



Together We Find a Way

The time is now to address the climate and biodiversity crises

2021 Annual Report

Together We Will Find a Way

Something special started to take shape in 2021. As the stories and examples in this report show, the year brought with it an undeniable shift in the way many people have come to view the importance of nature as we race to confront the climate crisis and global biodiversity loss. As I met with leaders, experts and activists at November's COP26 climate conference in Glasgow, Scotland, for example, the idea that nature can be a powerful force for climate solutions was at the center of the dialogue. This recognition is a huge accomplishment, and one that we need to accelerate if we are to avoid the worst of the looming ecological threats that scientists warn us about.

This is why we have been compelled to launch the boldest goals ever for The Nature Conservancy. Our six ambitious targets, which you'll read about in this year's report, will be our guide through 2030.

Our 2030 ambitions are huge, and, with the right strategies and enough resources, they are achievable. For more than 70 years, TNC has beat the odds to do critical conservation by working together with partners. And *together* is the key word here. As we take stock of where we are and where we want to go, we know that we can't do it alone. We must deepen our collaboration with our peers in the NGO community, with governments and other major policy drivers as well as with corporate entities across the globe.

Looking ahead, I see three keys to transforming our ambitious goals into action:

First, we need to ensure broader participation. As we begin another year of this pivotal decade for nature, the conservation community must build a bigger tent. At The Nature Conservancy, we know we cannot address the biodiversity and climate crises without also elevating the leadership of the people who are best positioned to take action. This requires listening, learning and walking side by side with people from the communities where we work to understand their needs and to partner with local stakeholders. It also includes creating a more diverse workforce that is representative of the communities where we work. While we are early in our equity journey, we are committed to doing more and doing it better.

Next, we must do more to help drive smart, science-based policies. The recent climate and biodiversity commitments we've seen from governments and corporations give me hope, but we know that these commitments are only the first step. At TNC, we aren't just pushing for our own conservation successes; we're also working alongside governments, businesses and communities to turn policies and commitments into powerful action for nature.

Finally, we need to forge new paths to funding. Last year, we saw some good progress on this front: In Belize, for instance, we were able to help protect 236,000 acres of the Maya rainforest with funding in part from future carbon offsets, and we helped create a new financial mechanism that will reduce the country's debt burden while generating significant funding for marine conservation. And at the COP26 conference, we saw almost 200 governments broker a global deal on carbon markets that could help generate new finance streams for forest and wetland protection, as well as transitions to clean energy. That said, there is still a long way to go to close the enormous funding gap needed to protect nature.

Our work to drive greater participation, policy and innovative funding in pursuit of a world where nature and people thrive is only possible thanks to our incredible community of partners, supporters and volunteer leaders around the globe. Every acre we protect, every river mile we restore, every tree we plant and ounce of carbon we help sequester from the atmosphere begins with you.

Thank you for being part of our efforts to build a brighter future for people and nature around the globe. The urgency for action and outcomes on critical issues is palpable, and I know that together, we will find a way.



A handwritten signature in black ink, appearing to read "Jennifer Morris". The signature is fluid and cursive, written over a white background.

Jennifer Morris
Chief Executive Officer

Cover art by Kristen Meyer.



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TNC's Conservation Plan to 2030



David Banks
Chief Conservation
Officer

For 70 years, The Nature Conservancy has helped catalyze change around the world by working with diverse partners, embracing innovative collaborations and relentlessly pursuing solutions to the planet's most pressing challenges.

The scale of the threats before us today are staggering. We are facing the interconnected crises of rapid climate change and biodiversity loss that threaten the future of life on our planet. During my 28 years of working for TNC, I have watched these crises rapidly materialize. Carbon dioxide levels in the atmosphere are now 50% higher than they were in preindustrial times, and human emissions have already increased the average temperature of the planet by about 1.1 degrees C (2 degrees F). The world has seen a nearly 70% decline in average species population sizes for birds, amphibians, mammals, fish and reptiles since 1970.

As we consider these global-scale problems and our role in shared global commitments like the Paris Climate Agreement, the U.N. Convention on Biological Diversity and the U.N. Sustainable Development Goals, we know this calls for our biggest, most ambitious plans yet. That is why we recently launched our new 2030 Goals, a set of urgent targets aimed at helping us secure a thriving planet this decade—for people and nature.

Our 2030 Goals will:

- Help **100 million people** at severe risk of climate change become even more resilient through nature-based solutions
- Support the leadership of **45 million people** whose lives depend on nature every day
- Save enough healthy land to **cover India—twice**
- Protect **more than 10%** of the world's ocean and enough river kilometers to stretch around the globe **25 times**
- Take **650 million cars'** worth of emissions out of the air **every year**

We know that these goals are ambitious—but we are also confident in our approach, which reflects decades of learning and partnership with communities and decision-makers around the world. This includes providing the science, tools and partnerships to help break through challenges; learning from and supporting Indigenous peoples and local communities as conservation leaders; working with governments, businesses and communities to scale solutions; and finding creative, innovative financial solutions to get results.

Our work is only possible thanks to my 4,000 colleagues, our more than 1 million members and supporters, and our partners around the globe. As we work toward our 2030 Goals, we walk confidently side by side knowing that together, we will find a way.

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We will avoid or sequester
3 billion metric tons

of carbon dioxide emissions (CO₂e) annually,



the same as taking **650 million cars** off the road every year

- Using the power of nature and strength of policy and markets to store carbon, support the renewable energy build-out and reduce emissions equivalent to nearly 10% of global emissions from fossil fuels.

We will help

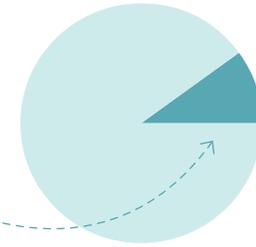
100 million people

at severe risk of climate-related emergencies such as floods, fires and drought

- Protecting and restoring the health of natural habitats—from mangroves and reefs to floodplains and forests—that help protect communities from storm surge, extreme rainfall, severe wildfires and sea level rise.

We will conserve
4 billion hectares

of ocean



That's **more than 10%** of the world's ocean area

- Making sure the oceans thrive through new and better-managed protected areas, global-scale sustainable fishing, innovative financing and positive policy changes to how the world governs the seas.

We will conserve
30 million hectares

of lakes and wetlands



1 million kilometers

of river systems



Enough to stretch around the globe **25 times**

- Engaging in collaborative partnerships and promoting innovative solutions and policies that improve the quality and amount of water available in freshwater ecosystems and to communities.



We will conserve
650 million hectares
of land

- Partnering with communities across the globe to restore and improve management of working lands, support the leadership of Indigenous peoples as land stewards, and conserve critical forests, grasslands and other habitats rich in carbon and biodiversity.

We will support

45 million people,

partnering with local and Indigenous communities

- Partnering with Indigenous peoples and other communities to learn from and support their leadership in stewarding the environment, securing rights to resources, improving economic opportunities and shaping their future.



