Dear Friends of CLF,

As we write this letter, the first signs of economic recovery are emerging and there is cautious optimism that the worst of the global financial crisis may be over. Still, high unemployment and the future of the economy are of major concern for most people here in New England and around the country.

Those concerns are also poignant at CLF. The work that we are doing—in the areas of energy efficiency, renewable energy, alternative fuels, public transportation and marine spatial planning, to name a few—is founded on the premise that what’s good for the environment is also good for the economy.

During the fiscal year which ended July 2009, CLF pursued a full slate of policy initiatives aimed at laying the groundwork for changes that will create jobs, reduce greenhouse gas emissions, reduce our region’s dependence on imported fossil fuels, eliminate roadblocks to clean, local power generation and create real savings for consumers. Meanwhile, CLF advocates continued to take aim at the worst environmental offenders with shrewd and targeted litigation that holds them accountable for sharing in the costs they impose on us: not just on our wallets, but on our health, our communities and our overall quality of life.

Amidst the past year’s climate of skepticism and general lack of political will to tackle the most pressing environmental issues, CLF continued its work to develop innovative solutions that will make New England a better place to live and bring about the economic prosperity that comes with environmental progress.

CLF has not been immune to the economic unrest. Our endowment sustained a decrease, like other nonprofits, and while our foundation and individual giving remained strong, we have not yet seen a return to pre-downturn levels. We were very fortunate to have a large bequest that helped to cover our shortfall during the fiscal year and minimize its impact on our work. Additionally, we continued to manage our resources as efficiently as possible, enabling us to keep our team whole while many organizations downsized. As unsettled as these times have been, our overall financial health is intact, and the total value of our assets relative to our debt continues to be very favorable. We are emerging from this turbulent period focused on growth—starting with expanding our existing funding sources and developing new ones—and taking aggressive steps to move the organization out of third gear and into fourth.

It is your unwavering commitment that has enabled CLF to pursue an ambitious agenda that continues to achieve measurable results. We thank you for your support.

Michael B. Moskow
Chairman

John Kassel
President, CLF
DURING THE 2009 FISCAL YEAR, CLF allocated approximately 78 percent of revenue for program services. CLF spent 10 percent of the total for management and administration, while another 12 percent was directed toward the fundraising needed to generate current income. At the end of the 2009 fiscal year, the investments stood at $9 million based on fair market value.

For more information, please contact Jessica Zander, VP of Finance and Administration, at 617-350-0990.

### Net Assets

**Unrestricted Net Assets are available as follows at July 31, 2009:**

- $1,283,180

**Temporarily Restricted Net Assets are available as follows at July 31, 2009:**

- RI State Operating Fund: 247,844
- Fosters Charitable: 365,958
- Purpose and Time-Restricted Contributions: 654,111
- Grants Fund: 1,564,971
- Campaign for CLF: 4,630,464

**Temporarily Restricted Net Assets: $7,463,348**

**Permanently Restricted Net Assets are as follows at July 31, 2009:**

- The Advocates Endowment: 952,545
- Urgent Action Fund: 494,189
- Beneficial Interest in Trust: 140,140
- The Brush Fund: 130,122
- Dave Cavers Fund: 453,355
- Campaign for CLF Endowment: 3,070,337

**Permanently Restricted Net Assets: $5,240,688**

---

**Sources of Operating Funds**

**Total Operating Funds:**

- $5,367,030
  - Earned Income $587,044
  - Foundations $2,049,576
  - Individuals $2,730,410

**Uses of Operating Funds**

**Total Operating Expenses:**

- $4,968,783
  - Management & Administration $498,330
  - Development $580,927
  - Advocacy Programs $3,889,526

