

The Conservation Finance Roundtable

Impact Report 2015-2020



THE CONSERVATION
FINANCE NETWORK
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About the Conservation Finance Network

The [Conservation Finance Network](#) (CFN) is the culmination of years of collaborative effort by prominent experts in conservation finance. Since 2012, CFN has advanced land and resource conservation by expanding the use of innovative and effective funding and financing strategies. By supporting a growing network of public, private, and nonprofit professionals through practitioner convenings, intensive trainings, and information dissemination, CFN helps to increase the financial resources deployed for conservation.

CFN evolved out of a pilot workshop envisioned in 2006 at the Lincoln Institute of Land Policy and held in 2007 at the Yale School of Forestry and Environmental Studies. The success of this workshop, known as the Conservation Finance Boot Camp, catalyzed the momentum for additional workshops and served as the impetus for establishing a national network of conservation finance practitioners. CFN was founded at [Island Press](#) in 2012 with a seed grant from the Department of Defense Readiness and Environmental Protection Integration Program. Today, CFN is physically and administratively based at [The Conservation Fund](#), a top-ranked organization with a dual charter of environmental protection and economic vitality.

Disclosures

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Contents

- I. Introduction 1
- II. Orientation to the Conservation Finance Roundtable 2
- III. Roundtable Impact Survey 5
 - A. Key Takeaways 5
 - B. Outcomes 8
- IV. Understanding the Roundtable’s Impact 10
 - A. Challenges 10
 - B. Lessons Learned 11
 - C. Next Steps 13
- Appendix I: Roundtable Management 2
- Appendix II: Meeting Summaries ii
- Appendix III: Market Development Report iii
- Appendix IV: Articles iv
- Appendix V: Roundtable Impact Survey vi
- Appendix VI: Participating Organization ix

I. Introduction

Environmental degradation on privately-owned working lands in the United States is a widespread and tenacious issue. The long-term conservation and community benefits of sustainable—if not regenerative¹—management practices on farm, ranch, and forestland are well understood. This includes preventing erosion to protect water quality, promoting soil health, averting land conversion, providing healthy food, and preserving or restoring critical habitat. The United States Department of Agriculture Natural Resources Conservation Service (USDA NRCS) is the largest funder of conservation on private lands in the United States, which represents 70% of the country’s land area.² NRCS has made incredible conservation gains since its founding in 1933. However, despite increased conservation funding from the Farm Bill in the past two decades, there is a growing recognition that public funding alone will not meet the massive conservation needs of privately-owned farm, forest, and rangeland.

Credit: Morrison Mast



At the same time, the last fifteen years witnessed an explosion of interest from impact investors seeking a social and environmental return on their investments. This is evidenced by a sharp increase in private capital committed to sustainability efforts on working lands. The period from 2009-2013 saw \$472 million invested in sustainable agriculture ventures, a seven-fold increase over the \$67 million committed from 2004-2008.³ This private sector interest represents an opportunity for government agencies and foundations seeking to increase the impact of their limited funds for conservation.



Credit: Doug and Eileen Leunig

However, as with much emerging market activity, growth is not impeded by the availability of capital. Rather, it is constrained by a shortage of deals with appropriate risk and return profiles, a lack of expertise among investors and conservationists, difficult exit strategies, and small transaction sizes.⁴ The pace and scale at which capital can be raised, blended, or deployed depends on practitioners overcoming these and other market hurdles.

Building a Community of Practice

In 2015, NRCS launched a conservation finance award category through the [Conservation Innovation Grant](#) (CIG) program, with the goal of supporting the early-stage development of innovative conservation finance activities on working lands.⁵ Yet, the expertise needed to overcome market barriers still resided with just a handful of industry experts. Further, many project developers had limited experience with blending capital across public, philanthropic, and private funding sources. NRCS determined there was an opportunity to support conservation finance CIG work while also contributing to the development and expertise of the larger community of practice.

To address these challenges, the Conservation Finance Network (CFN), with support from partners (see Appendix I: Roundtable Management), was awarded a CIG in the initial 2015 conservation finance cohort. The purpose of CFN's initiative was to accelerate the use of private investment in working lands conservation by hosting Conservation Finance Roundtable meetings. The "Roundtable" was modelled after a similar forum led by the Coalition for Agricultural Greenhouse Gases (C-AGG), which helped carbon and environmental market stakeholders learn from one another to develop projects, tools, and technologies to more rapidly achieve success and scale.⁶ CFN developed the Roundtable with the goal of building a community of practice to support the efforts of practitioners implementing conservation finance approaches. This included those working to implement their own conservation finance-related CIG projects.

This report distills CFN's experience from Roundtable convenings to date, and presents outcomes attributed to practitioner engagement in the Roundtable. CFN gathered this information by synthesizing attendee surveys, reviewing meeting minutes, and reflecting on staff experience. CFN presents a set of challenges, lessons learned, and next steps from this analysis that will guide not only future Roundtables and CFN programs, but also the broader practitioner community working to increase social and environmental outcomes across America's private working lands.

II. Orientation to the Conservation Finance Roundtable

Working with NRCS and partners, CFN convened the Roundtable eight times from 2016-2019. These regular gatherings created a dynamic forum for peer learning, interaction, and continued engagement. The Roundtable highlighted key challenges and opportunities for growth in conservation finance and private capital for working lands. It also aimed to serve as a platform where attendees could seek help in their efforts to overcome market barriers through the development and application of innovative public, private, and nonprofit approaches. The project goals and deliverables were as follows:

Goals

- Hold roundtable meetings to advance the use of conservation finance strategies.
- Recruit attendees and experts to capture experience and maximize knowledge exchange.
- Identify needs and track outcomes to facilitate action and understand results.

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- Build a networked community of practice to enable peer-to-peer knowledge sharing and to encourage collaboration and new partnerships among NRCS staff, relevant CIG recipients, and public, private, and nonprofit conservation finance practitioners.
 - Capture and disseminate content, ideas, and policy recommendations from Roundtable sessions.

Proposed Deliverables

- A minimum of seven roundtable meetings that offer participants the opportunity to share their experience and overcome obstacles in applying innovative financing techniques to working lands conservation practices.
- Produce survey results summarizing and assessing the needs of Roundtable participants.
- Develop a minimum of one white one paper per year relative to Roundtable sessions.
- Capture, develop, and disseminate content, ideas, case studies, and policy recommendations as appropriate to support and advance the objectives of the Roundtable.
- Produce an evaluation survey and summary report on the impact and outcomes of the initiative.

Pre-assessment and Initial Meetings

CFN assembled a team of colleagues and close partners to serve on an advisory Project Management Team, which helped to define the opportunity and objective of the Roundtable. CFN also created a Project Resource Team by collecting commitment pledges from a group of expert practitioners in the private and nonprofit sectors. This group provided a dedicated foundation from which to grow the Roundtable audience. NRCS requires CIG recipients to attend at least one industry meeting to share experience, which further bolstered Roundtable participation and engagement.

In order to understand the interests and needs of potential Roundtable audience, CFN distributed a survey in 2016. This helped to distill topics and themes to address at the Roundtable. This baseline information could then be compared to data collected in later surveys of Roundtable attendees, to help CFN understand if and how participation the Roundtable was benefitting attendees' work.

