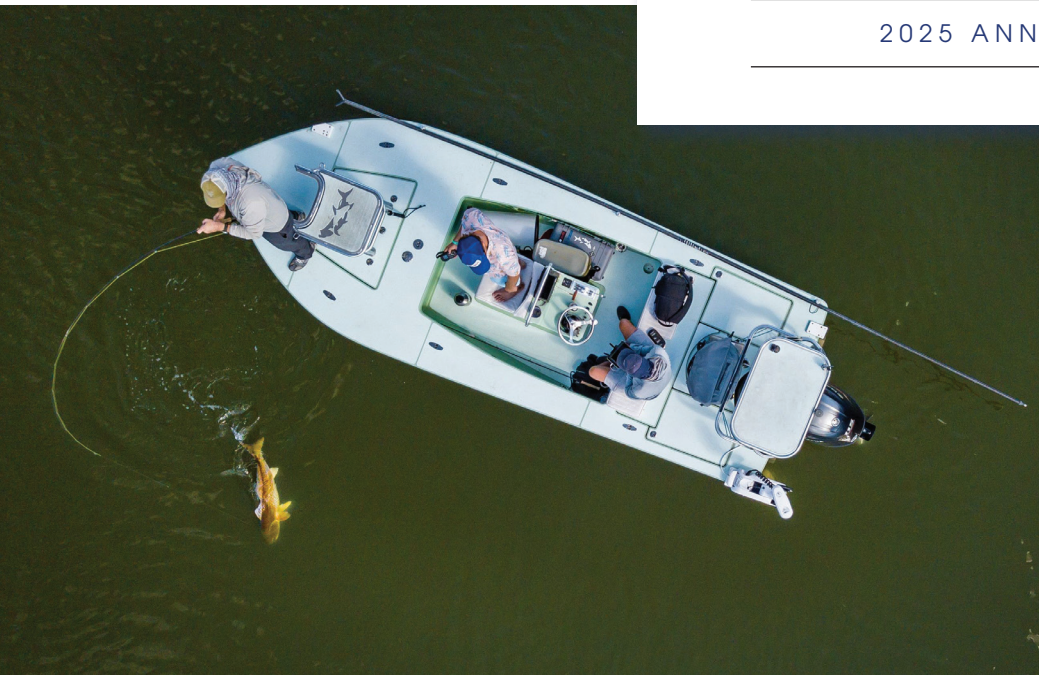


THEODORE ROOSEVELT CONSERVATION PARTNERSHIP

2025 ANNUAL REPORT



OUR MISSION

TO GUARANTEE ALL AMERICANS QUALITY PLACES TO HUNT AND FISH



HUNTER: Tristan Henry

Dear Friends and Partners,

Theodore Roosevelt believed that conservation is not won from the sidelines. It is forged by those willing to step into the arena, accept responsibility, and do the work. That conviction has guided the TRCP for more than two decades, and the partnerships we have built along the way are the reason our work endures.

2025 was not a simple year. Gridlock slowed much of Washington, budgets were tight, and durable solutions often required more patience and persistence than any of us would have preferred. But hunters and anglers have never waited for perfect conditions. Across the country, our members, partners, and allies showed up, stayed engaged, and did the work in front of them. That is what this community does.

When proposals emerged that would have mandated the sale of millions of acres of public lands - the lands where Americans hunt, fish, and pass on the outdoor tradition to the next generation - it was a broad, bipartisan coalition of sporting groups, conservation organizations, and engaged citizens that united and drove those provisions out. No single organization wins that fight. Coalitions do.

That momentum carried through the year across every front that matters to hunters and anglers. The MAPLand, MAPRoads, and MAPWaters Acts advanced practical tools to help sportsmen and women know where they can go and how to get there. The Fix Our Forests Act moved forward a management-first vision for healthy forests, resilient habitat, and strong fisheries - built on years of relationship-building with lawmakers on both sides of the aisle. The Farm Bill secured more than \$15 bil-

lion in conservation baseline funding for private-land programs. State-level wildlife crossing investments in Montana and New Mexico demonstrated what is possible when local partners, agencies, and advocates align around shared goals. And the formation of new bipartisan caucuses in both chambers - the Public Lands Caucus and the Stewardship Caucus - reflected the kind of cross-aisle collaboration that TRCP and its partners have worked for years to cultivate. Conservation, access, and habitat are not

partisan issues. They are the foundation of America's sporting traditions, and they are best advanced when we work together.

