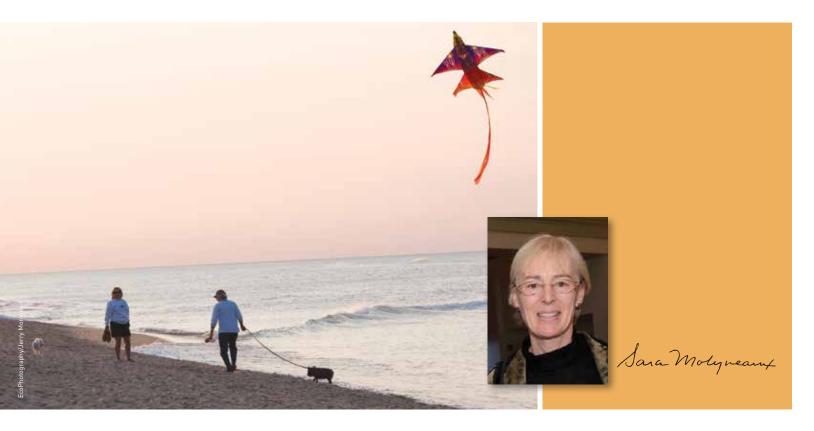


LETTER FROM THE CHAIR



hat makes
Conservation Law
Foundation stand
out from the crowd
of environmental
organizations in New England isn't just
our long list of successful results. It's
that everything we do, we do for people
like you.

We fight for clean air, clean water, and clean energy not for their own sake, but because of the very real impact that polluted air and water – and our rapidly changing climate – have on the lives of our friends and neighbors today, and those of our children and grandchildren tomorrow. Rhetoric alone isn't enough when it comes to solving New England's biggest

environmental challenges. Solutions are what matter for the children playing in the shadow of a coal-fired power plant, the family living downstream from a scrap yard, or the farmer worrying about a gas pipeline through his fields.

In this special Annual Report issue of *Conservation Matters*, we are highlighting just a few of the people who are rolling up their sleeves with CLF and taking a stand against unchecked pollution, bad policies, and unenforced laws. We're honored to highlight Isabel Kain, a 15-year-old confronting a future where climate impacts will be an every day reality; Ana Quezada, a grandmother fighting to leave behind a legacy of clean water for her children; Tim Tower, a lifelong fisherman whose

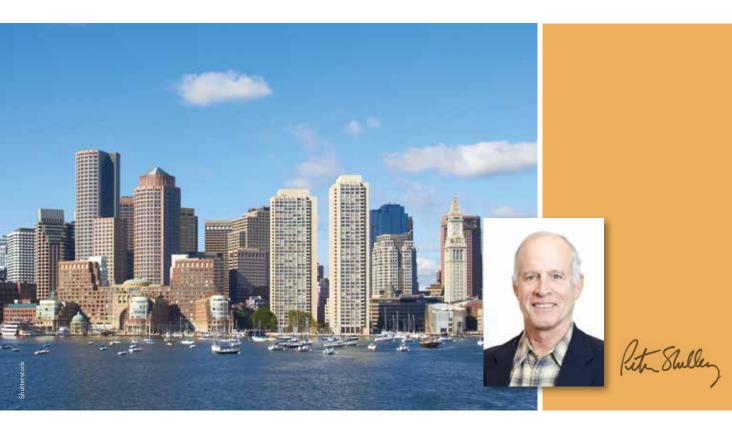
livelihood depends on a healthy, resilient ocean; Jenny Silverman, a long-time Dorchester resident striving to bring healthy, affordable food to her neighborhood; and Maggie Super Church, a community development veteran working with CLF Ventures to develop an innovative new model of community investment.

As you read their stories, I hope you'll be as inspired and proud as I am to be part of CLF. With your support, we are helping to craft concrete solutions and create positive change that will reverberate for decades to come. Thank you for your dedication and commitment to a healthy, thriving New England for all.

Sincerely,

Sara Molyneaux Chair, Board of Trustees

LETTER FROM THE PRESIDENT



hen you walk along
Boston Harbor today,
it's hard to believe
that it was ever
anything but beautiful
and vibrant. But, barely 30 years ago, the
harbor teemed with so much toxic pollution
that its dirty water almost defied description.
It was deemed the problem too big, too dirty,
too impossible to solve – which made it just
the kind of problem we at CLF knew we had
to take on.