Climate

Using the power of nature and strength of policy and markets to store carbon while supporting the renewable energy build-out and emissions reductions equivalent to nearly 10% of global emissions from fossil fuels.



Native Place: The Seacoast Trust supports Indigenous leaders like Marina Anderson, who helps guide a collaborative of local people working to build community, restore nature and grow sustainable economic alternatives to logging in the forests of Southeast Alaska.

Carbon Rich: Old-growth forests in the Tongass National Forest hold as much as 8% of U.S. forest carbon.

Protecting Nature and Building Livelihoods in Alaska's Tongass

A \$20 million-plus investment helps local people create new, sustainable alternatives to logging.

The lush Tongass temperate rainforest of Southeast Alaska brims with abundance, but that hasn't led to a prosperous and enduring local economy. This ancestral territory of the Tlingit, Haida and Tsimshian people, who continue to care for the region's land and waters, has been embroiled in generations of conflict over old-growth timber cutting and polluted salmon streams. Divisions between major logging companies, fishing groups, Indigenous communities, the Forest Service and environmentalists have delayed progress toward the long-held hopes and dreams of local people.

Yet this year, Sealaska—an Alaska Native corporation and the region's largest owner of private timberlands—and the U.S. Department of Agriculture both announced an end to old-growth timber harvest. The move is part of a larger shift toward supporting Indigenous communities and safeguarding salmon streams and the forest's natural carbon-storing ability.

In addition, Sealaska launched a bold new idea. With a \$10 million pledge, it challenged The Nature Conservancy to join it in establishing the Seacoast Trust—and TNC and partners met the challenge with a matching \$10 million. Seacoast Trust is a permanent fund supporting an approach to conservation and economics that understands communities are inseparable components of a healthy environment. The trust will finance ongoing efforts to manage forests and restore



“We are searching for economic and environmental balance that can come from a focus on collaboration.”

—Anthony Mallott, CEO, Sealaska

salmon streams, launch new entrepreneurial ventures, invest in youth and strengthen tribal authority.

“We are searching for economic and environmental balance that can come from a focus on collaboration, inclusive growth, social justice and Indigenous stewardship,” says Sealaska CEO Anthony Mallott.

The Seacoast Trust, with support from TNC and other partners, is continuing to work toward its \$100 million goal to empower local people to keep their communities and environment alive and well.

—DUSTIN SOLBERG

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Power Up: To help TNC's carbon footprint, Rivian Automotive provided electric vehicles and charging stations to preserves in four U.S. states, including the Disney Wilderness Preserve in Florida.



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Scan the code with your phone's camera to view TNC's vision for climate policy, or visit [nature.org/smartclimatepolicy](https://www.nature.org/smartclimatepolicy).

Building Momentum on Climate Commitments

From the 2021 global climate conference to local government action, TNC support for climate action is helping to make inroads and drive progress.

It's "code red for humanity," said U.N. Secretary-General António Guterres on the eve of the UN COP26 climate summit in Glasgow, Scotland.

While agreements emerging from negotiations to decarbonize the global economy and accelerate the clean-energy transition ultimately fell short, nations did agree on major initiatives to rein in methane emissions, halt deforestation and make new climate finance pledges. In addition, the world's two leading carbon polluters, China and the United States, pledged to work together to reduce emissions.

The conference demonstrated nature's tremendous role in addressing the climate crisis. The Nature Conservancy's participants advocated a massive scaling up of climate finance from public and private sectors and for nature-based solutions, as more than a third of the urgent emissions reductions needed by 2030 could be provided by nature through protecting and restoring lands and waters.

In the United States, TNC helped advocate for bipartisan congressional action on the Infrastructure Investment and Jobs Act, which was signed into law on November 15. This sweeping, once-in-a-generation bill includes billions of dollars for advancing clean-energy technology and transportation, boosting climate resilience in communities across the country, investing in natural infrastructure projects, improving the health of forests, and more.

At a more local level, in Washington state, TNC joined a broad coalition to successfully push for some of the nation's boldest state climate legislation while also creating an Environmental Justice Council to guide implementation and steer climate investments to communities facing the most severe challenges—hard-fought policy breakthroughs. —DUSTIN SOLBERG

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Nature Helps Meet China's Climate Goals

TNC is helping to deploy natural climate solutions—such as forest protection and restoration—to store carbon and fight climate change.

Greenhouse gas emissions in China have risen fourfold over the last three decades, making that country the world's largest current emitter. Yet in 2021, China pledged to become carbon-neutral by 2060.

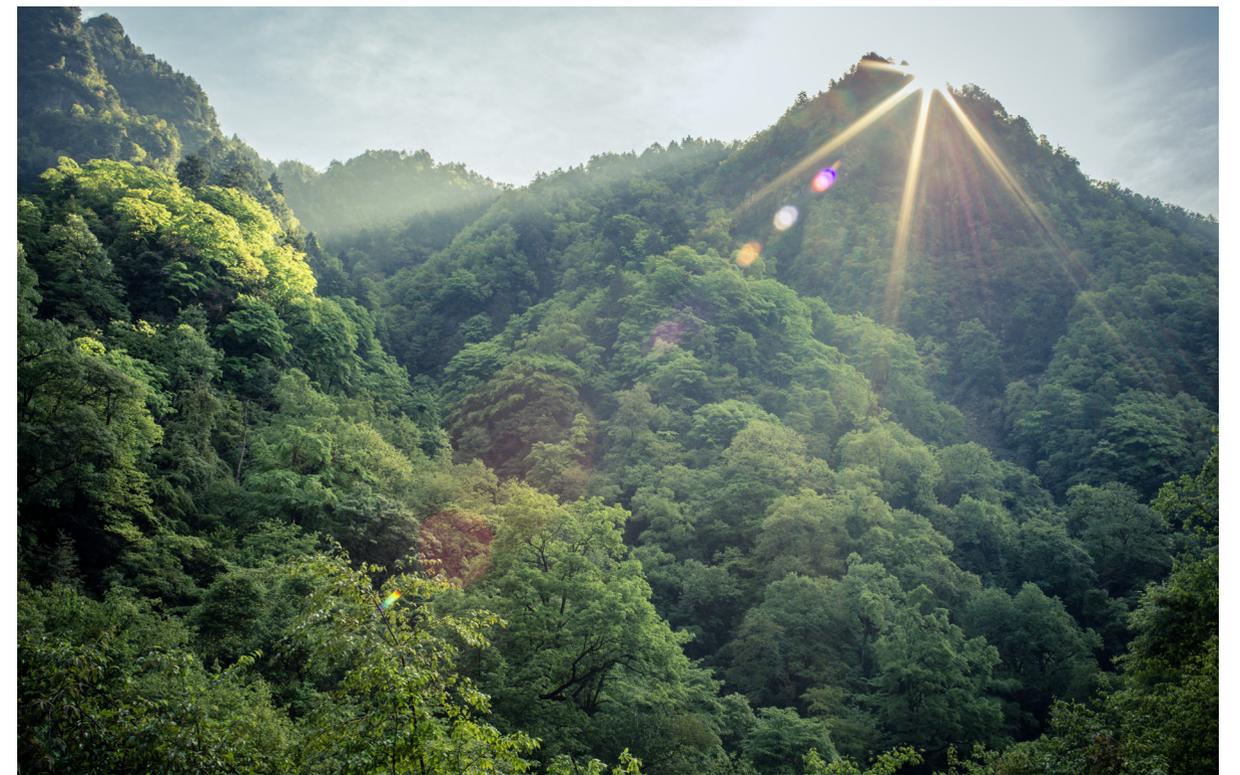
Achieving this climate goal requires sharp emissions reductions as well as cost-effective "natural climate solutions"—like protecting forests and adopting climate-smart agriculture techniques.

