



The Sierra Fund

SAVING
THE
SIERRA

2001-2005 · Organizational Report

Our Mission

The mission of The Sierra Fund is to protect and preserve the Sierra Nevada.

As an innovative community foundation for the environment, we do this by partnering with private donors and public agencies to increase and organize investment in the land, air, water and human resources of the Sierra Nevada.

Our Philosophy

The Sierra Fund ~

- **Works** to develop new sources of individual, foundation and corporate funding to help solve the region's environmental crises.
- **Expands** the capacity of community-based organizations already hard at work protecting the Sierra Nevada, helping to ensure their success and sustainability.
- **Supports** a full toolbox of conservation solutions aimed at effective action, from community organizing, collaboration and education to litigation and legislative advocacy.
- **Leverages** private financial capital to inspire larger, long-term public conservation investments in the resources of the Sierra Nevada.



www.sierrafund.org

Front cover photo of the South Fork American River. The Sierra Fund successfully advocated for \$2 million in state funds in partnership with the American River Conservancy to complete acquisition of 2,315 acres and finish the 8-mile trail from Salmon Falls to the Gold Discovery Park.

DEAR FRIENDS OF THE SIERRA,

The Sierra Nevada, the jeweled crown of California, is a rugged, 400-mile-long mountain range that borders the state's eastern edge. Dubbed the "Range of Light" by John Muir more than 100 years ago, the Sierra inspires the human imagination and powers the human spirit. This range features the tallest mountains in the continental United States and boasts the singular jewels of Lake Tahoe and Yosemite Valley. It encompasses eight national forests, three national parks, and numerous state parks and wilderness areas. The Sierra represents our last great reservoir of clean water, wilderness, working landscapes and wildlife.

Yet the Sierra Nevada faces serious threats to its well-being. The health of watersheds and wildlife habitat are endangered by unsustainable forest and fuels management practices. Working farms and ranches, along with oak woodlands, are threatened by suburban development. And the headwaters of California's water supplies are seriously contaminated by mercury and other toxic substances.

There is one important difference between the Sierra Nevada and many of California's threatened wild places. Despite the degradation and losses the region has experienced, in many ways the Sierra is still largely intact. We still have vast tracts of land in the public domain. We have pristine lakes and old-growth trees, rivers with the capacity to support native salmon populations, and ecosystems able to sustain healthy wildlife.

This organizational report – our first – outlines how The Sierra Fund has worked to achieve this vision of a Sierra Nevada protected and restored for future generations. Among our notable victories, The Sierra Fund has:

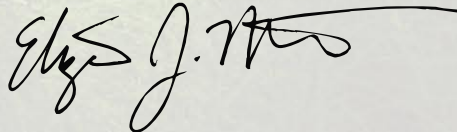
- Sponsored successful bipartisan legislation that created the Sierra Nevada Conservancy to protect and restore the region's 25 million acres;
- Protected more than 30,000 acres of working ranches, farmlands, critical wildlands and wild rivers by developing over \$50 million in new public conservation dollars;
- Leveraged more than \$30 million in private dollars for land and river acquisition and conservation throughout the Sierra; and
- Made targeted grants, loans and programmatic investments of more than \$1 million so that organizations working to protect the region could effectively utilize the full toolbox of conservation strategies – community organizing and education, collaboration, regulatory reform, legislative advocacy, and, when necessary, litigation.

We invite you to join our effort by becoming a donor to The Sierra Fund today.

For the Sierra ~



Patty Brissenden
Board Chair



Elizabeth Martin
Chief Executive Officer



Four short years ago, a small cadre of folks concerned about the fate of the Sierra Nevada joined together and created The Sierra Fund.

Surveying the threats that faced the Sierra – declining air and water quality, industrial logging, population growth, and the loss of wilderness and wildlands that sustain biological diversity – these founders recognized that saving the Sierra was going to require action and institution-building on a scale not previously attempted.

A long-standing drought of public investment to protect and restore the region's natural resources, combined with a dearth of private capital to inspire, build and sustain local and regional efforts to protect the environment, had left the region ill-equipped to meet the ever increasing threats to its biological richness and incomparable beauty.

The vision was grand and innovative – to create a community foundation for the environment dedicated to permanently and substantially improving public and private funding for conservation in the Sierra Nevada.

Since that time not so long ago, The Sierra Fund has helped create more than \$80 million in new public and private monies for conservation in the region. These resources have been successfully invested to save river canyons, protect pristine meadows, and preserve high mountain forests.

We hope that you will be inspired by the mission we have undertaken and the results we are achieving. If so, please contact us to discuss how we can work together to protect our Range of Light, the Sierra Nevada.

Sincerely,

Shawn Garvey
Founding Director

The Sierra Fund

Founding Board of Directors

Janet Cohen

Sarah Forslund

Shawn Garvey

Michael Killigrew

John Regan

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This report is dedicated to the memory of Michael Killigrew and Sarah Forslund, with love and gratitude. Founding members of The Sierra Fund's Board of Directors, Michael and Sarah continue to inspire us to act to protect the Sierra Nevada for our children.

THE SIERRA FUND

An Innovative Community Foundation for the Sierra

The Sierra Fund was established in 2001 as the only community foundation dedicated exclusively to saving the Sierra Nevada.

Our mission is to protect and preserve the Sierra for all who love it and all who depend on its abundant resources. We do this by partnering with private donors and public agencies to increase and organize conservation investments in the land, air, water and human resources of the Sierra Nevada.