That a small band of passionate lawyers took on the Commonwealth of Massachusetts – and won – was really kind of outrageous at the time. We couldn't have predicted then just how transformational that win would be – not only for the people and City of Boston, but also for CLF.

But Boston Harbor wasn't the first time CLF had tackled a seemingly impossible chal-

lenge, and it certainly hasn't been the last.
Oil and gas drilling on Georges Bank? Not on our watch. A destructive dam on the Penobscot River? Defeated. Big coal in Massachusetts? Shut down. Nuclear energy in New England? On its way out. Pollution choking Lake Champlain? Getting cleaned up for the benefit of all.

And that's the short list. Now we're bracing for the impacts of climate change, a challenge bigger and more complex than anything CLF – or, indeed, anyone – has tackled before. But it's not an impossible challenge.

I know, because in my 30 years with CLF, I've seen us triumph over the impossible again and again. Our long history, depth of experience, ingenuity, and local know-how make CLF the only organization capable of forging meaningful climate solutions here in New England – solutions that can also influence climate conversations across the country.

It won't be easy – and it would be misleading if I didn't tell you that it's already too late to stop some of the climate impacts New England will experience. But, frankly, it's when we're told a problem can't be overcome that we are at our most bold, our most innovative, and most tenacious.

We're grateful to have you by our side – your dedicated support has helped CLF clean up New England's air and water, bolster the health of our oceans, and boost the vitality of our communities. Together, we will tackle climate change and create a brighter future for all New Englanders, for generations to come.

Sincerely,

Peter Shelley Interim President

DEFENDING OUR CLIMATE

Massachusetts Youth Take Action on Climate Change





15-year-old Isabel Kain is worried that sea level rise caused by climate change could put her Boston neighborhood under water.

sabel Kain is the first to admit that she's a little different from most of her friends – at least when it comes to worrying about climate change. "My immediate friends are pretty apathetic about it, even though I talk their ears off," the 15-year-old sophomore at Boston Latin School laughs.

But for Isabel, climate change – especially sea level rise – is a big concern. "By 2050, so many parts of Boston could be under water and inaccessible, including areas where I live and frequent now," she says. "I'll be alive to see that."

That's why, last November, Isabel and three other teens, alongside CLF and the Mass Energy Consumers Alliance, sued the Commonwealth of Massachusetts for not meeting key obligations of the state's Global Warming Solutions Act. The Commonwealth has made some headway under the landmark 2008 law, which mandates reductions in greenhouse gas emissions by at least

80% below 1990 levels by 2050. But the suit calls out the Massachusetts Department of Environmental Protection (DEP) for failing to follow through on a critical requirement of the law: to create clear, unequivocal rules requiring declining annual emissions.

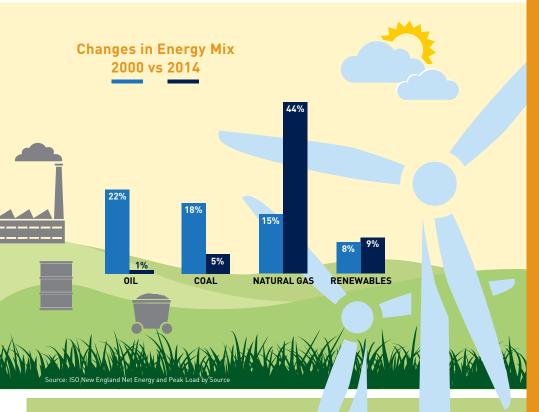
The consequences of DEP's inaction are many, but they're especially acute as the battle over New England's energy future heats up. If DEP had followed the law and created the required rules, power plant and pipeline developers would have legal guidelines to follow for right sizing new projects to ensure they meet the Act's imperative to reduce fossil fuel use year over year. Instead, organizations like CLF have had to step into that regulatory void to make sure these kinds of projects meet the law's requirements.

For CLF, this suit is about more than regulations, however. It's also an opportunity for the next generation to show their leadership in pushing for change – for teens like

Isabel and the growing number of youth in Massachusetts and around the globe who understand the huge impacts that climate change could have on their lives.

"Climate change is not an abstract concept," says Isabel. "It's very real, it's very close. I hope that, through this lawsuit, Mass DEP will comply with the law and help make Massachusetts a healthier place for everyone and just better in the long run for the environment."

