

The National Fish and Wildlife
Foundation is dedicated to sustaining,
restoring and enhancing the nation's
fish, wildlife, plants and habitats for
current and future generations.

NFWF will advance its mission through innovative public and private partnerships, and by investing financial resources and intellectual capital into science-based programs designed to address conservation priorities and achieve measurable outcomes.

In the following pages, we share a few examples of our work from 2016.



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CHAIRMAN'S MESSAGE

The National Fish and Wildlife Foundation, our funding partners and our many grantee organizations have much to be proud of as we look back on a very successful 2016.

Throughout the year, NFWF proved again and again that effective, science-based conservation grant programs can make a remarkable and immediate difference for wildlife and people.

In fiscal year 2016, NFWF funded more than 860 conservation projects across the nation and generated more than \$353.8 million in on-the-ground conservation impact. These investments created and supported thousands of jobs and contributed tens of millions of dollars to local economies. In addition, the economic benefits and jobs related to conservation are largely rural, and by their nature cannot be exported from the United States.

The Foundation awarded \$65.9 million in federal funds, \$814,633 in other public funds and \$32.8 million in private contributions. These investments drew more than \$126.9 million in matching support from grantees. The Foundation also awarded \$127.4 million in Impact-Directed Environmental Account funds, including \$100.6 million from the Gulf Environmental Benefit Fund.

The year's strong performance pushed the Foundation's cumulative conservation impact to more than \$3.8 billion since its founding in 1984.

Across the country, NFWF-funded projects unfolded at every scale. Entirely new barrier islands rose from the Gulf of Mexico. Unimaginable volumes of water were conserved and reconnected to restore proper ecological functions in watersheds large and small. An army of private land owners acted to protect the natural treasures on their lands. Some of the country's most beautiful and productive natural areas were opened to public access.

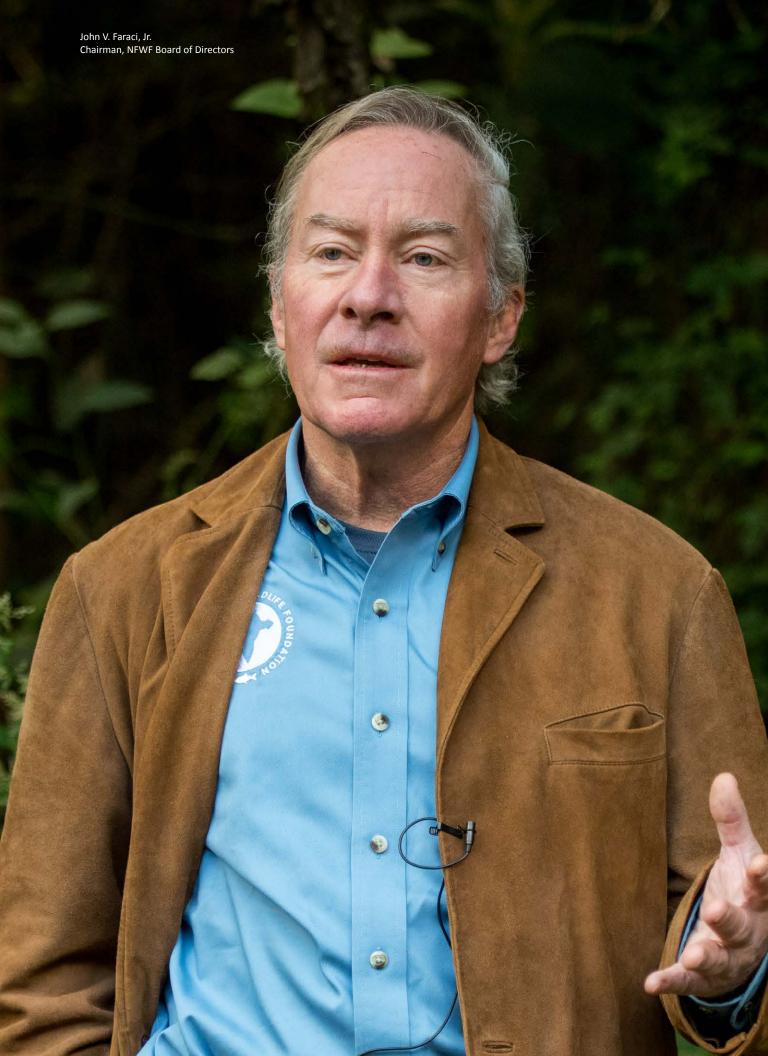
NFWF funding also supported focused efforts across the nation to address some of our most pressing conservation challenges. In Wyoming, the removal of old fencing promised to clear the way for migrating mule deer. In Hawaii, state-of-the-art fencing kept invasive species from wreaking havoc in nesting colonies of imperiled seabirds. In California, mountain forests were rebounding more quickly from devastating wildfires. In South Carolina, longleaf pine forests gained new groups of endangered red-cockaded woodpeckers. In Oregon, more salmon were able to complete their epic spawning runs. In Florida, sea turtles set nesting records along beaches protected from light pollution. In the Chesapeake Bay, aquatic plants, oysters and blue crabs surged after decades of decline. In the Great Lakes, improved aquatic connectivity gave native fish a chance to complete their life cycles. And throughout the country, beleaguered monarch butterflies found new pockets of critical milkweed habitat along their migration routes between the United States and Mexico.

Such successes clearly demonstrate that species and habitats can rebound and thrive when given the benefit of strong and decisive conservation leadership, critical funding support and the implementation of the very best conservation strategies on private and public lands.

The Foundation continues to advance the science and practice of conservation and fulfill its core mission: sustaining, restoring and enhancing the nation's fish, wildlife, plants and habitats for current and future generations.

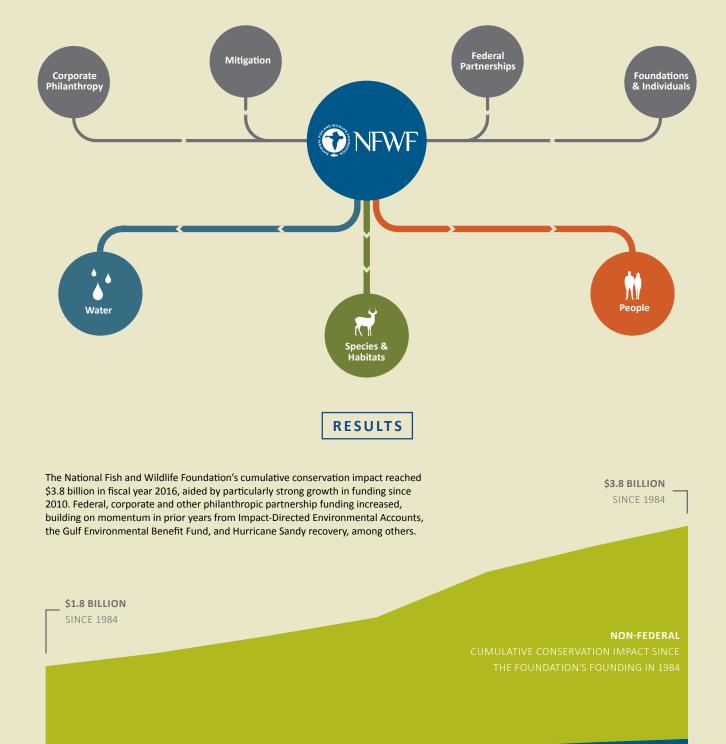
John V. Faraci, Jr.