The Sierra Fund not only serves as a community foundation that makes grants throughout the region on behalf of our donors, it also conducts an advocacy program and supports strategic campaigns to leverage public and private funds for Sierra conservation.

PHILANTHROPY

As the region's community foundation for the environment, The Sierra Fund works with private donors to target their investments and contributions to those conservation efforts offering the most strategic impact on the threatened landscapes of the Sierra.

The Sierra Fund and its donors have made grants, loans and programmatic investments of \$1.25 million to some of the most effective, innovative and aggressive conservation efforts in the region – restoring rivers, protecting forests and preserving meadows in precious places throughout the Sierra. These contributions have leveraged more than \$50 million in new public funds and nearly \$30 million in new private funds to protect the Sierra.

"The Sierra Fund is defining a new brand of high impact philanthropy just at the moment in history when the Sierra Nevada is most threatened."

**Drummond Pike, President
Tides Foundation**

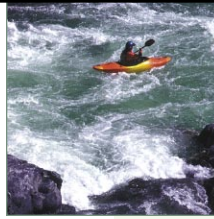


The Sierra Fund works closely with donors to identify their individual conservation interests and priorities, helping them to share their resources with groups working to save the Sierra in the ways they care about most. New investors have targeted their philanthropic gifts toward efforts to protect and restore wildlands, wild rivers and working landscapes throughout the Sierra. These private investments help leverage substantial new public investments – a key element of The Sierra Fund's philanthropic strategy.

The Sierra Fund helps individuals obtain the maximum tax advantages for their gifts, often freeing up more assets for charitable giving than donors had thought possible, while still providing for themselves and their families. As a community foundation, the Fund provides professional fund management and optimum flexibility regarding the type of gifts received and the timing of philanthropic distributions. The Foundation can help donors put a broad variety of assets to work for the Sierra, including cash, stock and real estate.

ADVOCACY

The need for public investment in the human and natural resources of the Sierra Nevada has never been more pressing. The water, forests and wildlands of the Sierra are essential to the health and well-being of the entire state of California. The threats to these resources increase daily, even as the region's population grows at a rate double the state average.



Given the size and scope of the conservation needs facing the Sierra, and given the cost of the solutions, it is appropriate that public sources supply a substantial portion of the funds needed to protect the region.

The Sierra Fund works in the following ways to achieve a more sustainable allocation of state and federal financial resources directed to the Sierra Nevada:

- Educating policy makers and political leaders about the need for increased state and federal funding to the region;
- Leveraging private contributions to increase public conservation investments; and
- Building broad support for new public investment in the Sierra Nevada.

These efforts are paying huge dividends. The Sierra Fund has created new partnerships with urban, business and labor interests around the state, leading a campaign to fundamentally improve the way in which public investments are made in the Sierra Nevada. Tens of thousands of acres of forests and meadows have been preserved, miles of wild rivers have been saved, and beloved places like Mono Lake, Martis Valley, Sequoia forests and the Yuba River have been protected.

The Sierra Fund sponsored historic bipartisan legislation that created a Sierra Nevada Conservancy. Advocacy efforts also helped target more than \$50 million in new state conservation dollars to the Sierra.

"The Sierra Fund is a catalyst for quick and effective actions that protect and restore the Sierra Nevada – a precious asset whose future is important to all Californians."

**Mary Nichols
former Secretary
of Resources
State of California**

STRATEGIC CAMPAIGNS

In 2003, The Sierra Fund launched the Integrated Sierra Investment Strategy – "ISIS" – to develop and implement new campaigns to protect and restore the region's natural resources. ISIS sits at the confluence

of advocacy and high-impact philanthropy, articulating a strategic road map for permanently changing the future of conservation efforts throughout the region.

With a focus on creating a long-term commitment from the public and the state's political leaders to increase conservation investments in the resources of the Sierra Nevada, ISIS guides both The Sierra Fund's strategic advocacy efforts and our philanthropic investments.

ISIS provides the filter through which The Sierra Fund makes grants, loans and programmatic investments that create and sustain critically needed regional conservation capacities, including:

- Investment in Sierra Watch's successful litigation that curtailed badly planned development in the Martis Valley while generating approximately \$30 million for conservation land acquisition in the region;
- Seed funding for the Sierra Checkerboard Initiative to investigate and implement acquisition and conservation alternatives for up to 300,000 acres of properties held in a checkerboard pattern of public and private ownership throughout the central Sierra;
- Critical start-up and implementation funding for the Sierra Cascade Land Trust Council - now a thriving coalition of 18 Sierra and Cascade land trust organizations; and
- Seed funding for a multi-organizational effort to work with farmers in the Central Valley and Sierra foothills to develop sustainable farming practices.

PHILANTHROPY

Donor Partnerships Leverage Public and Private Investments to Protect the Sierra Nevada

First and foremost, The Sierra Fund is a community foundation for the Sierra. This means that The Sierra Fund works to develop new philanthropy and build permanent sources of capital to invest in the land, air, water and human resources of the entire Sierra Nevada region.



Donors who partner with The Sierra Fund find that we offer the same services as a traditional community foundation. The Sierra Fund works closely with individuals who want to create a donor advised fund, build an endowment, or designate the beneficiary of a charitable remainder trust.