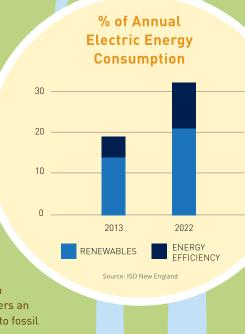
Whatever the lawsuit's outcome, it's clear that Isabel is a young leader whose fight for a healthy climate is just getting started. As she thinks about her future career, she's considering environmental engineering, she says, so she can create "environmentally friendly alternatives to a lot of the technologies that we have today. I could stay on the path I'm on now and make a difference."



CHANGING THE ENERGY MIX

New England's energy system is in the midst of a radical transformation. Pressure is building to hang our energy future on natural gas, but relying on another polluting fossil fuel will hardly help states here meet their own mandates to cut carbon emissions.

Thanks partly to CLF's advocacy, the last decade has seen major declines in our reliance on oil and coal as fuel sources. At the same time, renewable energy sources have slowly gained ground, with much more projected for the decade to come. This, together with ambitious state targets for renewable portfolio standards and aggressive investments in energy efficiency, is giving New Englanders an opportunity, now, to break our addiction to fossil fuels for good and create a greener, cleaner energy future for the entire region.



HIGHLIGHTS

CLF's years-long fight for a coal-free
Massachusetts achieved big victories in
2014: Salem Harbor Station went dark in
June, Holyoke's Mt. Tom Station closed in
December, and Brayton Point in Somerset
announced a 2017 shut down. These closures
leave New Hampshire's Merrimack Station and
Connecticut's Bridgeport Harbor Station as
New England's only remaining coal-fired
power plants.

On December 31, Vermont Yankee Nuclear Power plant stopped producing power.

The plant's shuttering – after years of legal battles and advocacy by CLF – coupled with the closures of Massachusetts' last coal-fired plants, marks a sea change in New England's energy supply, as the region moves away from obsolete, polluting plants that harm the health of people and the environment, toward cleaner, more cost-effective power supplies.

CLF took New England's governors to task for secretive proceedings that led to a plan to overbuild the region's natural gas infrastructure – with costs in the billions to be paid by ratepayers. After CLF revealed the role of industry insiders and the incomplete analysis in shaping the plan, it was "put on hold" by NESCOE, the regional entity charged with its implementation. CLF is continuing its push to build New England's energy future on clean energy, and not on more carbon-polluting fossil fuels.

An interactive map developed by CLF revealed thousands of natural gas leaks in

Massachusetts. The web-based map followed up CLF's groundbreaking 2012 Into Thin Air report, which first exposed the problem. The map received regional and national media coverage and spurred citizens and legislators to redouble efforts to prioritize gas leak fixes. Prompted by CLF's advocacy, in July, the Massachusetts legislature passed a bill to speed up leak repairs.

STORMWATER CHALLENGE

One Family's Fight to Hold Polluters Accountable





hen Ana Quezada and her husband first bought their South Providence home 10 years ago, they were thrilled about the large pond bordering their backyard. It was only after they moved in that they learned the truth: that Mashapaug Pond is so contaminated from industrial and stormwater pollution that it's been closed to fishing and swimming for decades. "We were so disappointed, because we thought we were going to be able to swim and fish at the pond as a family," she says. "We had planned to build stairs down to the water. Instead, we had to build a fence to keep our children safe from the contamination."

Mashapaug Pond is surrounded on all sides by pavement. When it rains, storm runoff from nearby businesses and homes sends a filthy soup of gasoline, oil, chemicals, and other pollutants into the pond. This toxic soup then flows into more waterbodies downstream – the ponds in Roger Williams Park, the Pawtuxet River, and Narragansett Bay. "People don't know how contaminated [Mashapaug Pond] is and how it sends the same contamination to other parts of the city," Quezada says.

Despite their known (and documented) contributions to Mashapaug Pond's pollution, most nearby business owners have not been required to do anything about it. Instead, the cash-strapped cities of Providence and Cranston – and, by extension, tax-paying city residents – bear the entire responsibility and cost of managing stormwater flow into the pond.

In February, CLF notified the Environmental Protection Agency that it intended to file suit to force the agency to hold industrial polluters accountable for the costs, and clean up, of their stormwater pollution. "EPA has identified many properties around the state that contribute significantly to the stormwater pollution that is degrading our waterbodies," says Tricia Jedele, Vice President and

Director, CLF Rhode Island. "But the agency has failed to take the necessary steps to hold them accountable."