"Nature-based solutions can deliver climate mitigation and adaptation benefits and a wide range of vital infrastructure services, such as improved water quality, flood control and disaster-risk reduction while also benefiting biodiversity," says Andrew Deutz, TNC's director of global policy, institutions and conservation finance.

For more than two decades, The Nature Conservancy has been working with Chinese universities, government agencies, NGOs and others to advance forest restoration, soil-renewing agricultural practices and sustainable grazing. For example, TNC is helping partners restore 12,500 hectares of forest in Yunnan and Sichuan provinces and Inner Mongolia. Over the next 60 years, these projects are expected to avoid and absorb the equivalent of 250 million tons of CO₂.

Indeed, TNC staff literally wrote the book on nature-based climate solutions in China. *Nature-Based Solutions: Research and Practice* is the first Chinese-language book on the subject. It features lessons and best practices from 25 successful TNC projects around the world, illuminating pathways toward attaining climate goals in China. —DUSTIN SOLBERG

Capture the Moment: Successfully tackling climate change must involve protecting places like the Laohegou Nature Reserve in China's Sichuan Province.



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A Climate for All of Us

Climate change is disproportionately affecting the most vulnerable among us, warns TNC Chief Scientist Katharine Hayhoe. But there is hope.

Throughout most of the history of human civilization, the average temperature of the Earth has varied by no more than a few tenths of a degree. We've taken this stability for granted.

Today, however, that assumption no longer stands. The Earth is now running a fever, with global temperature rising faster than any time in human history. Scientists agree: This global temperature increase is entirely human caused.

Carbon dioxide levels in the atmosphere are now 50% higher than in preindustrial times, and methane levels have more than doubled. As these gases have built up in the atmosphere, they have essentially wrapped an extra blanket around the planet, causing it to warm. All together, human emissions have already increased the average temperature of the planet by about 1.1 degrees C (2 degrees F), and that rise is accelerating.

Amplified by climate change, extreme events like heat waves, heavy precipitation, tropical storms, droughts and wildfires are affecting our food production, our water quality and supply, the safety of our homes, and even our health. That's why climate change is a global threat, perhaps the greatest we have ever faced as a species. No matter where we live or what we care about, we are all vulnerable to the devastating impacts of a warming planet.

Climate change doesn't affect all of us equally, though. No matter where we live, it's the poor and marginalized who are most vulnerable to extreme weather events, even though they've contributed least to the problem. From 1990 to 2015, for example, it's estimated that the richest 1% of the world produced 15% of global emissions—that's twice as many emissions as the poorest 50% produced over that same period.

What's more, people with the fewest resources—migrants, refugees and residents of low-income communities—are suffering the

greatest consequences. The World Bank estimates that by 2030, climate change could force an additional 132 million people into extreme poverty, living on less than \$1.90 a day. This makes climate change not only a scientific, an environmental and a human issue, but also an urgent moral one.

Here's the good news. Just as climate impacts disproportionately fall on those who have the least, many climate solutions benefit those same communities. These include efforts to develop clean energy, to restore ecosystems, and to build climate resilience and adaptation in urban centers. Ultimately, to ensure healthy people and a healthy planet we must (1) cut our carbon emissions as much as possible and as soon as possible; (2) build resilience to the impacts we can no longer avoid; and (3) "conserve the lands and waters on which all life depends." These are TNC's goals, and they're mine, too.

Climate Expert: Katharine Hayhoe, TNC's chief scientist, is an accomplished atmospheric scientist and a professor at Texas Tech University.



Healthy Harvest: A shift to a regenerative food system secures more farm productivity while ushering in positive changes that protect clean water and reduce carbon emissions.



Transforming Farms to Fight Climate Change

TNC partnerships are rethinking agriculture to help grow sustainable yields, protect nature, address climate change and renew soil health.

The way we grow our food matters. Today's agriculture may produce the food we eat, but it also accounts for nearly a quarter of the planet's greenhouse gas emissions. Many TNC scientists and other experts report that it doesn't have to be this way. If the right steps are taken, they say, our food system can actually protect habitat and absorb and store climate-disrupting emissions instead of producing them.

The shift to a regenerative food system—producing food while restoring and helping nature—has begun in certain locales around the world, but if it's to accelerate, as it must, the time for collaborative solutions is now. Through new partnerships with scientists, industry leaders and tech firms, TNC is finding ways to stem biodiversity loss and offer natural solutions to the climate crisis.

The goals are necessarily ambitious: In the United States, for instance, TNC aims to drive adoption of field-tested regenerative soil practices on 50% of fields growing row crops like corn, soybeans and cotton by 2030. Many longstanding practices harmful to the environment are due for change, and TNC is investing in new and innovative entrepreneurial fixes—in the form of software and other high-tech tools—to help facilitate this critical transition. —DUSTIN SOLBERG



SEE MORE

Scan the code with your phone's camera to learn more about how our food system can help heal the planet, or visit nature.org/foodsystems.



Oceans

Making sure the oceans thrive through new and better-managed protected areas, global-scale sustainable fishing, innovative financing and positive policy changes to how the world governs the seas.

Growing Sustainable Seaweed Harvests in Zanzibar

Women in coastal communities find opportunity, independence and family income in small-scale aquaculture.

Aquaculture is growing faster than any other sector of the global food system. And the evidence shows that when done right, in the right places, some types of aquaculture can actually help restore natural systems. Seaweed farms, for example, offer important nursery habitat for wild fish and may reduce local ocean acidification by soaking up carbon dioxide from the waters.

Seaweed has become a top export for Tanzania, thanks in large part to farmers in the waters around the coastal island of Zanzibar. This coastal aquaculture employs 25,000 farmers, 80% of whom are women.

Despite the national importance of seaweed aquaculture, in recent years seaweed farmers have faced setbacks caused by the declining quality of seed stocks and the local warming of water, resulting in smaller harvests.

Out of a mutual concern, TNC and a range of partners—including agribusiness giant Cargill—have launched a training program to help seaweed farmers identify and implement more-sustainable farming techniques for their harvests. Nearly 200 farmers are now working together with help from the program to improve harvests and care for the environment.

“As the world faces ecological challenges too big for any one nation to overcome alone, we must work together to ensure that nature and people can thrive everywhere,” says Lucy Magembe, TNC’s country director in Tanzania. “Seaweed is a reminder that a sustainable path is possible.”

