including land protection, will continue to play an important role in the northeast. These foundations have the potential to grow their levels of giving even further by attracting new investment from first-time philanthropists. In addition, there are opportunities to engage donors who have historically given through more generic, place-agnostic DAFs offered by large financial institutions like Vanguard and Fidelity Charitable.⁴ In turn, there may be opportunities for outreach to and collaboration with entities like Fidelity to encourage more place-based giving through their rapidly growing number of DAFs.

According to community foundation representatives across the region, staff are working hard to provide donors with more and better guidance on how to achieve local impacts in the environmental sector through their charitable giving. In addition, these funders are experimenting with new mechanisms of giving, and new outreach strategies to reach potential donors in their communities.

4 According to Fidelity Charitable’s 2017 Giving Report, the surging popularity of DAFs makes Fidelity the second largest grantmaker globally behind the Bill & Melinda Gates Foundation. In 2017, through Fidelity’s Giving Accounts program, donors granted \$3.5 billion to charitable causes around the world. Approximately half of this amount (\$1.8 billion) went to recipients in donors’ home states, showing both the local impact of this program as well as the potential to increase funds going to local causes in future. Fidelity’s 2017 Giving Report can be accessed here: <https://www.fidelitycharitable.org/giving-report/2017/overview.shtml>

Financing Conservation in New England: A Look Across Funding Sources

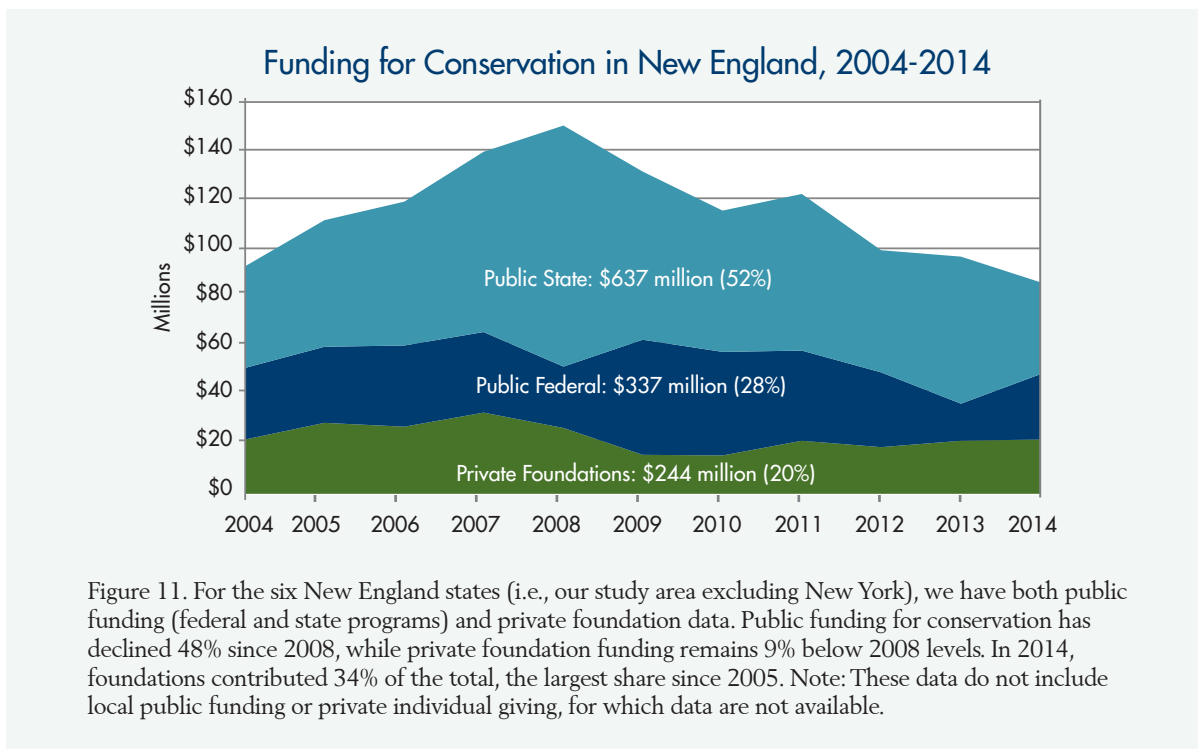
In this section we expand our analysis to look at trends in private foundation funding along with trends in public funding, as characterized in Highstead’s 2016 report (Buchanan 2016). We therefore must limit our scope to the six New England states (not including NY) for which we have data on both foundation giving and public funding programs. Between 2004 and 2014, public sources (i.e., state and federal) contributed at least \$973 million to land conservation, dwarfing the at least \$244 million that our analysis attributes to foundations over this period (Figure 11). As Figure 12 shows, funding for conservation across the region declined 43% since its peak in 2008, with two states—Rhode Island and Vermont—experiencing overall declines between 2004 and 2014. Individuals, the third major source of charitable giving, contributed an unknown—but likely even larger—amount to the sector; most conservation organizations in the northeast look to individuals to raise the majority of their operating budgets and meet their capital campaign goals.

