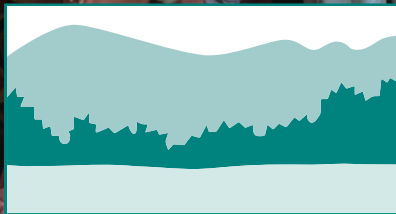


Annual Report

Connecting Communities



UPPER VALLEY
LAND TRUST

2026

Connecting COMMUNITIES



Letter from the Interim President and Chair

Dear Friends,

UVLT's mission is land conservation and stewardship – protecting and preserving the places that feed body and soul. UVLT's approach is and always has been “community centric” – rooted in the fundamental beliefs that everyone deserves the opportunity to connect with the natural world and that effective conservation must embrace local people and their daily lives. We recognize and celebrate that human culture and the natural world are not distinct but in fact are deeply connected.

The theme of this year's annual report is community-centric conservation. What does this mean in practice for UVLT and the Upper Valley? It means listening – to landowners and townspeople and civic groups across the 45 distinct communities we serve in New Hampshire and Vermont – in order to align real-world conservation priorities on new projects. It means partnering – with landowners and donors and the public – in order to achieve conservation outcomes. It means collaborating – with volunteers and employers and subject matter experts and scientists – in order to steward conserved properties and to deliver engaging and impactful on-property programming.

Last year, UVLT conserved 10 properties, bringing total properties conserved to nearly 600. We maintained 84 conservation areas, public access trails, river access sites, and campsites. We delivered a wide range of

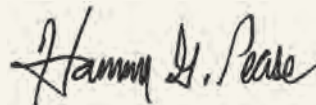
programming, from community gardening to ash tree workshoping to stargazing. UVLT properties are places of wonder, replete with history and potential, both natural and human. The pages that follow relate the stories of just a few of these places and their connected communities. We are proud and grateful to share these stories and to present our results for the 2026 fiscal year.

But first we must thank long-time President Jeanie McIntyre, not only for the remarkable conservation outcomes achieved over her 39-year tenure, but also for the ethos and culture underlying those outcomes. Long before “community-centric conservation” was a turn of phrase for land trusts, Jeanie had it in her bones – lived it and breathed it and shared it with UVLT and the whole Upper Valley. And we are all better for it. If, in fact, good fences make good neighbors, then good neighbors make great landscapes. Thank you, Jeanie, for being such a good neighbor to all of us over the years.

As we write, the Sturgeon Moon has already come and gone – the nights are cooler, and aster now brightens the trails. But only for a moment; the first frost is near and will change the landscape again. Likewise, UVLT is in a period of transition now, and we eagerly await a new president, expected to join in early 2027 and to lead us into a new era. This transition is fleeting, whereas the work of UVLT is lasting – the permanence of conservation and its indelible connection to community.



Manning Rountree,
Interim President and Trustee



Harry Pease,
Chair, Board of Trustees

Our Mission

To conserve Upper Valley lands that meaningfully contribute to the health and resilience of nature and people now and in the future;

To engage and inspire people in caring for land resources; to be welcoming and inclusive in our work, and broaden the relevance of land conservation;

To uphold the conservation protections on the lands we conserve and responsibly steward the lands we own to protect ecological systems and enhance adaptive capacity;

To collaborate with partners and organizations across the Upper Valley to develop and pursue a broad, integrated vision of regional health in which conserved land — our green infrastructure — supports and reinforces environmental, social, economic, and community needs and regional planning goals.

Front Cover: Hypertherm Associates have partnered with UVLT on conservation projects for the past 17 years, including serving as firewood workday volunteers to keep our Upper Valley neighbors warm.

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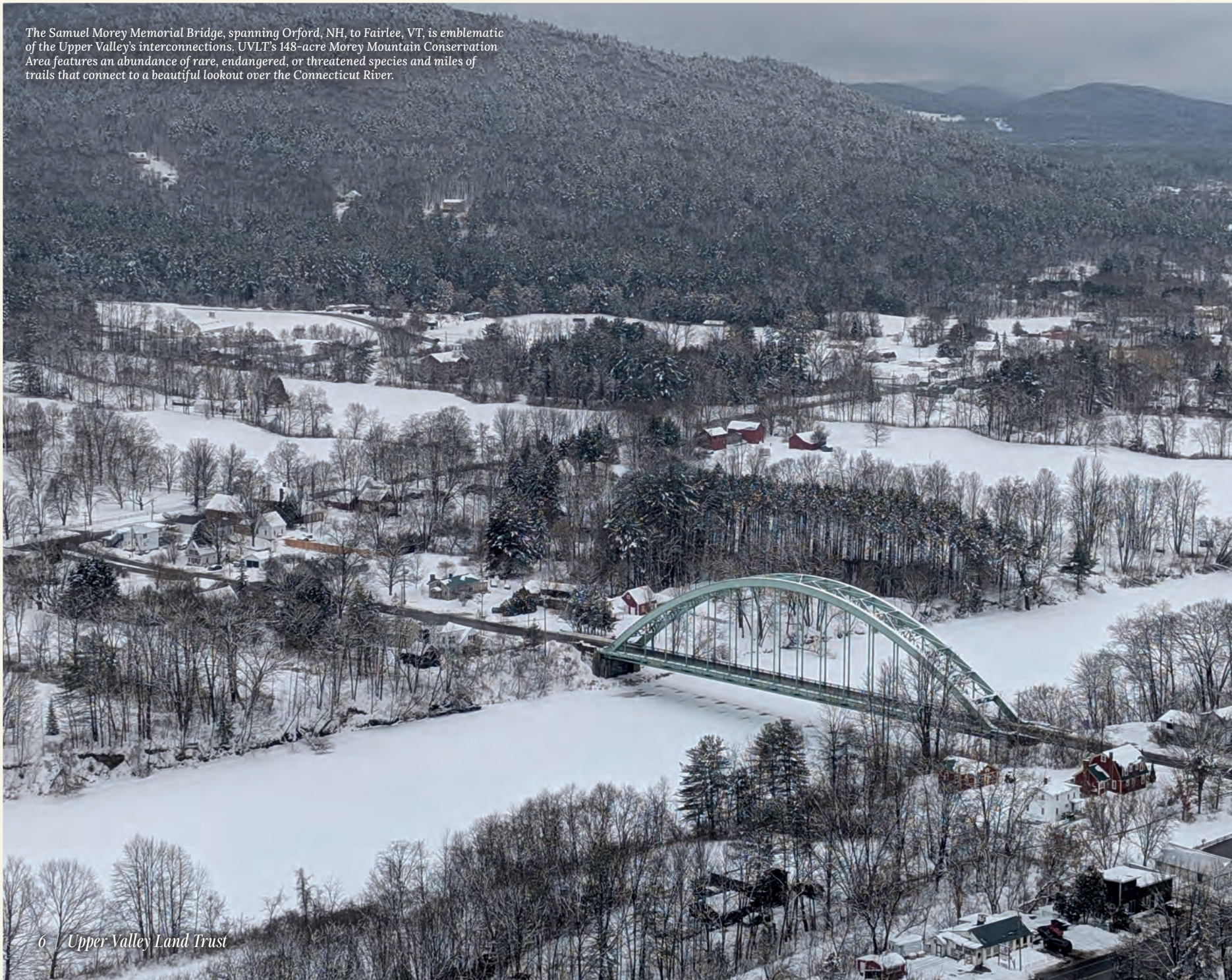


