

TEXAS AGRICULTURAL LAND TRUST

# Heroes of the Land

ANNUAL REPORT



FISCAL YEAR 2023

HELPING

*Texas'*  
*heroes*

**43**

FAMILIES

Landowner families are the backbone of TALT's conservation efforts.

**269K**

TOTAL ACRES PROTECTED

Because of donors like you, land stewards like you, more than 17,000 acres were conserved this fiscal year.

**\$76M**

IN ECOSYSTEM SERVICES ANNUALLY

TALT-held conservation easements are providing significant ecosystem services for all Texans.

**618**

POTENTIAL SPECIES

TALT-held conservation easements provide wildlife habitat for species of greatest conservation need.

THOSE THAT HELP GUIDE

*Texas Agricultural  
Land Trust*

OFFICERS

**David Crow**  
Chairman  
Corpus Christi

**Michael  
Conaway**  
Treasurer  
Fort Worth

**Russell  
Marshall**  
Vice-Chair  
Victoria

**Roel Lopez**  
Secretary  
San Antonio

BOARD MEMBERS

**Watt  
Matthews**  
San Antonio

**Kelly Langdon**  
Granbury

**David Alders**  
Nacogdoches

**Lindsey Lee**  
Edna

**Perry Bass II**  
Fort  
Worth

**Fay  
Fitzsimons  
Walker**  
Houston

**Marshall  
Bowen**  
Austin

**Sarah  
Nunley  
Bledenharn**  
San Antonio

**Jane  
Richardson**  
San Angelo

**Gary Price**  
Blooming Grove

**Charles  
Davidson**  
San Antonio

**David K.  
Waggoner**  
Hillsboro

**Bob  
McCan**  
Victoria

**Jesse  
Womack III**  
Austin

*Letter from Leadership*

CHAMPIONING WORKING LANDS AND LAND STEWARDS

Over the past 15 years, TALT has become a leading land trust on the working lands conservation front. Today, we are privileged to be trusted partners in conservation with 43 families and landowners across the state who are actively stewarding close to 270,000 acres (about the area of San Antonio, Texas). These land stewards, who work tirelessly in the day-to-day present, have their eyes affixed on the future.

These committed individuals are the heroes in the story that is unfolding across the rapidly changing landscape of Texas. For several years, the Lone Star State has had the unfortunate distinction of losing more open space land annually than any other state in the nation. There's no immediate end in sight.

And yet there is hope and progress thanks to the brave land steward heroes who have led the way. By choosing to protect their property in perpetuity, they have guarded against the fragmentation that is converting productive working lands to sub-divisions and strip malls. Because of their vision, their working lands will keep working to produce not only the food, fiber, and forest products that we rely on, but the life- and soul-sustaining intangibles of clean air and water, carbon sequestration, wildlife habitat, and astonishing viewsheds.

While every situation and property are different, the landowners stand on common ground. They are deeply motivated by love—of their families, the land-based lifestyle and livelihood, and the land itself. This love prompts them to toil ceaselessly voluntarily managing the natural resources that provide the essentials of life to those who live in cities, suburbs, and small towns where the contributions and sacrifices of these stewards go unseen.

These are the landowners of TALT.

As an organization, we are committed to keeping them on the land. While a conservation easement is our frontline tool, we are actively working to create markets

for ecological services, whereby our landowners can be compensated for their conservation efforts. By establishing a true value for the air, water, and habitat that the public has long taken for granted, we can also begin to recognize the true importance of working lands—and the heroes who steward them.

With this annual report, we are giving you a snapshot of a year's worth of work and progress. We're honored to introduce you to a few conservation heroes: Deborah Clark and Emry Birdwell, owners of the Birdwell and Clark Ranch near Henrietta, Jeff Williams and Chim Wellborn of the Happy Cove and High Lonesome ranches in the Trans-Pecos, and Terry Anderson, principal of Conservation Equity Partners based in Nacogdoches.

While the landowners are on the frontlines and our staff works alongside, we appreciate that we are not alone. Our efforts are fortified and multiplied by you, our supporters. Thank you for helping us to continue working hard for our working lands. Texas is better because of you.



**CHAD ELLIS**  
CHIEF  
EXECUTIVE  
OFFICER

*Chad Ellis*



**DAVID CROW**  
BOARD  
CHAIRMAN

*David Crow*



*What We  
Strive to do*

OUR MISSION IS TO CONSERVE THE  
TEXAS HERITAGE OF AGRICULTURAL  
LANDS, WILDLIFE HABITATS, AND  
NATURAL RESOURCES.