As America marks its 250th anniversary, 2026 carries added significance. The public lands, waters, and wildlife we have inherited are as central to this nation's story as any milestone we will celebrate this year - and they are ours to advance, safeguard, and pass forward. That responsibility will guide everything we do. Defending public access. Advancing forest and watershed health. Supporting voluntary private-land conservation. Strengthening wildlife connectivity. Managing for the long-term health of the fisheries, habitats, herds, and working landscapes hunters and anglers depend on. None of it is possible without the allies, advocates, landowners, lawmakers, and supporters who stand with TRCP year after year.

More than a century ago, Theodore Roosevelt called on Americans to take action, do the work, and show up for what matters. That call has not changed. Neither has our commitment to answering it - together.

When we unite, we win.

OUR LEADERS



Matthew Cook
2026 BOARD CHAIR
AND CEO



Alston Watt
2025 BOARD CHAIR

CONSERVATION WINS



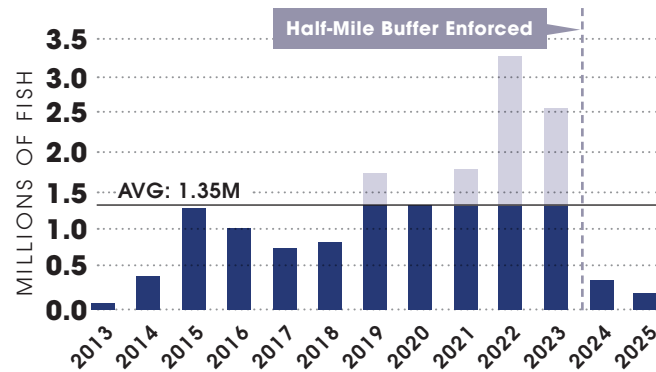
One company in Virginia harvests 68 percent of the entire Atlantic menhaden quota.

IN OCTOBER, the Menhaden Management Board of the Atlantic States Marine Fisheries Commission voted to reduce the 2026 coastwide menhaden quota by 20 percent. While that is a good start to support striped bass recovery, TRCP and partners had pushed for a science-based quota reduction of more than 50 percent. A 2025 stock assessment indicated Atlantic menhaden biomass is more than one-third lower than previously estimated.

In the Gulf, the Louisiana Wildlife and Fisheries Commission voted in November to reduce the width of buffer zones preventing industrial menhaden fishing in coastal waters. More than 96 percent of public comments were in opposition to shrinking the buffers, which have been effective at preventing fish spills that waste over 1 million menhaden annually. But under political pressure, the department chose to move the decision forward. TRCP is now focused on restricting industrial menhaden fishing to deeper waters to limit bycatch of shallow water species.

81% FEWER DEAD FISH

Spilled by pogy boats in Louisiana in 2024 & 2025, after fishing was moved farther offshore



Improved Safety for People and Wildlife

Montana

MONTANA'S BIG Game and Wildlife Highway Crossings and Accommodations Account will receive a boost from a new state license plate, which will support infrastructure that helps animals cross highways and safely maintain their natural migration routes.

TRCP collaborated with Montana Fish, Wildlife & Parks to organize and promote an artwork contest to choose the specialty plate. The winning design was submitted by Kylie Bute of Bozeman, MT.

FISHING: Cosmo Vision



Making Headway on Digital Mapping Legislation

THE MODERNIZING ACCESS to our Public Waters Act was signed into law, following the successful passage of similar mapping legislation for our nation's public lands in 2022. The MAPWaters Act directs federal agencies to digitize water and fishing access and recreational use information on federally managed waterways.

To complete the suite of mapping legislation, TRCP successfully pushed for Congressional introduction of two new, complementary tools: the MAP-Oceans Act and the MAPRoads Act. Together, these initiatives will help hunters and anglers navigate the landscape and coastal waters with confidence and better understand regulations and restrictions.