Board Chair Harry Pease leading a sugar making tour at his Orford, NH, farm, which has been in his family since 1866.

Conservation Mapping and Field Specialist
Andy Boyce gathering data at a trail junction
on the Taplin – Richardson Hill Properties.



The Samuel Morey Memorial Bridge, spanning Orford, NH, to Fairlee, VT, is emblematic of the Upper Valley's interconnections. UVLT's 148-acre Morey Mountain Conservation Area features an abundance of rare, endangered, or threatened species and miles of trails that connect to a beautiful lookout over the Connecticut River.



The Upper Valley Land Trust is one of the few multi-state conservation organizations that recognize a cohesive landscape, rather than an area defined by political boundaries. “Connecting” is foundational to UVLT, and our active contributions and leadership in diverse interlacing communities helps connect and sustain them. This year’s Annual Report highlights our community connections.



Assistance CONNECTIONS

Our food pantry gardens at the Brookmead Conservation Area in Norwich, VT, and Up on the Hill Conservation Area in Charlestown, NH, grow fruits and vegetables for distribution to hunger relief programs throughout the Upper Valley. Thanks to our dedicated volunteers, we produced over 2,800 pounds of healthy produce during the past season and more than 17,500 pounds since the program began in 2019. We're proud to partner with Willing Hands, a nonprofit based in Norwich, whose mission includes expanding equitable and reliable access to fresh food, as well as the Charlestown Food Shelf and the Claremont Soup Kitchen.

For several years, UVLT partnered with the Norwich Woodshed's Wood Fuel Assistance Program, harvesting trees on various Vermont properties, by providing firewood to be used for heating homes during the winter months. In 2022, UVLT set up similar firewood assistance opportunities across the river, harvesting trees at Up on the Hill in Charlestown, NH, and making initial deliveries the next year. We buck, split, stack, and deliver around five cords per year for a total of 41 cords cumulative since the program began.

Conservation ACQUISITIONS

UVLT Conservation Areas

Through careful acquisition of strategic properties for long-term ownership, UVLT creates opportunities for people of all ages to enjoy the natural world: to explore, learn, and find restoration. Our Conservation Areas are places where Upper Valley residents are welcomed to experience the benefits of conserved land and participate in its stewardship. These lands serve as outdoor classrooms and research sites, offering hands-on experiences and bringing people together in fellowship and fun. Learn more about our Conservation Areas.



Rutter Property SIGNAL HILL, LEBANON, NH

A significant ecological area and watershed just a few miles as the crow flies from some of the Upper Valley's most intensive development is now forever protected. The Rutter Property in northern Lebanon near the Hanover line had been part of a dairy farm for generations before Sally and Jerry Rutter purchased it in 1998 to safeguard the land and its substantial natural assets. The 23-acre property features more than 2,000 feet of frontage on Stevens Road, which is listed as "scenic" in the Lebanon Master Plan, and contributes to a 1,700-acre block of unfragmented land. Highlights include frontage along Blodgett Brook as well as an intermittent stream, and a major wildlife crossing is close by. The property is adjacent to Signal Hill, a 220-acre Lebanon conservation property with 1.5 miles of trail, which is also protected by UVLT easement. The property will be conveyed to the city of Lebanon subject to a conservation easement. The Lebanon Conservation Commission supported the project through a contribution from the Lebanon Open Space Trust (LOST) fund.





Woodchuck Mountain NEWBURY, VT

Woodchuck Mountain, the longest project in UVLT history, exemplifies our patience and persistence in achieving lasting results. Rita Carlson passed away in 2001, and through her will she offered the land to the state of Vermont in memory of her late husband, Alfred. The state acknowledged the gift's significance but viewed local ownership as a better fit. Years went by as the state, the town, and UVLT put forward plans to resolve the property's status while fulfilling Rita's wish. Legislative action in 2019 authorized transfer of the land to UVLT, and the state formally conveyed the land to UVLT in 2026. The property is located within three Connecticut River sub-watersheds and includes the highest point in Newbury. It is within two miles of more than 1,084 acres of mostly adjacent protected lands, including six UVLT conservation easements, the town-owned Tucker Mountain Conservation Area, and other privately conserved lands. UVLT's ownership ensures continued access for hiking and protects critical connections between conserved lands and trails. Thanks to the work of many, over many years, Rita's original intent that the land remain in its "natural condition" has been achieved for perpetuity.