Growth of the Roundtable

As CFN built new connections and relationships during the CIG project period, attendance at the Roundtable grew from 40-60 people per meeting to over 90. CFN worked closely with the Project Management Team to recruit a breadth and depth of experience across active project developers. This helped to create a networked community that enabled peer-to-peer knowledge sharing and led to new collaboration and partnerships among NRCS staff, relevant CIG recipients, and public, private, and nonprofit conservation finance practitioners.

The 2016 survey informed the initial agenda content and discussions at the first Roundtable. In subsequent meetings, CFN worked with the Project Management Team and key partners to identify topics for discussion. Broad themes that emerged focused on new funds, federal agency updates, new deal structures (such as bonds or pay for success), trends in agribusiness, incorporating conservation into mainstream farm finance, and the role of philanthropy in conservation investing (see Appendix II: Meeting Summaries).

CFN also facilitated "CIG spotlight" sessions, where CIG awardees presented their conservation finance model or deal to a panel of experts who provided feedback. This evolved into the

“dolphin tank” model where a few participants at each Roundtable were invited to share their project or model to a panel of friendly experts. They were then provided with possible funding and financing solutions by these “dolphins” who also weighed in on strengths, weaknesses, or potential blind spots. This provided a unique opportunity for presenters to receive tailored feedback or to consider new strategies for project implementation.

Additionally, CFN’s CIG funding supported the creation of the report, “Private Capital for Working Lands Conservation: A Market Development Framework.”⁷ This document captured discussions and findings from the Roundtable as well as participant expertise on market development. It was meant to help stakeholders delineate their roles, set realistic goals, and focus their money and authority to see more capital deployed (see Appendix III: Market Development Report).

Project Conclusion and Next Steps

CFN kept a strong emphasis on practical, hands-on tools, and lessons from relevant case studies and panel discussions across all eight Roundtable meetings. CIG projects had the opportunity to consult with conservation finance experts on how to strengthen the implementation of their projects. CFN maintained pre- and post-meeting engagement with attendees by compiling and disseminating meeting discussions and topics through its website (see Appendix IV: Articles).

The momentum of the Roundtable built incrementally and delivered both direct and indirect results. It will be sustained post-CIG funding as a core CFN program, assisted in part by follow-on support from the Walton Family Foundation and Spring Point Partners. CFN provided a forum for sustained engagement among conservation finance practitioners and grew the audience of the Roundtable to help accelerate the use of private capital for working lands conservation outcomes. CFN will continue to support this community of practice through future Roundtable meetings and related activities.

Credit: Michele Haynes

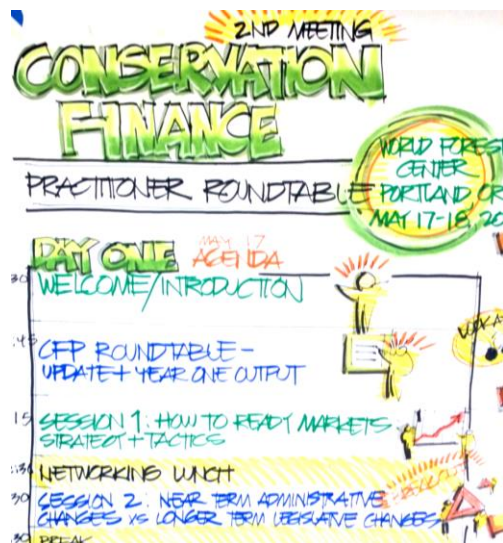


III. Roundtable Impact Survey

CFN distributed two surveys near the end of the CIG project period to evaluate whether the Roundtable helped to reduce market barriers while increasing private capital for conservation on working lands. These assessed whether and how the Roundtable influenced participants' programs and projects associated with the use of private capital. Tracking outcomes helped CFN evaluate the impact of the Roundtable and understand which elements of the initiative benefitted attendees' work (see Appendix V: Roundtable Impact Survey for additional findings).

Impact by the Numbers:

- 93%** Reported that their participation in the Roundtable increased their understanding of how to accelerate the contribution of private capital to working lands conservation issues.
- 86%** Shared insight, ideas, or materials from the Roundtable with colleagues. 75% reported doing so with partners, 64% with funders, 50% with investors, and 36% with board members.
- 79%** Noted their engagement in the Roundtable led to direct outcomes for their work.



Credit: Jim Olson

A. Key Takeaways

The following summarizes key findings from survey respondents on the value of their participation and the contribution of private capital to working lands conservation issues.

- The importance of bridging public, private, and nonprofit interests and understanding the rules by which each sector operates in order to better structure partnerships and efforts.**

Respondents reported new understandings in the need for diverse public, private, and grant capital to drive new markets and project structures forward. This created new perspectives on how to build capital stacks or layers of funding streams from different sources, whether private investment, public funding and financing, grant capital, or operating revenue. Respondents noted the problematic ways that funding strategies are confused with investment approaches, and how this may hinder market development. A sample of responses:

“Be mindful of the drivers and needs of different parties, particularly understanding the differences between investors, philanthropy, and government.”

“[I learned about] the need for diverse sources of capital across the impact spectrum to drive new markets and structures forward.”

“I have a deep finance background, and the CFN Roundtable allowed me to intersect with people in the conservation field who see the world through a different lens, and to more effectively ‘bridge the gap’ between the conservation world and the finance world. These Roundtables have dramatically advanced the understanding by conservation practitioners of the requirements for investors and private capital.”

“There is still substantial noise in the work. The Roundtable has and can play an important role in amplifying the ‘signal’ that still gets lost more than it should. Much of the field is still about fundraising for projects—and most of that energy is about finding new donors or increased levels of donations. We, as a group, struggle to truly grasp the difference between capital investment and operating expense, between true enterprise and subsidy-seeking, and between scaling strategies and scaling business (or charitable) organizations.”

2. The specific rules and requirements of working with private and blended capital.

Particularly at earlier Roundtable meetings, respondents noted that the discussions helped them understand what investors were “looking for” and how to structure projects to attract private capital. They reported learning of the importance of keeping project structures simple, and how quantitative evaluation and measurement tools help attract private investment to conservation projects. A sample of responses:

“The similarity of difficulties in attracting private equity capital, and the different approaches to blending capital financing.”

“Keep it simple, don’t overbuild, it’s hard to be first.”

“One of the key takeaways for me was the importance of quantitative evaluation and measurement tools in attracting private investment in conservation projects.”

“From early meetings, [key takeaways were] a perspective on what investors are looking for; from later meetings, a perspective on how to build a ‘pancake’ of income streams.”

3. The critical function of risk management for early market activity.

Respondents reflected on the challenges and risks faced by many Roundtable attendees in their early market project work, like the vital need to de-risk capital investments. This is mirrored in a key finding from “Private Capital for Working Lands Conservation,” that managing or offloading risk altogether—as with loan guarantees, buyers of last resort, or first loss positions—presents both a challenge and opportunity to mobilize capital.⁸ Respondents further reflected on the need for more capital to be involved in early market stages to build basic market infrastructure (e.g. building protocols, creating or testing public policy, establishing price, etc.) and to provide credit enhancement, calling for more active funder participation.

“Learned about the diversity of approaches, particularly to credit enhancement.”