A successful outcome in the suit will ensure that those industrial polluters will finally be required to obtain permits to discharge stormwater – a critical first step in restoring Mashapaug Pond to health. But stormwater pollution isn't a problem just in Rhode Island – it's the biggest threat to clean water across all of New England, says Christopher Kilian, Vice President for Clean Water and Healthy Forests. "Everyone who is responsible for stormwater runoff needs to own the problem or we as a New England community will not be able to solve this serious issue," he says.

For Quezada, a successful lawsuit would mean that the vision she once had of happy family outings by the water might one day come true. "A house near a polluted lake is not the legacy I want to leave my children and grandchildren."



Mashapaug Pond (above) looks beautiful. But the water is so contaminated that it has been closed to fishing and swimming for years. CLF is supporting neighborhood residents like Ana Quezada (opposite, left) in their efforts to bring the pond back to health. Hear more from Ana and Max Greene, CLF Staff Attorney, at www.clf.org/ana.

ENFORCEMENT BY THE NUMBERS

Across New England, thousands of industrial sites line the shores of our waterways. Many of those sites discharge waste into those waters, but few hold permits to do so legally. CLF's Environmental Enforcement Project is working to make these illegal polluters pay, violator by violator, waterway by waterway.







When enforcement cases are settled, businesses can avoid paying a government penalty by instead funding a supplemental environmental project that benefits local nonprofits working on public health and environmental issues in the community.



rofits New with

Community Nonprofits
Benefiting from Grants

New England Communities with Cleaner Water Thanks to the Enforcement Project

Learn more about how the Environmental Enforcement Project is stopping illegal polluters across New England at www.clf.org/enforcement.

*Please note that all numbers are approximate based on ongoing initiation and settlement of cases through the Project.

HIGHLIGHTS

CLF celebrated a milestone in its decadeslong fight to clean up Lake Champlain when the Environmental Protection Agency required the State of Vermont to create a binding plan for meeting pollution control targets for the lake. Targets go into effect this year and ensure cuts in pollution from sewage treatment plants, farms, paved areas, and poorly maintained roads – all of which add to the phosphorus pollution currently plaguing the lake.

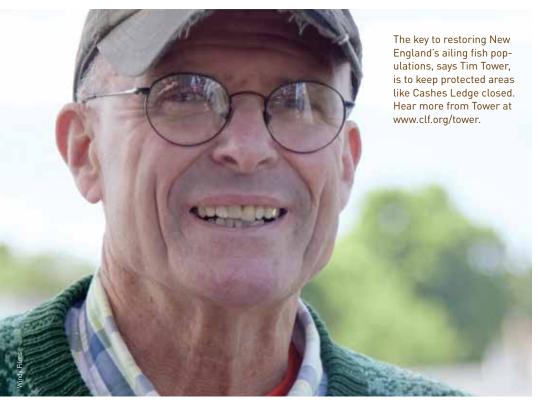
CLF's Great Bay-Piscataqua Waterkeeper® now has a dedicated boat. Monitoring the Great Bay estuary and the Piscataqua River for violations is a critical task for the Waterkeeper; the vessel also provides a platform for decision makers, funders, partners, and media to experience Great Bay in a more compelling way.

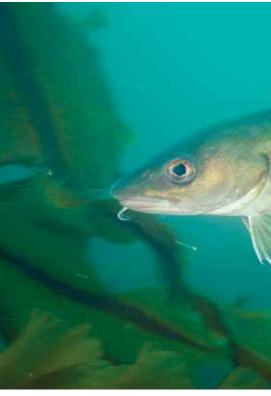
CLF settled two Clean Water Act lawsuits against EPA for lax regulation of septic system pollution on Cape Cod – which fouls the Cape's bays with nitrogen pollution. The settlements ensure judicial oversight and accountability in updating and implementing a regional wastewater management plan. This update – the first in more than 25 years – was spurred by CLF's lawsuits and is key to cleaning up the Cape's ailing waters.

CLF is continuing its efforts to protect New England waterways against stormwater pollution. In February, CLF and Charles River Watershed Association notified EPA of their intent to sue the agency over its failure to regulate privately owned businesses discharging stormwater runoff that pollutes the 80-milelong Charles River. The suit seeks to force EPA to enforce the Clean Water Act, which requires commercial and industrial operations discharging significant stormwater to be permitted.