Continuing CONNECTIONS

It's true that the land will be here forever, but unless we work to protect it in our lifetimes there's no guarantee that its benefits will be broadly shared in the future. In 2025 UVLT marked its fortieth anniversary, and the successful conclusion of the longest project in our history was especially satisfying.

After 25 years, conservation restrictions now protect Woodchuck Mountain in Newbury, VT, ensuring that this critical piece of the Upper Valley landscape will be protected and accessible for generations to come.

UVLT's commitment is strong; we keep our eyes on the prize and do what it takes to accomplish projects that can span many years. Repeated investments of staff time have conserved and linked multiple conservation projects; Mount Ascutney in West Windsor, Ely Mountain in Thetford, Stonehouse Mountain in Orford, and Wright's Mountain in Bradford are just a few examples.

Conservation EASEMENTS

Conklin Farm HAVERHILL, NH

Miles Conklin's 180+ acre farm, where he has dairied, hayed, sugared, and lived for 40 years, contains over 100 acres of productive agricultural soils, as well as upland forest along Catamount Ridge that provides wildlife habitat that has received the New Hampshire Fish and Game's Wildlife Action Plan's highest ranking for protection. The property is in the vicinity of over 1,000 acres of UVLТ-protected land and features iconic scenic views of Mt. Moosilauke and the Benton Range. We were pleased to have partnered with USDA Natural Resources Conservation Service to permanently conserve this land as our final project under our Regional Conservation Partnership Program agreement. Farmland protection is a team effort, and we are grateful to have secured supplemental funding from the NH State Conservation Committee's Moose Plate Grant Program, NH Farm Future Fund, and the NH Charitable Foundation, and for ongoing community support through the Haverhill Conservation Commission and Grafton County Natural Resources Conservation District.





Fort Waite Farm CORINTH, VT

Eli and Mary White are the fifth generation farming on what is one of the last operating dairy farms in Corinth, where archaeological evidence recalls the Revolutionary fort built by its namesake, British Colonel Waite. The 190-acre property includes fields used for haying and to grow corn, and as pasture supporting the farm's herd of dairy cows and beef cattle. Productive forest includes 15 acres of hardwood managed as a future sugarbush, and the property is located entirely within the South Branch Waits River subwatershed. The Whites recently installed a new barn with robotic milkers and are practicing no-till farming where possible to maintain soil structure and health. Mary serves as the president of Vermont Farm Bureau and the family welcomes snowmobiles on a trail on their land. The Vermont Housing and Conservation Board provided funding for the Whites' grant of development rights. Conserving their land is part of their farm business plan to offset expenses and ensure that the land remains open for agriculture for many generations to come.



Employer-Sponsored Service CONNECTIONS

UVLT has always been a “people powered” organization devoted to sharing our love of the Upper Valley with all who live, work, and play here, and employer-sponsored service days build bridges, both literally and figuratively. Getting away from the day-to-day accomplishing a worthy task fosters camaraderie, strengthens team skills, and can even help firms recruit new employees and retain current ones.

In addition to building bridges on conserved lands, corporate volunteers have built bird houses, stairs, and trails; cut firewood; helped manage invasive species; restored habitat; and tended our community gardens. UVLT offers a variety of service options to fit each group's fitness, interest, and commitment level.

We salute all who have pitched in and rolled up their sleeves with us, including BioXCell (Lebanon), Celdara Medical (Lebanon), Geokon (Lebanon), Hypertherm (Lebanon), King Arthur Baking Company (White River Jct., VT), Maponics (White River Jct.), Novo Nordisk (West Lebanon), Red River Technology (Claremont), TomTom North America (Lebanon), and White Mountains Insurance Group (Hanover).

Volunteer service organizations also include groups and teams, such as the hard-working Dartmouth Women's Cross Country Team depicted above!





Geer Farm WEST FAIRLEE, VT

The family of Howard “Pete” Geer have permanently protected their 191-acre farm that features substantial river frontage along the Ompompanoosuc River. The farm’s iconic qualities, which were acknowledged repeatedly by *Vermont Life* magazine, are protected forever. The property is part of a forest block prioritized for conservation by both the town and the state and connects to a contiguous 13,000-acre block that extends into three other towns. The Geer Farm is located within the Ompompanoosuc and Middle Brook subwatersheds and key features include open grassland, wet meadows, and trails. Its wooded slopes rise more than 700 feet above West Fairlee village, providing an excellent vantagepoint for spotting hawks and other birds catching updrafts, and the conservation easement will add protection for three threatened and endangered species that have habitat on or near the farm.



Grant Estate North Farmland LYME, NH

An important piece of the Lyme protection puzzle was completed through protection of this 16-acre farmland parcel along East Thetford Road. It directly abuts the UVLT-conserved Grant Estate North property to the west and is within a half mile of nearly 500 acres of other protected lands. More than 80 percent of the property is identified as having USDA ranked farmland soils. The property is located within the Grant Brook subwatershed and includes land identified by the state of New Hampshire as “highest ranked habitat” and “supporting landscape” in its 2020 Wildlife Action Plan. The conservation easement grantor was Bear Hill Conservancy Trust, whose founder, David Roby, was named the 2025 Conservationist of the Year by the Society for the Protection of New Hampshire Forests. Bear Hill provided a funding match through a 50 percent “bargain sale,” and funding for the purchase of development rights was provided by the USDA’s Natural Resources Conservation Services program.