If public and foundation sources continue to support conservation work at this level over the next several decades, the sector would raise approximately \$5 billion by 2060, not accounting for inflation. This number falls well short of the \$23 billion in projected need identified by Wildlands and Woodlands, accounting for approximately 20% of the total estimated need (Foster 2017). In addition, declining trends in public funding over the last



decade suggest that the sector may not be able to count on historic levels of support from state and federal sources.

This broader look at funding highlights the important interplay between public and private sources, which are both critical pieces of the funding puzzle. These different sources play off of one another in important ways—one funding source can be used to leverage other means of support. For example, a commitment from a public funding program is frequently used to catalyze private philanthropic investments.



Conclusion

Foundation support for conservation in the northeast has played a critical role in accelerating the pace and scale of land protection over the last few decades. As the threat of human development grows and public funding for conservation wanes across our region, foundation support is becoming an even more pivotal piece of the funding puzzle. This study sheds light on an array of challenges and opportunities that face the conservation sector as we seek future funding to undertake high-impact work. Equipped with the findings put forth in this study, we hope to prepare foundation and conservation leaders to confront these challenges and take advantage of parallel opportunities moving forward.

While we have many reasons for optimism, our findings indicate that foundation giving to land conservation has not—and almost certainly will not—grow to fill the gap created by dramatic declines in public funding following the recession. Instead, like public support, foundation giving declined after 2008 as funders' endowments took a hit. Overall, total foundation giving recovered to 2008 levels only in New York. Recovery has been notably slower in New England, where 2014 funding levels remained 25% short of the 2008 high point. Our findings also suggest that foundations' increased interest in environmental work with a community development focus, as well as work related to climate change and energy, has come at the expense of funds flowing to traditional land acquisition and stewardship.

However, a number of trends provide an antidote of optimism to this big-picture narrative. According to Giving USA, overall giving from foundations has grown consis-

tently over the last 50 years nationally; and private giving to the environment is growing at a faster rate than any other subject (Giving USA 2017). In addition, community foundations are an increasingly popular vehicle for place-based giving, both nationwide and in the northeast. As a group, giving from community foundations has increased 60% in our region, suggesting that individuals are increasingly using community foundations as a mechanism through which to direct their giving. Community foundations' support for the environment and land conservation in the northeast far exceeds the nationwide average, demonstrating the particular relevance of conservation for place-based funders in our region.

As foundations continue to integrate their traditional conservation work with broader goals of environmental and social uplift, conservation organizations are also presented with an exciting new area of opportunity. Land conservation often provides environmental, social, and economic benefits—the so-called triple bottom line—although these outcomes are often not well articulated or widely recognized. Organizations that align their work to incorporate social and economic outcomes through diverse partnerships—a strategy that is already beginning to take hold throughout the conservation sector—will be more likely to attract support from a range of foundations.

Underlying all of these findings are macroeconomic trends in the stock market. Much of the growth in foundation support we saw over the last five years of this study is due to strong postrecession stock market performance, which boosted endowments and prompted individuals to form new foundations. In the event of