# Texas Agricultural Land Trust

## 15 YEARS OF KEEPING TEXAS BIG, WIDE AND OPEN

Founded by farmers and ranchers, TALT has partnered with landowners to conserve hundreds of thousands of acres of working lands. Together, we safeguard the future of rural lands, supporting local economies, wildlife diversity, and a thriving agriculture industry. Here are some highlights of the last fifteen years.



**2007**

TALT's first two easement closings in Texas' Trans Pecos ecoregion mark a momentous milestone in conserving landscapes, protecting wildlife, and ensuring a sustainable future.

**2008** Blair Fitzsimons, appointed as TALT's pioneering executive director, revolutionized conservation and policy, making remarkable strides for the organization's mission.

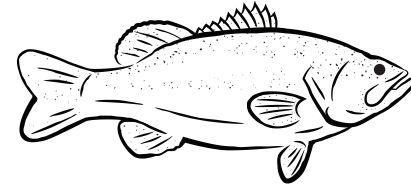


### San Pedro Ranch

**2009** TALT successfully secured five conservation easements, encompassing 98,089 acres across diverse Texas regions including Trans Pecos, Rolling Plains, South Texas Plains, and Edwards Plateau. San Pedro Ranch featured above was one of the five.

### CANADIAN RIVER

**2011** TALT easements safeguard 30 miles of Canadian River frontage, preserving vital habitat for wildlife, protecting riparian ecosystems, and ensuring the river's ecological significance for future generations.



### Palo Duro Canyon

**2012** 20,000 acres of the iconic Palo Duro Canyon are protected in perpetuity, preserving its ecological significance. By protecting this unique ecosystem, TALT ensures the conservation of vital natural resources, promotes biodiversity, and safeguards the canyon's cultural heritage.



**2013** TALT and Dixon Water Foundation secured two donated easements in Presidio County, promoting healthy watersheds and preserving water resources for future generations.

### FARM BILL

**2018** TALT advocates for impactful amendments to 2018 Farm Bill to secure USDA programs that benefit our land stewards in Texas.



### NO LAND NO WATER

**2014** TALT's No Land, No Water™ campaign launches, promoting land conservation as a crucial step for clean water in Texas, replenishing aquifers, preventing flooding, and preserving the natural water cycle for future generations.

**2020**

Chad Ellis, experienced in land conservation, chosen as TALT's second CEO. With his leadership, TALT aims to advance working lands conservation in Texas and build upon its achievements.



**2021** TALT pioneers agricultural innovations to address rising land values, generational transfers, and operational costs. The first-ever Working Lands Summit is held, promoting solutions for Texas landowners.

# 269K

ACRES PROTECTED

**2023** At the end of FY 2023, TALT is proud to have partnered with landowners to preserve 43 family legacies, conserving a total of 269,619 acres on 9 of the 10 ecoregions.



# Passing the Reins

## About the Ranch

HAPPY COVE AND  
HIGH LONESOME



Respected ranchers Clayton and Modesta Williams of Midland, TX, preserved their well-stewarded land through conservation easements with TALT. Their legacy endures as their children carry on their commitment to conservation across 70,000 acres in Trans-Pecos, protecting the fragile West Texas landscape.

70,529  
ACRES PROTECTED

2007  
YEAR EASEMENTS  
WERE ESTABLISHED

JEFF DAVIS AND  
BREWSTER COUNTIES

TEXAS



# Happy Cove and High Lonesome Ranches

## A FAMILY'S COMMITMENT TO LAND STEWARDSHIP IN THE TRANS-PECOS

Like the generations who walked the High Lonesome Ranch before her, 9-year-old Alexandra "Alex" Williams is being shaped by the ruggedly beautiful land of the Trans-Pecos. She's been learning the land and lifestyle of ranching from the ground up since she was a toddler.

"She's already asking me, 'Is this going to be mine some day or somebody else's?'" said Jeff Williams, son of pioneering wildcatters and well-respected ranchers the late Clayton and Modesta Williams of Midland. "If my wife and I do as good a job instilling passion for conservation in her as my parents did with me, then I wholeheartedly believe that she will work to keep the land the way it has been—and make it even better."