Maltbie Property **NEWBURY, VT**

The story of how Cynthia Maltbie and her late husband, Bruce, decided to donate a conservation easement on 83 acres of land in West Newbury began in 2006, when they purchased a homestead bequeathed by Blynn Garnett to UVLT for conservation purposes. The property had been part of the Tucker family farm that originally stretched across much of the immediate area. Cynthia and Bruce contacted UVLT in 2020 when they purchased some of this additional land with the intention of reuniting and conserving some of the original farm. Sadly, Bruce passed in 2023, but Cynthia continued the project in 2025 to honor his memory. The newly protected parcel joins over 1,810 acres of other protected lands in this part of Newbury and Topsham and includes magnificent views of the White Mountains, 3,000 feet of stream frontage, 4.5 acres of wetlands, and 61 forested acres. Hayfields are leased to a local farm and harvested annually. A riparian buffer included in the easement ensures that the property's wetlands and streams will remain high quality.

Farmland **CONNECTIONS**

Keeping our best farmland intact, healthy, and productive requires both farms and farmers, and UVLT is actively engaged in a nationwide initiative that's encouraging succession planning among farm families and helping a new generation of farmers access land. The land trust is the only recipient in Maine, New Hampshire, or Vermont of a four-year grant through the Land Transfer Navigators Program, which is led in partnership by the American Farmland Trust (AFT) with support from the USDA National Resources Conservation Service. Since 2023, we've assisted 80 farmers, land seekers, and landowners representing 4,862 acres of Upper Valley farmland, including transfer of the Oak Knoll Dairy farmland to MacGlaflin Farm in Claremont, NH, and transfer of Manning Farm from Rockbottom Farm (Strafford Organic Creamery) to Asa Manning and family in Strafford, VT.

We've conserved more than 59,000 acres of land since our founding in 1985. Working farms and farmland we've protected in the past year include the Huntington/Connecticut River (CR) Farm in Newbury (producing strawberries and hay), Fort Waite Farm in Corinth (dairy), and a hayland parcel in Lyme that supports a nearby farm.



Schad Property **CORNISH, NH**

Tim and Lynn Schad are no strangers to land conservation, having worked with UVLT to protect nearby land a decade ago. This year they conserved the homestead and surrounding lands that they've carefully stewarded for decades. Their new project adds 71 acres to a growing corridor of conserved lands in the area. This property contains fertile agricultural soils, vernal pools and wetlands, headwater streams, and critical forest for wildlife habitat that have received the New Hampshire Fish and Game's Wildlife Action Plan's highest ranking for protection. The Nature Conservancy has also identified this land as critical for plants and animals to move and adapt to a changing climate. To date, UVLT has conserved over 1,100 acres of farm and forestland in Cornish.



Taplin – Richardson Hill Properties

STRAFFORD AND THETFORD, VT

In 1990, when David “Red” Taplin bought and conserved 320 acres, he was thinking about his community, his neighbors, and the values he lived by. The conservation easement he quietly donated was the largest we had received to date and was key to the successful campaign protecting Huntington Farm. Over the next 35 years, Dave acquired more land and tended it with care. When faced with a terminal illness, he and his loved ones took steps to conserve his exceptional piece of the Upper Valley for coming generations. He passed away in April 2026 after protecting over 700 acres that are ranked as a highest priority interior forest block and conservation priority by the state of Vermont. The property includes multiple tributaries of the West Branch of the Ompompanoosuc River and significant frontage on Abbott Brook, is within four miles of other UVLT-held easements and the Podunk Wildlife Management Area, and is in an area prioritized for conservation by both the Strafford and Thetford conservation commissions.

The David Taplin Conservation Fund honors his legacy and supports the permanent protection of outstanding land and water resources in Strafford and Thetford.

What is a Conservation Easement Deed?

Conservation easements are powerful, permanent agreements that specify how a property can be used and developed, no matter who owns the property in the future. The conserved land usually remains in private ownership, used for farming, forestry, or as open space and natural areas. In this way, UVLT's conservation work sustains the patterns of land use and stewardship that have created our region's rural landscape.

Conservation easements are recorded deeds that convey to UVLT a perpetual obligation to monitor and enforce the restrictions set forth in the deed. Our stewardship of conservation easements involves regular communication with landowners and periodic property inspections. We use satellite imagery, aerial photography, and in-person visits to verify compliance with conservation easements, and we maintain a dedicated fund for monitoring and legal enforcement when necessary.

Volunteers play a crucial role in ensuring the permanence of conservation easements because the more people who are involved in conservation easement stewardship, the stronger our conservation promise becomes. In fiscal 2026, 17 volunteers walked, snowshoed, and skied on 59 conserved properties using GPS devices to record their tracks and document conditions. Since we began recordkeeping in 2004, 230 different monitors completed 10,330 visits to conserved properties. We thank the volunteers, landowners, community members, and partner agencies who participate in conservation easement stewardship.



Natural CONNECTIONS

Appreciating nature is key to caring for the lands that sustain it. This year's outdoor programs accommodated a wide range of interests and abilities, from the breathtaking snowshoe hike at the Stonehouse Mountain Conservation Area in Orford, NH, to the spring Wildflower Walk at the Maanawaka Conservation Area in Wilder, VT.

Our new Noticing Nature series is encouraging all ages to explore the outdoors, with one winter installment providing guidance on identifying trees by bark, twig, and bud, and others inviting participants to ski or snowshoe while spotting animal tracks. Another new series, on birding, quickly gained an enthusiastic following. The annual vernal pool walk at the Brookmead Conservation Area was enhanced this year through partnership with the Vermont Center for Ecostudies, which joined us and helped introduce a new mapping element.