What makes The Sierra Fund distinctive is our:

- Ability to work directly with donors to see that their specific conservation objectives are met;
- On-the-ground knowledge of the key issues, opportunities and players vital to the protection and restoration of the Sierra;
- Focus on leveraging contributions by identifying additional public and private financial resources for conservation; and
- Ability to support a full toolbox of conservation solutions – from community organizing, collaboration and education to legislative advocacy, regulation, and when necessary, litigation.

WAYS TO GIVE

Foundation Tools Allow Donors to Reduce Taxes While Protecting the Environment

The Sierra Fund offers numerous ways for individuals to leave a lasting legacy that will help save the Sierra Nevada for many years to come.

Donors can protect their financial needs today while making a significant contribution to the future of the Sierra. When properly structured, these charitable gifts can:

- Reduce your income taxes
- Reduce or eliminate capital gains taxes
- Reduce gift or estate taxes
- Provide life income for you or your family
- Pass assets on to your heirs with reduced taxation

These are some of the ways to give:

Bequests

Name The Sierra Fund in your will or living trust as a beneficiary of your estate.

Appreciated Assets

Donate real estate, securities, personal property or other appreciated assets and receive a full charitable deduction without capital gains taxes.

Life Insurance and Retirement Plan Gifts

Name The Sierra Fund as a beneficiary of your life insurance policy or retirement plan assets, including an IRA, SEP-IRA, 401(k) or other qualified retirement plan.

continued



Charitable Gift Annuities

Transfer cash or marketable securities to The Sierra Fund, and receive a fixed amount of annual income for your lifetime. Upon your death the remaining assets will go to The Sierra Fund.

Charitable Remainder Trusts

Place assets in an irrevocable trust that will provide you and your family with lifetime income, after which time the assets remaining in the trust will be donated to The Sierra Fund.

TYPES OF FUNDS

Flexible Alternatives Allow Donors to Choose How to Meet Their Individual Charitable Objectives

The Sierra Fund offers a full range of philanthropic vehicles that allow donors to design a giving program that satisfies their specific charitable goals and allows them to be as involved as they want to be in making grants.

Donor Advised Funds

These funds allow donors to be actively involved in making recommendations for grants to specific nonprofit organizations. The expertise of the Sierra Fund is available to help you articulate interest areas, develop strategies for effective grantmaking, and identify appropriate grant recipients. Donor-advised funds can be created as expendable funds, in which you utilize both the principal and income for grantmaking, or as permanent endowment funds managed to express your charitable interests in perpetuity.

Integrated Sierra Investment Strategy Fund

When you choose to contribute to the ISIS Fund, you become one of a circle of donors directly participating in The Sierra Fund's most strategic grantmaking fund. Through the ISIS Fund, The Sierra Fund targets grants and loans to nonprofit organizations involved in critical environmental battles throughout the region.

Designated Funds

This is a permanent endowment fund in which you specify one or more organizations to receive the annual income from your fund, whose principal is held and invested by The Sierra Fund.

Agency Endowment Funds

Nonprofit organizations can establish their own endowment funds at The Sierra Fund, allowing the foundation to hold and invest endowed assets for the benefit of the nonprofit and distribute the fund's earnings to the organization on an annual basis. Nonprofits receive the benefit of The Sierra Fund's professional financial expertise and gain increased visibility for their endowment.

Supporting Organizations

These are separate nonprofit grantmaking organizations that are administered by The Sierra Fund. When you set up a supporting organization with The Sierra Fund, you retain the independent decision-making power and identity of a private foundation, but gain the more favorable tax status of a public charity.

We encourage you to contact The Sierra Fund to discuss which opportunities to participate in saving the Sierra Nevada are most appropriate for you and your family.

SARAH FORSLUND FUND FOR ENVIRONMENTAL LEADERSHIP

Memorial Donor Advised Fund



The Sarah Forslund Fund for Environmental Leadership betters the world through furthering the values by which Sarah Forslund lived her life: developing effective environmental leadership, supporting strong communities and preserving our natural resources. The Fund, which is designed and managed as a permanent testament to Sarah's legacy, makes investments in organizations and campaigns bringing about important environmental change.

Sarah Forslund was a founding board member of The Sierra Fund, and she was an inspired and inspiring advocate for conservation and community. When Sarah died suddenly and unexpectedly in 2002, The Sierra Fund created The Sarah Forslund Fund for Environmental Leadership as a way of ensuring the legacy of her remarkable life.

The Fund allows those who knew and loved Sarah to continue her life's work on behalf of the environment. It was originally established as a vehicle to receive memorial donations on Sarah's behalf, and funds were contributed at her memorial service in 2002. Contributions were used to make grants to environmental organizations working to create the kind of change Sarah wanted to see happen in the world.

Sarah's family later adopted the goal of making the Fund permanent. An annual appeal to friends, family and colleagues

has raised additional funds, and in 2005 a generous grant brought closer to reality the goal of creating a lasting legacy to Sarah. The family established an Advisory Board and created a formal mission statement to guide the Fund's future.

In its first three years of existence, the Fund awarded over \$30,000 in grants to worthy causes represented by:

Dogwood Alliance

The Environmental Defense Project
of Sierra County

Gifford Pinchot Task Force

Green Corps

Mountain Meadows Conservancy

Northern Forest Alliance

South Yuba River Citizens League

GRANTS & LOANS

2001~2005



Californians for Safe and Reliable Water

\$156,500

A series of grants and loans supporting public education for the campaign in support of California's Proposition 50, which made \$3 billion available for state water quality and water reliability projects. The successful bond initiative included a historic \$30 million in funds targeted for land and water acquisition in the Sierra Nevada, along with up to \$600 million in additional funds for which Sierra projects could qualify.