While the Texas oil and gas industry bears their unmistakable imprint, the elder Williams' most treasured asset was well-stewarded land.

"Of all the things I have done in my life, the thing I enjoy most is owning land," said Clayton in an interview prior to his death in February 2020. "I enjoy improving the land."

As they looked to the future, the elder Williams embraced conservation easements as an estate planning tool that also would keep the ranches intact for their children, grand-children and great grandchildren.

"That is why we did it [enact a conservation easement]. These kids should always know the land is here for them," Modesta said in the same interview. "We couldn't take the chance that it would someday not be part of their lives."

Early on, Clayton and Modesta worked to educate their children about conservation easements and what they would mean for the family's future.

"I like the idea of a conservation easement because it's important to keep and protect land," said Jeff, who farms and ranches on family properties from his home base in Fort Stockton where he lives with his wife Erin and their daughter. "There is great value in still having wide open, uninhabited

spaces that reflect true Texas—and our frontier spirit."

As ranchers first and foremost, the Williams selected TALT with its commitment to working lands to hold the conservation easements on their Happy Cove and High Lonesome ranches in the Trans-Pecos. Together, the ranches encompassed more than 70,000 acres and were the first two easements in TALT's portfolio.

Knowing that co-ownership of land can create stress within families, the Williams bequeathed different ranches to different children. Jeff now shoulders the mantle of stewardship for the High Lonesome in Jeff Davis County while his sister Chicora Welborn cares for Happy Cove in Jeff Davis and Brewster counties. They are applying the lessons of a lifetime to the fragile West Texas landscape.

"Dad and Mom never quit learning or trying to do things better," said Jeff, noting they embraced the principles of rotational grazing before they were common and adapted them to work on their properties. "Their commitment to improvement left a strong foundation of conservation that we are just building on. We're not reinventing the wheel but adding ball bearings to make it run smoother."

As he and his family move toward the future, Jeff is comfortable walking alongside TALT as partners in conservation.

"TALT is unbelievable to work with," said Jeff, noting he had recommended the land trust to other ag producers who are considering a conservation easement. "With the exception of their annual monitoring where they ensure that things are just as they are supposed to be, they don't get in our business."

Having a partner with similar goals and a long-term vision is important to Jeff as he prepares the next generation for the joy and responsibility of land stewardship.

"When it comes to land, we're just caretakers," Jeff said. "We don't own it except on paper. It's literally God's country—and if the Lord is willing, I will pass it on to the next generation and then she will do the same."

*"Dad and Mom never quit learning. Their commitment to improvement left a strong foundation of conservation that we are building on."*

JEFF WILLIAMS



# Bringing Balance

CONSERVATION COMES IN ALL SHAPES AND SIZES

## GUIDING LANDOWNERS IN NEW SERVICE MARKET OPPORTUNITIES

Conservation easements not only allow land stewards to keep working lands intact and productive for perpetuity, but they also bring balance to the landscape for American business. As a land trust dedicated to working lands, TALT acts as a fulcrum for equilibrium that enhances sustainability and maximizes productivity.

“Because TALT was created by landowners for landowners who understand the challenges of land stewardship, the board views productivity in its broadest terms,” said Russell Marshall, TALT 2023-2024 Board Chairman. “Gone are the days, when land’s value could be measured solely by pounds of beef or bushels of corn per acre.”

While the team recognizes traditional land uses of conservation easements, it also embraces emerging opportunities such as ecosystem service markets, mitigation and conservation banking.

“TALT is on the vanguard of this effort to help landowners learn how they can be compensated for the value of the healthy habitat they steward,” said Marshall. “It’s a new market that we will continue to explore and will be a focus for us in the months and years ahead.”

Of course, establishing markets for a host of ecological services including carbon sequestration, biodiversity, or water quality and quantity, is just the first step toward TALT’s ultimate goal: stacking.

“Land doesn’t generate ecological services in individual silos, instead well-managed ecosystems work in concert to produce a host of benefits,” Marshall said. “Ultimately, conservation-minded landowners should be able to ‘stack’ their natural commodities such as clean air, clean water, biodiversity and receive a reward for every facet of their essential stewardship.”

Private landowners are already doing the necessary work to ensure quality air, water and nutrients are provided throughout the state. Through TALT’s tools and resources, the team assists in the adoption of these additive conservation avenues for landowners, helping ensure the sustainability of working lands and foster investments in agriculture.