—DUSTIN SOLBERG

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Seaweed is Zanzibar's
3rd
largest export

Seaweed farming
in Tanzania employs
25K
farmers

and
80%
of farmers are
women

Sustainable Seas: Sada Hemedi Suleiman is a seaweed farmer and mother of four who lives in the village of Tumbe in Tanzania's Zanzibar Archipelago.

Transforming Tuna Fishing

Venture launched by TNC and the Marshall Islands boosts fisheries sustainability and keeps profits local.

Among all the fish in the sea, the Pacific skipjack tuna provides for the Earth’s third-largest seafood harvest, and nearly all of that catch is destined for cans on the supermarket shelf. In 2021, TNC launched a new partnership to help make sure tuna fishing fleets haul in sustainable catches that also bring in a better price to support Pacific Island communities.

Pacific Island nations have for many years leased out the vast majority of tuna-fishing rights in their waters to international commercial fleets, providing a reliable revenue stream but also limiting their role in global seafood markets.

Thanks to a new joint venture called Pacific Island Tuna, the government of the Marshall Islands and TNC have a business model that puts the island nation in control of every link in the supply chain. It also offers the nation a way to verify compliance with fair labor practices on fishing vessels and enact strict sustainability practices. Plus, fishing profits will support climate-resiliency projects for communities vulnerable to rising sea levels.

Retail giant Walmart has already signed on to be Pacific Island Tuna’s first customer and will stock the Marine Stewardship Council-certified sustainable tuna for its in-house brand on store shelves in 2022.

“We are tapping into something big with this partnership,” says Mark Zimring, who leads TNC’s large-scale fisheries strategy. This is a critical “opportunity to thoughtfully and equitably partner with resource owners and stewards to transform supply chains and achieve true resilience.” —DUSTIN SOLBERG



Ocean Wealth: An innovative business partnership with the Republic of the Marshall Islands means new fisheries sustainability and better financial returns for local communities.

A Partnership to Protect Caribbean Communities

TNC and the Red Cross/Crescent join forces to protect people and nature from climate threats.

Warmer ocean waters are transforming hurricanes into ever-more-powerful forces in the Caribbean, where storms are already capable of overwhelming communities with torrential floods and devastating winds.

In response, TNC launched the Resilient Islands project with the International Federation of Red Cross and Red Crescent Societies (IFRC), the world’s largest humanitarian network, to empower communities preparing for disasters brought on by more intense storms and other threats.

“We have all seen the visible impacts of climate change before our eyes, such as more extreme weather and natural disasters, chronic drought and economic instability,” says Eddy Silva, TNC’s climate adaptation program manager in the Caribbean. “Climate change isn’t a distant threat—it is happening now.”

This natural alliance with IFRC is building long-term strategies for coastal protection in the Bahamas, Dominican Republic, Grenada and Jamaica, with the potential to scale across the Caribbean and beyond. It begins with geospatial mapping to help community leaders and researchers key in on problems like eroding coastlines, sea level rise and storm surges. Then the project sets out a range of natural solutions. Mangrove forests and sea grass hold firm against the forces of coastal erosion. Coral reefs reduce wave energy while nurturing marine life near communities where fishing is a way of life. At its core, the Resilient Islands model restores nature and safeguards places where people live and work.

—DUSTIN SOLBERG



Forever Blue in Belize

Largest-ever debt restructure for marine conservation drives Belize’s sweeping new commitment to protect 30% of ocean area.

The cerulean waters of Belize’s Caribbean coast are home to some of the nation’s most valuable treasures. These waters support lush mangrove forests, vibrant reefs and extensive beds of sea grass, all of which provide critical habitat for threatened and endangered species, including West Indian manatees and hawksbill turtles. To protect these natural wonders, the government of Belize signed an agreement with The Nature Conservancy in November that will generate an estimated \$180 million to support the country’s ambitious commitment to protect 30% of its ocean waters.

The deal restructured approximately \$550 million of Belize’s external commercial debt with more favorable terms, and in turn has secured long-term sustainable financing for ocean conservation—as much as \$180 million of new funding over the next 20 years. The Belize Blue Bond project more than triples Belize’s budget for ocean conservation over the next two decades, including a new endowment that could reach \$92 million in value to sustain long-term conservation funding.

With nearly half of all Belizeans living in coastal communities, the health of Belize’s marine ecosystems is of national importance. Tourism generates more than 40% of Belize’s national income, and the Belize Barrier Reef—the second-longest coral reef system in the world—is one of the country’s top tourist destinations.

“This deal is huge for Belize, but its impact extends far beyond us as well,” says Prime Minister John Briceño. “We are proud to be pioneers in this work and to lead the way for other countries to join us as we conserve our oceans for Belize and beyond.” —JACKI SCHULTZ

Saving for Nature: TNC’s NatureVest provided technical assistance when Belize sought to restructure debt and generate major new investment to protect gems like the Belize Barrier Reef.



SEE MORE

Scan the code with your phone’s camera to learn more about Belize’s ocean future, or visit nature.org/belizebluebonds.

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Freshwater

Engaging in collaborative partnerships and promoting innovative solutions and policies that improve the quality and amount of water available in freshwater ecosystems and to communities.



Fresh Catch: In the Mississippi Delta, the waters of places like Bayou Sorrel offer harvests of economically valuable fish species that sustain a way of life in local communities (top).

Welcome Return: When holding back rising waters has proven impossible along the Missouri River, the Missouri River's largest tributary, some landowners have agreed to move levees and let nature back in.

Making Way for the Mississippi

Faced with floods and climate change, some communities are restoring parts of the river's historic floodplain.

Springtime floodwaters of the Mississippi River and its major tributaries were once free to spread out across broad, low-lying floodplains. In the 200 years since European settlement began, however, towns and farms have sprung up along rivers that are now hemmed in by thousands of miles of earthen embankments called levees.

As climate change drives more destructive and unpredictable flooding throughout the Mississippi River Basin, many affected communities are rethinking how best to live with the river.

Atchison County, Missouri, is one such place. Following a devastating Missouri River flood in 2019, residents knew something had to change. The river flooded 56,000 acres, forcing evacuations and causing approximately \$25 million in lost agricultural revenue. Even as the community recovered, residents knew floodwaters would return someday.

Local support coalesced around the idea of rebuilding a damaged levee farther back from the river, restoring nearly 1,100 acres of its natural floodplain. At the community's request, TNC brought together a large group of partners to rebuild the levee in its new location and led the effort to purchase the land for conservation.

Atchison County's experience with reconnecting the Missouri River with its floodplain—once unthinkable to many—has become a practical option for river communities. The Conservancy is continuing to work with communities to restore and reconnect 750,000 acres of river floodplains.

—JACKI SCHULTZ



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Scan the code with your phone's camera and read more about the Mississippi River, or visit [nature.org/mississippiriverfuture](https://www.nature.org/mississippiriverfuture).

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African Oasis: Saving the life-giving waters of the Okavango Delta calls for innovative approaches to sustainable development.



