2018 was a successful year for the Colorado Cattlemen’s Agricultural Land Trust (CCALT), and before we look ahead to new challenges and opportunities in 2019, we want to take a moment to reflect on 2018’s accomplishments. The following report, and the impact outlined within it are directly related to the outpouring of support CCALT received in 2018. Your investment in land conservation through this work is important and impactful to the state of Colorado.

In 2018, CCALT partnered with nine families throughout the state to conserve 14,920 acres, bringing our total acreage conserved since 1995 to more than 571,000 acres. Ranches conserved in 2018 spanned seven counties across the state and protected diverse resources from the prairie grasslands and canyon country of Las Animas County to the southern shore of Green Mountain Reservoir. Most importantly, these projects helped continue long-standing family ranching traditions and maintain rural economies.

From a policy perspective, CCALT was instrumental in leading a national effort to improve the conservation easement programs provided through the Farm Bill. Our efforts led to $2 billion in increased funding for conservation easements over the next decade, elimination of the need for non-federal cash match, and elimination of the Agricultural Land Easement Plan. These policy changes improve conservation opportunities for landowners in many parts of Colorado and the nation who have historically been underserved by conservation funders. CCALT also played a lead role in helping to move oversight of Colorado’s conservation easement tax credit program from the Division of Real Estate into the new Division of Conservation, successfully negotiating an extension for the tax credit program. Finally, CCALT was involved in the coalition that helped secure a 25 year extension to ensure that Colorado lottery funds will continue to support Great Outdoors Colorado (GOCO), one of CCALT’s most important partners in land conservation.

Financially, CCALT ended 2018 with an operating surplus and increased unrestricted contributions from individual donors by 24% year over year. Total net assets were down 4% year over year. The reduction in net assets was attributable to the volatility in the market and general year-end market downturn.

For the past two years, CCALT has been assisting the South Dakota Cattlemen’s Association in developing an agricultural land trust. In December 2018, the South Dakota Cattlemen’s Association, South Dakota Farm Bureau, South Dakota Grasslands Coalition, and the South Dakota Association of Conservation Districts united to launch the South Dakota Agricultural Land Trust. Once up and running this organization will be able to serve the conservation needs of South Dakota’s agricultural families.

In 2019, CCALT plans to change our organizational fiscal year. This change will help CCALT’s board and staff better ensure organizational sustainability and fiscal responsibility. In addition to this, CCALT staff will continue to work on reforms to Colorado’s conservation easement tax credit program to improve the process for ag producers and families across Colorado. Finally, CCALT is actively working on 32 conservation projects with ranching families across the state. Here is to a great 2019!

Forever Colorado,

Erik L. Glenn
Executive Director

Benjamin H. Duke
President 2015-2018

Conserving Colorado’s western heritage and working landscapes for the benefit of future generations.

Photo Credit: DJ Glisson
FINANCIAL HIGHLIGHTS

2018 SUPPORT AND REVENUE

59% $8,830,500 Contributions of conservation easements
35% $5,234,000 Grants
5% $708,350 General contributions and events
1% $200,532 Program revenue
<1% $42,171 Miscellaneous income

2018 EXPENSES

94% $14,061,000 Conservation easements
2% $367,296 Other conservation expense
3% $431,946 Management & general
1% $160,933 Fundraising

ENDOWMENTS AND LEGAL DEFENSE

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Stewardship endowment</td>
<td>$2,641,513</td>
<td>$3,059,471</td>
<td>16%</td>
<td>-3%</td>
</tr>
<tr>
<td>Operating endowment</td>
<td>1,218,616</td>
<td>1,124,339</td>
<td>12%</td>
<td>-4%</td>
</tr>
<tr>
<td>Legal defense fund</td>
<td>360,762</td>
<td>360,762</td>
<td>12%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>TOTAL ENDOWMENTS AND LEGAL DEFENSE</strong></td>
<td><strong>$4,240,552</strong></td>
<td><strong>$4,590,932</strong></td>
<td><strong>18%</strong></td>
<td><strong>-4%</strong></td>
</tr>
</tbody>
</table>

Our endowments and legal defense fund are donor restricted and board designated funds established and managed for the purpose of supporting operations and ensuring that our easements will be maintained and supported in perpetuity.