MAPX, PHEASANTS: James Wicks; PRONGHORN: USFWS

New Mexico

\$50 million was invested into the **New Mexico Wildlife Corridors Fund** – the single largest appropriation dedicated to terrestrial wildlife crossings in the history of our country – with the goal of reducing the 1,200 wild-life-vehicle collisions reported in New Mexico every year.

Conservation Investment = Economic Growth and Jobs

A new report titled “The Conservation Economy in America: A Snapshot of Total Fish and Wildlife Associated Direct Investments and Economic Contributions” reveals that fish and wildlife conservation generates substantial economic benefits in local economies and across the country.

CONTRIBUTES \$115 BILLION in total economic activity

SUPPORTS 575,000 JOBS NATIONWIDE

Adds \$76 Billion to U.S. GDP





The 2025 Win for Public Lands

FROM THE George Washington National Forest in Virginia to the BLM lands of Oregon’s Owyhee Canyon and all the special places in between, America’s 640 million acres of national public lands provide irreplaceable hunting and fishing opportunities to millions of Americans. These federally managed public lands are also the backbone of our nation’s outdoor recreation industry, which contributes \$1.2 trillion in annual economic output and directly adds \$351 million to the U.S. economy every day.

Yet even with these robust and widely celebrated values, this uniquely American institution of public lands faced a major threat in 2025.

HORSES: Steve Kilpatrick; FISH: James Wicks

Learn more about TRCP’s commitment to public land access at trcp.org/public-land-access



Chelsea Pardo, TRCP’s Alaska Sr. Program Manager, with a sheefish from the Kobuk River on the south slope of Alaska’s Brooks Range.

A Better Way Forward

NOW IS AS important a time as ever to remind lawmakers how much hunters and anglers value our public lands. Sportsmen and women must stay engaged and united to ensure our public lands are retained and well-managed for the next generation of hunters, anglers, and adventurers. When we unite, we win.

There are many complex challenges to managing millions of acres of federal public lands for multiple uses that result in areas of disagreement. However, the blunt instrument of forced sale or transfer will not solve these problems.

Collaboration, as it has been for decades, is the way toward successful and lasting multiple-use land management for industries, fish and wildlife, and public hunting and fishing access.

The Importance of Protecting Public Lands

IN THE summer of 2025, mandated public land sales were proposed and considered by Congress in a must-pass budget reconciliation bill. Legislative proposals that would have required the sale of up to 3 million acres of public land across 11 western states were included in both the House and Senate versions of the bill.

The response that followed these proposals was nothing short of astounding. In a uni-

fied voice at a volume not often heard, the hunting, fishing, and conservation communities flooded phones, inboxes, and mailboxes urging their elected officials to remove mandated public land sales from the legislation.

Over the course of the summer, TRCP helped 47,000 hunters and anglers contact their representatives and senators. TRCP also rose to be the trusted voice of hunters and anglers across the nation during leg-

islation deliberations and was quoted in such publications as *The Washington Post* and *Newsweek*. Our Public Lands Access webpage was named the #1 way to learn how to engage with the bill by *Field & Stream*.

Thanks to this outpouring of opposition from tens of thousands of engaged hunters and anglers across the country, as well as from national, state, and local hunting and fishing businesses and organizations, and leadership from a bipartisan group of public land champions in Congress, these proposals were removed from the final bill.

PUBLIC LANDS

2025 STAFF HIGHLIGHTS

Leadership Across the Conservation Community

Each year, TRCP staff serve as leaders and trusted voices across the conservation community by participating on advisory panels, speaking at conferences, leading coalitions, and convening partners to advance conservation solutions. Through these roles, they help ensure that hunters and anglers are represented in decisions shaping conservation, habitat, and access.



Western Governors' Association Panel

TRCP's Vice President of Western Conservation, Madeleine West, spoke at the WGA Conference, serving on a panel that addressed the challenges of siting energy infrastructure and explored strategies to advance responsible energy development.

New England Fishery Management Council

TRCP's Forage Fish Manager, Jaclyn Lunaas, was reappointed to a three-year term on the NEFMC's Atlantic Herring Advisory Panel. Through this role, the recreational angling community has representation alongside commercial and conservation interests, to support safeguarding herring as a critical forage fish.