To Save the Waters and Wildlife of the Okavango Delta, TNC Starts at the Source

Development of Angola's highlands threatens the water source for a critical wildlife migration to the Kalahari Desert.

Each year, after a six-month dry season leaves Botswana's Kalahari Desert barren and parched, an almost-miraculous transformation occurs. Floodwaters trickle and then surge into the heart of the desert, flowing from the distant headwaters of the Cubango-Okavango River in Angola's highlands. The water—roughly 2.5 trillion gallons—doubles the size of the river's delta and beckons a migration of elephants, hippopotamuses, antelopes, cheetahs and more, numbering some 200,000.

This spectacle cannot happen without great quantities of water, yet more than 50 proposed large-scale projects, including hydropower dams, could divert water before it reaches the delta.

As the region draws more investment, TNC is working with the Angolan government and local communities to promote sustainable approaches to developing natural resources, ensuring that this breathtaking rhythm of water and life can continue. In June 2021, TNC completed an economic case showing how the Cubango-Okavango River Basin Fund could provide long-term financing to benefit the basin and the people who rely on it. Additionally, to offer a low-impact substitute to hydropower dams, TNC is helping to develop a master plan for renewable energy development showing how well-sited solar power can meet Angola's energy needs.

The Conservancy is also partnering with communities in Angola to help advance local pilot projects, such as improving fisheries and managing forests to boost livelihoods and help ensure clean drinking water for the region's 1 million people while protecting thousands of acres of wildlife habitat across the Okavango basin. —FRANCISCO NAVARRO

Rethinking Dams, Restoring a Lake

TNC helps shift management plans for U.S. dams.

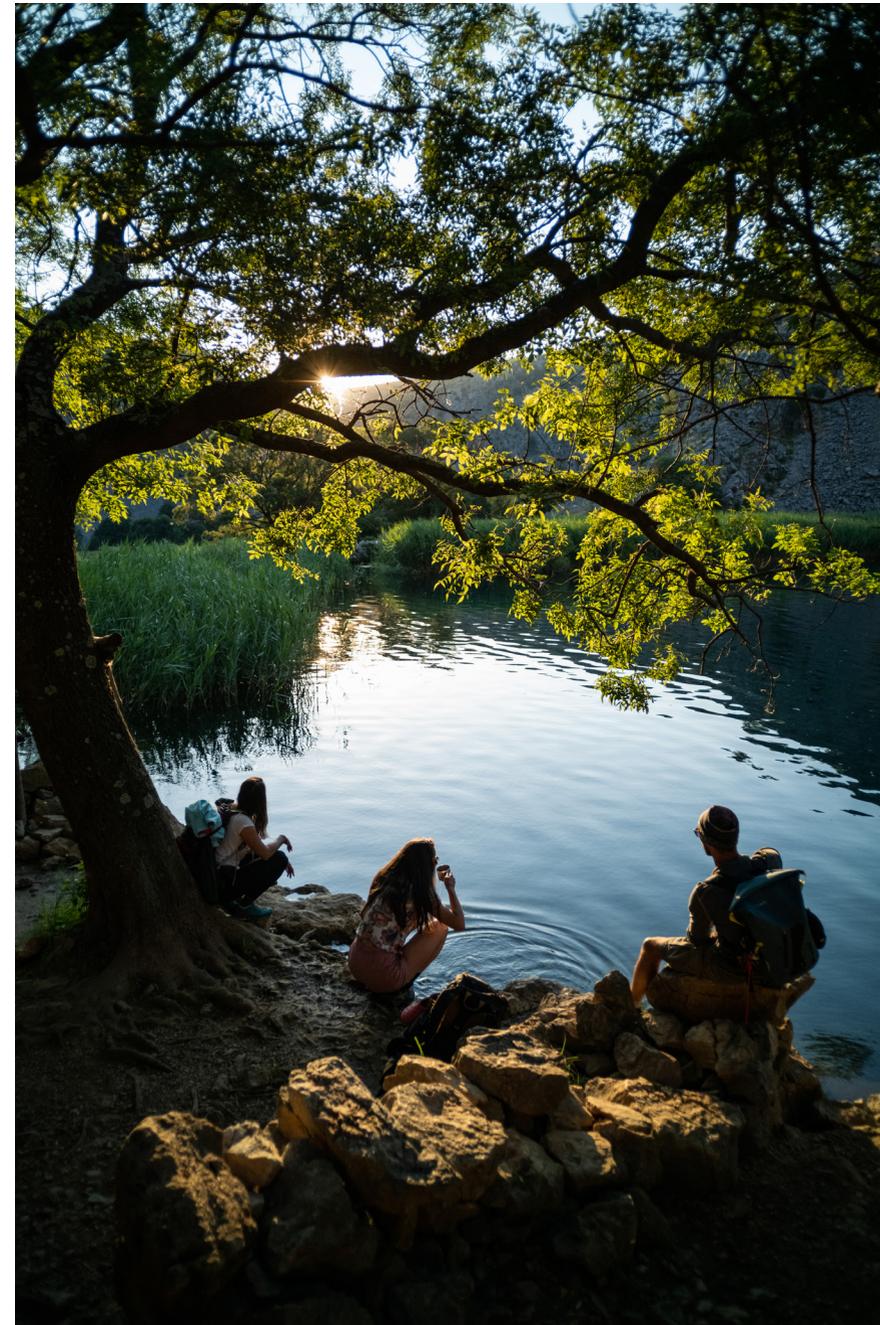
Caddo Lake is a natural treasure of lush bottomland forests and bald cypress swamps sustained by flowing waters along the border of Texas and Louisiana. These same life-giving waters had a history of flooding towns and cities, which is what spurred the U.S. Army Corps of Engineers to build a dam on the Big Cypress Bayou in the 1950s. The dam also kept natural flows of rejuvenating water from reaching the lake and maintaining river habitats along the way. It led to declines in native paddlefish and surrounding forests. Invasive plants surged.

Thanks to the work of TNC's Sustainable Rivers Program, a public-private partnership with the Army Corps, scientists are bringing a 21st-century perspective and restoring flows to more closely mimic life-sustaining pulses. These new flow patterns sustain ecosystems while still averting downstream flooding.

"When these infrastructure projects were built, we had no idea how they would affect fish and wildlife and ecosystems," says Jim Howe, director of TNC's Sustainable Rivers Program. Today, this collaboration is helping the Army Corps essentially rewrite dam operations.

TNC and the Army Corps are now working together to rethink strategies for infrastructure on 11,000 river miles across the nation.

—DUSTIN SOLBERG



River Life: Croatia's Krupa River is among Europe's last wild and free-flowing rivers. A forward-looking approach inspired by the U.S. Wild and Scenic Rivers Act may hold promise for river protections.



SEE MORE

Scan the code with your phone's camera to see an update on the blue heart of Europe, or visit nature.org/balkans.

Protecting Europe's Last Free-Flowing Rivers

In the Balkans, new partnerships are saving freshwater biodiversity.