“Early market development is hard and comes with lots of risk. We are in this together. This is expected, and more capital should be there to pave the early way.”

“The vital need to de-risk capital investments.”

4. The extent to which public policy drives many conservation finance projects and structures.

Public policy measures were a frequent topic of discussion at the Roundtable, especially how certain enabling or constraining conditions affect market formation, supply and demand dynamics, and the ability to attract capital. Respondents reported new understandings of how conservation finance projects are often deeply reliant on public policy, inclusive of laws, rules, and regulations. They noted the necessity of understanding regulations, metrics, and protocols to effectively facilitate projects. An illustrative response:

“The big thing I learned is that conservation finance projects are deeply intertwined with regulations; deep knowledge of the latter is necessary for the former.”

5. The difficulty of tracking current activity across the conservation finance field.

While several respondents specifically pointed to the important role of CFN in sharing knowledge on developments in the conservation finance field, they said that beyond the resources that CFN provides it is often difficult to find information on new projects and developments or to target the right people to talk to. They therefore stressed that collaboration and knowledge sharing through forums like the Roundtable are key to building new projects and making them work. A sample of responses:

“One takeaway was how much great knowledge the participants have that they're willing to share - a true community of practice.”

“Learn from others and reach out broadly across the community to understand what is happening, specifically stay engaged with CFN as they are the key source for information about what is happening that is otherwise very hard to track down.”

B. Outcomes

Across survey responses, participants met funders and investors at the Roundtable who later provided grant or investment capital, and inversely, connections that resulted in new customers, contracts, investees, and grantees. The following represents a selection of direct outcomes reported in CFN's surveys by individual respondents from their participation in the Roundtable:

- Met someone who seeded a project idea that led to a future CIG award.
- Connected with an audience member through a CIG project presentation, which led to project replication in another geography.
- As a result of "dolphin tank" participation, changed some approaches to engaging with potential local partners and farmers.
- Met CIG project collaborators and future grantees.
- Gained insight on lessons to be learned from other conservation finance approaches, despite major differences between project types.
- Built new language to discuss the work and why it is important.
- Influenced the successful deployment of a CIG project's strategy.
- Learned about the use of remote sensing technology to better track conservation outcomes.
- Made connections that led to showcasing their organization's blended finance work in other investor forums.
- Had productive discussions on how to structure entities that can develop blended capital funds.
- Held discussions with potential clients and customers.
- Expanded the footprint and credibility of one CIG grant which led to a second CIG award, deepened relationships with NRCS, and created momentum behind the work.

Credit this page: Ivan LaBianca; next page Stacy Funderburke (top), Morrison Mast (bottom)





“Through one presentation I was able to have a side meeting regarding a particular project, which led to an additional set of ideas about a potential new type of private investment opportunity. I was able to work with this particular presenter, connect them to an investor, and that project is actually moving forward.”



IV. Roundtable Reflections

Beyond key takeaways from the survey, there was a significant volume of insight created during Roundtable discussions and captured in meeting notes. The following section includes the highlights of CFN’s experiences from the Roundtable, organized into challenges, lessons learned, and next steps.

The challenges relate closely to CFN’s experience facilitating the Roundtable. Lessons learned and next steps include CFN’s reflections on the Roundtable’s role in the wider conservation finance field, with next steps providing ideas for how CFN can respond to challenges and takeaways to share insight more broadly and bolster the Roundtable’s future impact.

A. Challenges

1. Fully portraying the challenges of project and market development.

Many survey respondents pointed to the importance of unpacking deals to understand their financial structures and how practitioners’ assumptions were challenged or had to shift during implementation. There was also a desire to learn from unsuccessful projects, particularly their colleagues’ mistakes in early project development.

However, it can be difficult to showcase deals at a level of detail that provides clear lessons learned to other project developers. Proposals are often readily accessible and “success” stories are circulated widely. Yet, what happens during project implementation often remains obscure, especially when a project pivots or changes strategies and assumptions. Practitioners may be hesitant to discuss detailed information on project structure and performance, especially for work that is still in-progress. This could be related to intellectual property issues, the need to maintain funding for existing or future projects, hesitancy to revisit disappointments in a public forum, or simply because the work is still evolving.

“I’ve come away both excited with the new ideas presented, but also frustrated by the gap between funders and investors and project developers. In pre- and early-market environments, the focus on returns and scale ignores the gritty, under-funded, often NGO and government led ‘intermediary’ efforts needed to get these new potential transactions to the scale and proof of concept stage necessary for funders and buyers to actually consider making investments. Until we can find stable funding sources for this market infrastructure buildout, I fear these forums will continue to prove interesting, but not catalyzing.”

2. Guiding broad policy recommendations across market activity can be prohibitively difficult.

CFN’s framing of conservation finance is intentionally broad and meant to encompass a wide range of conservation, restoration, and stewardship approaches with implications for forestry, agriculture, fresh water, open space, oceans, and cities. An aspiration of the Roundtable was to help craft policy recommendations, but CFN discovered it was not ideally situated to do so. The work and interests of participants were wide-ranging, if not divergent, which made it prohibitively difficult to create focused and meaningful policy recommendations. This dynamic was demonstrated by the 2016 survey, which gauged Roundtable stakeholders’ federal policy priorities. A sample of responses included the following:

- National regulation on greenhouse gas emissions
- Putting a price or tax on carbon, also water
- Green infrastructure and forest protection and restoration in the context of the EPA’s Clean Water Act and State Revolving Funds
- Changing collateral requirements for USDA loan guarantees for green infrastructure
- Mitigation regulations for public land
- Guidelines for water quality trading
- Enabling authorities or Office of Management and Budget procurement templates for government agencies to pay for outcomes or avoid future costs
- Federal buyer of last resort for ecosystem service credits
- Increased offset allowances for agency greenhouse gas reduction target

Though the Roundtable was inspired by the policy and advocacy efforts of C-AGG, their more narrowly focused mission on greenhouse gas reductions and carbon sequestration within the agricultural sector was better fit to guide policy efforts than the Roundtable.

3. Indirect access to producers inhibits EQIP-eligible producer engagement.

The focus of CFN’s CIG award was on assisting and supporting the cohort of CIG conservation finance award recipients as they worked through various aspects of their research, feasibility process, structuring, project pilots, and implementation. This meant the Roundtable engaged EQIP-eligible producers mostly through the efforts of the CIG cohort. CFN will have more discretion over the focus of future Roundtable meetings, but it will remain important to include producer representation in order to build pragmatic tools and strategies for working lands conservation projects.

B. Lessons Learned

1. Accessible and actionable insight on project and market development is invaluable.

By capturing Roundtable discussions and producing related deliverables, CFN distilled market insight to help practitioners better structure projects, engage funders and investors, and navigate setbacks. Much of this guidance is codified in “Private Capital for Working Lands Conservation.”

- By understanding where funding and innovation may contribute to inflection points, it becomes possible to shorten the time it takes for market activity to materialize and mature.
- Some conservation finance strategies can be supported by mainstream capital markets, other approaches may remain niche and require public or philanthropic support.
- Public and philanthropic funding is essential to create basic market infrastructure, to reduce risk, and to enable innovation.
- Market participants must set realistic goals, expectations, and timeframes for deliverables and objectives.