2016 - 2018 FINANCIAL SUMMARY

Statements of Financial Position as of December 31, 2016, 2017 and 2018

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>CHANGE 2017-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$426,126</td>
<td>$1,124,988</td>
<td>$779,750</td>
<td>-31%</td>
</tr>
<tr>
<td>Accounts receivable and other</td>
<td>109,183</td>
<td>34,368</td>
<td>21,993</td>
<td>-36%</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>137,031</td>
<td>64,429</td>
<td>46,395</td>
<td>-28%</td>
</tr>
<tr>
<td>Loans receivable</td>
<td>108,413</td>
<td>42,968</td>
<td>9,887</td>
<td>-77%</td>
</tr>
<tr>
<td>Investments</td>
<td>3,942,033</td>
<td>4,598,289</td>
<td>4,429,898</td>
<td>-2%</td>
</tr>
<tr>
<td>Property and equipment, net of depreciation</td>
<td>23,108</td>
<td>17,237</td>
<td>46,638</td>
<td>171%</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$4,946,694</strong></td>
<td><strong>$5,882,279</strong></td>
<td><strong>$5,334,561</strong></td>
<td><strong>-9%</strong></td>
</tr>
</tbody>
</table>

LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>CHANGE 2017-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$61,247</td>
<td>$42,685</td>
<td>$91,856</td>
<td>115%</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>23,108</td>
<td>400,000</td>
<td>34,460</td>
<td>-90%</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>$84,641</strong></td>
<td><strong>$442,685</strong></td>
<td><strong>126,316</strong></td>
<td><strong>-71%</strong></td>
</tr>
</tbody>
</table>

Net Assets

<table>
<thead>
<tr>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>CHANGE 2017-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without donor restrictions</td>
<td>$376,321</td>
<td>$395,273</td>
<td>$467,521</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>4,485,732</td>
<td>5,044,321</td>
<td>4,760,724</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td><strong>$4,862,053</strong></td>
<td><strong>$5,439,594</strong></td>
<td><strong>$5,208,245</strong></td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES AND NET ASSETS** | **$4,946,694** | **$5,882,279** | **$5,334,561** | **-9%** |

Statements of Activities for the Years Ended December 31, 2016, 2017 and 2018

<table>
<thead>
<tr>
<th>SUPPORT AND REVENUE</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>CHANGE 2017-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions of conservation easements</td>
<td>$12,424,713</td>
<td>$7,686,625</td>
<td>$8,830,500</td>
<td>15%</td>
</tr>
<tr>
<td>Grants</td>
<td>4,292,195</td>
<td>10,047,536</td>
<td>5,234,000</td>
<td>-48%</td>
</tr>
<tr>
<td>General contributions and events</td>
<td>588,629</td>
<td>727,567</td>
<td>708,350</td>
<td>-3%</td>
</tr>
<tr>
<td>Program revenue</td>
<td>200,862</td>
<td>231,762</td>
<td>200,532</td>
<td>-13%</td>
</tr>
<tr>
<td>Miscellaneous income</td>
<td>0</td>
<td>0</td>
<td>42,171</td>
<td>100%</td>
</tr>
<tr>
<td><strong>TOTAL REVENUE</strong></td>
<td><strong>$17,506,399</strong></td>
<td><strong>$18,693,290</strong></td>
<td><strong>$15,015,553</strong></td>
<td><strong>-20%</strong></td>
</tr>
</tbody>
</table>

