

WILDLANDS TRUST 2009 / 2010 BIENNIAL REPORT

Ushering In An Era of Change and Growth

Change and growth are as important to the lives of organizations as they are to human beings. This biennial report covers a significant two-year period of the Wildlands Trust's history which can only be characterized as the beginning of an era of organizational change and sustainable growth to support our mission of saving important conservation lands in southeastern Massachusetts.

NEW GOVERNANCE FOR A GROWING TRUST

Since 1973, the efforts of the Wildlands Trust have resulted in a portfolio of 210 land protection projects. There is only one land conservation organization in Massachusetts with more completed projects -- the statewide Trustees of Reservations, which was founded in 1890. In 2008, building upon the solid successes of the Trust's land protection program, the Board of

Directors set out to construct an equally sturdy foundation for the Trust's financial, legal, operational, and governance practices.



Doug Hart, Chair and Karen Grey, President

The process began during 2008 when the Board of Directors undertook an exhaustive review of the Wildlands Trust organizational structure and governance and as a result, recommended changes in order to better achieve our goals. Based on legal analysis by attorneys at Mintz Levin, the Board of Directors asked Wildlands Trust members to amend and restate the Articles of Organization and By-Laws of the Corporation. The membership vote took place at the Annual Member Meeting held at the Pinewoods Camp in Plymouth, MA on June 13, 2009, paving the way for new governance documents and policies that reflect

current standards and practices of land trusts, while also changing the legal name of the Corporation to "Wildlands Trust, Inc." Because our new by-laws introduced term limits, the Trust was forced to say good-bye to several long-term, committed Directors such as Mary Hathaway of Kingston (serving since 1992), Rusty Briggs of Plymouth (serving since 1995), Lynn Cornelius of Scituate (serving since 2001), Jerry Ingersoll of Bourne (serving since 1992) and Shirley Muirhead Jenkins of Duxbury (serving since 2001). We thank these individuals for their many years of service to the Trust and for their continued commitment to land conservation. Other governance activities included the formation of a new Executive Committee, Finance Committee, and Governance Committee, all of which meet regularly and are actively involved in establishing policies and setting organizational priorities.

During this period the Trust's finances were placed under the watchful eye of the Finance Committee, which includes Mike Hanlon of Plymouth (chair), Ellen Milt of Plymouth, Ken Leonard of Lakeville and Ken Johnston of Duxbury. Along with the President, the Fin Com



The Wildlands Trust is a non-profit organization dedicated to conserving land and preserving the natural heritage of Southeastern Massachusetts. We work to permanently protect and steward important habitats and landscapes, including woodlands and fields, ponds, coastal areas, agricultural lands, and river systems.

Wildlands Trust | 165 West Street | PO Box 2282 | Duxbury, MA 02331 | 781.934.9018 | www.wildlandstrust.org

undertook an exhaustive project in 2009 and 2010 to research, interview, and select new auditors, new money managers, and new accounting personnel. These changes were necessary given the increase in the operational budget and the growth of the investment portfolio. The Trust audit is now in the good hands of Needel, Welsh and Stone; the investments are managed by Howland Capital Management and Windhaven Capital; and our accounting operation is overseen by Stefanie Fournier.

STRONG LEGAL TEAM BRINGS CRUCIAL EXPERTISE

The Trust has long enjoyed the pro-bono services of attorneys who help us with acquisitions and guide our operations. During the past decade, many hundreds of hours have been donated by board members Mike Nuesse of Hingham, and prior to Mike, Bill Abbott of Plymouth. During the recent corporate restructuring project, we were fortunate to have the services of attorneys at Mintz Levin, a full service Boston firm that donated countless hours and a tremendous scope of legal expertise to the Trust. We are especially grateful to Peter Demuth, a partner at Mintz and former member of the Wildlands Trust board, who advised us during this period. We thank Mintz from the bottom of our hearts for not sending a bill! We also appreciate the legal guidance we receive from Attorney Stefan Nagle who has an unsurpassed level of knowledge when it comes to conservation restrictions. His work for the Trust has been instrumental as we have wrestled with technical matters on conservation restrictions during the past two years.

A NEW FOCUS ON STEWARDSHIP

Efforts to restructure the Trust’s Stewardship Program have been among our greatest challenges and also our most important successes of recent years. Caring for the properties entrusted to us became a focus in 2009 when the board voted to dedicate a new full-time position to the Stewardship Program, allowing us to have a position assigned to conservation restrictions and a second position assigned to properties we own. With Jessica Schultz and Jim Dehner in these respective roles, the Trust is building an enviable stewardship program. Our CRs are being monitored in accordance with Standards and Practices, and the issues associated with fee stewardship are being addressed on a daily basis by Jim.