2. Practitioners need to connect to each other, to experiential knowledge, and to sources of capital.

The Roundtable was established to help share and expand the body of experience held by early pioneers in the field on how to implement projects and approaches. As envisioned, these meetings have played a key role in connecting professionals and potential project partners to each other, to hard-won practitioner experience, and to sources of grant or investment capital. This was demonstrated by new partnerships, consultancies, and funding or investment relationships formed at the Roundtable which were captured in the survey.

Roundtable participants working on time-dependent projects found collaboration, practical guidance, and capital, which are instrumental to early project work in an emerging field. Survey results and anecdotal evidence illustrate how this initiative built significant trust among participants and created a space to daylight challenges and pose frank questions. This is particularly evident in the “dolphin tank” project structuring session, as well as through questions asked and experiences shared at panel discussions. Over time, the accumulation of trust and camaraderie built a community ethos of diffuse reciprocity. This willingness among those “in the trenches” to contribute insight and support helped to advance CIG project approaches, to align sources of capital, and to deliver greater conservation outcomes.

3. It is critical to set realistic expectations on the time and resources needed for project development.

As evidenced in the survey, there is a need to educate practitioners on the early-stage research, grant funding, and partnerships that create the enabling conditions for projects and transactions. Roundtable discussions illustrated how practitioners were consistently adjusting their expectations of dynamics affecting their work including timing, pricing, funding, public policy, community relations, and partnerships. Underestimating the complexities of a project approach may inflate performance expectations. When projects inevitably take longer than expected or require significant re-thinking or additional funding, this optimism bias may discourage continued engagement from funders, partners, and investors.

4. It is imperative to engage and include diverse and underrepresented perspectives to advance the conservation finance field.

Survey results and feedback from Roundtable meetings pointed out a significant lack of representation from Black, Indigenous, Latinx, and other communities of color. The finance, philanthropy, and conservation sectors have a significant issue of underrepresentation and struggle with past and present systemic racism. CFN’s management of the Roundtable needed to do more to acknowledge and address this dynamic. The lack of diverse perspectives and experiences limited the impact of the Roundtable. It also revealed a shortcoming in how the Roundtable framed opportunities and expertise as well as a need to reframe assumptions of the role of conservation finance in building an inclusive and just economy.

5. To increase conservation finance activity, practitioners need to borrow more innovation from and better align conservation values with other finance sectors.

Nearly all survey respondents, 93%, reported increased understandings of how to accelerate the contribution of private capital to working lands conservation issues. Though this represents a great increase in market intelligence, members of the Project Management Team have called for granular understandings of how and where market innovation—especially tools and lessons from more mature finance sectors like affordable housing and energy efficiency—can be adapted and applied to conservation challenges. For example, energy service companies, or developers of energy efficiency projects that are financed on energy savings, achieved scale by integrating efficiency measures, managing risk, and providing a financial guarantee to project lenders. This model could be applied to conservation investment approaches.⁹

In addition, the need to better align conservation values within other finance sectors or existing financial infrastructure, such as the farm finance system, was a perennial Roundtable theme. Producers rely on an incredibly robust and well-established system of financial relationships, yet often bear the cost and risk of transitioning to conservation practices. This financial infrastructure has many entrenched and perverse incentives hindering conservation practice adoption. However, buyers, insurers, lenders, and other actors connected to this system are also experiencing increased pressure and demand from the supply chain for sustainability

improvements as well as fears of tighter government regulation. This creates many opportunities for mutually beneficial financial products and innovation to encourage conservation practices within the farm finance system.¹⁰

C. Next Steps

1. Sustain the Roundtable program.

CFN is committed to continuing and improving the Roundtable past the contribution of CIG funding. Support from the Walton Family Foundation and Spring Point Partners will help CFN transition the Roundtable to a more self-sustaining model. CFN will continue producing articles and resources related to the Roundtable as well as sharing insights from the meetings with a broader audience.

The many impacts of COVID-19 will constrain the immediate future of Roundtable meetings, at the very least by limiting in-person engagement. As such, CFN is experimenting with online engagement to sustain momentum and community building.

2. Maintain the credibility of the Roundtable as a forum for sharing experiences in deal development.

The Roundtable added value by focusing on deal development and capital deployment for working lands. The credibility of the platform was built by unpacking the nuts and bolts—and stumbling blocks—of deal activity, building trust and collegiality, and workshopping project approaches. As CFN continues the Roundtable and expands its audience, it will be all the more important to maintain the forum's role in supporting participant and stakeholder work, to facilitate professional connections, and to find opportunities to disseminate critical insight to broader audiences.

3. Continue focusing on the roles of catalytic capital in project development.

Survey responses reflected a general evolution in participants' understanding of how and where public and philanthropic funds help to catalyze conservation finance project development. The Roundtable often explored how public and philanthropic capital could play different roles in market development, such as supporting early research, making program-related investments, or serving as a source of first-loss capital to attract investors to a market. Since it is apparent that these discussions resonated with Roundtable attendees, future Roundtable meetings should continue to explore the evolving role of philanthropy and how project developers can better connect to their resources.

4. Expand representation and inclusion among organizations and individuals engaged in conservation finance projects and approaches.

It is incumbent on CFN to more equitably share the network's platform and convening power with a more representative cohort of practitioners and efforts. CFN must also consider the past and present racism and inequality infused in the financial system and conservation movement. In this vein, CFN is continuing an equity, diversity, and inclusion effort that will, in part, aim to increase representation and advance environmental justice and anti-racism across the network. Among other commitments, this effort is likely to include guidelines for convenings like the Roundtable.

5. Increase cross-sector collaboration to borrow innovation and align common interests.

While the Roundtable plays an important role for its current audience, conservation finance approaches relate to the interests of other fields and sectors, including community development professionals, public utilities, agribusiness, farm lenders, insurers, and input providers, economic development authorities, and more. For example, there is great potential for practitioners to learn more from the financial innovation of the community development sector as well as to better align conservation values within that field.

6. Consider how best to facilitate and enable support for early project ideas, transaction structures, or other technical assistance needs.

While many respondents emphasized the importance of the Roundtable for sharing their work and finding new project partners, a smaller percentage expressed finding the gathering useful for testing out early project ideas. CFN will reconsider how best to engage project and market proponents in need of support or technical assistance with the resources and expertise available through future Roundtable efforts.

¹ Drawing on definitions from the Savory Institute, sustainable practices generally refer to approaches that seek to maintain the same, and regenerative practices refer to management techniques that seek to restore or improve the productivity of a system. “Regenerative vs. Sustainable agriculture: What’s the Difference?” Available: <https://savory.global/regenerative-agriculture-sustainable-agriculture-differences-holistic-management/#:~:text=Sustainable%20practices%2C%20by%20definition%2C%20seek,the%20system%20to%20improved%20productivity>.

² Encourage Capital, “NRCS and Investment Capital: Investing in America Together,” September 2017. P. VI. http://encouragecapital.com/wp-content/uploads/2017/09/EC_Private-Capital-Report_Reduced-Size_091417.pdf

³ NatureVest and EKO Asset Management Partners, “Investing in Conservation: A Landscape Assessment of an Emerging Market,” November 2014, p. 13. https://www.packard.org/wp-content/uploads/2014/12/InvestingInConservation_Report.pdf

⁴ Ibid., p. 12.