EXPENSES

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>CHANGE 2017-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donated conservation easements</td>
<td>$12,424,713</td>
<td>$7,686,625</td>
<td>$8,830,500</td>
<td>15%</td>
</tr>
<tr>
<td>Purchase of conservation easements</td>
<td>4,291,195</td>
<td>10,047,536</td>
<td>5,234,000</td>
<td>-48%</td>
</tr>
<tr>
<td>Other conservation expense</td>
<td>335,844</td>
<td>439,177</td>
<td>367,296</td>
<td>-16%</td>
</tr>
<tr>
<td>Management and general expense</td>
<td>340,933</td>
<td>320,454</td>
<td>431,946</td>
<td>35%</td>
</tr>
<tr>
<td>Fundraising expense</td>
<td>112,814</td>
<td>110,032</td>
<td>160,933</td>
<td>46%</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td><strong>$17,456,161</strong></td>
<td><strong>$18,613,788</strong></td>
<td><strong>$15,021,175</strong></td>
<td><strong>-19%</strong></td>
</tr>
</tbody>
</table>

INVESTMENT RETURN

<table>
<thead>
<tr>
<th>INVESTMENT RETURN</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>CHANGE 2017-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>329,424</td>
<td>490,039</td>
<td>(225,727)</td>
<td>-145%</td>
<td></td>
</tr>
</tbody>
</table>

CHANGE IN NET ASSETS

<table>
<thead>
<tr>
<th>CHANGE IN NET ASSETS</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>CHANGE 2017-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>379,662</td>
<td>577,541</td>
<td>(231,349)</td>
<td>-140%</td>
<td></td>
</tr>
</tbody>
</table>
The following indicators were developed to track progress toward CCALT’s strategic plan and they are the metrics by which we measure our success.

**2018 Key Performance Indicators**

- **Project Closings**: 8
- **Landowner Workshops**: 4
- **Site Visits**: 15
- **Monitor conservation easements held by CCALT**: 100% (347 easements monitored)
- **Contact with Landowners**: 95%
- **New Donors Secured**: 175
- **$ Raised in Individual Unrestricted Gifts**: $257,417
- **Donor Retention Rate Multi-Year Donors**: 71%

**2018 Completed Projects**

- Goal: Close 7 projects
- Goal: Host 2 Landowner Workshops
- Goal: Complete 7 Site Visits
- Goal: Monitor 100% of conservation easements held by CCALT
- Goal: Connect with 90% of landowners
- Goal: 165 New Donors
- Goal: $291,000 in individual unrestricted gifts (88% of goal; 24% growth over 2017)
- Goal: 65% Donor Retention Rate
Beyond its life sustaining properties, water may also be central to your livelihood, or even provide the backdrop to your favorite outdoor activity, either way, water is essential to all of us. This year, CCALT continued to build on a legacy of water conservation in the west. Our goal is to help conserve important water resources so that Colorado will continue to have the water it needs into the future.
Habitat fragmentation and loss are the biggest threats facing our native and migratory species. In 2018, CCALT’s work stitched together important habitat corridors and conserved natural resources that the plants and animals of Colorado depend on, ensuring that they will continue to thrive in our state.

### 2018 IMPACT

#### Big Game
- Moose: 4,371 acres
- Pronghorn: 3,253 acres
- Mule Deer: 14,914 acres
- Elk: 11,920 acres

#### Greater Sage Grouse
- More than 361 acres of Greater sage grouse habitat conserved.

#### Sandhill Crane
- 198 acres of critical Sandhill Crane nesting habitat was conserved in 2018.

**NEARLY TWO HUNDRED ACRES**

of Sandhill Crane nesting habitat conserved.
Each ranch conserved in 2018 preserved a scenic component of our state, from the prairie grasslands and canyons of Las Animas County to the crisp mountain vistas along Highway 9 near Silverthorne. Colorado’s viewscapes have long shaped an image of the West for many Americans and the world. Conservation ensures that these views will continue to inspire and awe future generations.

**2018 IMPACT**

10 of the 17 mountain ranges in Colorado are visible from ranches conserved this year.

Land along 1 scenic byway was conserved this year: Cache La Poudre Scenic Byway in North Park—a nationally designated scenic byway.

1 US highway and 3 state highways run along or through properties conserved in 2018.

**SCENIC**

**TEN MOUNTAIN RANGES**

are visible from ranches conserved this year.