Rivers are havens of biodiversity. Yet new science published in 2021 found that fewer than 20% of the world's free-flowing rivers are safe from the pressures of development. As The Nature Conservancy builds a global strategy to help governments and communities protect rivers, lakes and wetlands, new efforts in the Balkan region of Eastern Europe are proving successful. The Vezirica River, one of the healthiest tributaries to the Čehotina River in Montenegro, is flowing freely once again after crews removed three dams—none of them legal or functioning—in 2021.

"We're thrilled to be a part of the first dam-removal projects in the Balkans—even small dams like these can have a profoundly negative impact on river health," says Dragana Mileusnic, TNC's Southeastern Europe program manager. With hundreds, if not thousands, of new dams planned and under construction in this region of free-flowing rivers—sometimes known as the "blue heart" of Europe—TNC is also advocating for smart renewable energy and river protections. Thanks to earlier efforts with partner WWF Adria and local communities, the Krupa River in Croatia and Zeta River in Montenegro now have permanent protections.

The Conservancy is also helping governments create similar permanent legal and community-led protections for rivers, lakes and wetlands. Now, TNC is talking with officials in Gabon, the Amazon region and elsewhere to prevent declines in freshwater systems and protect the Earth's fragile freshwater biodiversity.

—KIM NYE

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Lands

Partnering with communities across the globe to restore and improve management of working lands, support the leadership of Indigenous peoples as land stewards, and conserve critical forests, grasslands and other habitats rich in carbon and biodiversity.

TNC Helps Protect 236,000 Acres of Belize's Maya Rainforest

A saved forest sequesters carbon, keeps cultural sites safe and ensures a future for a diversity of birds and mammals.

Where would you go to see a wild jaguar? Try the Maya Forest in Belize, where this past April, The Nature Conservancy and partners announced the closing of a \$76.5 million deal to protect 236,000 acres of the largest remaining tropical rainforest in the Americas north of the Amazon. The new Belize Maya Forest preserve connects an 11-million-acre network of protected land across Belize, Mexico and Guatemala—an area roughly the size of Vermont and New Hampshire combined. The network now protects more than a quarter of the entire carbon-rich Selva Maya forest, which is home to Central America's largest remaining populations of jaguars, pumas and other increasingly threatened native cat species.

The region faces growing threats from industrial agriculture and illegal logging. Now, the expanded conservation network is creating economic opportunities such as ecotourism and the sale of carbon credits—incentives for protecting threatened habitats and extensive Maya cultural sites.

A coalition of more than a dozen groups worked for years to conserve the area, including the Programme for Belize, the University of Belize Environmental Research Institute, the Bobolink Foundation, the Rainforest Trust, The Wyss Foundation and TNC. The newly formed Belize Maya Forest Trust, directed by Dr. Elma Kay, a Belizean scientist, is leading the preserve's long-term management. Because the forest likely would have been cleared for agriculture if it hadn't been protected, the Belize government agreed to support the sale of carbon credits from the new preserve, which will fund half the land purchase and establish a \$15 million stewardship endowment. —MELISA HOLMAN

Verdant Wings: This rufous-tailed hummingbird is among the more than 400 bird species that live in the Selva Maya forest (top).

Vision for Nature: Scientist Elma Kay leads the new Belize Maya Forest Trust.



SEE MORE

Scan the code with your phone's camera to learn more about wildlife in the Maya Forest, or visit nature.org/savingmayaforest.

THIS PAGE, FROM LEFT: © EVA LEPIZ; LUCAS BUSTAMANTE, OPPOSITE PAGE: © KRISTEN MEYER

Accelerating Conservation With a Powerful New Partnership: Enduring Earth

TNC joins a new collaboration to protect nature, work with local communities and sustain human well-being at a large scale.

In 2021, a bold partnership of The Nature Conservancy, The Pew Charitable Trusts, the World Wildlife Fund and ZOMALAB began taking aim at dramatically increasing the pace and scale of nature protection. Called Enduring Earth, the partnership will work to help countries around the world conserve about 2 million square miles of lands, fresh water and oceans by 2030.

Enduring Earth is championing innovative and inclusive conservation strategies based on a proven approach called Project Finance for Permanence, which brings together Indigenous peoples and local communities, governments, philanthropists, public funders and nonprofits to fully fund conservation in perpetuity. The partners have already conserved lands in Canada, Costa Rica, the Amazon, Bhutan and Peru through agreements that reinforce the rights of Indigenous peoples and create opportunities for sustainable economic growth.

Enduring Earth aims to collectively complete 20 projects by 2030 in such places as Colombia and Namibia, as well as:

Gabon, the world's second-most-forested nation, where TNC supports the government's vision to protect 30% of its land, ocean and fresh water by 2030 as the country transitions away from oil to a forest-based economy.

Kenya, where we're working with partners from the northern grasslands to the coast to create community-initiated and private conservancies. This project could add new protected areas and improve management on existing spaces to conserve nearly 44 million acres in total, as well as improve opportunities and resource rights for 10 million people.

Mongolia, home to the world's largest intact temperate grasslands. The Nature Conservancy is advising local herding communities and the government on ways to protect 35 million acres and strengthen management of another 69 million acres.

—JOCELYN ELLIS



Saving Steppe: TNC's relationship with rangers and local herding communities is helping to protect grasslands in Mongolia. Grasslands are the most imperiled landscape on Earth.

Land of Grass: Demoiselle cranes at rest in the rolling plains of the Tosonkhulstai Nature Reserve in eastern Mongolia.



People and Place: Darrel Newell, vice-chief of Passamaquoddy Tribe at Indian Township, visits Pine Island after its return to the tribe.

A Tribe in Maine Welcomes an Island's Rightful Return

An Indigenous community reclaims a piece of its native land.

A 150-acre island on a lake in eastern Maine is once again in the care of its longtime Indigenous stewards after a separation that lasted for more than two centuries. "In a way, I see this island as a family member that was taken away and didn't return but now is returned," says Donald Soctomah, the historic preservation officer for the Passamaquoddy Tribe at Indian Township.

Pine Island, known to the Passamaquoddy as Kuwesuwi Monihq, had been designated as belonging to the tribe in a 1794 treaty with the state of Massachusetts for their role in supporting the colonies during the Revolutionary War. But the island was essentially stolen when Maine separated from Massachusetts in 1820. The new state refused to honor the treaty and illegally sold the Passamaquoddy lands.

In recent years, members of Indigenous tribes in Maine, conservation groups and land management agencies have come together in an initiative known as First Light to build relationships and work toward the return and sharing of land. Today, more than 95% of Maine lands are privately owned, and more than half of the state is owned by timber interests. Indigenous tribes in the state, for whom connection with land is tied to ancestral tradition and cultural survival, own just over 1%.

In 2020, when tribal members learned the forested island was up for sale, the tribe approached First Light to share the history of the island and request assistance. Working with partners, The Nature Conservancy negotiated the purchase of the land and provided funds for the Passamaquoddy to buy it back.