Montana Wildlife Movement Consortium



As leader of the Montana Wildlife Movement Consortium – a network of conservation and sporting organizations advancing wildlife crossings and habitat connectivity – Ryan Chapin, TRCP's Montana field manager, coordinates shared updates, strategy, and project alignment.

This work places TRCP near the center of Montana's connectivity efforts and strengthens coordination among the many groups working on connectivity across the state.

GOVERNORS: Madeleine West; MONTANA: Joel Webster



DC Women in Conservation Networking

This semi-annual event sponsored by TRCP and organized by TRCP's Special Projects Manager, Carlina Croston, routinely attracts accomplished women from across the conservation community.

The 2025 holiday reception was no exception, with over 80 professionals in attendance.

WOMEN: Christy Plumer; FARMING: Aaron Field

Agriculture and Wildlife Working Group Convening

TRCP's Director of Private Lands Conservation, Aaron Field, and Government Affairs Advisor, Grayson Haynes, convened partners to chart the conservation community's path forward amid uncertainty surrounding agriculture conservation policy.

The convening also provided opportunities relationship building,

making connections with conservation-minded farmers and ranchers, and having discussions about the importance of hunting and fishing to the culture of rural North Dakota.

Several TRCP partners also experienced their first hunts, bringing home pheasants and ducks –along with lasting memories.



National Fish Habitat Partnership Policy Committee

Ian Nakayama, TRCP's senior government affairs manager, chairs the NFHP Policy Committee.

In this role, he represents marine recreational anglers' interests and works to ensure the federal government provides robust funding to safeguard, restore, and enhance sportfish populations and aquatic communities.

Oregon Sportsmen's Conservation Partnership

TRCP's Oregon Field Representative, Tristan Henry, was elected chair of OSCP, a trusted statewide coalition

that aligns hunters and anglers around durable, science-based conservation policy.

In this role, Tristan will help set OSCP's strategic direction, coordinate partner engagement, and ensure coordinated coalition advocacy during the legislative session.

TRCP Conservation Science Speaker Series

THE GOAL OF THESE CONVENINGS IS TO FACILITATE DISCUSSIONS AROUND INTEGRATED SCIENCE AND RESEARCH THAT BETTER INFORM INTEGRATED CONSERVATION POLICY AND MANAGEMENT DECISIONS AND STRATEGIES. THE TARGET AUDIENCE FOR THIS SERIES INCLUDES A CROSS-SECTION OF SCIENTISTS, CONSERVATION PARTNERS, CORPORATIONS, POLICYMAKERS, AND PARTNERS.



The TRCP Conservation Science Speaker Series has grown exponentially over the last four years.

TRCP Senior Scientist Janelle Ellis created this platform to bring scientists on the cutting edge of conservation together to help bridge

the gap between policy and the science that informs it.

These presentations attract participants from across the conservation community, including nonprofit and government organizations, as well as the general public.

Thank You!

"It is not what we have that will make us a great nation; it is the way in which we use it."

—Theodore Roosevelt

Across the country, hunters and anglers continue to lead the way in conserving the lands and waters that define the American outdoors. At the Theodore Roosevelt Conservation Partnership, this work is only possible because of the individuals and organizations who choose to invest in our mission.

Throughout the past year, your support has helped advance meaningful conservation solutions that protect critical habitat, improve access to public lands and waters, and strengthen the policies that sustain America's hunting and fishing traditions. The donors recognized in the following pages represent a commu-

nity committed to ensuring that future generations can experience the same outdoor opportunities that have shaped our nation for more than a century.

The TRCP works every day to bring together partners, elevate the voice of sportsmen and women, and secure lasting conservation outcomes across the country. Your generosity makes this work possible and allows the organization to remain focused on practical, durable solutions for America's public and private lands and waters.

Thank you for standing with the TRCP and helping carry forward a proud conservation legacy for generations to come.