⁵ For more information, see:

<https://www.nrcs.usda.gov/wps/portal/nrcs/detail/national/technical/emkts/?cid=nrcseprd1396025>

⁶ Coalition for Agricultural Greenhouse Gases, “C-AGG Annual Report: July 2016 – June 2017.”

https://www.c-agg.org/wp-content/uploads/C-AGG_Annual_Report_2016.2017.pdf

⁷ Available here:

https://www.conservationfinancenetwork.org/sites/default/files/Private_Capital_for_Working_Lands_Conservation.pdf

⁸ The Conservation Finance Network, “Private Capital for Working Lands Conservation,” p. 58.

https://www.conservationfinancenetwork.org/sites/default/files/Private_Capital_for_Working_Lands_Conservation.pdf

⁹ For more insight, see the minutes from the April 2018 Roundtable panel “Copying the S-Curve: Lessons from Other Sectors,” available here: <https://www.conservationfinancenetwork.org/conservation-finance-roundtable>

¹⁰ For more insight, see the minutes from the April 2018 and September 2018 Roundtable panels “Advancing Conservation Through Mainstream Farm Finance,” available here: <https://www.conservationfinancenetwork.org/conservation-finance-roundtable>



“The Conservation Finance Network’s Conservation Innovation Grant was government at its best—supporting networking and collaboration among NGOs, investors and government in order to take conservation to scale.”

Appendix I: Roundtable Management

The Roundtable was made possible by the support of a range of partners with deep experience in capitalizing and implementing conservation finance approaches. CFN relied on the guidance and knowledge of these partners to guide the growth of the Roundtable. These groups are described below, and CFN is deeply grateful for their many contributions.

Project Management Team

This team helped guide the direction of the Roundtable by providing hands-on advising on the project goals, objectives, and deliverables. As a steering committee sub-group of the Project Resource Team, it contributed leadership and decision support to the effort.

- Adam Chambers, USDA NRCS
- Kari Cohen, USDA NRCS
- David Chen, Equilibrium
- Catherine Godschalk, Calvert Impact Capital
- Reggie Hall, The Conservation Fund
- Maggie Monast, Environmental Defense Fund
- Sean Penrith, Gordian Knot Strategies (formerly contributing through The Climate Trust)
- Evan Smith, The Conservation Fund
- Peter Stein, The Lyme Timber Company
- Peter Weisberg, 3Degrees (formerly contributing through The Climate Trust)

Project Resource Team

The Project Resource Team includes members of the Project Management Team and represents a selection of the conservation finance colleagues and experts who provided input and expertise on project goals, objectives, and deliverables. In addition, each individual or organization pledged to participate and share experiential knowledge in support of Roundtable sessions. Individuals were either recruited in 2015 or cycled on over the course of the CIG, and include the following:

- Will Abberger, The Trust for Public Land
- Ricardo Bayon, Encourage Capital
- Eron Bloomgarden, Climate & Forest Capital (formerly Encourage Capital)
- Pat Coady, Seale & Associates
- Martin Doyle, Duke University
- Tom Duffus, The Conservation Fund
- Todd Gartner, World Resources Institute
- Eric Hallstein, The Nature Conservancy, CA
- Peter Howell, Open Space Institute
- Jacob Israelow, Dirt Capital
- George Kelly, Resource Environmental Solutions (formerly Environmental Banc & Exchange)
- Jim Levitt, Harvard Forest
- Carl Palmer, LegacyWorks Group
- Rick Weyerhaeuser, Sonen Capital
- Dan Winterson, Gordon and Betty Moore Foundation
- Matt Zieper

This initiative benefitted from additional insight, support, and assistance from Michele Haynes, CFN; David Miller, Island Press; Denise Schlener; Renee Kivikko, The Land Trust Alliance; Andrea Ferri, Katie Allen, Robin Murphy, and Lindsay White, The Conservation Fund; Adam Kiel, Iowa Soybean Association; Spencer Meyer, Highstead; and Heather Fitzgerald, Brad Gentry, and the team from the Center for Business and the Environment at Yale. CFN is especially grateful to Larry Selzer, President and CEO of The Conservation Fund, for his leadership and support of CFN.

Previous page photo credit: Ivan LaBianca

Appendix II: Meeting Summaries

Below is a summary of each Roundtable meeting convened under the CIG. Full agendas and minutes from each meeting are available at:

<https://www.conservationfinancenetwork.org/conservation-finance-roundtable>

January 20, 2016: New York Academy of Sciences, New York City

The inaugural Roundtable introduced the 2015 CIG cohort, and discussed what topics, themes, and deliverables the Roundtable series should focus on.

May 17-18, 2016: World Forestry Center, Portland

Focused on market readiness and market evolution, specifically in forest carbon, pay for success, and working land investments.

October 13-14, 2016: Eisenhower Executive Office Building, Washington DC

Hosted in partnership with the White House Council on Environmental Quality, this meeting emphasized the role of policy and incentives in deal-making, and opportunities for public-private collaboration. It also introduced the 2016 CIG project cohort.

April 26-27, 2017: The Presidio, San Francisco

Showcased the work of several CIG projects from the 2016 cohort. Content also focused on connections for private capital with NRCS, building regional capacity for funding and financing, and opportunities for conservation finance in agribusiness.

September 12-13, 2017: Carnegie Endowment for International Peace, Washington DC

Covered the support needed by early efforts to succeed and introduced the 2017 CIG project cohort.

April 25-26, 2018: McKnight Foundation, Minneapolis

Explored opportunities to build conservation practices into mainstream agricultural systems including agribusiness, farm financing, and commodity supply chains. The event facilitated a “dolphin tank” structuring workshop, where a recruited a panel of experts provided feedback on project structures and approaches for a small group of CIG projects.

September 20-21, 2018: Offices of Orrick, Herrington & Sutcliffe, Washington DC

Further discussed conservation practices in mainstream farm finance, the potential of intermediary structures, and the next stage of funding and financing for CIG recipients. The meeting also reprised the “dolphin tank” structuring workshop.

October 3-4, 2019: The Hatchery, Chicago

Built on the momentum of the past three years, featuring the “dolphin tank” structuring workshop and also exploring new fund structures, attempts to scale approaches for landscape-level impacts, and the perennial theme of risk management and intermediation needed to grow the field.

Appendix III: Market Development Report

In 2017, with CIG funding, CFN produced the report “[Private Capital for Working Lands Conservation: A Market Development Framework](#).” This report distills insight on market development captured from the Roundtable series. It is meant to help stakeholders set realistic goals, expectations, and timeframes to see more capital deployed faster by describing how stakeholders could better delineate their roles and focus their money and authority.

The report is intended to serve as a road map and decision support tool for conservation investors, public agents, foundation professionals, and environmental practitioners. The framework categorizes in broad terms the roles, deliverables, and funding or financing characteristic of each phase of market development. Case studies showcase how progression occurs from the market formation and definition phase to the pilot, early-market, and mature phase. For each of these, it is critical to understand what needs to be proven for an approach to move forward, how it might be financed, what type of capital is available, whether infrastructure is needed to support the market overall, and what hurdles must be overcome.