This is an important step forward in the tribe's efforts to restore sovereignty and the right to be Passamaquoddy people, says Soctomah. "We're doing this for the children, so that they can get to know the island in the way their ancestors did."

—DUSTIN SOLBERG



Next Generation: A 150-acre island in Maine has returned to the Passamaquoddy Tribe at Indian Township after a separation lasting two centuries.

FROM LEFT: © AMY SCHREI/TNC; TUGILDUR ENKHTSETSEG/TNC PHOTO CONTEST 2019

© TRISTAN SPINSKI (2)



People

Partnering with Indigenous peoples and other communities to learn from and support their leadership in stewarding the environment, securing rights to resources, improving economic opportunities and shaping their future.

Supertrees: Women in coastal communities in Kenya are successfully protecting and restoring mangrove forests.



Meet the Women Who Nurture Life in the Mangroves

When a mangrove tree takes root, shorelines get a buffer from powerful storms while biodiversity blossoms.

Ensuring women and girls have equal access to the knowledge and insight they need to uplift their communities is a critical steppingstone to finding lasting solutions for people and the planet. In both Kenya and Papua New Guinea, The Nature Conservancy can share examples of how women’s groups are learning about the value of mangrove forests surrounding their coastal towns and villages and then coming together to safeguard them.

Mangroves are supertrees: They buffer against storms, prevent coastal erosion and absorb about four times more carbon than their terrestrial counterparts, making them an especially important natural climate solution. Many reef fishes, sharks and economically valuable species like crab begin their early lives in mangrove ecosystems.

Yet globally, mangroves face threats—such as timber cutting, pollution and coastal building projects—that clear out entire forests.

For all these reasons, TNC supports women’s community groups and the partners helping them sustain these life-giving forests.

In Papua New Guinea, TNC and Mangoro Market Meri, or “Mangroves, Women and Markets,” have built support for sustainable harvests of shellfish, new local businesses and exploring new opportunities in climate mitigation. Across the world in Kenya, the members of the Mtangawanda Women’s Association plant and restore mangrove forests with technical support from TNC and partners in Kenya.

“The project has brought us women together,” says Zulfa Hassan, who founded the Mtangawanda Women’s Association, “and my hope is that it will hugely impact us positively.” —DUSTIN SOLBERG

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Growing Healthy Pasturelands in Nicaragua

Working with farmers to plant trees transforms grazing and boosts earnings.

Every year, farmers at work under Nicaragua’s tropical sky watch for the promise of abundant rains in the month of May. But if the rains are late or fail altogether, drought compounds the pressures of the dry season, diminishing harvests and milk production on family dairy farms. In response, The Nature Conservancy teamed up with LALA Group, the region’s largest dairy company, to make farms more sustainable by providing farmers with technical and financial assistance to transform typical small-plot grass pastures with plantings of diverse shrubs and trees. The mix offers shade, restores water sources, locks in soil nutrients, supports biodiversity and ensures a longer grazing season. It also means more volume and higher-quality milk—and better incomes.

This Resilient Central America project, administered by TNC through funding from the U.S. Department of State and with expertise from TechnoServe and LALA, has introduced these agroforestry pasture systems on 36 model farms and trained 700 farmers. And what has proved successful in the Nicaragua countryside is now reaching farms in Mexico and elsewhere in Central America.

—DUSTIN SOLBERG

Growing Conservation for People and Nature

In striving to create a world where people and nature thrive, TNC's Meera Bhat says conservation needs to welcome those who have been excluded.

If you and I were to take a walk together and I asked you to draw a line between nature and the world we live in, with its forests and fields and city parks and neighborhoods, where would you put it? Can a line be drawn? It really can't be done, because there is no separation between people and nature.

Yet in the conservation movement, an impassioned pursuit to create balance in how we live with the world around us, people have often missed this simple fact. Conservation—which, let's not forget, was invented by

people—has often seemed willfully blind to the role people play.

We can no longer expect to advance a vision that does not include listening and building trust in communities that have been left out, seemingly by design. In fact, efforts to protect nature have excluded many of these communities through racial, economic and other barriers. We are starting to look at our work differently, challenging ourselves to see possibilities for building honest relationships in situations where we once only saw opportunities for transactions aimed at meeting our own objectives. We are learning to place the value of long-term relationships at the center of the conversation.

As The Nature Conservancy takes on urgent 2030 goals, the question of whom we work with and for, and how we work across cultures and power differences, across lands and waters, is going to matter. We are learning to respect the idea that people should get to define the impact that conservation is having on their lives. Because we want to move toward that future together, some of our assumptions need to be unlearned.

If we truly want to overcome barriers to progress and make change possible, no one can be excluded. Regardless of where we've been, our way forward must be built on reciprocity, partnership and mutual benefit. Our mission is to protect the lands and waters on which all life depends, leaving no one out.

Impassioned Pursuit:
We need to erase the line separating those who benefit from conservation and those who don't, says Meera Bhat, TNC's director for equitable conservation.

© CAROLINE YANG



A New Generation Is Helping Nature Heal on the U.S. Gulf Coast

Young people joining GulfCorps pitch in on critical work and get an introduction to careers in natural resources.

When Micheal Taylor was a teenager looking for his first job in 2017, he heard about a chance to work in the outdoors. It wasn't just any job; it was ecological restoration work—something he'd never really encountered before. Intrigued, he applied to the GulfCorps program, a Nature Conservancy-NOAA partnership with funding from the RESTORE Council. GulfCorps was recruiting young people willing to swing an ax, plant native trees and build new oyster reefs—all to help the U.S. Gulf Coast recover from the 2010 Deepwater Horizon disaster, which spilled approximately 134 million gallons of oil into the Gulf of Mexico.

"There's a lot of work to do, and it's hard," Taylor recalls thinking after his first weeks on the job. Yet he stuck with it, and today he's one of 280 GulfCorps alumni who have moved on to new careers in the environmental field. He now works on a state fire crew restoring Florida's longleaf pine savannas.

This year, thanks to more than \$11 million in new funding from the RESTORE Council, which directs funds from oil spill civil penalties, GulfCorps is recruiting another 400 crew members over the next four years to work on projects in Alabama, Florida, Louisiana, Mississippi and Texas.

TNC's GulfCorps director, Jeff DeQuattro, says the crews are there to restore nature while preparing for their own futures through mentors and real-life lessons, like how to ace a job interview. "Seeing them empowered," he adds, "is true inspiration." —DUSTIN SOLBERG

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Longleaf Rebirth: *Restoring nature in the region most affected by the 2010 Deepwater Horizon disaster is creating jobs for young adults in five Gulf Coast states (top).*

Training for Life: *For GulfCorps alumni like Micheal Taylor, setting out to work in the field has led to discovering an environmental career.*

Financial Overview for Fiscal Year 2021

In fiscal year 2021, we entered our first full year of operating in the midst of the COVID-19 global pandemic, and we adjusted our operations and tactics in anticipation of a possibly sizable decline in revenue. However, a combination of factors—economic stimuli by governments around the world, a sharp rebound in financial market performance, and the continuing commitment and generosity of our supporters—helped make it our most successful financial year on record as a revenue matter. We also saw our 11th consecutive year of improvement in the strength of our balance sheet, which positions us to aggressively tackle our ambitious new 2030 Goals.