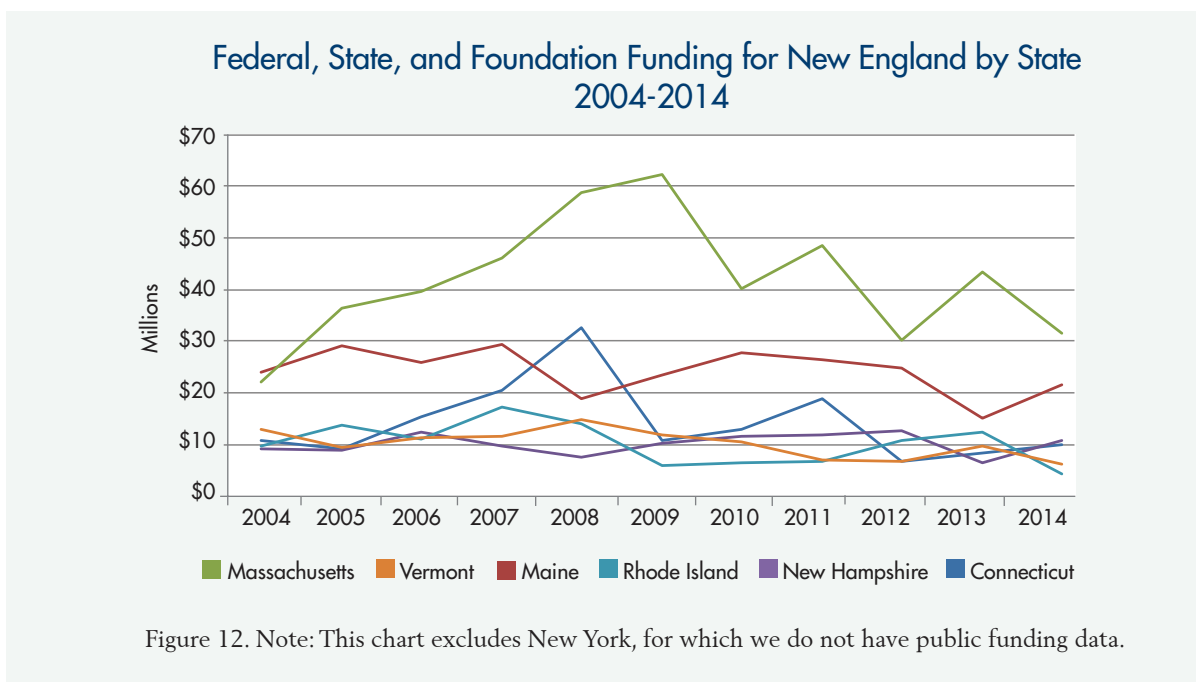


Figure 12. Note: This chart excludes New York, for which we do not have public funding data.

another market crisis, as in 2008, annual grantmaking and individual philanthropy will undoubtedly decline across all sectors. In addition to market trends, recent changes to the tax code could also impact the trajectory of individual giving; starting in 2018 a lower percentage of the United States population will benefit from itemizing charitable tax deductions, thereby diminishing individuals' incentives to make contributions.

In closing, foundation funding for conservation is only one component of support in a larger funding ecosystem. In many cases, public funding catalyzes private sources into action; in some cases, this works in the opposite direction. As such, gaining and growing support from public sources and individuals, as well as many types of foundations, remains critical to sustaining a healthy conservation sector. Moving forward we hope that this summary of trends will inform conversations about future foundation investments in ecosystem health and human connection to the landscape. We see great potential for practitioners to engage funders in conservation through the design of impactful, cross-cutting activities that blend the conservation of natural landscapes with support for rural economies and cultural values. These initiatives must strive to integrate forests, farms, water, and urban centers by conserving resources, while carefully planning development to ensure a lasting sense of place and local identity. Similarly, we see investments in this type of conservation, and the partnerships that produce it, as an exciting growth area for foundations looking to expand their impact across conservation and cultural priorities.

References

- Buchanan, Mary. *Public Conservation Funding in New England: Recent Trends in Government Spending on Land Protection*. Highstead Foundation and Harvard Forest, 2016, <http://www.wildlandsandwoodlands.org/public-funding-report>
- DQYDJ Website. 2018. A personal finance website that provides a calculator for analyzing historical returns. www.dqydj.com. Accessed July 17, 2018.
- Foster, David et. al. *Wildlands and Woodlands, Farmlands and Communities: Broadening the Vision for New England*. Harvard Forest, Harvard University, 2017, <http://www.wildlandsandwoodlands.org/vision/ww-vision-reports>
- Foundation Center. 2018. *Foundation Stats: Aggregate Fiscal Data of Foundations in the US, 2014*. <http://data.foundationcenter.org/>. Accessed August 5, 2018.
- Foundation Center. *Key Facts on US Foundations: 2014 Edition*. United States, 2014.
- Giving USA. *The Annual Report on Philanthropy for the Year 2016*. Chicago: Giving USA Foundation, 2017.
- Hamrick, Kelley. *State of Private Investment in Conservation 2016: A Landscape Assessment of an Emerging Market*. Forest Trends' Ecosystem Marketplace, 2016.
- Harris, S. and A. Khoe. 2017. How Foundations Can Use Program-Related Investments to Address Water Challenges. Yale Center for Business and the Environment. Conservation Finance Network: https://www.conservationfinancenetwork.org/sites/default/files/FinalReport_Yale_WaterPhilanthropy_080716.pdf.
- New York Department of Environmental Conservation (NYDEC). *State Acreage by Classification*. NYDEC, 2017, <http://www.dec.ny.gov/lands/59645.html>.
- North, Benjamin W. and Meyer, Spencer R. 2017. *New England Conservation Pathways: A Survey of Emerging Conservation Finance Strategies*. Highstead. <http://www.wildlandsandwoodlands.org/our-reports>
- Swierzewski, Rachael. *Rural Philanthropy: Building Dialogue from Within*. National Committee for Responsive Philanthropy, 2007. <https://community-wealth.org/content/rural-philanthropy-building-dialogue-within>.
- Trust for Public Land. 2016. *Conservation Almanac*: <http://www.conservation-almanac.org>
- Whelpton, L. and A. Ferri. 2017. *Private Capital for Working Lands: A Market Development Framework*. Conservation Finance Network. http://cbey.yale.edu/sites/default/files/Private_Capital_for_Working_Lands_Conservation.pdf.