CHAIRMAN, NEWF BOARD OF DIRECTORS



FUNDING AND INVESTMENTS

The National Fish and Wildlife Foundation leverages funding from federal agencies to spur private investment in innovative partnerships that restore and enhance the nation's fish, wildlife, plants and habitats. NFWF uses its industry-leading competitive grant program to support conservation efforts focused on species and habitats, water quality and quantity, and engaging people in conservation.



1984-2010 2011 2012 2013 2014 2015 2016

FEDERAL

CUMULATIVE CONSERVATION IMPACT SINCE 1984

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HOW NFWF WORKS

Since its creation by Congress in 1984, NFWF has become the nation's largest conservation grant-maker, generating more than \$3.8 billion in cumulative conservation impact.

The Foundation occupies a unique role in American conservation efforts, focusing and strengthening on-the-ground work across the nation as no other organization can.

NFWF's Congressional charter empowers the Foundation to bring together federal agencies, corporations, nonprofits and individuals in trusted, transparent and efficient partnerships that restore and enhance the nation's fish, wildlife, plants and habitats.

NFWF is subject to oversight by Congress and a board of directors that includes the heads of the U.S. Fish and Wildlife Service and the National Oceanic and Atmospheric Administration, as well as individuals from the private sector. The board is appointed by the Secretary of the Interior.

NFWF neither advocates nor litigates, nor is it membership-based. The Foundation instead focuses its efforts on sustaining, restoring and enhancing wildlife and habitats in all 50

states and U.S. territories, using science to guide those investments.

NFWF neither advocates nor litigates,

nor is it membership-based.

The Foundation works with the private sector to multiply conservation dollars, averaging a 3:1 return

on public funds. NFWF then puts that funding to work where it will do the most good for wildlife, natural habitats and people.

The Foundation invests more than 94 cents of every dollar in priority actions to sustain plants, animals and habitats, earning a sterling reputation for implementing landscape-scale conservation efforts and competitive grant programs.

NFWF also serves a leading role in quickly addressing ecological damage caused by natural and man-made disasters, including storms, wildfires and oil spills. NFWF continues to administer more than \$2.5 billion for projects benefiting the natural resources along the Gulf of Mexico that were impacted by the 2010 Deepwater Horizon oil spill.

For more than three decades, NFWF has excelled at bringing all parties to the table, including private landowners, corporations, sportsman's groups, local volunteers, conservation nonprofits, scientists and natural resource managers. Together, the Foundation and its partners employ the most effective practices to achieve measurable conservation successes, whether at small sites or across vast landscapes.



SPECIES & HABITATS

An overarching focus on species and habitats shapes the Foundation's grant-making. Two additional focal areas — water quality and quantity, and engaging people in conservation — inform and support NFWF's primary investments in species and habitats.

The Foundation seeks out opportunities to invest in the recovery of species suffering declines in populations. Success with such species often benefits countless others, while also avoiding potential regulatory burdens.

The Foundation also funds efforts to preserve and enhance habitats with particularly high conservation value, including migratory bottlenecks or stepping stones, on public and private lands. In this way, NFWF has become one of the nation's leaders in the restoration of wildlife and habitats on "working" lands, from the vast timber holdings of the Southeast to the immense farms and ranches of the Midwest, Rocky Mountains and West Coast.

The degradation, fragmentation and outright loss of natural habitats represent the top threats faced by native wildlife species in the United States. Throughout 2016, NFWF grants protected and enhanced home ranges and migration routes for mule deer and elk in the Rocky Mountains, shorebirds along the Atlantic Flyway and Gulf of Mexico, salmon and trout throughout the West,

NFWF works with the public and private sectors to bolster wildlife populations and restore habitats of high conservation value.

rare forest birds in Hawaii, and many other species in landscapes throughout the country.

Invasive species also take a heavy toll on native wildlife and cause billions of dollars in damage to the economy every year. Throughout 2016, NFWF worked with

government agencies, private landowners and local communities to manage harmful invasive species, including rodents threatening ground-nesting seabirds in Hawaii, invasive fish in the streams and rivers of the American West, cheatgrass in the Great Plains, and non-native reeds choking out coastal ecosystems along the East Coast.

NFWF also works to bolster wildlife populations and restore habitats. In 2016, the Foundation continued to fund massive efforts to stem the decline of monarch butterflies through the planting of milkweed across the insect's migration route. Other grants addressed light pollution that disrupts sea turtle nesting along the Atlantic Ocean and Gulf of Mexico, while still others helped scientists understand the relationship between salmon and endangered Southern Resident killer whales. In 2016, NFWF and the U.S. Fish and Wildlife Service also laid the groundwork for a new program to support beleaguered bat populations being decimated by white-nose syndrome.

Through this sharp focus on species and habitats, NFWF ensures that its conservation funds support the nation's most effective, on-the-ground conservation work.

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WATER QUALITY & QUANTITY

NFWF's conservation investments benefiting species and habitats often build upon and depend on advancements in another focal area: water quality and quantity.

The benefits of healthy watersheds are clear and compelling for fish and other aquatic species. The stabilization and increase in native fish populations depends in large part on the protection of freshwater flows and the management of runoff from urban and agricultural areas.

Water quality and quantity also directly affect the overall health of forests, the productivity of marine environments, the resilience of coastal ecosystems, and the quality of life of countless communities across the country.

The intensifying need to conserve and enhance water resources has risen to the forefront of national conservation efforts. Throughout 2016, NFWF grants have strengthened water-related initiatives being undertaken by some of the country's leading conservation nonprofits and government agencies. By the close of the fiscal year, NFWF had awarded

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\$67 million in grants that specifically addressed the need to improve water quality and quantity.

NFWF investments have helped restore and enhance freshwater habitats for eastern brook trout in New England and throughout the Appalachian Mountains.

In the Pacific Northwest and Alaska, NFWF has supported efforts to increase populations of coho, chum and Chinook salmon, and to protect spawning runs that send a pulse of life inland to the benefit of wildlife and local economies. In Hawaii, Florida and along the Gulf of Mexico, NFWF supported efforts to improve the health of coral reefs, oyster beds and salt marshes that fuel productive marine ecosystems and fisheries. In the West, NFWF's investments have benefited unique desert lake systems and restored the vital water-storage role of alpine wet meadows.

Throughout 2016, NFWF also continued to make unparalleled investments within the nation's largest and most populous watersheds, including those of the Mississippi River, Great Lakes, Chesapeake Bay and Delaware Bay. NFWF and its partners worked directly with farmers, other private landowners and local government leaders to reduce the flow of excess nutrients and untreated urban runoff into streams, wetlands, rivers and lakes.

The Foundation's investments in water quality and quantity continue to benefit thousands of native species of fish, crustaceans, amphibians, birds, mammals and insects – and countless communities across the country.

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FOCAL AREA

ENGAGING PEOPLE IN CONSERVATION

The effectiveness of NFWF and its conservation partners depends entirely upon the willingness and ability of people around the country to take action and generate measurable conservation results on the ground.