**SCENIC BYWAYS**

**MOUNTAIN RANGES**

**VISIBILITY**

Photo Credit: Allen Birnbach
For more than 20 years, CCALT has worked with ranching families to conserve their western heritage and agricultural operations. Along the way, this work has added to the sustainability of rural communities, supporting generational transfer of ranches and providing paths home for several young Coloradans. With people willing to steward our important landscapes, and the resources and communities to support them, rural Colorado will continue to play a key role in our state’s future.

2018 IMPACT

8 ranches conserved this year support 9 total ranching families.

75% of ranches conserved this year are owned and operated by multigenerational ranching families.

Families

MULTIGENERATIONAL

HISTORY

1 ranch conserved this year borders the Livermore “Pioneer” Cemetery—a historic site, home to the graves of pioneers who first homesteaded in the Livermore Valley in the late 1800s.

Photo Credit: DJ Glisson
Grasslands are the most threatened and least protected habitat type in the world. This year, CCALT continued its work with family farmers and ranchers in eastern Colorado to protect one of our state’s most ecologically diverse and important habitats, Colorado’s Great Plains.

42% of land conserved this year is grassland.

2018 Impact

Ecosystems

More than 6,124 acres of grassland, prairie, and sage ecosystems conserved this year.

Connectivity

More than 5.5 miles of grassland conserved this year borders State Land and BLM land.

Economic Impact

Annual economic impact of grasslands, prairie, and sage conserved in 2018: $685,196.
In 2018, CCALT’s policy work improved conservation opportunities for landowners in many parts of the state and secured important funding sources that will continue to make conservation possible.

CCALT is committed to ensuring that conservation easements remain a viable tool for Coloradans and that their benefits continue to impact not only the agricultural community, but Colorado’s robust tourism, recreation and outdoor industries as well.

**POLICY**

**2018 IMPACT**

- Led an effort to add $2 billion in additional funding for conservation easements over the next decade.

  From 2009 to 2017, the federal farm bill invested $80 million in conservation easements in Colorado, conserving more than 129,000 acres and creating 1,102 Colorado jobs.

- Worked with partners to move the oversight of Colorado’s conservation easement tax credit program from the Division of Real Estate into the new Division of Conservation, successfully negotiating an extension for the tax credit program.

- Helped secure a 25 year extension that ensures Colorado lottery funds will continue to support Great Outdoors Colorado (GOCO).

  Since its inception in 1992, GOCO has supported the conservation of more than 1.2 million acres, added 47,000 acres to the State Parks System, restored 900 miles of trails, and protected nearly 1,000 miles of rivers and streams.

**FARM BILL**

**TAX CREDIT PROGRAM**

**GOCO**
CCALT EMERITUS DIRECTORS

Honoring Impact

CCALT was pleased to honor Sue Anschutz-Rodgers as she stepped down from the CCALT board in December 2018. Sue’s work with CCALT has been vital to the success of the land trust, and CCALT’s ability to serve ranching families across the state.

Sue Anschutz-Rodgers

By Ben Duke

It has been my pleasure to have known and worked with Sue for quite a few years. Our common interests in cattle, ranching, the Stock Show (especially youth development at the National Western), wildlife conservation in Africa, Mesa Verde and ancient Southwestern cultures, philanthropy work, and, of course, land conservation, have kept us engaged for a long time... probably longer than Sue would like.

Sue is a quiet and effective leader in all the causes she holds dear, and our community, no matter how you define that, is better because of her generosity, her vision, and her unselfish sharing of her wisdom. Sue has been recognized by so many organizations for her good works, and CCALT now has added Director Emeritus to that list.

Sue served on the CCALT Board from its inception in 1995 until the end of 2018... a remarkable tenure, for sure. But Sue was never a board member to just “lend her name” to the cause. Sue was an active participant in the early debates on just how the nascent land trust would operate, always stressing the family heritage on farms and ranches. Over the years, Sue was a fierce advocate for landowners, emphasizing the need to allow for generational transfers of family farms through careful conservation planning and practices. For well over a decade, Sue has hosted a wonderful dinner at the National Western Stock Show, the sole purpose of which is to recognize and thank the many landowners that have embraced CCALT as part of their family heritage.