Sierra Watch

\$120,000

Loans to support Sierra Watch's successful litigation of Placer County's adoption of the Martis Valley Community Plan in Sierra Watch et al v. Placer County. The settlement included the creation of a conservation fund providing up to \$30 million for land acquisition in Martis Valley.

Californians for GE-Free Agriculture

\$100,000

A grant to support coalition efforts to educate farmers in the Sierra foothills, the Central Valley and the Coast about the true costs and effects of genetically modified seeds, and to advocate against the planting of genetically engineered crops in California.

Organic Center for Education and Promotion

\$100,000

A grant to build organizational capacity of this new organization dedicated to research and communication about the ways in which organic farming and products benefit society.

Oregon Concerned Citizens for Safe Food

\$77,000

A grant in support of the Oregon Campaign to Label Genetically Engineered Food, a ballot initiative to make labeling mandatory for all genetically engineered foods grown or sold in Oregon.

The Coordinating Council

\$50,000

A grant to support implementation of a one-year national "Campaign to Label Genetically Modified Foods," educating citizens about the effects of genetically engineered foods.

South Yuba River Citizens League

\$50,000

A grant allowing implementation of an aggressive campaign to develop community and statewide support for restoration of native wild salmon and steelhead to the Yuba River and the removal or modification of at least two dams.

Seeds of Light

\$50,000

A grant in support of the Acornhoek Sustainable Garden Project, to establish gardens, drill wells, and provide training and equipment to members of the Acornhoek community in South Africa, as well as providing needed student services and equipment to the Funjwa Primary School.

Sierra Nevada Alliance

\$36,750

A bridge loan making possible the implementation of the Sierra Watershed Program, which strengthens local efforts to implement non-point source controls throughout the Sierra by creating citizen-based water quality monitoring programs.

Green Corps

\$36,000

Three grants supporting Green Corps' work to train new organizers in the strategies and skills they need to solve tomorrow's environmental problems, while providing critical field support for today's environmental battles.

Save Round Valley Alliance: Advocates for Smart Growth

\$35,000

Loans to support Save Round Valley Alliance's litigation of Inyo County's approval of the proposed Whitney Portal Preserve development, which would have authorized the construction of 27 large homes on the access road to Mount Whitney.

Animal Save

\$25,000

This grant allowed for the development and construction of a regional animal and wildlife rehabilitation center in the central Sierra Nevada.

Sierra Watch

\$25,000

Two grants supporting Sierra Watch's ongoing campaign to protect the Martis Valley between Truckee and Lake Tahoe from irresponsible development and ensure effective planning for threatened Sierra landscapes.

Range of Light Award

\$18,000

The Range of Light Award was presented to Michael Killigrew for his innovative and creative pursuit of a solution to the 300,000 acres of public and private forest lands in the central Sierra Nevada, where a "checkerboard" ownership pattern threatens wildlife and communities.

California Wilderness Coalition

\$15,000

A grant supporting the development of a scientific assessment to guide a land exchange/acquisition plan in four central Sierra counties in which the "checkerboard" ownership pattern proliferates.

GRANTS & LOANS

2001~2005



Sierra Nevada Forest Protection Campaign

\$15,000

A grant supporting the development of a scientific assessment to guide a land exchange/acquisition plan in four central Sierra counties in which the “checkerboard” ownership pattern proliferates.

Save Round Valley Alliance: Advocates for Smart Growth

\$9,385

A grant in support of work to protect Mount Whitney from inappropriate development and environmental degradation.

Restore Hetch Hetchy

\$7,000

Two grants supporting efforts to remove the O’Shaughnessy Dam, restore the Hetch Hetchy Valley, and protect the Valley’s natural resources.

Tuolumne River Trust

\$7,000

Two grants supporting efforts to promote the stewardship of the Tuolumne River and its tributaries and ensure the health of the Tuolumne watershed.

Sierra Nevada Alliance

\$6,250

Sponsorship of the 11th and 12th annual Sierra Nevada Alliance Conferences, increasing the Alliance’s capacity to focus attention on the environmental threats and opportunities facing the region, and build the ability of individuals and organizations to undertake effective action.

The Environmental Defense Project of Sierra County

\$5,463

Three grants supporting work to ensure appropriate planning and protection of the natural and historic resources of Sierra County.

The Environmental Defense Project of Sierra County

\$5,000

A loan to The Environmental Defense Project of Sierra County to assist in filing a lawsuit that resulted in a negotiated settlement to protect sensitive properties in the Sierra Valley, prevent inappropriate subdivision and fund a grantmaking program at The Sierra Fund to support information gathering and planning crucial to the long-term protection of Sierra Valley.

The Environmental Defense Project of Sierra County

\$5,000

A grant in support of capacity building to create and implement a conservation action plan for the Sierra Valley.

Forest Issues Group

\$5,000

A loan to support litigation of the United States Forest Service’s approval of the Cottonwood Fire Vegetation Management Project, which would have authorized spraying of 650,000 gallons of herbicide on 13,500 acres in the Tahoe National Forest.

Planning & Conservation League

\$5,000

This grant supported advocacy and education throughout California directed at increasing and organizing conservation investments in the land, air and water resources of the Sierra Nevada.