The Foundation recognizes that returns on conservation investments and the sustainability of successes increase dramatically when more people are involved in conservation activities. For this reason, NFWF emphasizes a third focal area: engaging people in conservation.

Throughout 2016, the Foundation funded projects that involved a range of volunteers, including recent college graduates, elementary school students, military veterans, and sportsmen and women. By the close of the fiscal year, NFWF had awarded more than \$47.9 million in grants that specifically addressed the need to engage people in conservation.

NFWF also continued to lead efforts to help private landowners, farmers, ranchers and timber operators enhance habitats for wildlife while keeping their working lands productive.

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With NFWF support in 2016, private landowners preserved habitat for sage grouse, restored streamside habitat in western mountain ranges, and conserved timber holdings in the Northeast and Southeast.

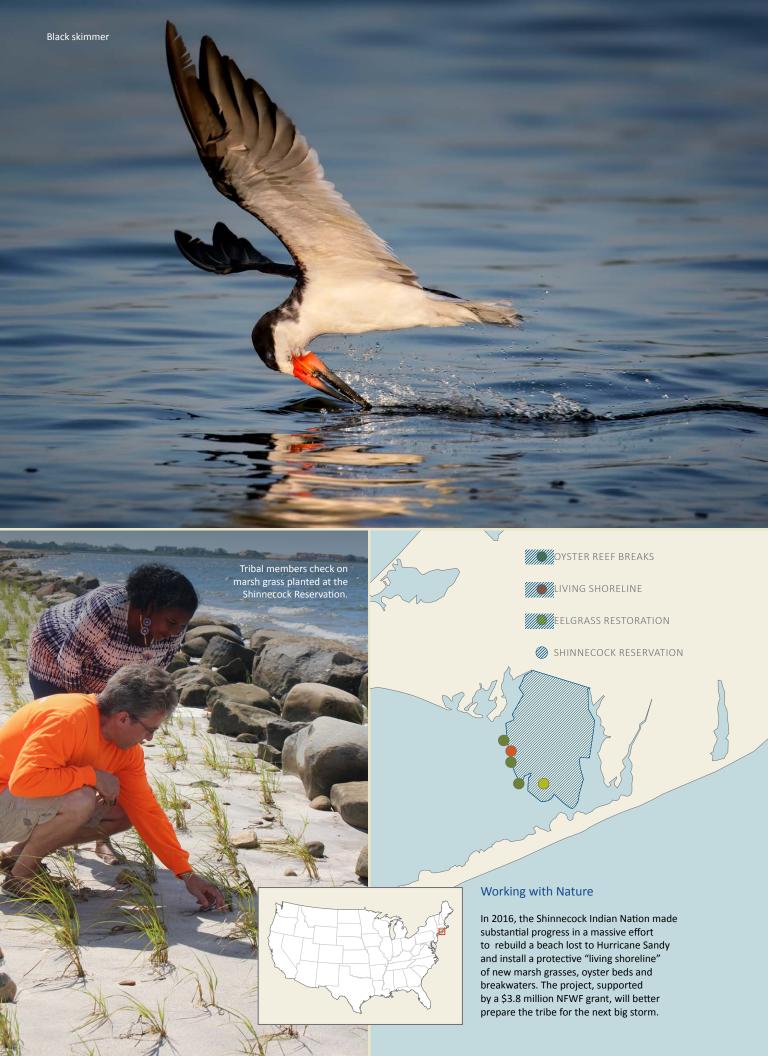
The Foundation also continued to invest in the science needed to effectively address some of the country's toughest conservation challenges. NFWF grants enabled researchers to use nanotags to track migrating shorebirds, eDNA methodology to identify invasive

fish in the Rocky Mountains, and sonar tags to study the migration of commercially important fish in the Gulf of Mexico. To protect prairie dogs and black-footed ferrets from sylvatic plague, scientists used unmanned aerial vehicles to disperse vaccine-laden morsels in the Great Plains.

The Foundation's grants also made a difference at a personal level. Residents in the Midwest planted milkweed seeds to help beloved monarch butterflies. Young Alaska natives embarked on careers in natural resource management. Volunteers removed invasive plants in Hawaii and protected sea turtle nests in Florida. And hikers, birders, anglers and hunters gained access to some the country's most beautiful and productive natural areas.







LIVING SHORES, STRONG COASTS

Like thousands of others in coastal communities along the East Coast, the people of the Shinnecock Reservation near Southampton, New York face a dilemma.

They know storms like 2012's Hurricane Sandy won't stop coming. They know these events could get even more intense in the future. But they also are not willing or able to wall themselves off from the natural world.

"Our community feels a deep responsibility to honor, respect and protect our shores and habitats, and to ensure sustainability for future generations," said Heather Rogers, director of the Coastal Habitat Restoration Project for the Shinnecock Indian Nation. "We looked at a lot of options to repair the heavy damage caused by Sandy, and it was important to us to choose a plan that reinforced our commitment to being good stewards of the environment, to work with nature rather than against it."

When Hurricane Sandy walloped the Eastern Seaboard on Oct. 29, 2012, killing more than 70 people and causing tens of billions of dollars in damage, the Shinnecock Reservation took a direct hit.

The storm gouged out the reservation's already eroding shoreline, wiping out natural habitats and stripping the community of its natural cushion against the wave energy and tidal surge of future storms.

"Our community feels a deep responsibility to honor, respect and protect our shores."

— Heather Rogers, Shinnecock Indian Nation

In Hurricane Sandy's wake, a number of federal, state and nongovernmental recovery efforts formed to strengthen coastal resilience along the northeastern U.S. coast. As part of that effort, the Department

of the Interior teamed with NFWF to reduce communities' vulnerability by strengthening natural ecosystems that also benefit fish and wildlife.

By 2016, NFWF's Hurricane Sandy Coastal Resiliency Competitive Grant Program had funded 54 projects across 12 states. Projects are expected to create or restore more than 6,600 acres of wetland, marsh and beach habitat, while reducing urban runoff by more than 132 million gallons. The work is expected to benefit more than 210 communities while engaging more than 5,300 young people, veterans and volunteers.

At the reservation, a \$3.8 million grant supports tribal efforts to rebuild the lost beach and install a protective "living shoreline" of new marsh grasses, oyster beds and breakwaters. In addition to making the tribe better prepared for the next storm, the grant also supports ongoing efforts to restore eelgrass meadows and address stagnant waterways that produce a prodigious number of mosquitoes — a significant nuisance and health threat to the Shinnecock people and millions of their neighbors on Long Island. The ongoing conservation project will improve tidal flushing and restore these wetland systems.



PROGRAM SPOTLIGHT

ATLANTIC FLYWAY SHOREBIRDS

Building on its success to reverse declines in the population of American oystercatchers along the U.S. Atlantic coast, NFWF continued to expand its efforts in fiscal year 2016 to support a broader, multi-species effort – the Atlantic Flyway Shorebird Initiative. The new program will work with dozens of conservation partners to increase populations of 15 focal shorebird species by up to 15 percent over the next decade.