UVLT launched an Upper Valley chapter of the Vermont Master Naturalist program in 2026, and in true twin-state fashion it was also open to Granite Staters who work in the Upper Valley. The program features monthly field sessions and professional training that connects learners with hands-on volunteer projects.

An Appreciation: JEANIE MCINTYRE

By Steve Taylor

Anyone compiling a list of the most important persons in the late 20th-early 21st century history of the Upper Valley region will surely have to place the name of Jeanie McIntyre near the top. Her accomplishments during her 39-year tenure as president of the Upper Valley Land Trust have formed an enduring foundation for the preservation of our land resources that will help assure continuation of the fine quality of life our community values so highly.

Her boundless talent, appetite for hard work, and ability to see and exploit opportunity have taken UVLT from a tiny enterprise created out of the dreams of a handful of visionaries back in 1985 to an organization that today has protected in perpetuity over 59,000 acres of the Upper Valley's farmland, forests, valuable wildlife habitat, water resources, and recreational assets. What began as a three-person enterprise operating on a shoestring has grown under McIntyre's guidance to an organization with a budget of \$1.6 million, a donor base of nearly 700 individual contributors, a professional staff of 14, and a force of 117 enthusiastic volunteers.

She never backed away from the challenges of UVLT operating in two very different states, four counties, and 45 municipalities, each with its own distinctive aspirations and culture. Throughout her tenure she was a dependable, reasoned advocate for land protection and wise management in the public interest throughout the region. And she often contributed expertise and wisdom in regional and national discussions ranging from land trust accreditation to food and agricultural policy.

But it's her temperament and style that set her apart from most organizational executives. She accords the same gentle respect to every person with whom she interacts. She impresses with her conviction and eloquence; she invariably handles difficult situations with grace and calm good humor. Nobody can recall ever seeing Jeanie McIntyre unprepared for a meeting; she's always had a genius for developing a strong, dedicated staff.

Former chair of the UVLT Board of Trustees Pat Richardson wrote on the occasion of McIntyre's retirement as the organization's president:

"Jeanie has always been an advocate for community, stewardship, and resilience in the Upper Valley and its special places.

"Through her outreach, she has effected real and concrete results. Not many in the Upper Valley can claim such an impact. To me, Jeanie is a towering presence, standing as she would acknowledge on the shoulders of (UVLT founders) Lilla McLane Bradley and Donella Meadows... we will always be in debt."



Steve Taylor, of Meriden, NH, has been a newspaper reporter and Valley News editor, dairy farmer, and founding director of New Hampshire Humanities. He served as the New Hampshire's commissioner of agriculture for 25 years and was a UVLT trustee from 1996-2002.







Conservation FOCUS

UVLT's acquisition of land and easements prioritizes property that contributes significantly to the health and resilience of people and nature. Our four areas of focus comprise a large amount of the Upper Valley land base, reflecting this region's unusually intact landscape — a very high-quality connected mosaic that is important within the context of the northeastern United States. Within these focus areas, we select outreach priorities and strategies based on actionable opportunities and use creative conservation strategies, strategic partnerships, and innovative financing to efficiently accomplish the protection of priority lands.

Resilient Land

Just over half (55 percent) of the land in the Upper Valley meets national criteria that predict capacity for species adaptation through the northeast: unfragmented land with topographic, hydrologic, and elevation diversity that provides a range of habitat types and microclimates, and minimal barriers that restrict adaptive movement of species or ecosystems. Approximately 21 percent of this land has been conserved. Fragmentation, parcelization, conversion, and management regimes that interrupt connectivity, such as clearing for views or agriculture and unsustainable forestry, threaten resilient lands.

Farmland

Soils that have significant potential for producing food make up about 14 percent of the Upper Valley's land base. These lands will play an important role in regional food security and local economics. Farming in other parts of the country is increasingly unsustainable due to climate change and water shortages. Development pressure, lack of profitability, and high entry costs are current threats to the continued productive use of farmland. About 14 percent of the Upper Valley's best farmland is conserved.

Water Resources

Water resources and their surrounding buffers comprise about 11 percent of the Upper Valley's area. Flood storage areas, stream buffers, and lands offering protection to drinking water supplies are critical "green infrastructure." These resources are threatened by non-point pollution, intensifying storm events, and accompanying erosion, channelization, and water temperature increases. About 15 percent of our region's water resource lands are conserved.