South Yuba River Citizens League

\$4,000

A grant in support of an internship program to develop litigation strategies for addressing timber harvest plans that include clear-cutting and other inappropriate forest practices.



GRANTS & LOANS

2001~2005

Camp Augusta

\$2,000

A grant to help the Rock Creek/Lake Vera Restoration Project secure opportunities to restore Rock Creek and Lake Vera and mitigate impacts to the South Yuba River watershed.

Environmental Action Committee of West Marin

\$2,000

Two grants to protect the natural environment and rural character of West Marin County.

Northern Forest Alliance

\$2,000

A grant supporting the creation of a seasonal internship to conduct outreach that builds this coalition's capacity to achieve a sustainable future for New England forests.

Planning and Conservation League

\$1,750

A grant in support of an event honoring Joe Bodovitz and Melvin Lane for their lifetime achievements in protecting and conserving the California coastline.

California League of Conservation Voters

\$1,500

Two grants supporting the annual Byron Sher Environmental Leadership Awards, in recognition of legislative efforts by Senator Sher and others to protect the rivers, forests and other resources of the Sierra Nevada.

American Land Conservancy

\$1,000

A grant to support work to create effective conservation solutions for threatened natural resources.

Dogwood Alliance

\$1,000

A grant supporting work to protect the hardwood forests of the Southern United States.

Blue Water Network

\$1,000

A grant in support of work to champion innovative solutions and inspire individuals to protect the earth's finite and vulnerable ecosystems.

Eastern Sierra Land Trust

\$1,000

This grant helped the Eastern Sierra Land Trust develop a strategic plan to guide its work to protect threatened lands in Inyo and Mono counties.

Friends of the River

\$1,000

A grant in support of the Mark Dubois Award, honoring Alison Harvey for her extraordinary work on behalf of Friends of the River and river conservation in California.

Gifford Pinchot Task Force

\$1,000

A grant in support of efforts to protect and restore the ecosystems and communities of Southwest Washington.

Mountain Meadows Conservancy

\$1,000

A grant helping to secure lasting protection for the Sierra Nevada's Mountain Meadows Basin, north of Plumas National Forest.

South Yuba River Citizen's League

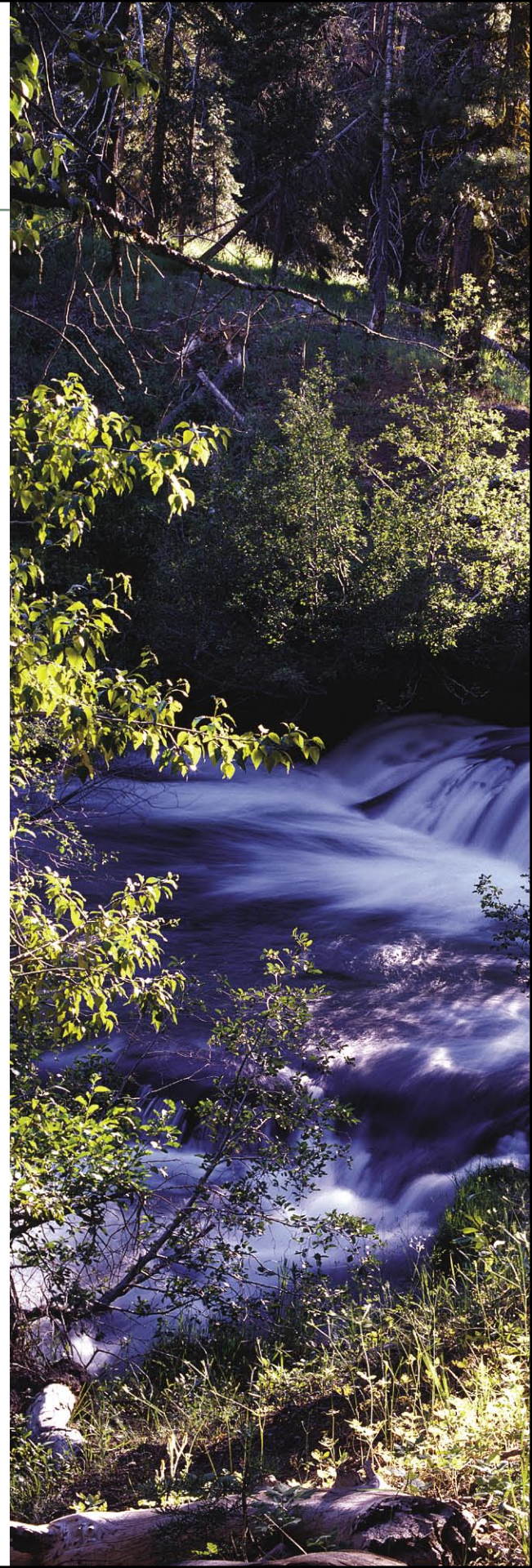
\$1,000

A grant to support the development of SYRCL's annual Wild and Scenic Environmental Film Festival.

League to Save Lake Tahoe

\$600

A grant to support the League's work to advocate and generate resources for the protection and restoration of Lake Tahoe.