Sue also understood the need for resources that would allow CCALT to grow, prosper, and carry out its mission effectively. Her generosity was deep and sincere, hosting barbecues and tours, serving as a relentless leader in fundraising efforts, and always seeking ways to appropriately recognize donors. Not surprisingly, Sue always shunned any such recognition for her own generous contributions.

Sue is tough and persevering. And, that is why she truly is effective in the work she does. Our Colorado landscapes will forever benefit from her work and tenacious spirit, and it is a tremendous pleasure for me to be both her colleague and her friend.

I want to thank Sue for the last 20 + years of work on behalf of the Cattlemen’s Land Trust board of directors, and welcome her to CCALT’s first class of Emeritus Board members.
THANK YOU!

We are in awe of the work accomplished in 2018, and the outpouring of support from donors, partners, and landowners who made it all possible. Your impact on Colorado is profound and perpetual.

Thank you for your commitment to conservation and to the Colorado Cattlemen’s Agricultural Land Trust.

ORGANIZATIONAL SUCCESSES TO DATE

• CCALT has partnered with more than 270 ranching families
• 347 conservation easements
• Conserved more than 570K acres
• Each year, CCALT conserved ranches provide approximately $208 million in economic and environmental benefits to Colorado

BOARD
Ben Duke – Immediate Past President
Mark Johnson – President
Koger Propst – First Vice President
Tawny Halandras – Treasurer
Kenny Rogers – Vice President Operations
Stacy Kourlis Guillen – Vice President External Relations
Rick Knight – Vice President Conservation
Rye Austin
John Braly
Jay Fetcher
Jen Johnson-Livsey
Chancy Love
Ken Mirr
Ben Rogers
Tom Steeber
Terry Swanson
Sandi Turecek
Steve Wooten

EX-OFFICIO MEMBERS
Terry Fankhauser
Larry Kueter

STAFF
Erik Glenn – Executive Director
Brad Cory – Conservation Manager
Molly Fales – Director of Conservation Transactions
Maggie Hanna – Conservation Manager
Megan Knott – Director of Stewardship
Amber Pougiales – External Relations Coordinator
Anne Rogers – Controller
Bob Tate – Special Projects Manager
Jayne Thompson – Director of External Relations

SAVE THE DATE!

Forever Colorado BBQ
July 13, 2019
Steel Ranch
Buena Vista, Colorado

Join us as we celebrate land conservation with dinner, drinks, dancing and more. Visit ccalt.org or contact Jayne Thompson at jayne@ccalt.org or 720.557.8264 to learn more.

Thank you for your commitment to conservation and to the Colorado Cattlemen’s Agricultural Land Trust.

EX-OFFICIO MEMBERS
Terry Fankhauser
Larry Kueter

STAFF
Erik Glenn – Executive Director
Brad Cory – Conservation Manager
Molly Fales – Director of Conservation Transactions
Maggie Hanna – Conservation Manager
Megan Knott – Director of Stewardship
Amber Pougiales – External Relations Coordinator
Anne Rogers – Controller
Bob Tate – Special Projects Manager
Jayne Thompson – Director of External Relations

RANCHES CONSERVED IN 2018

Knott Ranch
High Country Lamb Ranch
Galley Ranch
Knorr Ranch
Swanson Ranch
Waterfall Koch Pond Ranch
Medicine Mountains Ranch
Merritt Ranch
Terry Gardner

The beautiful cover art for this report is an original piece by 2019 Coors Western Art Show Featured Artist, Terry Gardner of Morrison, Colorado. Terry has graciously donated a significant amount of time and effort to benefit the 2019 Forever Colorado BBQ where this painting will be auctioned off. The painting depicts the Russell Ranch (conserved in 2012) and CCALT landowner and board member, Ben Rogers, moving cattle to summer pasture near Meeker, Colorado.

SAVE THE DATE! Forever Colorado BBQ | July 13, 2019 | Steel Ranch | Buena Vista, Colorado