Matthew Cook
Board Chair and CEO

Zach Bodhane
VP of Government Affairs

Joel Webster
Bill and Linda Demmer
Chief Conservation
Officer

Liz Ogilvie
Chief Communications
and Operations Officer

Al Clark
Chief Development
Officer

HUNTER: Josh Metten

> 2025 ANNUAL REPORT

2025 FINANCIALS

STATEMENT OF FINANCIAL POSITION

Year ended December 31, 2025

ASSETS

Cash and Investments	\$6,508,861
Accounts Receivable, net	1,468,931
Prepaid Expenses	\$91,320
Total Fixed Assets, net	\$9,224
Security Deposit and Life Insurance	\$46,304
ROU Asset, net	\$1,476,662
TOTAL ASSETS	\$9,601,302

LIABILITIES & NET ASSETS

LIABILITIES

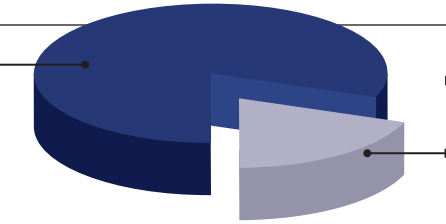
Accounts Payable/Accrued Liabilities	\$313,579
Accrued Salaries and Related Benefits	\$275,162
Economic Injury Disaster Loan	\$150,464
Deferred Revenue	\$623,610
ROU Liability	\$1,785,571
TOTAL LIABILITIES	\$3,148,386

NET ASSETS

Without Donor Restrictions (Undesignated)	\$252,608
Jim Range Conservation Fund	\$3,131,668
With Donor Restrictions	\$3,068,640
TOTAL NET ASSETS	\$6,452,916

TOTAL LIABILITIES & NET ASSETS **\$9,601,302**

83.3%
Spent on
conservation
services



16.7%
Spent on
overhead

STATEMENT OF ACTIVITIES

January 1, 2025 — December 31, 2025

REVENUE

Grant Revenue	\$8,492,311
Event Revenue	\$332,262
Individual Contributions	\$1,934,831
Corporate, Non-Profit, and Associations	\$702,115
Other Revenue	\$8,635
Interest Income	\$28,650
Investment Income	\$327,420
TOTAL REVENUE	\$11,826,224

EXPENSES

Program Services	\$7,824,773
Management	\$323,523
Fundraising	\$1,243,700
TOTAL EXPENSES	\$9,391,996

CHANGE IN NET ASSETS **\$2,434,228**

*The Statement of Activities excludes In-Kind revenue and expenses of \$222,314

The Theodore Roosevelt Conservation Partnership is a 501(c)3 nonprofit organization that takes great pride in its financial accuracy, transparency, and accountability. The TRCP uses every dollar as efficiently as possible to honor the generosity of our donors. In 2025, TRCP spent 80.5 percent of all contributions directly advancing conservation, keeping our overhead at a minimum. As a testament to the integrity of TRCP's work, we have received the highest possible rating from Charity Navigator for nine years in a row, and a Platinum Seal from Guidestar.



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William Baldwin

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Matty Bishop
Dru Borden
Daniel F. Branch
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John Cartasegna
Al Clark
Cam Clark
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Hayley Stringer
Aaron Sullivan
Ed Taylor



COVER: HUNTER, FISHERMAN, SUNSET: James Wicks : OVERHEAD: David Mangum; KAYAKERS: Josh Metten

William Thomas
Alan Tyson
Robert Van Buren
Heath & Emily Vicente
Glyn Vincent
Timothy Wagner
Phillip Walker
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David Waters
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Institutional

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444S Foundation
ABLC
American Fishing Tackle Company
Afuera Coffee Co.
American Forest Foundation
American Online Giving
American Rivers
American Sportfishing Association
Archery Trade Association

Association of Fish & Wildlife Agencies
Backcountry Hunters & Anglers
Bass Pro Shops & Cabela's Outdoor Fund
Beveridge & Diamond, P.C.
Biophilia Foundation
Biomark LLC
Bonefish & Tarpon Trust
Boone and Crockett Club
Bright Funds
Broad Reach Foundation
Brookover Land Enterprises, L.P.
Browning
CAFA
Captains for Clean Water
Center for Sportfishing Policy
Charles & April Walton Charitable Fund
Chevron
Cinnabar Foundation
Coastal Conservation Association
Conscience Bay Research
Delta Waterfowl Foundation