Accessible Lands

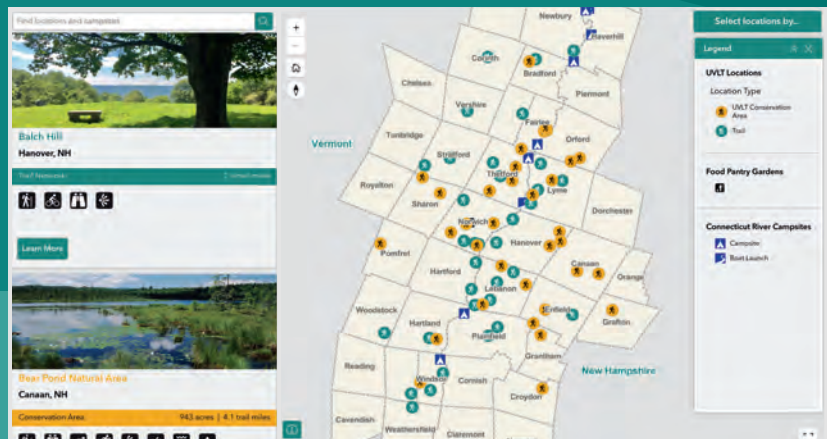
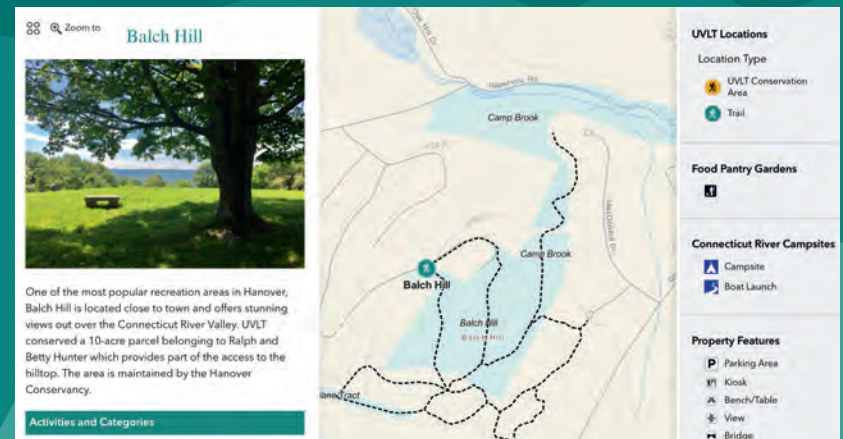
The public health benefits of outdoor recreation and time in nature are numerous. Moreover, exposure to nature can encourage a lifelong interest in and commitment to stewardship. In the Upper Valley, development and increasing gentrification puts more land off-limits to a growing number of people. It is UVLT's goal to increase the amount of protected land available for public engagement in stewardship, research, and education.

Public Access CONNECTIONS

“Access to Nature” is among UVLT’s Strategic Focus Areas, and we made great strides this year in facilitating access to natural areas, parks, and trails for all Upper Valley residents by launching the “UVLT Explorer,” a public web mapping application housed within our website. UVLT staff crafted the Explorer to create a sense of regionalism and awareness of our 45-town service area, enabling users to realize what is right around them as well as the scope of our offerings.

Using an interactive and intuitive interface that geographically displays UVLT’s conservation areas and trails, users can access essential information about a specific property or trail and filter these locations by town, recreational activities (hiking, horseback riding, snowshoeing), and property features (wetlands, open fields, historic structures). The Explorer also displays the location of our campsites and provides helpful information about each one. Maps may also link to the specific web page for a conservation area or trail, the conservation area’s iNaturalist project page, and the conservation area’s Events page on our website.

Over the past several years, we’ve developed multiple internal web mapping applications for stewardship, conservation, and development purposes. The Explorer leverages these increased capabilities for everyone’s benefit throughout the region. Give the Explorer a try and plan your next Upper Valley adventure!



Raising the ROOF

UVLT KICKS OFF ITS NEXT 40 YEARS!

Celebration Marks Four Decades

We welcomed friends and supporters from across the region to our Raise the Roof: 40 Years Strong celebration on June 27, 2026. Event highlights at the Ely Mountain Conservation Area in Thetford, VT, included the raising of a beautiful timber-frame pavilion, naturalist tours, a fascinating discussion on “now and then” farming and land conservation history, music, and more. We welcomed summer with delicious strawberry shortcake and lots of pride in all that we’ve accomplished by working together.

The event was documented by Junction Arts and Media (JAM), a nonprofit based in White River Junction, VT, whose mission is to build the community through the media arts. The QR code links to JAM’s video.





Research CONNECTIONS

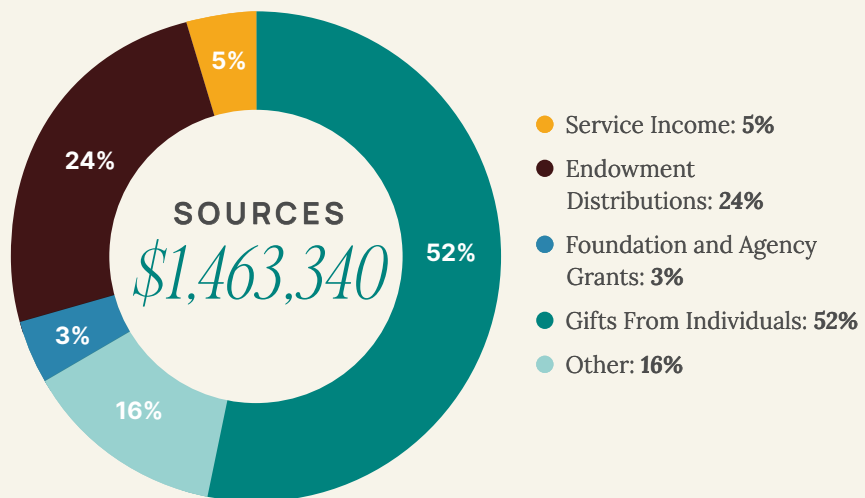
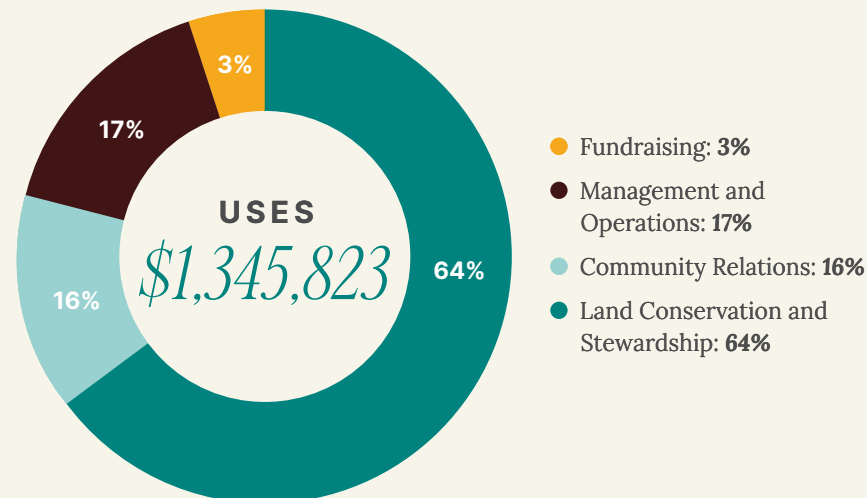
UVLT's Conservation Areas include properties with special ecological significance that are conducive to scientific research and demonstration projects. Studies have focused on vernal pools; deer browsing; erosion and sedimentation changes; birds, including loons and kestrels; and pollinators. This year we welcomed climate change researchers and a lingering ash workshop at Up on the Hill in Charlestown, NH, and Old Town Farm in Pomfret, VT, respectively.