ADVOCACY

Increasing Public Investment in Sierra Conservation

The Sierra Fund's advocacy program gives the Sierra Nevada powerful and professional representation in the corridors of California's State Legislature. In alignment with The Sierra Fund's mission, our advocacy program focuses on increasing and organizing public investment in critical conservation efforts throughout the region. Among the highlights:

The Sierra Nevada Conservancy is Born

New state agency directs public conservation investments to the Sierra

The Sierra Fund sponsored successful and historic legislation creating the Sierra Nevada Conservancy. The bipartisan legislation was signed into law by Governor Schwarzenegger on the banks of the Bear River on September 23, 2004, culminating a 25-year conversation about how best to organize public funds to protect the region's land and water resources. Modeled on the successful efforts of the Coastal and Tahoe Conservancies, the Sierra Conservancy is the state's largest, covering more than 25 million acres in 22 counties.

As lead sponsor of the legislation, The Sierra Fund worked to ensure unprecedented bipartisan support that was crucial to the success of the effort. Once the bill passed, The Sierra Fund successfully advocated for more than \$3 million in first-year operational funding of the Conservancy and \$2.2 million in land acquisition funds to preserve the region's rivers and streams.

Your License to Protect The Sierra

New license plate will create up to \$2 million annually for conservation and heighten the region's visibility throughout the state

The Sierra Fund is the lead sponsor of legislation to create a California License Plate dedicated to the Sierra Nevada. This bipartisan effort will generate up to \$2 million annually in new funds to support the conservation activities of the Sierra Nevada Conservancy.

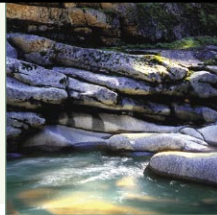


The Sierra Fund acknowledges the following sponsors of this campaign:

- KVMR Radio
- Mad Will's Food Company
- NorthStar Printing
- Sierra Heritage Magazine
- Sierra Nevada Brewing Company
- Sorensen's Resort
- SYRCL RiverTeachers & Sierra Citizen



ADVOCACY



The Water Security, Clean Drinking Water, Coastal and Beach Protection Act

Grants and loans to statewide bond campaign in support of historic \$30 million Sierra investment

The Sierra Fund made grants and loans of over \$150,000 to support the Proposition 50 ballot initiative in California, a statewide bond that made \$3 billion available for state water quality and water reliability projects. The successful bond initiative – which passed with 56 percent of the vote – included an historic \$30 million in funds targeted for land and water acquisition in the Sierra Nevada, along with up to \$600 million in additional funds for which Sierra projects could qualify.

The Truckee River

7 1/2 miles of the Truckee River is cornerstone for a “Lake to Lake” Trail

The Sierra Fund partnered with the Truckee Donner Land Trust and The Nature Conservancy to identify \$1.5 million for the protection of 7 1/2 miles of the Truckee River – from the Town of Truckee to the Nevada border.

The 4,500 acre acquisition included more than 50 developable parcels in the Truckee River canyon. The property is one of the cornerstones of a proposed “Lake to Lake” recreation and conservation corridor stretching from Lake Tahoe to Pyramid Lake.

South Yuba River

Wild and scenic river to stay that way

In partnership with the Trust for Public Land and the South Yuba River Citizens League, The Sierra Fund identified \$4 million to protect more than 1 1/2 miles of the newly designated wild and scenic South Yuba River. The acquisition nearly doubled the acreage managed by California State Parks along the river, and ended a contentious community conflict over proposed timber harvesting on the property.

South Fork American River

Acquisition completes eight-mile trail along South Fork

The Sierra Fund partnered with the American River Conservancy and the California Resources Agency to successfully develop more than \$2 million needed to acquire 2,315 acres on the South Fork American River between Chili Bar and Folsom Lake – the most popular river for whitewater recreation in the western United States. This acquisition allowed the completion of an eight-mile trail from Salmon Falls on Folsom Lake to the Gold Discovery Park.

Dry Creek Preserve

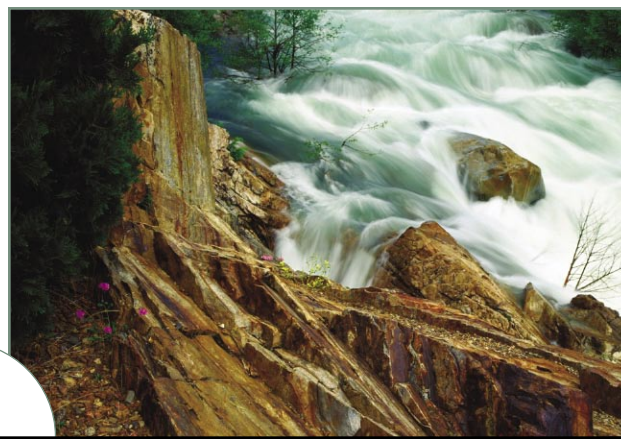
One of the most threatened habitats on Earth protected outside Sequoia National Forest

In partnership with Sequoia Riverlands Trust and The Nature Conservancy, The Sierra Fund identified more than \$2 million in state funds that were directed toward the acquisition of 1,900 acres and 1.3 river miles of Dry Creek, immediately outside Sequoia National Forest. Because of its unusual riparian qualities, this property is considered one of the 20 most threatened habitat types in the world

Nevada City's Deer Creek

Funds for new trails integrate town and its creek

The Sierra Fund partnered with Friends of Deer Creek and the City of Nevada City to identify \$200,000 for easements and restoration of a new Deer Creek Parkway trail system running throughout Nevada City.