Donaho Family Fund
Doris Duke Foundation
Edgerton Foundation
Elliotsville Foundation Inc.
Emily J. Knobloch Foundation
Everglades Foundation
Far Bank Enterprises
Fidelity Investments
Fly Fishers International
FourTen Foundation
Forbes Tate Partners
Foundation for America's Public Lands
Foundation for Pennsylvania Watersheds
Freestone Strategies
FrontStream
Gardner Family Foundation
Gatinalis Foundation
George B. Storer Foundation
George L. Ohrstrom Jr. Foundation
Greater Yellowstone Coalition
High Stakes Foundation
Holdfast Collective
Ishiyama Foundation
John Ben Snow Memorial Trust
Keep It Public LLC

Knobloch Family Foundation
L.L. Bean
Moore Charitable Foundation
MeatEater
Merrill Private Wealth Management
Mighty Arrow Family Foundation
Montana Community Foundation
Mule Deer Foundation
National Audubon Society
National Fish & Wildlife Foundation
National Marine Manufacturers Association
National Shooting Sports Foundation
National Wild Turkey Federation
National Wildlife Federation
Natural Resource Results
Defense Council
Nemacolin Resort
NEMO
Network for Good
New Venture Fund
NV Energy Foundation

Oak Foundation
Ocean Conservancy
Oceans 5
onX
OffersCares
Outdoor Industry Association
Outdoor Research
Pacific Gas & Electric
Patagonia
Paul M. Angell Family Foundation
Peak Design
Perkins Charitable Foundation
Pheasants Forever
Pledgeling Foundation
Plexus Capital, LLC
Records-Johnston Family Foundation
Recreation Vehicle Industry Association
REI Co-op
Resource Management Service
Resources Legacy Fund
Richard King Mellon Foundation
Robert Galvin Foundation
Ruffed Grouse Society
Russell Moccasin
S. Kent Rockwell Foundation

Savage Arms, Inc.
Schlumberger
Senter
Shell USA Company
Foundation
SITKA Gear
Social and Environmental Entrepreneurs
Sorini Samet & Associates
Sportsmen for the Boundary Waters
Swindler Family Charitable Fund
The Burning Foundation
The Burton Foundation
The Campbell Foundation
The Congressional Sportsmen's Foundation
The Conservation Alliance
The Good Life Fund
The Kinetic Group
The Land Trust Alliance
The Nature Conservancy
The New York Community Trust
The Pew Charitable Trusts
Trust for Public Land
The Wildlife Society
Thornburg Foundation
Tractor Supply Company

Trinchera Blanca Foundation
Trout Unlimited
UK Online Giving Foundation
United Way of Bartholomew County
United Way of Central Ohio
UNO Research and Technology Foundation
U.S. Nature Initiative
Vence Corp
Vista Outdoor, Inc.
Vital Ground Foundation
Vortex Optics
Walton Family Foundation
Washington Forrest Foundation
Water Foundation
Weeden Foundation
Western Conservation Foundation
Wilburforce Foundation
Wild Sheep Foundation
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Williams Family Foundation of Georgia
Work Sharp
YourCause

“As a donor, I support TRCP because its unified voice protects the outdoor traditions and opportunities we love for future generations.”

—MATT SCOTT, GOVERNOR'S CIRCLE DONOR

POLICY COUNCIL



OUR LEADERSHIP AND TEAM

BACK COVER: David Mangum

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Greg Booth
Controller

Hunter Brazell
Development Operations
& Donor Engagement
Associate

Ryan Chapin
Montana Field Manager

Al Clark
Chief Development Officer

Kris Coston
Nevada Field Representative

Carlina Croston
Special Projects Manager

Kendra Davis
Senior Director of Foundation
Relations

Noah Davis
Communications Manager

Ryan DuLaney
Lower/Middle Mississippi
River Field Representative

Jamelle Ellis
Senior Scientist

Aaron Field
Private Lands Director

McKay Fleck
Energy Policy Advisor

Emily Forkey
Digital Coordinator

Alex Funk
Senior Counsel and Director
of Water Resources

Marcel Gaztambide
Southwest Field Manager

Lynn Gill
Director of Operations and
People

Grayson Haynes
Government Affairs Advisor

Tristan Henry
Oregon Field Representative

Jim Kauffman
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