“Traditionally, private landowners have generated these life-giving products at no cost to society,” said Chad Ellis, CEO of TALT. “As a result, these essential services are often taken for granted and ignored by policymakers and the public.”

### WHAT’S AT STAKE

Because of its exponential population growth, Texas is losing about 640-acres of working lands to conversion every day.

“Each acre lost puts more pressure on the remaining intact acreage and ecosystems to sustain life and the economy as we know it,” Ellis said.

As an example of what happens when conservation work, including mitigation, are dismissed in favor of industrialization, he points to India. Researchers at the World Economic Forum found that 70 percent of India’s surface water is unfit for human consumption. According to the World Bank, in a middle-income country such as India, this translates into a loss of almost half of its GDP growth.

“Conservation easements are tools that allow us to strike a balance between economic development and ecological health,” said Terry Anderson, principal of Conservation Equity Partners (CEP) based in Nacogdoches, whose company has partnered with TALT on multiple properties for multiple projects in mitigation and in anticipation of future opportunities in ecosystem services. “In the mitigation space, corporate America and government agencies have to be able to construct facilities and infrastructure or there will be a negative ripple through the economy, but there has to be a pathway for their progress that doesn’t destroy all of our clean water, air and open space—or we all lose.”

### MITIGATION AND CONSERVATION BANKING

Mitigation banking provides a standardized and streamlined process for environmental mitigation, ensuring that the ecological impacts of development activities are appropriately compensated for. It helps to maintain a balance between economic development and environmental conservation by providing a mechanism to mitigate and offset the loss of natural resources and habitats.

“Mitigation makes corporations and government agencies stakeholders in the environment,” Anderson said.

While mitigation banks protect sensitive water and wetland environments, conservation banks generally safeguard threatened and endangered species and their habitat at a free-market rate that delivers the greatest financial benefit to private landowners. Credits are established for the specific sensitive species that occur on the site and these credits

can be purchased by entities needing to offset damages to habitat that occur in the course of activities such as road and pipeline construction and oil and gas development.

For credits to be certified, in most cases, the land must be permanently protected with a conservation easement, which is where TALT comes in. These additive conservation methods can work in tandem with the goals landowners have for their property.

### ECOSYSTEM SERVICE MARKETS

Not every ecosystem service is easily valued, nor is there a market for each one yet. In partnership with the Texas A&M Natural Resources Institute (NRI), and the U.S. Department of Agriculture’s Natural Resources Conservation Service (NRCS), TALT helped to conduct the first statewide assessments of Texas’ ecosystem services to determine their value.

The report, released in late 2022, assigned a collective value in the assessment for four ecosystem service categories including provisioning, regulating, cultural and supporting services. The authors also assigned dollar values to ecosystem functions across the state based on market-based estimates from the Texas Comptroller of Public Accounts and the Texas Water Development Board where appropriate.

“Taking a step back, we can now ask definitely what the cost of losing land is in Texas,” Ellis said. “By these conservative findings, it’s about \$629 per acre or, when we consider that we’re losing about 640 acres per day to land conversion, it’s about \$146,934,400 per year in ecosystem services value lost.”

**\$147**  
MILLION

**WHAT IT COSTS  
TEXAS IN THE LOSS  
OF ECOSYSTEM  
SERVICES EACH  
YEAR DUE TO LAND  
FRAGMENTATION**



**1,535**

**ACRES OF NATIVE  
RANGELAND**

The Tomahawk Conservation Bank is the only Lesser Prairie Chicken conservation bank in the state.

Among other things, the report reveals trends that will provide clarity for policymakers, conservation organizations and land managers regarding the full economic and ecological benefit Texas receives from vital open space lands, as well as the cost of overlooking their contribution to society.

A pilot project is underway in Bailey County in the Texas Panhandle that could result in future carbon credit revenue streams for agricultural landowners in Texas and beyond. The Texas Agricultural Land Trust (TALT) has partnered with AgriCapture to hold a conservation easement on 300 acres of pristine grassland habitat. The easement contains provisions that make the property eligible to receive carbon credits for storing and conserving soil carbon, as well as reducing emissions associated with crop production.