**Total Operating Funds:** $5,367,030

**Total Operating Expenses:** $4,968,783

---

CLF Maine 47 Portland St., Suite 4, Portland, ME 04101-3189
CLF Massachusetts 62 Summer St., Boston, MA 02110-1016
CLF New Hampshire 27 North Main St., Concord, NH 03301-4930
CLF Rhode Island 55 Dorrance St., Providence, RI 02903-2221
CLF Vermont 15 East State St., Suite 4, Montpelier, VT 05602-3010
THE FOLLOWING INDIVIDUALS, FOUNDATIONS AND ORGANIZATIONS supported CLF during the 2009 Fiscal Year, August 1, 2008 through July 31, 2009. Their generosity and shared vision — of New England communities sustained by a thriving, healthy environment — have made CLF’s work possible. We give thanks to our invaluable members whose continuing support helps protect New England’s natural resources. **THANK YOU!**

### Donor Giving Levels

<table>
<thead>
<tr>
<th>Society/Level</th>
<th>Giving Range</th>
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<tbody>
<tr>
<td><strong>Francis Sargent Society:</strong></td>
<td>$100,000 – $249,999</td>
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<tr>
<td><strong>President’s Circle:</strong></td>
<td>$50,000 – $99,999</td>
</tr>
<tr>
<td><strong>Defender:</strong></td>
<td>$25,000 – $49,999</td>
</tr>
<tr>
<td><strong>Counselor:</strong></td>
<td>$10,000 – $24,999</td>
</tr>
<tr>
<td><strong>Guardian:</strong></td>
<td>$5,000 – $9,999</td>
</tr>
<tr>
<td><strong>Advocates Society:</strong></td>
<td>$1,000 – $4,999</td>
</tr>
<tr>
<td><strong>Steward:</strong></td>
<td>$500 – $999</td>
</tr>
</tbody>
</table>

### Francis Sargent Society
- Mrs. Susan C. Livingston
- Mr. and Mrs. Cyrus B. Sweet III

### President’s Circle
- Anonymous
- Mr. and Mrs. Michael B. Moskow

### Defenders
- Commissioner Nonnie Burnes and
  - Mr. Richard Burnes
  - Ms. Linda Noelle Cabot
  - Mr. and Mrs. Eugene H. Clapp
- Don and Linda Comb
- Mr. John T. Goodhue and Ms. Anne Wickham Smith
- John and Nancy Hammond
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  - Mr. James Stevenson
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  - Mrs. Tamar Rosenblum Warburg
- Mrs. Joan M. Warburg

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- Mr. and Mrs. James Putnam
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  - Katharine Munro
  - Mr. Michael I. Green and
  - Ms. Sarah E. Muyskens
  - Mr. Jerry Greenfield and
  - Ms. Elizabeth K. Skarie
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— Deceased
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— Donors who participate in monthly or quarterly giving to CLF.

<table>
<thead>
<tr>
<th>Anonymous (2)</th>
<th>Mr. Clancy I. DeSmet</th>
<th>Ms. Liv LiaBraaten</th>
<th>Mr. Jonathan M. Labaree and Ms. Lalla Carothers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ms. Lee E. Caras</td>
<td>Mr. Anthony L. Redington</td>
<td>Mr. Rory Malone</td>
<td></td>
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<tr>
<td>Mr. and Mrs. Alfred Cumming</td>
<td>Ms. Anita Robertson</td>
<td>Mr. Stephen A. Thompson</td>
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</tbody>
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— Bolded names are those being honored.

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Mr. and Mrs. John W. Childs

### Ms. Joyce Cusimano
GfK Research North America

### Ron and Thelma Edgerton
Mr. and Mrs. William B. Edgerton

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Mr. and Mrs. John L. Gardner

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Mr. F. Robert Bauer and Ms. Lorraine Huckel

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Mr. and Mrs. Anthony J. Iarrapino

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### Mr. Steven Phillips-Horst
Mrs. Jane Phillipi

### Mr. Arthur Wilschek
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— Bolded names are those being remembered.

### Richard S. Emmet, Esq. *
Mr. and Mrs. Cass Canfield, Jr.

### Mr. Kenneth Moskow *
Mr. and Mrs. D. Reid Weedon, Jr.

### Mr. Jeptha H. Wade *
Mrs. Emily V. Wade

* Deceased

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The Betterment Fund
Buck Family Fund of the Maine Community Foundation
Gilbert and Ildiko Butler Foundation
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