Climate change is progressing three times faster in winter than summer and the Upper Valley is in the US epicenter of rapid winter change. UVLT's collaboration with Dartmouth College Winter Climate Change Network researchers is helping to assess these impacts on our forest's ability to recycle nutrients and retain carbon. Winter tests at Up on the Hill investigated how natural differences in snowpack depth and duration across the region impact the soil climate, soil microbes, and important soil processes.

Come summer, we partnered with the Ecological Research Institute and the National Park Service on a workshop in which landowners, land managers, and citizen scientists learned how to participate in the Monitoring and Managing Ash (MaMA) program. This initiative enables detection and reporting of "lingering ash" – mature trees that remain healthy during and after peak invasion by emerald ash borers. Although EAB typically kills nearly 100 percent of the mature native ash trees it encounters in the Northeast, a small percentage survive, providing hope because some have EAB resistance that is being used to breed highly resistant trees.



Fiscal Operating Performance



Permanent Funds Invested

	Stewardship	Operating	Conservation	Other	Total
Beginning Balance	\$5,113,238	\$3,504,251	\$1,240,440	\$1,245,327	\$11,103,256
Distributions	(\$172,272)*	(\$131,539)*	(\$4,871)	(\$45,606)*	(\$354,288)
Additions	\$463,429	\$300,000	-	-	\$763,429
Investment Return	\$867,884	\$608,742	\$210,675	\$211,143	\$1,898,445
Ending Balance	\$6,272,279	\$4,281,454	\$1,446,244	\$1,410,864	\$13,410,842**

* Each contributes to the annual operating budget.

** Actual Total Endowed Funds equals \$13.6 million and includes several funds which do not contribute to the general operating budget.

Treasurer's Report

Thanks to the continued generosity of our donors and the strength of our community, UVLT ended fiscal year 2026 in a strong financial position. We raised more than \$770,000 in support of our work. Gifts from individuals and local foundations remain the foundation of our financial support, providing more than half of our operating budget.

We also continued to build the resources that will support UVLT's conservation work for generations to come. The value of our permanently protected, fee-owned land grew to \$10.5 million. These special places give people opportunities to hike, snowshoe, explore, learn, and simply enjoy time in nature with family and friends.

Our permanently restricted funds, held by UVLT and the New Hampshire Charitable Foundation, grew to \$13.6 million. These funds are an important part of our long-term financial strength, helping ensure that we can care for the properties we own and uphold the conservation easements we hold far into the future. Their growth during a year of significant market volatility reflects prudent investment management and continued support from our community.

We closed the fiscal year with total net assets of \$28.7 million, up from \$26.3 million a year earlier. This growing financial strength gives UVLT greater ability to weather uncertainty and, most importantly, to remain focused on our mission of protecting the lands and waters of the Upper Valley.

These results are a reflection of our community. The generosity of our donors, the commitment of our partners and volunteers, and the support of the communities we serve all help safeguard the landscapes we cherish, create places for recreation and learning, and keep our conservation promise strong.

We are deeply grateful to everyone who makes this work possible.



Dianne Ingalls, Treasurer



School CONNECTIONS

We all have a stake in the Upper Valley, and the rising generation of land stewards is key to future sustainability. Our mutually beneficial connections with area educators involve students in memorable activities that are meaningful and productive.

UVLT's properties serve as outdoor laboratories on a range of topics, expanding school resources and capabilities, and while today's educators compete against powerful forms of electronic entertainment the timeless appeal of nature still comes out on top. Students from the Sharon, VT, Elementary School regularly journey to UVLT's nearby My Walden Conservation Area for engaging field trip lessons on topics such as mathematics, botany, tracking, and plant identification, using their creativity in ways that screen time can't match.

Another on-going collaboration involves high schoolers from the Hartford, VT, Area Career and Technology Center's (HACTC) Natural Resources Program. The program emphasizes outdoor hands-on learning through which students learn to work safely with equipment and as part of a team, and students are honing their logging skills at UVLT's Ely Mountain Conservation Area in Thetford, VT. The project has involved planting chestnut trees and removing pine trees in three different sections, then using the pine brush to make a natural deer barrier.

The Swan Bedrock SOCIETY

Bedrock is foundational, the core geology that supports the Earth and life above it. Bedrock also refers to the principles and ideas on which something is founded. UVLT's bedrock is generosity and stewardship. It is our future.

Through bequests, life income gifts, and beneficiary designations, members of UVLT's Swan Bedrock Society are sustaining our intact landscape, creating a "green legacy" of protected and connected places. Upper Valley residents are finding an easy and powerful way to protect what they love about this region — adding UVLT to their wills.

Anyone can join the Swan Bedrock Society. Creating your estate plan can be an easy, inexpensive, affirming experience that honors the people and causes important in your life. Members of the Swan Bedrock Society come from every kind of background, and they have one thing in common: a love of this landscape and a commitment to its future. To learn more about the Swan Bedrock Society and discuss how your estate plans can contribute to land conservation and stewardship in the Upper Valley, contact Mitch McMonigle at mitch.mcmonigle@uvlt.org or (603) 643-6626.