The framework is designed to help market participants set realistic goals, expectations, and timeframes for deliverables and objectives. By distilling the roles and deliverables of market maturation and highlighting how relevant stakeholders may better structure partnerships and efforts, those involved may be able to accelerate the pace and scale at which private capital is leveraged for conservation outcomes on working lands across the United States.

Figure 1: The Market Development Framework. This framework was developed by Dave Chen of Equilibrium Capital, with input from Susan Phinney Silver of the David and Lucile Packard Foundation.

| | Market Formation & Definition | Pilot | Early Market | Mature |
|-------------|--|--|--|---|
| PHASE | <ul style="list-style-type: none"> Define the market opportunity Develop the cash flows & benefit flow Define returns and opportunities Develop protocols & regulations (science) Define & negotiate the unit of measure Build data & processes to support the “unit of measure” | <ul style="list-style-type: none"> First pilot transactions, often one-off deals Modify & test regulations Test the “unit of measure” Validate cash flows, benefit flows & return models Establish asset & risk pricing Build market rules | <ul style="list-style-type: none"> Stabilize regulations Repeat transactions that begin to increase in size Define risk & return expectations Decrease deal friction & transaction costs Multiple entrants engaging across all aspects of the market Investors become educated on asset & strategy | <ul style="list-style-type: none"> Regulations stable Transactions scale relative to total available market Sometimes, the market is constrained by an aspect of strategy, geography, or biophysical context Sometimes, the market is less constrained and becomes mainstream |
| DELIVERABLE | <ul style="list-style-type: none"> No returns | <ul style="list-style-type: none"> Attempts to return capital | <ul style="list-style-type: none"> Return based on risk and asset class | <ul style="list-style-type: none"> Return based on risk and asset class |
| CAPITAL | <ul style="list-style-type: none"> Grants (Innovation often occurs within nonprofit structures) | <ul style="list-style-type: none"> Grants and PRI’s Niche investors or early adopters driven by impact or mission Credit enhancements & guarantees critical | <ul style="list-style-type: none"> Grants and PRI’s Niche investors or early adopters driven by impact or mission Credit enhancements & guarantees critical | <ul style="list-style-type: none"> Niche includes federal, philanthropic, family office, or other investor driven by impact or mission Mainstream includes impact investors, institutional investors, retail investors, and other finance-first investors |

Appendix IV: Articles

Since the Roundtable's inception, CFN worked through a close partnership with the Center for Business and the Environment at Yale to produce insight-oriented articles on discussions and topics stemming from or related to the Roundtable. These articles are synthesized below and available at: <https://www.conservationfinancenetwork.org/conservation-finance-roundtable>.

NRCS Programs

[“Public-Private Partnerships Can Support Farmers: Op-ed by Jason Weller.”](#) 10/12/16. NRCS Chief Jason Weller writes about the importance of public-private partnerships for financing conservation through the lens of the conservation finance CIG awards.

[“An Interview about Agriculture and Conservation in the Next Farm Bill.”](#) Maki Tazawa. 07/24/17. A Q&A with Callie Eideberg of Environmental Defense Fund on conservation funding opportunities for the 2018 Farm Bill, including the CIG program and Regional Conservation Partnership Program.

“Investment Capital Can Join Forces with NRCS: [Part 1](#) and [Part 2](#).” Leigh Whelpton. 09/26/17. A Q&A with Ricardo Bayon and Alex Eidson of Encourage Capital, who share insights and ideas from their new report “NRCS and Investment Capital: Investing in America Together.”

[“USDA NRCS Provides Startup Capital for Conservation.”](#) Allegra Wrocklage. 12/20/17. A Q&A with Kari Cohen of NRCS on the 2017 cohort of conservation finance CIGs and how NRCS will continue contributing to the conservation finance field.

CIG Recipients

[“Water Quality May Improve when Farmers Pool Resources.”](#) Kat Friedrich. 12/21/16. A Q&A with the Nature Conservancy and the Resource Conservation District of Monterey County on their CIG piloting more cost-effective ways for farmers in the Lower Salinas Watershed in California to comply with state water quality regulations and the Clean Water Act.

[“Investors Can Calm Western Wildfire.”](#) Kat Friedrich. 08/23/17. Interview with Zach Knight and Leigh Madeira of Blue Forest Conservation (CIG recipient) on the Forest Resilience Bond, a strategy for the upfront funding of forest restoration with the goal of preventing the ecological and economic impacts of catastrophic wildfire.

[“A Collaborative Safety Net for Wildfire Reduction.”](#) Kat Friedrich. 02/27/18. An update on the development of Blue Forest Conservation's Forest Resilience Bond, focusing on the network of partners involved in the process.

[“A Blueprint for Financing Green Stormwater Infrastructure.”](#) Kat Friedrich. 08/27/18. A Q&A with Nicole Chavas of Greenprint Partners (formerly Fresh Coast Capital) on their CIG project piloting green stormwater infrastructure in Peoria, IL.

[“Revolving Water Fund Pilots PFS Approach for Water Quality Improvements.”](#) Allegra Wrocklage. 08/28/19. A case study on the development and pilot project of the Brandywine-Christina Revolving Water Fund, developed by i2 Capital and The Nature Conservancy of Delaware with CIG funding.

Roundtable Topics and Discussions

[“Conservation Finance Practitioner Roundtable Launches.”](#) Catherine Rothacker. 02/24/16. Announcement on the convening of the first Roundtable in January 2016 and a description of its discussions and goal setting for the series.

[“A Pioneering Environmental Impact Bond for DC Water.”](#) Abby Martin. 01/02/17. Case study on DC Water’s innovative municipal bond to cover the downside risk of using green infrastructure to control stormwater runoff, which was also featured in a Roundtable discussion.

[“Highlights from White House Roundtable on Conservation Finance.”](#) Santiago Cortes. 02/15/17. Overview of discussions and key takeaways from the October 2016 Roundtable.

[“Intermediaries Are a Missing Ingredient in Conservation Finance.”](#) Jeffrey Conti. 10/25/18. Interview on the need for intermediaries in conservation finance, based on a panel at the April 2018 Roundtable.

[“Corporate Investment in Farmers’ Sustainable Transition.”](#) Maki Tazawa. 01/30/19. How corporations are financing farmers’ transition to organic agriculture, including interviews with Roundtable participants Pipeline Foods, Danone, and Land O’Lakes SUSTAIN.

[“How Guaranteed Offtake Can Drive Sustainable Agriculture.”](#) Marisa Repka. 07/24/19. How food companies are using guaranteed offtake as a finance strategy to support farmers’ sustainable agriculture practices, including a case study on Pipeline Foods which was introduced at the April 2018 Roundtable.

[“Interview: The Conservation Fund’s Green Bond for American Forests.”](#) Chris Lewis. 10/23/19. Interview with Larry Selzer of The Conservation Fund on the organization’s \$150 million green bond for working forests, which was also featured at the October 2019 Roundtable.

Credit: Michele Haynes



Appendix V: Roundtable Impact Survey

Survey Introduction and Methodology

CFN used surveys to collect quantitative and qualitative information on the role of the Roundtable in reducing market barriers in increasing private capital for working lands conservation benefits. Baseline information on participants' needs and interests were collected in 2016. An interim survey of participants' progress was distributed in fall 2018, and a final survey to assess CFN's overall approach was distributed near the end of the grant period in April 2020.