Appendix available online at:

www.wildlandsandwoodlands.org/our-reports

Acknowledgments

We wish to thank the many individuals from the foundation and conservation communities who shared their experience, insights, and data with us throughout this project.

Jennifer Melville and Peter Howell from Open Space Institute (OSI), Ernest Cook and Matt Zeiper from Trust for Public Land, and Lori Ensinger from Westchester Land Trust proved helpful thought partners in the early days of this project. These individuals expanded our thinking about the report's potential, helped us to hone our research questions and develop a methodology, and suggested a variety of data sources we might explore in our research.

While most of our findings were generated through analysis of data obtained from Foundation Center, we also gathered financial and acreage data on large land transactions in the northeast from a variety of generous sources. Bryan Wentzell at Maine Mountain Collaborative, Jennifer Melville and Melanie Griffin at OSI, Karin Tilberg and Jake Metzler at Forest Society of Maine, and David Montague at Downeast Lakes Land Trust all took the time to gather, share, and graciously answer questions about this information.

In addition, nine foundation representatives took the time to share their experience as environmental grantmakers, thoughts about the future of this work, and reactions to Highstead's initial findings. The findings from these interviews provided invaluable context for our quantitative analysis. We extend our thanks to Bob Canace (The Peter and Carmen Lucia Buck Foundation), Maggie Drummond-Bahl (Maine Community Foundation), Jay Espy (Elmina B. Sewall Foundation), Arturo Garcia-Costas (The New York Community Trust), Mike Hill (Jessie B. Cox Charitable Trust), Lisa Jacobson (Barr Foundation), Kevin Peterson (New Hampshire Charitable Foundation), Sacha Spector (Doris Duke Charitable Foundation), and Gaye Symington (High Meadows Fund) for their time, insights, and expertise.

About the Authors

Nathalie Woolworth interned with the Highstead Foundation in 2017 while completing her Master's at the Yale School of Forestry & Environmental Studies. In addition to this report, her work at Highstead focused on increasing funding for conservation across New England. Nathalie now works as a National Partnership Coordinator for the US Forest Service, identifying and establishing financing models that bring private sector investment to National Forest System lands across the country. Before returning to school, Nathalie helped nonprofit organizations to more effectively achieve their missions as a management consultant in Boston and worked with a community land trust to conserve and manage private lands in Maine. Nathalie holds a Master of Environmental Management from the Yale School of Forestry & Environmental Studies and a B.A. in Cultural Anthropology from Bates College.

Spencer R. Meyer, PhD, is a senior conservationist at Highstead, where he builds partnerships to develop conservation finance strategies to accelerate New England forest conservation. Spencer is a leader in the Wildlands and Woodlands initiative and is an associate at Harvard Forest, where he conducts research on landscape ecology, land protection trends, and ecosystem services. Previously, Spencer worked jointly at the Yale School of Forestry and Environmental Studies and The Nature Conservancy. Before that, Spencer spent 12 years in Maine, working on sustainable forestry research with academic, forest industry, and conservation partners. Spencer holds degrees from Dartmouth College and the University of Maine. Spencer advises several scientific, conservation, and land management organizations throughout New England.

Photography credits: Cover clockwise from top: Jerry Monkman, Cheryl Daigle, Susan Adams, Spencer Meyer, Cheryl Daigle. Page 1, 7, 8: Clarisse Hart. Page 5: Highstead. Page 11: Spencer Meyer. Page 18: Vermont Land Trust. Back cover: Jerry Monkman. Aerial images of Upper Connecticut River Valley provided with support from LightHawk.

Editorial support and layout by Cheryl Daigle, Highstead.