OUR FISHERIES FUTURE

A Lifelong Fisherman's View





ou could say that fishing runs in Tim Tower's blood – his father fished commercially until Tower was eight and later founded Barnacle Billy's restaurant in Perkins Cove in Ogunquit, Maine. Tower launched his fishing career at the age of nine, piloting his own 12-foot lobster boat. "I still can't believe my father let me go out on my own at that age," he laughs.

Today, after a fishing career spanning five decades and including stints in the commercial groundfish, lobster, and tuna fisheries, the tireless Tower still operates the deep-sea fishing charter service he started in 1977. He also serves as president and chief seafood buyer at Barnacle Billy's. "I sometimes catch the lobster for the restaurant, too," he says, smiling.

Having worked in so many parts of New England's fishing economy, Tower has seen his share of changes in the region's waters. "There are fewer fish every year," he says. "It would be hard for me to imagine this resource in worse shape than it already is." That's why Tower is working with CLF and others to protect New England's most vulnerable fisheries, before they're fished out for good.

Tower's current concern is the New England Fishery Management Council's recent management proposals, which could open up several long-protected areas, including Cashes Ledge, to destructive commercial fishing practices. "My businesses depend on a healthy, resilient ocean," he says. "The key is to bring back the fish populations, and one of the major ways to do that is keeping the closed areas we have right now."

CLF couldn't agree more. The Council's proposals, part of legislation known as the Omnibus Habitat Amendment, recommend several options for managing our ocean habitat – many of which would do more

harm than good. One option would eliminate all currently protected areas, which provide fish a safe haven from damaging fishing gear. Others would reduce existing protections by as much as 70 percent.

As part of ongoing efforts to ensure Cashes Ledge and other threatened areas remain protected, CLF submitted extensive comments on the Council's ill-advised proposals and mobilized thousands of members and supporters to demand more protection, not less, for New England's already fragile ocean. The Council is expected to submit its final proposals to the National Marine Fisheries Service late this spring.

Tim is grateful for CLF's decades of support in pushing for sustainable fisheries and protected habitat. "There's still a great deal of hard work ahead before New England's fish populations approach a healthy condition," he says. "It's my fervent hope that CLF continues to be there advocating for a better future."

DEPENDING ON CASHES LEDGE TO THRIVE WHAT'S AT STAKE Every Gulf of Maine habitat type is found along the rocky slopes of Cashes Ledge, each supporting its own mix of vulnerable and interdependent species. A treasure trove for scientists, this biodiversity hotspot is a target for commercial fishing. What's at stake if fisheries managers open the Ledge to destructive fishing practices? Here is just a handful of wildlife, both common and rare, that depends on the Ledge to thrive.







Atlantic Cod The iconic groundfish depends on Cashes Ledge as critical nursery habitat – which is needed more than ever as populations plummet to historic lows.

tos this page: Brian Skerry

Kelp The Atlantic's largest cold-water kelp forest serves as ecosystem engineers, creating the habitat structure other species depend on.

North Atlantic Right Whales In spring and early summer, these endangered whales stop off at Cashes Ledge to feed on its rich smorgasbord of plankton blooms.

Painted Anemone A scientific model predicts the large solitary sea anemone *Urticina crassicornis* would take 268 years to recover if removed by fishing gear.

Atlantic Wolffish A common bycatch species discarded in New England's groundfishery, this rare keystone predator is in danger of extinction.

DIVE IN Help us permanently protect Cashes Ledge. Watch a stunning video of the kelp forest at www.newenglandoceanodyssey.org, then take action by signing our letter to NOAA.

HIGHLIGHTS

CLF led a national coalition that reached a groundbreaking agreement with Deepwater
Wind for additional protections for North
Atlantic right whales during the pre-construction
phase of its offshore wind farm. Among other
commitments, the agreement limits noiseproducing activities at times of the year when
the endangered whales frequent Rhode
Island Sound.

CLF's New England Ocean Odyssey team completed several dives on Cashes Ledge and other Gulf of Maine sites. The expeditions resulted in critical data collection for Brown University Professor Jon Witman's decadeslong study of the Ledge's kelp forest. CLF partner and National Geographic Photography Fellow Brian Skerry also captured stunning new photos, which you can see at www.newenglandoceanodyssey.org. The research and photos advance CLF's campaign to secure permanent protection for Cashes Ledge.

CLF applauded Maine's efforts as the first East Coast state to take action on ocean acidification, which could devastate the state's commercial shellfishery. The 16-member commission empowered by the legislature released its report in February with recommendations for additional research investments, carbon emissions reductions, and mitigation efforts. Lawmakers have already introduced four bills aimed at slowing acidification off Maine's coast.