STAFF CONTIUES TO BE THE TRUST’S GREATEST ASSET

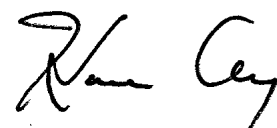
The recent addition of three talented Americorp members to the Trust’s staff is invigorating the office with youthful energy, enthusiasm, and the people power to accomplish so much more. New outreach and stewardship activities are growing our volunteer base, engaging new constituencies, and helping towns with open space plans and land projects.

Most importantly, our land acquisition program has continued to thrive under the direction of Trust Assistant Director, Gabriela Silva, and Land Protection Specialist, Scott MacFaden. Their ability to work together and to inspire the confidence of land owners continues to be one of the Trust’s greatest assets, as you will see from the pages that follow.

We hope you will continue to support the Wildlands Trust as it is truly the generosity of our members that allows all this work to go forward. In exchange for your support, we give you our unyielding commitment to continue working to protect the important lands that we all hold dear.



Doug Hart, Chair



Karen Grey, President

**WILDLANDS TRUST COMPLETED LAND PROJECTS
2008-2010**

TOWN	PROPERTY	CR #	ACQ. DATE	ACRES
Plymouth	Beaver Dam Pond CR	Plymouth CR #11	1/8/08	9.0
Duxbury	Allen CR	Duxbury CR #31	5/5/08	13.3
Middleborough	Freitas Preserve		6/30/08	16.3
Lakeville	Nemasket River Preserve		7/25/08	6.89
Raynham	Raynham Oxbow Preserve		9/17/08	65.0
Swansea	Medeiros Swansea		9/17/08	31.26
Duxbury	Cedar Hill CR	Duxbury #16	10/24/08	12.23
Plainville	Crystal Spring CR	Plainville CR #4	12/23/08	33.52
Taunton	Gordon Preserve		12/29/08	21.03
Bridgewater	Great River Preserve at Conihasset (and DR) (+100 acres assist)		3/13/09	138.77
Dighton	Sweet’s Knoll (Assist) (57 acres)		6/17/09	0
Hanover	Center Street CPA CR	Hanover CR #3	6/17/09	9.0
Duxbury / Kingston	Berrybrook CPA CR	Duxbury CR #32, Kingston CR #11	8/12/09	40.775
Duxbury / Pembroke	Dingley Dell CR	Duxbury #26, Pembroke #3	10/13/09	16.2
Taunton	Lozinski Preserve		11/17/09	28.9
Duxbury	Camp Wing CPA CR	Duxbury CR #33	11/30/09	94.12
Marshfield	Little CPA CR	Marshfield CR #51	12/22/09	24.82
Plymouth	Eel River Headwaters CPA CR	Plymouth CR #16	6/21/10	24.52
Plymouth	Hoyt’s Pond CPA CR	Plymouth CR #13	6/21/10	18.39
West Bridgewater	Anderson Farm APR (Assist) (116 acres)		7/6/10	0
Plymouth	County Parcel (Assist) (68 acres)		8/31/10	0
Total Acres				604.025
Total Acres Including Assists				945.025

Wildlands Trust Financial Statements—Fiscal Years 2009 and 2010

STATEMENT OF INCOME AND EXPENSES

	JAN–JUN 2010* short year	JAN–DEC 2009 fiscal year
INCOME		
Contributions	205,084	1,540,537
Memberships	24,581	36,857
Other	32,847	106,034
Gains and losses from investments	(116,088)	247,250
Total Income	146,424	1,930,678
EXPENSES		
Programs	316,728	1,146,592
Fundraising	17,971	55,700
Administrative	101,517	153,103
Total Expenses	436,216	1,355,395
Increase/Decrease in Net Assets	(289,792)	575,283

STATEMENT OF FINANCIAL POSITION

	JUNE 30* 2010	DECEMBER 31 2009
ASSETS		
Cash and cash equivalents	749,164	448,825
Investments	2,952,714	3,568,030
Receivables	80,319	100,000
Other current assets	11,523	18,748
Property & equipment	1,028,358	984,175
Total Assets	4,822,078	5,119,778
LIABILITIES		
Accounts payable and accrued expenses	42,404	50,312
Dam safety compliance liability	200,000	200,000
Total Liabilities	242,404	250,312
Net Assets	4,579,674	4,869,466
Net Assets and Liabilities	4,822,078	5,119,778

* Fiscal Year 2010 covered only a six month time period. This was to accommodate a transition from a calendar fiscal year to a July 1 to June 30 fiscal year.