*“At the end of the day, we need to keep farmers, ranchers, forest owners—land stewards—on the land to grow food, conserve water and preserve wildlife habitat.”*

**DR. ROEL LOPEZ, TEXAS A&M NATURAL  
RESOURCES INSTITUTE DIRECTOR**



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**MILES OF PERENNIAL RIVERS, CREEKS AND INTERMITTENT STREAMS**

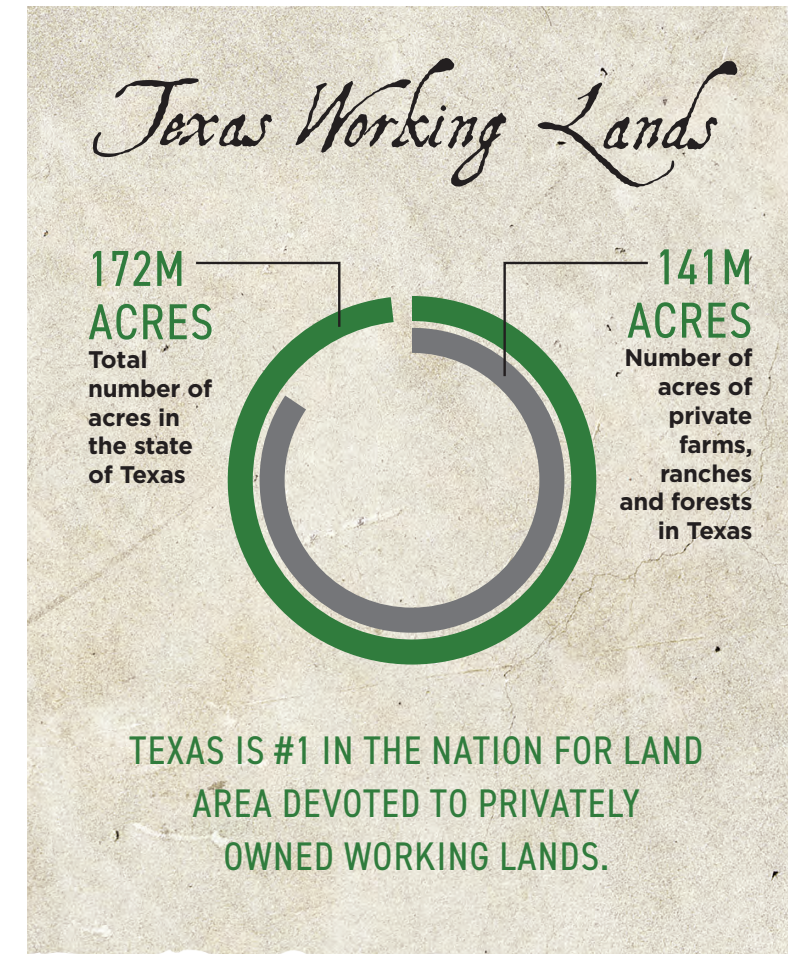
The Canadian River Ranch is preserving vital waterways and their ecosystems, promoting biodiversity, and securing the ecological integrity of the region for present and future generations.

The project creates an opportunity for TALT and AgriCapture to learn more about how carbon credits can be factored into conservation easements going forward. By providing an additional revenue stream for landowners, the financial burdens associated with putting a piece of property under a conservation easement are lessened.

“At the end of the day, we need to keep farmers, ranchers, forest owners—land stewards—on the land to grow food, conserve water and preserve wildlife habitat,” said Dr. Roel Lopez, Director of the NRI, a unit of Texas A&M AgriLife Research. “Their work provides the environment where we all meet, where we all have mutual interest, and that provides benefits that we all share.”

*“Each acre lost puts more pressure on the remaining intact acreage and ecosystems to sustain life.”*  
 CHAD ELLIS, TALT CEO

## TEXAS ECOSYSTEM SERVICES



Promoting the long-term sustainability and stewardship of natural resources begins with a basic understanding of ecosystem services and their public benefits. This information can serve to support land conservation strategies and policies to promote the conservation of open spaces and natural resources.