CONTRIBUTING PARTNERS SOUTHERN COMPANY, U.S. FISH AND WILDLIFE SERVICE



SOUTHERN LANDOWNERS WELCOME WOODPECKERS

The owners of historic timberlands and vast hunting properties containing some of South Carolina's best longleaf pine forests are pioneering a new approach to endangered species management by welcoming new groups of endangered woodpeckers onto their family lands.

"For many people in that part of the world, having these woodpeckers on their land is a point of pride," said Ralph Costa, who formerly led the U.S. Fish and Wildlife Service's red-cockaded woodpecker (RCW) recovery effort and now serves as a project manager for RCW stakeholders. "Some of these folks own properties that have been in the family for generations. They feel a deep connection to the land and to wildlife, and they view the ability to support healthy RCW

"For many people in that part of the world, having these woodpeckers on their land is a point of pride."

Ralph Costa, RCW project manager

populations as a real feather in the cap. It's a sign that a piece of longleaf forest is about as healthy as it can be, and that they are doing everything right, from a management perspective."

Costa is now coordinating a groundbreaking effort to translocate woodpeckers from the Francis Marion National Forest to carefully selected and prepared sites at a handful of nearby private properties. Under the

state's "Safe Harbor" program, these new woodpeckers will give landowners more flexibility to maintain baseline populations of existing RCWs.

In 2016, NFWF's Longleaf Stewardship Fund, with funding from the Forestland Stewards Initiative, awarded a grant for \$110,000 to The Longleaf Alliance to support the effort, which is made surprisingly complex by the woodpecker's interesting family life.

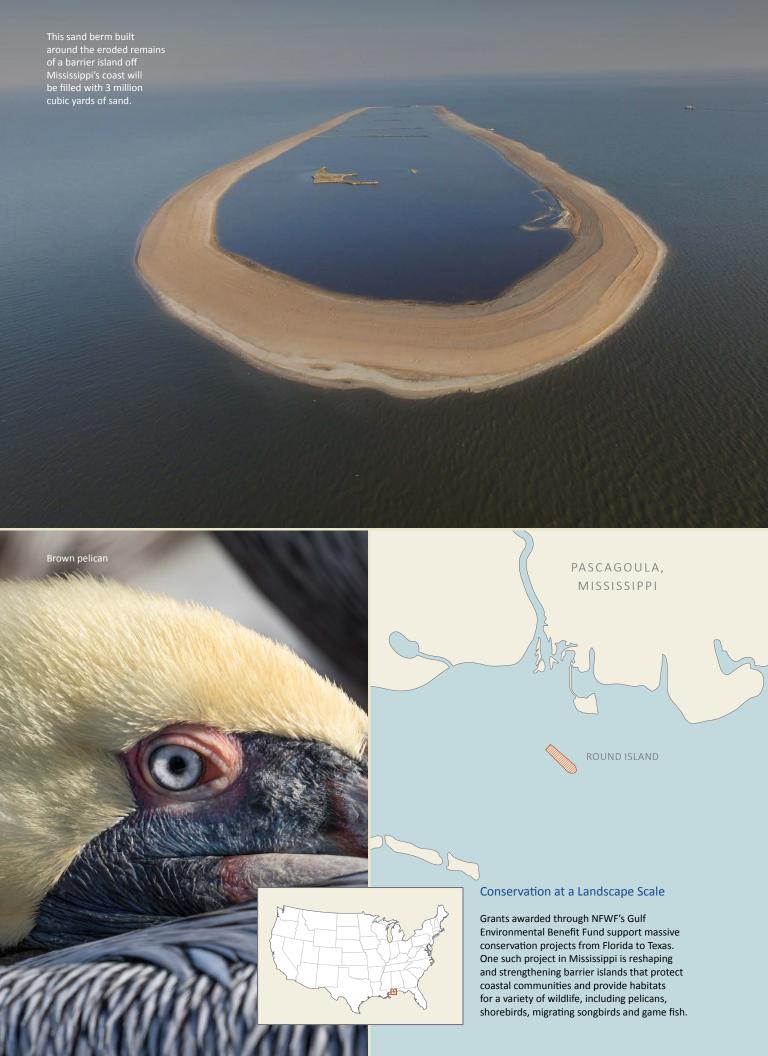
RCWs, one of the first species listed under the Endangered Species Act, are "cooperative breeders" living in extended families, called groups. They spend years excavating cavities in longleaf pines, where they shelter and nest. The woodpeckers continually bore small holes around their cavities, releasing sticky resin that forms a barrier against predators, primarily rat snakes. RCW cavities are passed down through many generations.

Costa and a team of field biologists must determine which new birds can be trapped and translocated without disrupting their natal group.

"You only have a couple of weeks to figure out who's who in every group," Costa said. "It's a monumental effort to study, track, trap and move these birds. But in the end, we'll be giving them the two main things they're searching for — a good home and a mate."







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THINKING BIG TO RESTORE THE GULF OF MEXICO

New land rises from the sea in just a few places around the world, hot spots of regeneration such as Hawaii, Iceland, Japan ... and Pascagoula, Mississippi.

There, just a few miles off the thin ribbon of beach, an eroding speck of a barrier island is regrowing out of the Gulf of Mexico, thanks to an \$11 million berm project and 3 million cubic yards of sand.

In 2016, the state of Mississippi marked the completion of the berm and the beginning of an effort by U.S. Army Corps of Engineers to beneficially use sand dredged from the Pascagoula Channel to create 200 acres of marsh, beach and dune habitat at the Round Island Coastal Preserve.

The mammoth project is part of an even larger effort, supported by NFWF's Gulf Environmental Benefit Fund (GEBF), to use dredge material to restore coastal marsh habitat in three bay systems along the Mississippi Coast: St. Louis Bay, Back Bay of Biloxi, and the Pascagoula/Escatawpa systems.

"These salt marshes serve as an ideal habitat for many species, including game fish, migratory birds and shorebirds," said Gary Rikard, executive director of the Mississippi Department of

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- Gary Rikard, executive director of the Mississippi

Department of Environmental Quality

Environmental Quality. "They also provide vital ecological services by producing biomass that strengthens the food chain, purifying air and water, and mitigating the effects of future storms on Mississippi's mainland."

NFWF established the GEBF after the 2010 Deepwater Horizon oil spill caused catastrophic damage to the ecosystems and coastal communities of the Gulf of Mexico. Throughout 2016, the GEBF continued to

support and guide landscape-scale recovery and restoration projects across the five states directly affected by the spill: Alabama, Florida, Louisiana, Mississippi and Texas.

The fund awarded \$100.6 million in fiscal year 2016, bringing the GEBF's total cumulative investment since its creation in 2013 to nearly \$500 million.

Projects underway in 2016 already are benefiting an array of wildlife and habitats directly impacted by the spill. Beach and dune restoration projects provide critical nesting, wintering and migratory stopover habitat for many species of shorebirds and coastal seabirds. The elimination of light pollution improves nesting success rates for sea turtles. New scientific research improves management of red snapper and other culturally and economically important fish. And once-in-a-lifetime opportunities for land conservation preserve enormous swaths of the coast for future generations of wildlife and people.