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Thank You

The UVLT thanks the individuals and organizations that have contributed to its success during the past year.

GIFTS FOR RESTRICTED PURPOSES

- | | |
|-----------------------------------|----------------------------------|
| ■ Lyme Hill Story Walk Trail | □ Wildlife Connectivity Study |
| ▲ Woody Adams Conservation Forest | ❖ Jeanie McIntyre Endowment Fund |
| ◆ Brookmead Stewardship Fund | ⌘ Pohl Conservation Area |
| ★ Lyme Pinnacle | ○ Houghton Hill |
| ✓ Smith Pond Shaker Forest | ● My Walden |
| ℳ Mary and Elizabeth Kilmarx Fund | ▶ Barbara Duncan Trail |
| ☀ David Taplin Conservation Fund | ⚡ Linny Levin Trail |

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- Edgewater Farm, LLC
- Evergreen Forest Management, LLC
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- Shepard Butler Landscape Architecture
- The Lyme Timber Company
- White Mountains Capital LLC ❖

In Kind Gifts

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- Mary Bourdon
- Cedar Circle Farm
- Clay Dingman and Sandra Heaney
- Bobby Farlice-Rubio
- Kurt Gotthardt
- Johnny's Selected Seeds
- LeClair Acres Farm
- Wilcox Tree Service

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- Celdara Medical LLC
- Dartmouth Women's Cross Country Team
- Hypertherm
- Novo Nordisk

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In memory of Nicole Sage Cormen
Karen Rapkin

In honor of Sarah and Harrison
Molly Slotznick

In memory of James Wright
Susan Wright

In memory of David Chipman
Chipman Mazzucco Emerson, LLC
Laura Coyne
John Fatherly
Tom, Ed, Greg, Tom, Jr., Anthony and
Jason Nejame (for campsites)
Francis Pennarola

In memory of Susan Pullen for Lyme Pinnacle
Kathleen McCatherin

In honor of Cassie and Nastasia in The Brookmead Food Pantry Garden
Paul and Wendy Manganiello

In memory of David Shockor for Smith Pond Shaker Forest
Stephen Mead

In honor of Thomas W. Lascell
Joshua Lascell and Isabella Martin

In memory of Lilla Willey
John Benjamin

In memory of Robert and Dale Bryant for Smith Pond Shaker Forest
Peter Bryant

In honor of June Hemberger
Fred and Sophia Crawford

In memory of Charles and Olivene (Hardy) Cummings
Tom and Suzanne Brown

In honor of Ed and Jud Petsonk
Annie Petsonk

In honor of Laura Tucker
Virginia Reed

In memory of Noni Risley
David and Jeanne Mason

In honor of David Taplin
Courtney Dobyns

In honor of Bobby from Strafford
Diane Fuchs

In memory of Richard Hoyt and In honor of Janet Hoyt for Lyme Pinnacle
Manning Rountree and Kendall Hoyt

In honor of John and Libby Chapin
Suzi Chapin Berl

In honor of Garth and Cindy Rand
Douglas Rand

In honor of Nancy Serrell for Smith Pond Shaker Forest
David Serrell

In honor of Allan Walker
Fred and Shirley Curtis

In memory of Tom Greene, son of New Hampshire
Margaret Greene

In memory of Joe Pike Jr.
Jen Loiselle

In honor of Jeanie McIntyre
Lorie Hood
Sydney Lea and Robin Barone
James Sligar and Diana Sattelberger

In memory of Nicole Cormen
Jane Maslin

In memory of Margene Thomas for Smith Pond Shaker Forest
Keith Thomas

In memory of Joel M. and Marieantoinette Berns
JoAnn Berns

In honor of James Galvin Sr. for Lyme Pinnacle
William Galvin

In honor of Eileen Potts
Ernest Kiefer

In memory of Tom and Nancy Gerlach
Thomas Gerlach, Jr. and Leigh Stokes

In honor of Joan Garipay for the Brookmead Stewardship Fund
Ernesto Martinez

In memory of Kathy Larson
Rick Coplin
Michael and Susan Gray
Richard G. Jones
Norman and Suzanne Kennedy
Dave and Lynne Kishler
Lee Larson
Glenn Masline
Laura McDaniel
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In memory of Christopher Levey
Barbara DeFelice

In honor of Dotti Fuchs for Lyme Pinnacle
Diane Fuchs

In memory of John Stadler
Nomi Stadler

In honor of Stan DeLugach
Jennifer DeLugach

In memory of Ed Chamberlain for The Brookmead Stewardship Fund
Daniel Chamberlain

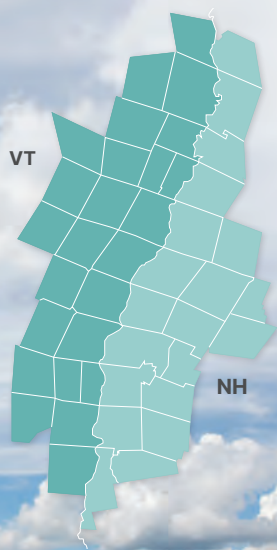
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In 2023, UVLT received accreditation by the National Land Trust Accreditation Commission for a seven-year term. This prestigious designation recognizes land conservation organizations nationwide that meet the highest quality standards for excellence and conservation permanence. The goals of the accreditation program are to build and recognize strong land trusts, foster public confidence in land conservation, and help ensure the long-term protection of land. UVLT was first awarded accreditation in 2012.

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UVLT serves 45 cities and towns in the Upper Valley of New Hampshire and Vermont.



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