During this challenging year, the priority focus of our management team was twofold.

First, the pandemic required undertaking work differently and more creatively, such as collaborating primarily over video conferences rather than in person. A critical priority was tending to the safety and well-being of our staff to ensure that we could continue to advance our mission. We dedicated significant energy to enabling our staff, supporters and conservation partners to engage virtually, and to providing new tools, equipment and business processes to staff, allowing them to safely, securely and effectively conduct business remotely.

Second, we completed the articulation of our 2030 Goals—a long-term vision for the ambitious but essential work we must do over the next decade to protect biodiversity and reduce the impacts of climate change in collaboration with partners around the globe. We focused our efforts and resources on accelerating our conservation plans, enabled by leading-edge financial, information technology, and investment management tools and strategies.

In total, financial results achieved during the last year outperformed our initial expectations and, as such, allowed for an increase in spending on conservation activities, despite prudent budgetary contractions planned in response to the pandemic. The increase in conservation activities was offset by a somewhat smaller amount of spending on conservation land purchases, which varies from year to year.

Fundraising from private donors reached a record high, buoyed by a gift of \$100 million from the Bezos Earth Fund to support climate outcomes across multiple continents. Private donor support increased across all major segments, and we are grateful for the generosity expressed by so many of our supporters, whether by joining us for virtual visits and trips rather than in person, or by expanding the flexibility of their gifts to accommodate our unusual operating circumstances. Investment income was the organization’s largest driver of revenue growth, reflecting a buoyant equity market and active management decisions by our team of investment professionals. In the year ahead, The Nature Conservancy will continue to accelerate the pace of investment in our ambitious 2030 conservation goals, and to build an even stronger foundation of operational excellence to support our work. We are, as always, grateful to our donors, collaborators and supporters for their partnership in protecting nature’s biodiversity and strengthening its resilience in the face of a changing climate during this critical decade for the planet.



Leonard Williams

Leonard Williams
Chief Finance and
Administrative Officer

Dues and Private Contributions by Donor Type



Programmatic Efficiency



For the fiscal years ending on June 30, 2021 and 2020 (in thousands)

SUPPORT & REVENUE	2021	2020
Dues and private contributions	849,330	783,245
Government contributions	104,790	126,423
Total Dues & Contributions	954,120	909,668
Investment income	614,989	78,252
Other income	159,486	93,178
Land sales and gifts	97,070	148,943
Total Support & Revenue	1,825,665	1,230,041

EXPENSES & PURCHASES OF CONSERVATION LAND & EASEMENTS

			% of each dollar spent	
	2021	2020	2021	2020
Conservation activities and actions	546,505	536,341	59.6%	53.0%
Purchases of conservation land and easements	87,646	156,210	9.6%	15.4%
Total Conservation Program Expenses & Purchases of Conservation Land & Easements	634,151	692,551	69.2%	68.5%
General and administrative	160,199	180,679	17.5%	17.9%
Fundraising and membership	122,519	138,127	13.3%	13.7%
Total Support Services	282,718	318,806		
Total Expenses & Purchases of Conservation Land & Easements	916,869	1,011,357		

Net Result—Support & Revenue Over Expenses & Purchases of Conservation Land & Easements ¹ **908,796** **218,684**

ASSET, LIABILITY & NET ASSET SUMMARY

Conservation lands	2,171,166	2,150,851
Conservation easements	2,415,002	2,386,747
Investments held for conservation projects	1,311,605	941,950
Endowment investments	1,653,060	1,334,391
Planned-giving investments	395,421	315,736
Property & equipment (net of depreciation)	151,504	152,334
Other assets ²	738,458	588,371
Total Assets	8,836,216	7,870,380
Accounts payable and accrued liabilities	144,021	145,425
Notes payable	305,522	338,123
Other liabilities ³	497,412	420,291
Total net assets	7,889,261	6,966,541
Total Liabilities & Net Assets	8,836,216	7,870,380

¹ Not intended to represent increase in net assets.

² Primarily includes cash, pledges of future gifts, collateral received under securities lending agreement, notes receivable, right-of-use assets, and deposits on land and other assets.

³ Primarily includes deferred revenue, payable under securities lending agreement, planned-giving liability, lease liability and other liabilities.

Note: The figures that appear in the financial summary shown are derived from the 2021 and 2020 consolidated financial statements that have been audited and have received an unqualified opinion.

The complete, audited 2021 and 2020 financial statements for The Nature Conservancy can be seen at [nature.org/annualreport](https://www.nature.org/annualreport) or ordered from The Nature Conservancy at (800) 628-6860 or +1 (703) 841-5300.

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A Win for Wildlife

Connie and Nick LaFond are passionate about helping wildlife in their home state of Minnesota. Connie serves as board treasurer for the International Wolf Center, keeps healthy prairie habitat on her property for native birds and is a licensed in-home wildlife rehabilitator. Over the years, she has cared for raccoons, coyotes, squirrels, owls and even a river otter, but her specialty is foxes.

In addition, Connie and Nick, who is a retired physician, converted a portion of their 45-acre hobby farm to house orphaned, sick and injured red and gray foxes—taking in a record number of 17 last year for rehabilitation.

Still, the most meaningful way to help wildlife, says Connie, is to protect habitat. “You can do all the rehab in the world,” she says, “but if there’s no place to release these animals, it’s kind of pointless.”

As longtime TNC supporters, the LaFonds in 2018 joined The Legacy Club to help ensure the future of natural places. “The Conservancy does a really good job of solving the habitat issue, both from a global, big-picture perspective and at the local level,” says Connie.

Relying on Connie’s decades of experience as a certified public accountant, the LaFonds decided the best way to support TNC’s future work was through a bequest and a deferred gift annuity. The annuity will support TNC’s work, says Connie, as well as provide an upfront tax deduction for part of the gift, and a guaranteed return at a good rate. “As you get older,” she says, “you get more thoughtful about what you want your legacy to be.”

© COURTESY CONNIE AND NICK LAFOND

Gift and Estate Planning

Ensuring Nature’s Future

Thank you to the more than 30,000 forward-thinking individuals who have left a legacy for nature by remembering The Nature Conservancy in their estate plans. Planned gifts to the Conservancy totaled more than \$170 million in the past year alone. This extraordinary support ensures that TNC can continue to innovate as we work toward our ambitious goals to create a future where nature and people thrive around the globe.

For more information about including TNC in your will or estate plan, please visit nature.org/giftandlegacy or contact us at legacy@tnc.org or (877) 812-3698.



**Conserving the lands and waters
on which all life depends.**

To learn more about the Conservancy's work in 72 countries
and all 50 U.S. states, visit [nature.org](https://www.nature.org).

We are grateful for the ongoing support of all our donors.

To make a donation that will have an immediate impact
on nature now, please visit [nature.org/donate](https://www.nature.org/donate).