RESTORING FLOW, REVIVING A MARSH

Before European settlement, the floodplains of what would become Michigan fueled vast, dynamic ecosystems. Water levels would rise and fall with the rains; massive numbers of animals would surge in and out through the seasons.

The native Ojibwe people, later called the Chippewa, have a name for these marshes: "maankiki"

Few such areas remain along the Shiawassee River, which flows into Saginaw Bay and Lake Huron. Much of the land in that region has been developed or converted to agricultural use. But at one site, a collection of former farm fields within the Shiawassee National Wildlife

Reestablishing aquatic connectivity also will restore ecological functions that benefit human communities.

Refuge, Ducks Unlimited staffers and refuge managers are recreating the wetlands of the past.

In 2016, workers completed a major construction project to reconnect nearly 1,250 acres to the Shiawassee River. Ducks Unlimited designed and oversaw the construction

of 3 miles of berms and the installation of massive water-control structures that will give refuge managers the ability to manipulate water levels within the restored marsh to benefit fish and wildlife.

The effort was funded in part by a \$1.5 million grant to Ducks Unlimited from NFWF's Sustain Our Great Lakes program.

Reestablishing aquatic connectivity also will restore ecological functions that benefit human communities. Nutrients and sediments washed from farm fields during heavy rains will be allowed to enter the marsh, where they will be put to good use by plants.

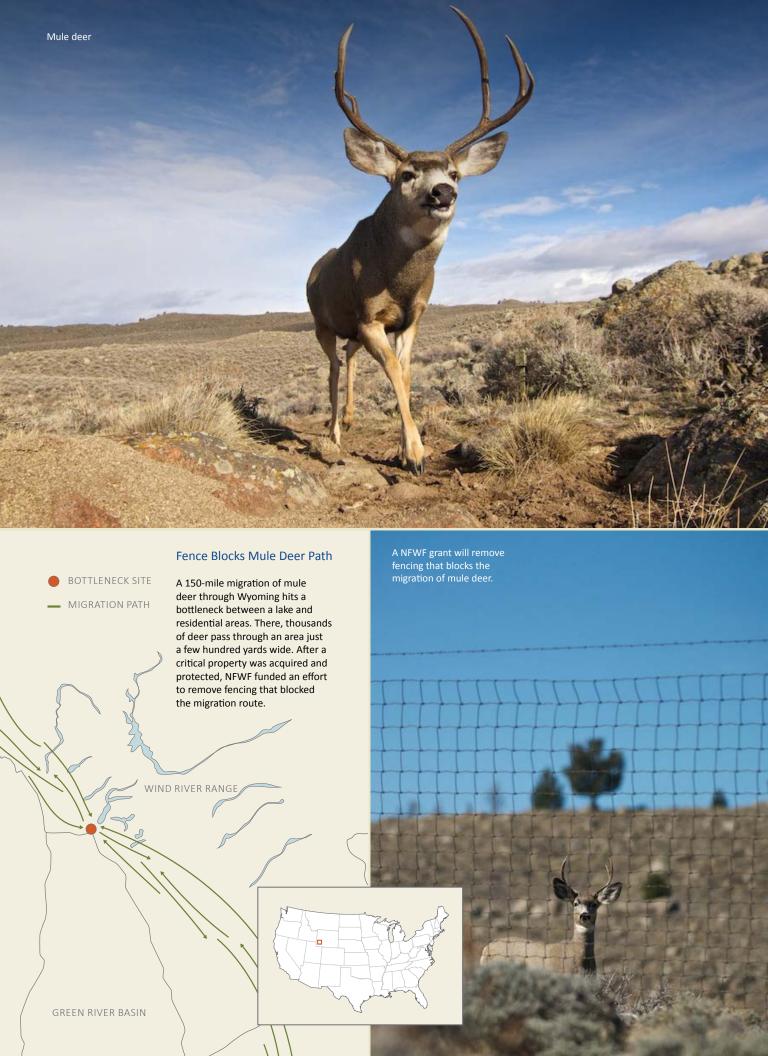
"That floodplain has been cut off from the river system for nearly 100 years," said Dane Cramer, a Ducks Unlimited biologist and project leader. "Once the berms firm up and we open the floodgates, it will bounce back quickly.

"Come back two years from now, and you'll be looking out over more than a square mile of new marsh — cattails as far as the eye can see. There will be little pockets of open water created by muskrats, and they'll be loaded with fish fry. The egrets and bitterns and herons will be in there, going after those little fish. During the fall migration, puddle ducks will hit the small open spots, and in the deeper pools, we'll get divers — ringnecks, lesser scaup and redheads. It will be a cacophony, with all the waterfowl and waves of red-winged blackbirds, plus all the reclusive marsh birds you hear but never actually see."

This rich wetland will be reborn with an old name: "Maankiki Marsh."







RACING TO PROTECT MULE DEER MIGRATION

It's hard to believe that until just a few years ago, biologists had yet to document or study a 150-mile migration of thousands of large mammals through Wyoming.

Mule deer, after all, aren't exactly inconspicuous. A big buck can weigh 300 pounds or more and sport a jaw-dropping set of antlers.

Until University of Wyoming biologists tracked these animals with GPS collars, common wisdom held that the mule deer of southern Wyoming were part of a resident herd. However, biologists discovered that various herds of mule deer — about 5,000 animals total — actually migrate up to 150 miles, twice a year, between wintering grounds in the Red Desert and summer grazing areas in the Upper Hoback River watershed.

The journey takes these animals through public and private lands, over major highways, past neighborhoods, through rivers – and over, under and around a gauntlet of fences.

The discovery quickly led to the stark realization that this migration, essential to the survival of the herds, was inching closer to disaster. Formerly open lands were being developed and

"This ranks as the longest ungulate migration ever recorded in the lower 48 states, and it's been happening right under our noses."

- Mark Elsbree, The Conservation Fund

new barriers built. At key pinch points, thousands of mule deer were being funneled between residential developments and lakes.

The situation had grown particularly dire at the Fremont Lake bottleneck in Sublette County, where nearly all of the deer passed through an area just a few hundred yards wide before confronting more than a mile of

8-foot-tall elk fencing. Mule deer could be seen walking back and forth along the fence, looking for a way through. To make matters worse, a key 364-acre parcel in this bottleneck was put on the market, destined to be developed.

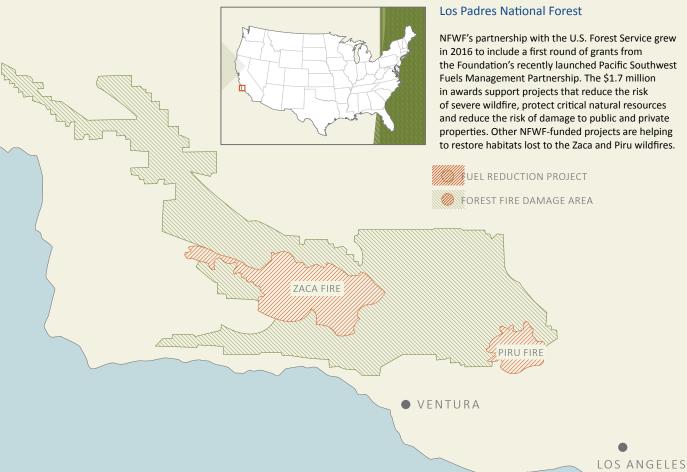
Under the leadership of The Conservation Fund, biologists, state officials, foundations and conservation organizations sprang into action, quickly raising funds to buy the bottleneck property and eventually transfer it to the state.