STRATEGIC CAMPAIGNS

Integrated **Sierra Investment Strategy** Guides Donor Investments

The Sierra Fund works to leverage small action to large effect by generating new private and public conservation investments in the Sierra Nevada and strategically directing those resources to yield the greatest conservation benefit. The Integrated Sierra Investment Strategy (ISIS) represents a collective vision of how to achieve this. ISIS serves as The Sierra Fund's blueprint, laying out a detailed set of strategies and priorities essential to securing the vitality of the Sierra Nevada.

ISIS was developed through a series of "charrettes" held by The Sierra Fund in 2003. These meetings brought together dozens of key government officials, business leaders, conservation leaders, private philanthropists and foundation representatives to explore in detail the question, "How can public and private conservation investments be organized to best protect and restore the natural resources of the Sierra Nevada?" The answer is encapsulated in ISIS.

At the heart of ISIS are six key strategies shown to be essential for the protection and restoration of the Sierra Nevada:

- Build a statewide constituency for a Sierra Nevada conservation agenda, with particular focus on urban voters and non-traditional allies.
- Strengthen regional Sierra conservation organizations by providing reliable multi-year funding.

- Fill regional gaps in institutional capacity by helping organizations to employ badly needed conservation strategies, such as advocacy, litigation, community-based organizing, media communications, and regulatory reform.
- Promote conceptual projects that solve real problems at the landscape level.
- Strengthen the Sierra voice in policy debates at the state level in both California and Nevada.
- Create state governance mechanisms to organize meaningful public conservation investments in the Sierra Nevada.

In addition to revealing key strategies, ISIS illuminates four criteria on which The Sierra Fund bases its conservation investment decisions:

- The immediacy of a threat to critical Sierra resources.
- The chances for success in responding to such threats.
- The significance of success to a larger Sierra conservation agenda.
- The capacity to integrate a regional approach to crucial conservation issues.



Protecting Truckee and Lake Tahoe

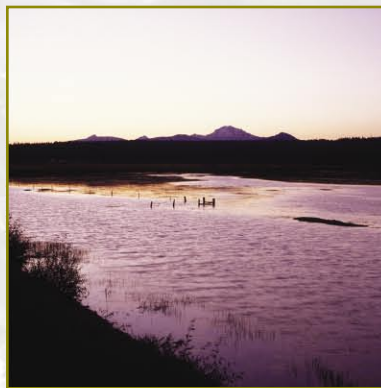
Litigation by Sierra Watch and the League to Save Lake Tahoe creates up to \$30 million in new conservation dollars and stops unreasonable development

The Sierra Fund provided \$120,000 in grants and loans to Sierra Watch, the lead plaintiff in successful litigation to stop plans to build more than 6,000 new homes, four golf courses and a new ski area between Truckee and Lake Tahoe. The suit was successful when a Superior Court judge forbade development from moving forward and ruled the approval process by Placer County illegal. The settlement included the creation of a conservation fund making available up to \$30 million for land acquisition in Martis Valley.

A Network of Citizen Water Quality Monitors

Sierra Nevada Alliance builds a regional network of monitors

Through a low-interest bridge loan of \$36,750 from The Sierra Fund, the Sierra Nevada Alliance successfully implemented a 3-year, \$300,000 Sierra Watershed Program to train hundreds of citizen water quality monitoring teams on rivers and streams in the Sierra Nevada. The program strengthened local efforts to implement non-point source controls throughout the region and extended the reach of the Sierra Nevada Alliance, a vital membership group that unites individuals and organizations working to protect the Sierra across the entire 400-mile range.



Restoring Wild Salmon on the Yuba River

Removal of Daguerre Dam, modifications to Englebright Dam

A \$50,000 grant from the Sierra Fund allowed the implementation of an aggressive educational and advocacy campaign to develop community and statewide support for restoration of native wild salmon and steelhead to the Yuba River. The campaign included successfully advocating for the removal of one dam and the modification of another. In the past five years, more than \$110 million in public and private funds have been directed to the lower Yuba River for non-dam flood control and salmon and steelhead restoration efforts.

SUCCESSSES THROUGHOUT THE REGION

Sierra Cascade Land Trust Council

Building capacity of the region's land trusts; identifying need for \$700 million to protect threatened Sierra landscapes

The Sierra Fund made a series of investments in the Sierra Cascade Land Trust Council, at the time a fledgling coalition of 18 land trust organizations throughout the Sierra Nevada. In addition to a substantial expansion of the Council's organizational capacities, a needs assessment was carried out that articulated a need for approximately \$700 million over five years to complete identified conservation projects on threatened Sierra landscapes.

Sierra Checkerboard

Grants fund environmental groups to protect Central Sierra

The Sierra Fund made grants of \$30,000 to allow the California Wilderness Coalition and Sierra Nevada Forest Protection Campaign to participate in the development of a regional approach to protecting more than 300,000 acres of central Sierra forestland in mixed public/private ownership. A legacy of the railroad age, the checkerboard ownership pattern disrupts habitats and watersheds and complicates land management programs.



Sustainable Farms and Ranches

Grant allows formation of partnership to educate Sierra and Central Valley farmers

The Sierra Fund provided over \$100,000 in grants to the Community Alliance with Family Farmers and the Occidental Arts and Ecology Center to support the implementation of Californians for GE-Free Agriculture: a major, multi-organizational partnership to educate farmers in the Sierra foothills and the Central Valley about the true costs and effects of genetically modified seeds, and to advocate against the planting of genetically engineered crops in California.