CLF played a key role in the 2015 revision of Massachusetts' ocean management plan, attending scoping meetings, participating on the Ocean Science Advisory Council, and submitting extensive comments on plan drafts. The revision updates the plan's science and data foundation, refines designated habitat and wildlife protection areas, and identifies preliminary offshore renewable energy transmission corridors. CLF is now focused on the development of the Northeast regional ocean plan, set for completion in 2016.

PAGEL

A LEG UP FOR LOCAL FOOD

Legal Services Food Hub Lends a Hand to Farmers and Food Businesses







pening a food co-op in the heart of Boston's Dorchester neighborhood shouldn't seem like a radical idea. But the reality is, "Dorchester has lots of food, but too many of the smaller neighborhood markets carry primarily unhealthy processed foods," says Jenny Silverman, co-founder and project manager for the nascent Dorchester Community Food Co-op.

So four years ago, the long-time Dorchester resident teamed with a group of community members to change the neighborhood's food landscape. Their vision: to open a worker-and community-owned cooperative retail store that specializes in healthy and affordable food, while also increasing economic development in the neighborhood and "serving as a gathering place for the community to come together," Silverman says.

Last summer, with the co-op facing tough lease negotiations for retail space to house

their venture, the founders felt they could benefit from legal help. But, as a community project with limited funds, they lacked the money to hire a lawyer. That's when they heard about CLF's Legal Services Food Hub. "The timing was perfect," says Silverman.

Innovative startups like the co-op are just the kinds of businesses the Legal Services Food Hub was created to help. Launched last year in Massachusetts and expanding to Maine in May, the Hub matches farmers, food entrepreneurs, and community organizations with free legal assistance. "Many farmers and food entrepreneurs struggle to overcome the high legal fees associated with running a food-based business," says CLF Legal Fellow Elena Mihaly, who coordinates the Hub.

Since its launch, the Hub's volunteer lawyer network has grown to more than 70 skilled attorneys who have helped 22 clients with issues ranging from contract and lease negotiations to the transfer of land to the next generation. "CLF believes a thriving

New England means a thriving local food system," says Mihaly. "The Hub is one way we're working to support the people who grow and produce the local food we all love."

While the Dorchester co-op is still two years from opening its doors, the legal support it has received so far has proved invaluable. "We were matched with the Klavens Law Group, who were remarkable in their understanding of the needs of a community-based project," says Silverman. Attorneys from the firm, along with a small team from Goodwin Procter, consulted on those challenging lease negotiations and, while that property ultimately wasn't the right fit, attorneys from Klavens Law Group have since helped the co-op revise their articles of incorporation and reviewed documents in preparation for a direct public offering.

"We've been so appreciative of the firms' generosity," says Silverman. "It means a lot to us to get this level of professional support and to know we've got this kind of backing to think through these complex issues."



ON THE MOVE

2015 marks 25 years since CLF's landmark settlement with the Commonwealth of Massachusetts over Big Dig air pollution mitigations. Our decades-long push for clean transportation commitments and better access for all has benefited communities through investments in new rail service, better parking options, and modernized stations. But that's just the start. Here are a few highlights of our Massachusetts' transit gains from then to now.

1990	Commonwealth settles CLF's Big Dig lawsuit with commitments to extensive public transit improvements.
1994	Framingham Commuter rail line extended to Worcester.
1994-now	Blue Line stations renovated for longer trains and wheelchair accessibility; six-car trains added in 2008.
1998	21,000 parking spaces added systemwide, providing better access for people outside of Boston.
1995-98	Commuter rail service opens in Newburyport.
2007-now	New Fairmount line stations open in Dorchester and Mattapan, bringing low-cost and accessible service to underserved neighborhoods.
2014	CLF raises alarm over lack of funding in MBTA Capital Investment Plan for replacing buses; MassDOT listens and adds funds.
2017	Long-awaited Green Line extension to Somerville and Medford projected to open.
2018-22	New cars will replace all 152 Orange Line and 75 Red Line cars.

HIGHLIGHTS

The MBTA Green Line Extension is finally on track thanks to federal funding. The extension to Medford and Somerville was part of CLF's 2006 settlement agreement with the Commonwealth for its failure to follow through on commitments to offset increased pollution from the Big Dig. The federal funds were welcomed by CLF, its partners, and local communities, who have waited years for the project's completion.