Through a grant of \$100,000 awarded to The Conservation Fund, NFWF's Great Migrations and Crucial Corridors program supported efforts to tear down fencing and improve other features, clearing the path for mule deer migration.

"This ranks as the longest ungulate migration ever recorded in the lower 48 states, and it's been happening right under our noses all these years," said Mark Elsbree of The Conservation Fund. "Protecting migration routes like this, especially at critical bottlenecks, will take a concerted conservation effort that ties together scientific discovery, funding from public and private organizations, and the help of willing landowners."







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YOUTH CREWS PITCH IN FOR NATIONAL FORESTS

California's forests have had a tough couple of years. Droughts, beetles, fires and other factors have taken a terrible toll. In 2016, scientists documented the dire situation – 100 million dead trees, packed together and ready to burn.

The risk of catastrophic wildfire in California has grown particularly high within 20.8 million acres of national forest land, home to beloved symbols of the American West: giant sequoias 30 feet wide at the base, majestic coast redwoods 350 feet tall, ancient bristlecone pines thought to be more than 5,000 years old, and rivers supporting salmon and steelhead trout.

To protect these treasures, along with millions of people living near or visiting national forests, the U.S. Forest Service is devoting more of its limited resources to battling blazes. This scramble from emergency to emergency has made it more difficult to address the

"Partnerships like this are the path to the future. ... There's just no way any one agency or organization will solve this."

— Jay Watson, Student Conservation Association

underlying factors driving such infernos: high density of trees, four consecutive years of severe drought in California, a dramatic rise in bark beetle infestation, and warmer temperatures.

In 2016, NFWF expanded its long-running partnership with the Forest Service, launching a collaborative program designed to reduce fuel loads and restore

watersheds and ecosystems affected by past wildfires. The program, started on Southern California's Los Padres National Forest, helps protect communities from wildfires and water contamination while also achieving measurable conservation outcomes benefiting imperiled species such as steelhead trout and the California condor.

The partnership is rooted in scientific analysis and adaptive management, guiding investments to where they would do the most good and amplifying conservation successes. But in the end, progress hinges on gritty, sweaty work on the ground.

To this end, NFWF awarded a grant of \$320,000 to the Student Conservation Association (SCA) to recruit, train, equip and manage two teams of young adults tasked with chain-sawing and chipping dead trees within the Los Padres National Forest.

The two dozen or so team members are mostly recent college graduates with an interest in natural resource management, according to Jay Thomas Watson, SCA vice president for the Western U.S. They expect to begin work in early 2017, working closely with forest managers.

"Partnerships like this are the path to the future," Watson said. "If you come up here into the forests and see the scale of the problem – millions of dead, brown trees where there were once green mountainsides – you can see pretty clearly that there's just no way any one agency or organization will solve this."

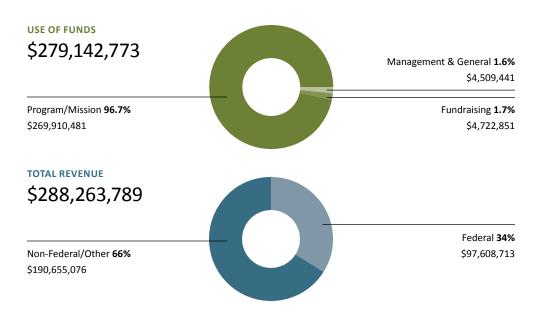


FINANCIAL SUMMARY

CONDENSED STATEMENT OF ACTIVITIES

(in millions of dollars, for the fiscal year ended September 30, 2016)

	2016	2015
REVENUE, EXPENSES AND NET ASSETS		-
Total Revenue and Support	\$288.3	\$219.4
Total Expenses	\$279.1	\$209.3
Change in Net Assets	\$9.1	\$10.1
Net Assets, beginning of year	\$188.5	\$178.4
Net Assets, end of year	\$197.7	\$188.5



CONDENSED STATEMENT OF FINANCIAL POSITION

(in millions of dollars, as of September 30, 2016)

	2016	2015
ASSETS		
Cash and Investments	\$1,553.0	\$1,317.2
Other Assets	\$25.4	\$28.4
Total Assets	\$1,578.4	\$1,345.6
LIABILITIES AND NET ASSETS		
LIABILITIES AND NET ASSETS Liabilities	\$1,380.7	\$1,157.1
	\$1,380.7 \$197.7	\$1,157.1 \$188.5

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CORPORATE PARTNERS



The Alcoa Foundation/NFWF Biodiversity Initiative, launched in 2013, is dedicated to strengthening communities by improving the health of rivers and protecting biodiversity in landscapes of mutual importance to Alcoa and NFWF. The program funds on-the-ground restoration projects that benefit fish and wildlife habitat and water quality, while contributing to broader community-based goals.



Through its Restoring America's Resources partnership with NFWF, **Altria** is helping to protect and restore some of the most important ecosystems in the nation, including the Chesapeake Bay, forests and rivers of the Southeast, and rivers of the western United States. The partnership works to ensure clean and abundant water for people and wildlife through the restoration of rivers, streams and forests.



American Eagle Outfitters supports the 21st Century Conservation Service Corps (21CSC) program, a highly collaborative, public-private partnership of federal agencies, corporations and nonprofit groups dedicated to providing service, training, education and employment opportunities for thousands of young Americans and veterans, including low-income and disadvantaged youth. This partnership protects, restores and enhances public and tribal lands and waters, as well as natural, cultural and historic resources. Most importantly, 21CSC helps develop the next generation of skilled workers, conservation professionals and engaged citizens.



ArcelorMittal supports both the Sustain Our Great Lakes program and the Chi-Cal Rivers Fund. Sustain Our Great Lakes is improving the ecological health of the Great Lakes basin by providing funding for the restoration of streams, wetlands and shoreline habitats. The Chi-Cal Rivers Fund is restoring the health, vitality and accessibility of the waterways in the Chicago/Calumet region by awarding grants for green stormwater infrastructure, habitat enhancement, and public-use improvements.



Bank of America joined with NFWF in 2013 to support the Five Star and Urban Waters Restoration Program, which focuses on the stewardship and restoration of coastal, wetland and riparian ecosystems across the country. The program's goal is to meet the conservation needs of important species and habitats, providing measurable and meaningful conservation and educational outcomes.



Through its partnership with NFWF, **Bass Pro Shops** and the Johnny Morris

Foundation invest in conservation activities that restore, protect and enhance native populations of sensitive or endangered fish species and their habitats across the United States, especially in areas on or adjacent to federal agency lands.



In the Great North from North Dakota to Washington State, **BNSF Railway** supports two of NFWF's wildlife programs: Northern Great Plains and Great Migrations and Crucial Corridors. The programs strive to maintain the relatively intact nature of the region by linking human communities with the benefits of stewardship activities. Funding directly supports community-based conservation projects that provide the ability for community leaders to protect and restore wildlife and their habitats, promote job creation, and contribute to the achievement of local tribes' cultural and economic goals.