Protecting the Sierra Valley

Litigation helps protect sensitive properties in the Sierra Valley from inappropriate subdivision

The Sierra Fund provided a \$5,000 loan that allowed The Environmental Defense Project of Sierra County to file a lawsuit that resulted in a negotiated settlement with property owners that protected sensitive properties in the Sierra Valley, prevented inappropriate subdivision and funded a grantmaking program at The Sierra Fund to support information gathering and planning crucial to the long-term protection of Sierra Valley. The EDP continues its legal challenge to Sierra County, demanding that public and environmental interests be integrated into future land use decisions.

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The Sierra Fund gratefully acknowledge the foundations, organizations, companies and individuals who are joining with us in partnership to save the Sierra Nevada. Their generous contributions and investments in The Sierra Fund and our partner organizations make possible all of the successes described in this report.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION



December 31, 2005

(with comparative totals for 2004, 2003 & 2002)

	2002	2003	2004	2005
ASSETS				
Cash and Cash Equivalents	10,358	16,303	12,093	121,694
Investments	786,856	586,250	351,628	314,297
Other Receivables	235	568	7,930	(445)
Fixed Assets	0	1,086	7,599	7,599
Land	0	40,000	40,000	40,000
Program Related Investments	50,000	18,375	120,000	160,000
TOTAL ASSETS	847,449	662,582	539,250	643,145
LIABILITIES & NET ASSETS				
Liabilities:				
Accounts Payable	0	0	5,384	3,282
Funds Held as Agency Endowments	0	10,000	41,656	43,571
TOTAL LIABILITIES	0	10,000	47,040	46,853
Net Assets:				
Unrestricted	847,449	641,010	487,400	567,107
Temporarily Restricted	0	11,573	4,810	29,185
TOTAL NET ASSETS	847,449	652,582	492,210	596,292
TOTAL LIABILITIES & NET ASSETS	847,449	662,582	539,250	643,145

CONSOLIDATED STATEMENT OF ACTIVITIES



December 31, 2005

(with comparative totals for 2004, 2003 & 2002)

	2002	2003	2004	2005	2002-05 CUMULATIVE
SUPPORT AND REVENUES					
Contributions	1,210,321	134,082	369,234	559,177	2,272,814
Investment Income	30,204	18,833	7,713	14,208	70,958
Net Realized and Unrealized Gains (Losses) on Investments	23,366	86,470	36,245	(1,392)	144,689
Events	0	0	15,799	0	15,799
Other Income	0	40,000	8,522	13,164	61,686
Total Support and Revenues	1,263,891	279,385	437,513	585,157	2,565,946
EXPENSES					
Grants and Programs					
Grants Awarded	255,535	204,592	214,078	115,993	790,198
Programs	151,049	233,647	288,469	270,276	943,441
Total Grants and Programs	406,584	438,239	502,547	386,269	1,733,639
Management and General	13,791	36,013	55,571	50,818	156,193
Fundraising	0	0	39,767	43,988	83,755
Total Expenses	420,375	474,252	597,885	481,075	1,973,587
CHANGE IN NET ASSETS	843,516	(194,867)	(160,372)	104,082	592,359
Net Assets, Beginning of Year	3,933	847,449	652,582	492,210	3,933
Net Assets, End of Year	847,449	652,582	492,210	596,292	596,292



JOIN US IN OUR CAMPAIGN TO SAVE THE SIERRA NEVADA

The Sierra Fund is offering individuals with the desire and commitment to permanently change the future of conservation efforts in the Sierra Nevada the opportunity to join the 1,000 Friends of the Sierra campaign. We are seeking people who are ready to make an annual contribution of at least \$1,000 per year to help implement our Integrated Sierra Investment Strategy throughout the range. Our goal is to identify 1,000 such people initially, and eventually, many more.

Just think of it: 1,000 people contributing \$1,000 per year to save the Sierra. That's \$1 million each year. Each \$1,000 contribution we receive helps to leverage the other 999, so the value of your gift becomes much higher than its simple monetary worth.

When you choose to become one of the 1,000 Friends of the Sierra, you become a partner in a \$1 million dollar investment in the Sierra. As an investor in this pooled fund, you can watch your contributions have an impact far beyond what they might otherwise achieve.

"The Sierra Fund has emerged as the crucial and innovative new leader in the historic fight to save the Sierra Nevada."

**Carl Pope
President, Sierra Club**

What Your Investment Can Do for the Sierra

The funds generated by the 1,000 Friends keep our advocacy program growing, through which we have created a Sierra Nevada Conservancy and secured more than \$52 million in public funds for restoration, conservation and acquisition in the Sierra Nevada.

Contributions from the 1,000 Friends of the Sierra capitalize the Integrated Sierra Investment Strategy (ISIS) Fund, which allows us to act quickly to seize opportunities or respond to needs as they arise. By making grants, loans and programmatic investments, the ISIS Fund can support activities that

are essential to saving the Sierra, even if they have not yet gained widespread public support. This includes the full toolbox of conservation strategies, including education, collaboration, community organizing, legislative advocacy and litigation.

The only way we will save the Sierra is by acting together, and acting now. The future of the Sierra – and of California, for that matter – depends on it.

BECOME A FRIEND OF THE SIERRA TODAY

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“Range after range of mountains,
Year after year after year,
I am still in love.”

FROM
*On Climbing the
Sierra Matterhorn Again
After Thirty-One Years*

BY GARY SNYDER



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