This section presents the results of CFN's 2020 survey of Roundtable participants and, where noted, additional insights from the 2018 survey. In service to the deliverables for CFN's CIG, the goals of these surveys were to:

- Assess whether and how the Roundtable influenced participants' programs, projects, and other activities associated with the use of private capital.
- Track any outcomes that resulted or benefitted in part from attending the Roundtable.
- Gather recommendations for future Roundtable meetings, with the goal of guiding CFN's progress in transitioning the Roundtable from a CIG project to a sustainable CFN program.

The 2020 and 2018 surveys were distributed to a list of over 200 regular attendees of the Roundtable from 2016-2020, as defined by having attended more than one Roundtable session or actively contributing to the Roundtable effort. The response rate for each survey was approximately 15%.

Motivation to Participate

When asked to rate how important certain aspects were to a respondent's decision to participate in the Roundtable, the following were rated in order of preference by combining responses rated as either important or very important:

- Participate in networking and side meetings (97%)
- Gain insight on what project developers, funders, and investors need to transact (86%)
- Learn about advances in the field (e.g. technology, reports, frameworks, guidelines, policies) (86%)
- Build common language and understandings (67%)
- Test new ideas and workshop early project approaches (48%)

Future Roundtable Priorities

On a scale of 1-5 (with 1 low and 5 high), respondents thought future Roundtable meetings should prioritize the following functions, listed in order of preference:

- Provide insight on what project developers, funders, and investors need to transact (3.93)
- Enable networking and side meetings (3.9)
- Showcase advances in the field (e.g. technology, reports, frameworks, guidelines, policies) (3.07)
- Test new ideas and workshop early project approaches (2.61)
- Building common language and understandings (1.59)

Future Topics

In this open-ended question, respondents shared a range of thoughts and ideas for insights, trends, and topics to showcase at future Roundtable meetings.

There was strong interest in continuing to focus on deal anatomy or fund development and to shed light on financial structures of “successful” deals. This included keeping attendees apprised of new funds and developments, evaluating older deals to look back on previous assumptions, and taking a deeper dive into specific financing mechanisms such as debt, blended finance, stacking credits or income streams, and pay for success.

Respondents also noted the need to recruit new types of funding—and funders. Suggestions of funding sources included state revolving funds for clean water, utilities, municipal managers with the ability to use public debt to fund projects, or the insurance industry as a risk reduction strategy. Relatedly, there was interest in drawing lessons from funding sources available to other sectors, such as community development financial institutions, affordable housing, and international development.

Respondents further suggested that content focus on more specific conservation issues, such as climate mitigation or adaptation, environmental justice, recreation, cities, and human health. This was proposed to broaden the applicability of conservation finance approaches as well as to attract additional sources of funding.

In the 2018 survey, when asked to rank focus areas for future iterations of the Roundtable, almost 80% of respondents recommended providing insight on what project developers, funders, and investors need to transact. One specific suggestion was to showcase a “successful” project or approach on a panel, unpacking investor insight, detailed structure, and what made it investable. These sessions should focus on how projects are generating returns and profits and how to scale mechanisms beyond pilots. This could be accomplished by showcasing well established companies or deals that have closed or concluded.

Respondents also pointed to the importance of cross-sector engagement at the Roundtable. Many recommended a continued focus on partnerships and transactions between private, for-profit entities, intermediaries that bridge the gap between public, private, and philanthropic capital, and traditional funders and financiers.

“Examples of capital stacking. Recruitment of new types of funders to the conversation, for example State Revolving Funds, municipal managers with the ability to use public debt to fund projects. Examples or opportunities to discuss cross-discipline or multi-outcome approaches or projects, [like the intersection of] climate change mitigation and health. Bring new types of government agencies into the conversation, for example USDA Rural Development, Risk Management Agency, Senate Agriculture Committee staff, etc.”

“Keep going as is. Always add more about new funds/structures. It would be great to have continued lessons from other sectors (Community Development Finance Institutions, affordable housing, international development).”

Additional Audiences

In both the 2018 and 2020 survey, respondents identified a number of audiences and groups that could be better represented at future Roundtables.

Institutional investors and private equity investors came up repeatedly. This included impact finance teams from banks or large investment firms, investment advisors, and traditional agriculture funders and investors.

There was a desire for more lenders to be present, including foundations that practice program-related and mission-related investing. CFN received particularly strong feedback on panels that shared family office perspectives on grantmaking versus investing.

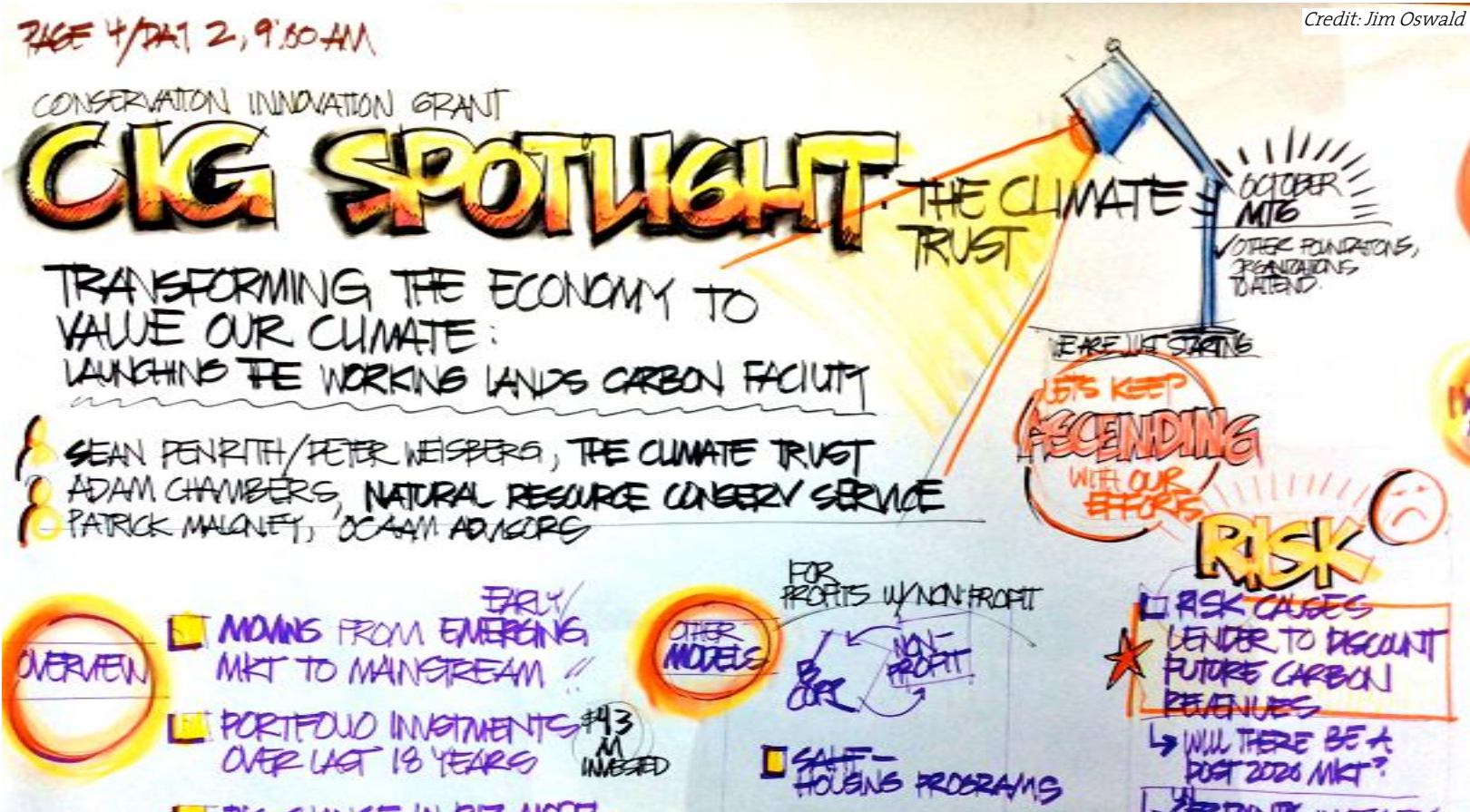
“Presentations from groups like Summit Foundation and MacArthur Foundation who fund conservation finance activities but don't spend all their days on ‘innovative’ concepts were very grounding and built our confidence around what is too risky and what merits further development as potentially investible.”