The Coca-Cola Foundation supports

the 21st Century Conservation Service
Corps (21CSC) program, a highly collaborative
partnership of federal agencies and nonprofit
groups dedicated to providing service,
training, education, and employment
opportunities for thousands of young
Americans and veterans, including
low-income and disadvantaged youth.
This partnership protects, restores
and enhances public and tribal lands
and waters, as well as natural, cultural
and historic resources. Most importantly,
21CSC helps develop the next generation
of skilled workers, conservation professionals
and engaged citizens.



The ConocoPhillips SPIRIT of

Conservation and Innovation Program has conserved critical species, habitats and water resources across the United States and internationally. The current program is focused on advancing water, biodiversity and innovative conservation projects.

In Alaska, ConocoPhillips also has partnered with NFWF since 2003 to support polar bear research and Cook Inlet beluga whale conservation projects.



Covanta, working with NFWF, NOAA and Schnitzer Steel Industries, provides a no-cost option for fishermen to dispose of old, derelict or unusable fishing gear through the Fishing for Energy program. The program also works with state and local agencies, community and industry groups, and local ports to foster solutions to prevent gear loss and impact of derelict gear to marine habitats and wildlife. Collected gear is either recycled or converted into clean, renewable electricity for local communities at Covanta's Energy-from-Waste facilities.



CSX works with NFWF to improve water quality in the Chesapeake Bay watershed, supporting projects to restore fish and wildlife habitat, reduce water pollution and engage the public in environmental stewardship activities. In 2013, CSX joined NFWF and the state of Maryland to implement the largest natural oyster reef restoration project ever undertaken in the Chesapeake Bay.



Through its partnership with NFWF, **Donlin Gold LLC** supports the Alaska Fish and Wildlife
Fund in conserving Alaska's unique fish and
wildlife heritage by building capacity for
natural resource conservation in the Arctic,
Yukon-Kuskokwim Delta, and Cook Inlet and
its watershed. The program works with local
partners to improve information, mitigate
threats and conserve habitats for salmon,
migratory birds, polar bear, walrus, beluga
whale and caribou.



In partnership with NFWF, **Enbridge** supports the National Wildlife Refuge Friends Program, with a focus on Minnesota, Wisconsin, Michigan, Oklahoma and Texas. The National Wildlife Refuge Friends Program funds projects that assist local organizations in being effective co-stewards of important natural resources within the National Wildlife Refuge System. Since 1998, the program has provided over 440 awards totaling more than \$1.8 million in federal funds.



Eversource's Partners for New Hampshire's
Fish and Wildlife is dedicated to restoring
and sustaining healthy forests and rivers in
New Hampshire. Eversource, through its
subsidiary Northern Pass Transmission, has
supported efforts of a variety of stakeholders
— private landowners, government agencies,
academic institutions and conservation groups
— to cultivate science-based conservation
strategies and cost-effective, on-the-ground
projects that restore forest and freshwater
habitat for New Hampshire's fish and wildlife.



FedEx works with NFWF in 18 U.S. cities to fund community-based conservation projects. With FedEx team member engagement, the projects restore watersheds, improve air quality, encourage environmental stewardship, and foster community environmental outreach and support.



International Paper and NFWF formed the Forestland Stewards Initiative in 2013 to identify, restore and protect landscapes in three priority regions in the United States: the Carolina Low Country Forests; the Cumberland Plateau of Alabama, Georgia, Kentucky and Tennessee; and the Piney Woods of Texas and Louisiana. The goals are to protect and restore more than 200,000 acres of forests, strengthen populations of important fish and wildlife, and improve water quality. The initiative also highlights the critical role working forests play, especially for the areas where Forestland Stewards projects are unfolding, of which 75 percent are working forests.



Monsanto is partnering with NFWF, the U.S. Fish and Wildlife Service and other federal agencies to support the Monarch Butterfly Conservation Fund. Established in 2015, the fund supports efforts to improve the quality, quantity and connectivity of pollinator habitat, with a focus on the monarch butterfly. In its first two years, the fund has focused on planting milkweed, securing seed supplies, and improving coordination and capacity to help reverse the population decline of this iconic species.

NOVAGOLD

Through its partnership with NFWF, NOVAGOLD RESOURCES INC. supports the Alaska Fish and Wildlife Fund in conserving Alaska's unique fish and wildlife heritage by building capacity for natural resource conservation in the Arctic, Yukon-Kuskokwim Delta, and Cook Inlet and its watershed. The program works with local partners to improve information, mitigate threats and conserve habitats for salmon, migratory birds, polar bear, walrus, beluga whale and caribou.

ORVIS

Orvis has supported the Bring Back the Natives/More Fish grant program which conserves fish habitats and improves passage for native fish populations in freshwater and coastal ecosystems. Orvis has also supported wildlife projects in the intermountain western states to connect crucial migratory corridors and wildlife crossings for bears and antelope.



Since 1999, the Pacific Gas and Electric

Company (PG&E) has partnered with NFWF
on PG&E's Nature Restoration Trust program,
to support riparian, coastal and wetland
habitat restoration throughout California.

This PG&E and NFWF collaborative
partnership empowers local communities
to care for native habitats and species and
engage youth in hands-on enhancement,
restoration and stewardship projects.



SeaWorld Entertainment, Inc., supports two initiatives at NFWF that focus on coastal and marine resources: the Killer Whale Research and Conservation Program and the Ocean Health Initiative. The Killer Whale Research and Conservation Program funds efforts to advance the knowledge and conservation of wild populations of killer whales with a primary focus on activities that aid in the recovery of the Southern Resident killer whale Distinct Population Segment and the Northern Pacific Resident population. The Ocean Health Initiative works through other Foundation programs to build the capacity of marine mammal and sea turtle stranding response networks and improve access to information that can support conservation management and species recovery.



The **Shell** Marine Habitat Program supports conservation projects that benefit marine and coastal habitats and species in Alaska and across the rest of the United States. Since 1998, the partnership has funded over 270 projects, supporting the protection, restoration, and management of habitat, as well as the improved monitoring and management of key species in coastal ecosystems.



Since 2003, **Southern Company** has partnered with NFWF to support critical, long-term longleaf pine, riparian, coastal and wetland habitat restoration and the conservation and recovery of bird species characteristic of the South. In partnership with Southern Company's four electric utilities, grants are awarded to nonprofits, government agencies and academic institutions, which target both large-scale and community-based efforts within Southern Company's operating area in Georgia, Alabama, the Florida panhandle and southeast Mississippi.



TradeWind Energy and Enel Green Power North America partnered with NFWF to fund conservation easements in the Flint Hills, America's largest remaining area of high quality tallgrass prairie. NFWF is working with TradeWind, Enel, the USDA Natural Resources Conservation Service, the U.S. Fish and Wildlife Service, the Kansas Department of Wildlife, Parks and Tourism, and the Kansas Land Trust to protect irreplaceable and ecologically critical habitat, and to facilitate important restoration of thousands of acres and research work to benefit the ecosystem.