After years of pressure by grassroots advocates and community-based organizations including CLF, in November, Massachusetts Governor Deval Patrick signed an executive order on environmental justice, one of a handful nationwide. The order updates the 2002 Environmental Justice Policy and requires all executive agencies to develop environmental justice strategies. CLF and its partners now turn to ensuring the order is fully implemented under the Baker Administration.

CLF, American Farmland Trust, and the Northeast Sustainable Agriculture Working Group released a comprehensive report entitled New England Food Policy: Building a Sustainable Food System, the first of its kind to look at how to build and support a regional food system. The report identifies current policies that help and hinder the growth of New England's local food economy, and highlights opportunities for new policies to strengthen it.

CLF commented extensively on the FDA's sweeping food safety rules under the Food Safety Modernization Act, which threaten the viability of small farmers and sustainable agriculture. CLF organized other environmental and farming organizations to comment and, with the National Sustainable Agriculture Coalition, suggested improvements to the rules. CLF is optimistic that this sustained pressure will result in final rules that benefit, rather than harm, small local farms.

A MODEL INVESTMENT

Building Healthy Communities One Neighborhood at a Time



ow we design, finance, and build neighborhoods have enormous consequences for our health," says Maggie Super Church. She would know. Super Church has spent 20 years working in community development, including as executive director of Groundwork Lawrence, a community organization in Lawrence, MA.

It was during her tenure there that Super Church first realized the connections between environment and health. After her organization rehabilitated a brownfield into a neighborhood park, she asked a resident if the new park had changed anything for her. "She told me she's lost seven pounds because now she has a beautiful place to walk," Super Church recalls. "She's less stressed and so much happier."

With healthcare costs and rates of obesity and other chronic disease soaring – especially among low-income populations – community groups and public health organizations are increasingly aware that improving

neighborhood environments can boost health outcomes. But, traditional financing sources simply aren't capable of addressing those needs at the project level.

Created to fill that financing gap, the Healthy Neighborhoods Equity Fund, a joint project of CLF Ventures and the Massachusetts Housing Investment Corporation, aims to catalyze the creation of healthy neighborhoods. The Fund "focuses on high-impact real estate projects with the potential to transform neighborhoods and strengthen community and environmental health," says Super Church, who consults with CLF on the Fund.

The Chelsea Flats project, located in Chelsea's Box District, is just the kind of develoment the Fund was created to support. This traditionally low-income, industrialized area suffers from poor health conditions, higher crime, and industrial contamination, but city and community leaders are committed to turning the neighborhood around. Fund investment is providing targeted equity to support the project's development, which is part of a

larger transformation for the area, but is not yet supported by the market.

Developments like Chelsea Flats are just the start, however. The Fund's long-term goal is to provide a working model for a new kind of investment replicable locally and nationally. To that end, and with support from the Robert Wood Johnson Foundation, CLF is partnering with the Harvard School of Public Health, Metropolitan Area Planning Council, Massachusetts Department of Public Health, and others to develop and test a detailed health scorecard. The goal is to show what targeted development of this kind can mean for environmental impacts, improved health, and our healthcare system as a whole over time.

Super Church's excitement about the Fund's potential is palpable. "Hundreds of communities across the country are looking for new financing options to support healthy neighborhood development," she says. "I feel like this is an opening to new resources and avenues to tackle the problems I've spent my whole career working on."



MAPPING OUR CLEAN ENERGY FUTURE



How can the Northeast efficiently and effectively transition from an energy system driven by polluting fossil fuels to one powered by clean energy? That was the question the "Lessons for a Climate & Energy Roadmap 2050" conference aimed to answer last December.

The brainchild of CLF, CLF Ventures, and the Fletcher School of Law and Diplomacy's Center for International Environment & Resource Policy, the daylong event brought together more than 60 business, government, and environmental leaders from the Northeast, alongside their counterparts from Germany, the European

Union (EU), Canada, and beyond. The goal: To explore how the EU's experience pursuing renewable energy, energy efficiency, and climate protection policies could inform the Northeast's clean energy and climate transition.

After hearing a wide range of views and insights, at the end of the day, one thing was clear to every participant: There's no time to waste in making a clean energy future a reality. CLF has since created an online forum to foster ongoing dialogue among regional stakeholders about the concept of a Northeast climate and energy roadmap.