“Without CFN, the field would not be where it is today. There is still much to be done, but CFN and the team play a vital role—elevating awareness, increasing expertise and knowledge and [serving as] the hub for all who are interested in learning about, sharing, and testing projects or ideas. [This is] all in an effort to spur financial innovations that can help solve a host of conservation problems. I would encourage CFN and its partners to continue sourcing projects and ideas and to share learnings broadly to make sure it is widening a dynamic community of stakeholders. [I would also encourage them to continue] routinely asking who or what we are missing, and to ensure that new faces and voices are being brought into the discussion to both learn and share.”

Respondents pointed to a lack of individual representation of Black, Indigenous, Latinx, and people of color, as well as groups led by people of color or efforts serving communities of color.

Respondents were interested in representation from large corporations (in agriculture and beyond), such as corporate sustainability officers, corporate investors, and corporate buyers of carbon offsets. Respondents viewed corporates as having the financial capacity to take risks on new approaches, meaning they could provide important lessons learned to Roundtable attendees, or be inspired by Roundtable conversations to become early movers.

Credit: Jim Oswald



Appendix VI: Participating Organization

| | | |
|--|--|--|
| 3Degrees | Crop Pro Insurance Services | Gordian Knot Strategies |
| ABA Management, LLC | Crown Family Philanthropies | Gordon and Betty Moore Foundation |
| Agua Fund | Culp & Kelly, LLP | Great Lakes Protection Fund |
| Alliance for the Chesapeake Bay | DanoneWave | Great Lakes St. Lawrence Governors & Premiers |
| Alliance for the Great Lakes | Daugherty Water for Food Institute | Greenprint Partners |
| American Farmland Trust | DC Water | Growers Edge Financial, Inc. |
| American Forest Foundation | Delta Institute | Harvard University |
| American Rivers | Dirt Capital Partners | Highstead Foundation |
| Arizona State University | Donnelley Foundation | i2 Capital |
| Artisan Grain Collaborative | Doris Duke Charitable Foundation | IL Corn Growers Association |
| Bespoke Mitigation Partners | Ducks Unlimited | Imprint Capital Advisors / Goldman Sachs |
| Blue Forest Conservation | Duke University | Indigo Ag |
| Bowman Environmental Consulting LLC | EcoAgriculture Partners | International Union for Conservation of Nature |
| Breakthrough Strategies and Solutions | Ecosystem Investment Partners | Intervale Advisors, LLC |
| Bureau of Land Management | EcoTrust | Iowa Soybean Association |
| Calvert Impact Capital | EFM | Iroquois Valley Farmland REIT, PBC |
| Cambridge Associates | Encourage Capital | Island Press |
| Canopy | Environmental Defense Fund | JPMorgan Chase |
| Center for American Progress | Environmental Incentives | Just Money Advisors |
| Chesapeake Bay Foundation | Environmental Policy Innovation Center | K*Coe Isom |
| Chesapeake Conservancy | Equilibrium Capital | Kieser & Associates, LLC |
| Climate and Forest Capital | Farmland LP | King County |
| Coalition on Agricultural Greenhouse Gases | Forest Trends / Ecosystems Marketplace | Kinship Foundation |
| Columbia Land Trust | Fresh Taste | Land O' Lakes |
| Connecticut Green Bank | Freshwater Trust | Land Trust Alliance |
| Conservation Finance Alliance | General Mills | LegacyWorks Group |
| Conservation Forestry LLC | Gensler Consulting | Liquid Assets |
| Cornell University | George Washington University | Mad Agriculture |
| Craft3 | Georgetown University | Maine Harvest Credit |
| Credit Suisse | McDonough School of Business | Mazarine Ventures |
| CREO Syndicate | Global Impact Investing Network | |
| Croatian Institute | | |

| | | |
|---------------------------------------|--|---|
| McKnight Foundation | Skelly and Loy | University of Chicago |
| Mosaico Management | SLoFIG (Sustainable Local Food Investment Group) | University of Maryland Environmental Finance Center |
| National Audubon Society | Sonen Capital | University of Wisconsin-Madison Division of Extension |
| National Corn Growers Association | Spring Point Partners | Upstream Tech |
| National Fish and Wildlife Foundation | State of California | USDA Natural Resource Conservation Service |
| National Wildlife Federation | Strategic Conservation Solutions | USDA Office of Environmental Markets |
| NativeEnergy, Inc. | Terra Altus | USDA Office of Partnerships and Public Engagement |
| New Forests | Terra Global Capital | USDA Office of the Secretary |
| New Island Capital Management | Texas Parks and Wildlife Foundation | USDA Rural Development |
| Newtrient | The Climate Trust | Vital Farmland LP |
| Noble Research Institute | The Conservation Fund | Walder Foundation |
| Office of Management and Budget | The Freshwater Trust | Walton Family Foundation |
| Open Space Institute | The Lyme Timber Company | Washington Environmental Council |
| Opus One Solutions Energy Corp. | The Nature Conservancy | White House Council on Environmental Quality |
| Orrick, Herrington & Sutcliffe LLP | The Nature Conservancy, CA | Willamette Partnership |
| Peoples Company | The Nature Conservancy / NatureVest | William Penn Foundation |
| Persimmon Tree Capital | The Paulson Institute | World Bank |
| Pinchot Institute | The Rockefeller Foundation | World Forestry Center |
| Pipeline Foods | The Trust for Public Land | World Resources Institute |
| Propagate Ventures | Torana Group | World Wildlife Fund |
| Quantified Ventures | Trout Unlimited | Xerces Society |
| Resource Environmental Solutions LLC | U.S. Department of Agriculture | Yale Center for Business and Environment |
| S2G Ventures | U.S. Department of Defense | |
| Sand County Foundation | U.S. Department of Interior | |
| Savanna Institute | U.S. Environmental Protection Agency | |
| Seale & Associates | U.S. Forest Service | |



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