Walmart and NFWF created Acres for America in 2005 to conserve lands of national significance, protect critical fish and wildlife habitat and benefit communities and local economies. In its first decade, the Acres for America program protected more than 1.1 million acres by funding 67 projects in 35 states, the District of Columbia and Puerto Rico.



The Wells Fargo Environmental Solutions for Communities grant program launched in 2012 as part of Wells Fargo's commitment to provide \$100 million to environmentally focused nonprofits and universities by 2020. The grant program is designed to support projects that link economic development and community well-being to the stewardship and health of the environment. Funding priorities focus on sustainable agriculture and forestry, land and water conservation and urban ecosystem restoration. This program also supports green infrastructure projects related to energy efficiency and renewable energy, while encouraging volunteerism in local communities.





FEDERAL PARTNERS

NFWF was established by Congress in 1984 to conserve fish, wildlife and plant species through innovative partnerships with federal agencies, corporations, foundations and nonprofit organizations in order to generate new resources for conservation.



NFWF celebrated 20 years of partnership with the Natural Resources Conservation Service in 2016. During this fiscal year, NFWF supported 38 projects leveraging \$2.8 million in funds into more than \$18 million. The partnership focuses on providing private landowners with the tools needed to be conservation stewards of their land. Private landowner conservation efforts focus on the health of the Great Lakes and Chesapeake Bay watersheds, as well as restoration within the longleaf pine, Gulf Coast and Northeast forest landscapes. New partnerships include a Monarch Butterfly Regional Conservation Partnership Program and a focus on the Northern Great Plains grassland and sagebrush ecosystems of Montana and South Dakota.



In fiscal year 2016, NFWF awarded \$8 million in **U.S. Forest Service** funds to support 129 projects resulting in a total on-the-ground investment of \$35.7 million to benefit forest ecosystems. The partnership supported grassland habitat restoration, native trout conservation, forested stream buffers, longleaf

pine ecosystem enhancement, and NFWF's first fuels management projects. These new projects are designed to protect natural resource investments from future catastrophic wildfires in California. The effort is an expansion on NFWF's post-fire restoration programs that now include the Los Padres and Angeles National Forests.



In fiscal year 2016, NFWF awarded \$5 million in **National Oceanic and Atmospheric Administration** (NOAA)

funds to 59 projects focused on coral reefs, sea turtles, marine debris removal, sustainable fisheries and coastal habitat restoration. While some of these projects did not require matching funds, NFWF's partners leveraged the NOAA funds to produce more than \$14.5 million for marine and coastal conservation. New for 2016 were partnerships that focused on conservation in the Gulf of Mexico and on improving the protection and resilience of coastal communities through natural infrastructure and habitat management.



NFWF, in partnership with the **U.S. Department of Defense** (DOD), is working to conserve, restore, and manage the longleaf pine ecosystem throughout the Southeast. In 2016, DOD provided \$500,000 that was leveraged through nine projects into more than \$4.8 million to support longleaf pine restoration around DOD installations. The DOD support advances longleaf restoration goals while helping to maintain important natural buffers around military bases, enhancing military readiness.



NFWF continued to support U.S. Department of the Navy and **U.S. Marine Corps** Installations East – Marine Corps Base Camp Lejeune's efforts to manage longleaf pine habitat in coastal North Carolina, which supports the recovery of the red-cockaded woodpecker and ensures the military mission is sustained and preserved over time. In fiscal year 2016, an initial off-base restoration project was identified with the placement of a conservation easement; restoration work is expected to take place in the year ahead.





In partnership with the Bonneville Power Administration and the Northwest Power and Conservation Council, NFWF supports an innovative, grassroots, incentive-based program to improve river and stream flows for imperiled fish throughout Oregon, Washington, Idaho and Montana. The Columbia Basin Water Transactions Program (CBWTP), founded in 2002, is the first regional effort of its kind in the United States to enhance flows in tributaries through cooperative partnerships with farmers and ranchers. In fiscal year 2016, the CBWTP spent \$1.25 million on a combination of permanent and temporary water purchases to restore more than 24,000 acre-feet of instream flow to rivers and streams of the Columbia Basin. These flow enhancements boost high-priority, fish-bearing habitats across the region.



In fiscal year 2016, NFWF leveraged \$2.8 million in **U.S. Bureau of Land**

Management (BLM) funds into \$14 million to support 48 conservation projects benefiting habitat restoration for native fish and plants. BLM funds were used for a multi-agency youth conservation employment initiative and to support conservation investments in the North Slope of Alaska, Northern Great Plains, Northern Rockies, and across western native trout habitats. At the end of the fiscal year, BLM and NFWF announced a new Endangered Species Recovery Fund that will focus on downlisting, delisting and keeping candidate species from becoming listed.



In fiscal year 2016, NFWF awarded

\$11.8 million in **U.S. Fish and Wildlife Service** (FWS) funds that was leveraged into more than \$44 million through 172 projects benefiting our nation's fish and wildlife resources. Many of the programs focused on large landscapes including northeast forests, southeast aquatic ecosystems, Great Lakes, Northern Great Plains, Klamath Basin

and Alaska's Yukon-Kuskokwim Delta. Other programs focus on specific species recovery

actions, including those benefiting Atlantic shorebirds, monarch butterflies, sea turtles, and Pacific seabirds. Support also was provided to FWS Refuge Friends organization to develop local capacity and to support projects in urban environments. In addition, a new Bats for the Future Fund was announced in late 2016 to slow the spread of white-nose syndrome and support bat conservation activities across the U.S.



In 2016, NFWF developed its first formal partnership with the **U.S. Geological Survey** (USGS) – an effort focused on monarch butterfly recovery. The \$150,000 in USGS funding is dedicated to research on monarch habitat restoration. The knowledge gained from these projects will be used to ensure future monarch restoration efforts are even more efficient and effective at supporting the goal of increasing monarch butterfly populations.



NFWF continues to work with the U.S. Bureau of Reclamation (Reclamation) to develop and implement the Walker Basin Restoration Program in Nevada and California. The program's primary objective is to restore and maintain Walker Lake, with a secondary objective of protecting agriculture, environmental and habitat interests. In fiscal year 2016, the program supported \$20.7 million in acquisitions from willing sellers and \$8 million in research, conservation and stewardship grants within the Walker, Truckee, Carson and Summit lake basins. Reclamation and NFWF also extended a second year of funding for habitat improvements to benefit coho salmon and other native fish in the Lower Klamath Basin of California and provided a fourth year of support for a multi-agency youth employment program that supports conservation projects at Reclamation facilities.



In fiscal year 2016, NFWF awarded \$16.4 million in **U.S. Environmental Protection Agency** (EPA) funds to 102 projects, which was leveraged into more than \$36 million through the Chesapeake Bay Stewardship Fund, Sustain Our Great Lakes program (in partnership with the U.S. Fish and Wildlife Service), Long Island Sound Futures Fund, and Five-Star and Urban Waters Restoration grant programs. Most projects focused on improving water quality through natural restoration activities. As part of this effort, an emphasis on wetland restoration and urban green infrastructure was added in 2016 for the Great Lakes conservation grants.

In 2016, NFWF also worked with the following agencies:

U.S. Army Corps of Engineers
U.S. Coast Guard
International Boundary
and Water Commission
Marine Mammal Commission



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