HIGHLIGHTS

In September, CLF Ventures was awarded its fourth Diesel Emissions Reduction Act grant from EPA Region 1 (New England) to repower a tug boat operating in New Bedford. CLFV also kicked off two new clean diesel projects in EPA Region 2, managing the repower of a charter fishing boat (pictured left) in Freeport, NY, and a harbor cruise vessel in Queens, NY, with cleaner, more fuel-efficient diesel engines. Along with the ongoing refit of the *Pathfinder*, a New York Harbor-based tug boat, these three projects will cut emissions of an estimated 1,275 tons of nitrogen oxide and 16,680 tons of carbon dioxide over the remaining life of the vessels – while also conserving an estimated 1.5 million gallons of fuel. As part of the grants, CLF Ventures will also reach out to local stakeholders and communities to raise awareness of the economic, health, and environmental benefits of this clean diesel work.

CLF Ventures released two reports in 2014 aimed at supporting New England's local food economy. New England Food Hub Site Suitability Analysis, produced in partnership with Wholesome Wave, provides models and information to guide entrepreneurs, investors, and policymakers in framing decisions about the placement, design, and support for food hubs, especially in underserved parts of New England. How to Choose a Business Structure: A Decision Guide helps farmers and food startups (and non-food ventures) understand the myriad business structures available and how to choose one that's right for them.

FINANCIAL REPORT

A Four-Star Year





ver the past year, CLF laid the groundwork for the successful implementation of its five-year strategic business plan. This plan, approved by the Board of Trustees in January of 2014, lays out an ambitious path for CLF's sustainable growth as we confront the challenges of climate change and continue our record of groundbreaking successes that benefit the people of New England.

A key component of our business plan is increased revenue through fundraising, and I'm pleased to report that Fiscal Year 2014, which closed on July 31, 2014, once again saw increases in giving by individuals and foundation funders. In addition, our endowment grew by 10 percent to \$11.2 million.

Of our \$8 million in expenses, 78 percent was attributable to program services, 15 percent to administrative services, and

7 percent to fundraising activities. Over the past year, we continued to review and refine our operations as part of the implementation of the five-year business plan. This work occurred more slowly than originally anticipated. As a result, we did not fully attain the increased revenue we had originally forecast to offset these investments, which led to the organization ending FY2014 with a modest deficit.

In spite of this slightly slow start, we remain confident in the path set forward in our five-year plan. We are starting to see our FY2014 investments bear fruit, as our FY2015 revenue to date is currently outperforming our budget forecast.

I am also pleased to report that, for the second consecutive year, CLF has achieved Charity Navigator's 4-star rating – the charity evaluator's highest designation. This rating reflects CLF's good governance practices and responsible fiscal management. Only 19% of charities rated

by Charity Navigator ever receive this "exceptional" designation for two or more consecutive years – a clear demonstration to the public that we are worthy of their trust.

It is thanks to our generous members and volunteers that we have been able to accomplish so much in the past year. Your support lays a strong foundation for meeting our objectives as we continue to pursue a highly relevant and focused set of initiatives that foundation funders and individual donors value, while also working to greatly expand our visibility and reach. I look forward to updating you on our progress next year.

Sincerely,

Jula al Clem

Eugene H. Clapp, Treasurer, Board of Trustees

USES OF OPERATING FUNDS

Total Operating Expenses: \$8,033,846

General & Administrative \$1,176,245 Development \$561,124 Programs \$6,296,477

SOURCES OF OPERATING FUNDS

Total Operating Funds: \$7,830,895



NET ASSETS [as of July 31, 2014]

Unrestricted Net Assets:

\$3,403,382

Temporarily Restricted Net Assets:

\$5,780,753

Permanently Restricted Net Assets:

\$5,444,701

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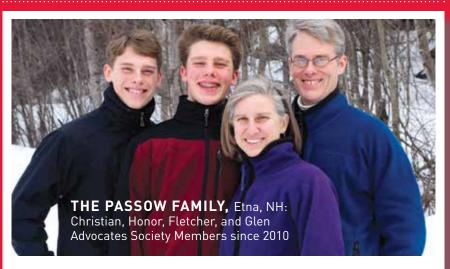
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"Environmental conservation is a tradition in our family. Our most joyous times are spent in New Hampshire's glorious wild places, hiking, biking, canoeing, and cross-country skiing. Our love of nature is the reality that grounds each new step we take to reduce our environmental impact.

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