### LAND LOST TO CONVERSION

**640** ACRES Lost per day = **233,600** ACRES Lost per year

**\$89** BILLION The current estimated amount of economic benefit private lands give to the state of Texas  
**\$147** MILLION lost in ecosystem services each year due to land conversion

### TEXAS' ESS POTENTIAL

The total benefits of Texas' ecosystem services combined totals an average of **\$629 per acre**

### PROVISIONING SERVICES

**\$103** STATE YEARLY AVERAGE PER ACRE

### REGULATING SERVICES

**\$81** STATE YEARLY AVERAGE PER ACRE

### CULTURAL SERVICES

**\$22** STATE YEARLY AVERAGE PER ACRE

### SUPPORTING SERVICES

**\$423** STATE YEARLY AVERAGE PER ACRE

WE HAVE TO STRIKE A BALANCE BETWEEN CONSERVATION AND PROGRESS FOR BOTH TO SUCCEED.





*Texas Working Lands Innovation Summit*



*For the Love of Land Gala*

## SUMMIT COVERED NEW REVENUE SOURCES FOR WORKING LANDS

The Texas Working Lands Innovation Summit was held at Parks Ranch in Goliad. The event featured panel discussions on public and private interest in Texas working lands, innovative approaches beyond carbon markets, and the next generation of land stewards. Experts discussed the economic challenges faced by farmers and ranchers and encouraged exploration of incentive-based funding opportunities. The summit also delved into the realm of ecosystem services markets and the importance of proactive involvement by land practitioners. Key takeaways were combined into an action plan outlining the next phase of work to be done.



Guests enjoyed socializing with old and new friends, as well as hearing from ranch owners, David Crow and his son Matt Crow.



The evening was full of celebration for all of the milestones TALT has accomplished in 15 years because of our supporters.



## CELEBRATION MARKED 15 YEARS OF SERVING TEXAS WORKING LANDS

The *For the Love of the Land Gala*, held on May 12, 2022, celebrated TALT's 15-year success and bid farewell to Blair Fitzsimons, founding CEO. Carter Smith, former Executive Director of Texas Parks and Wildlife Department, served as the Master of Ceremonies. The event took place at the Betty Kelso Center & Greehey Lawn in the San Antonio Botanical Garden. Pat Green provided captivating entertainment, while a new video unveiled during the event showcased TALT's history and mission. Funds raised supported TALT's Forever Texas Fund, ensuring the preservation of Texas working lands. Special thanks to Karen Hixon and Ramona Bass who chaired the event, for the enchanting evening.



# Love Story of Land Stewardship

## About the Ranch

BIRDWELL  
& CLARK



Deborah Clark & Emry Birdwell's journey in North Texas unfolds through hard work & love for the land. A conservation easement with TALT secures their legacy, protecting the ranch from fragmentation & development. Their commitment ensures a vibrant, working ranch in North Texas for future generations.

11,800  
ACRES PROTECTED

2022  
YEAR EASEMENT  
WAS ESTABLISHED

CLAY CO.  
TEXAS



# Birdwell & Clark Ranch

## A LOVE STORY OF LAND STEWARDSHIP AND CONSERVATION



When Deborah Clark looks out over the ranch that she purchased with her husband Emry Birdwell in 2004, she sees the story of their life on the land.

"In my mind's eye, I see what was here before, a sea of moribund, orangish little bluestem that my untrained eye didn't recognize as a monoculture. Now, my eyes are drawn to the diversity and abundance.

"Symbolically, I see hard work and perseverance. It may sound trite, but everything we've accomplished on this land can be traced to our shared love of place.

"To me, this land also symbolizes our relationship, our marriage and our commitment individually and as partners to keeping the land and our lifestyle intact, vibrant and strong.

"The land, like our children, has a voice, demands and needs; it carries an implied responsibility to care for it. The land is a living entity that we have nurtured and cared for just as we have for our children, so our relationship to it is familial," said Clark, who had no experience ranching when they founded the Birdwell & Clark Ranch.

The couple's initial foray into succession and estate planning, left them empty. The process was dry and seemed to center around carving the ranch into equal-sized portions. Traditional estate planning appeared to be one more force, along with North Texas' growing urban population, sprawling transmission lines, expanding roadways and a proposed reservoir, threatening the ranch.

The idea of breaking up the ranch for any reason was abhorrent to them. Several years earlier, mounting financial pressures had forced them to sell a portion of the property. They vowed to never sell another piece.

"It hurt us so deeply that we determined that we would rather sell the whole ranch than to dismantle it bit by bit," Deborah said. "We wanted to keep the ranch intact and have something to pass on to our children."

As they explored financially prudent options to achieve their seemingly incompatible goals, they had discussed conservation easements, but Birdwell had some reservations. When Clark mentioned that their trusted colleague and

friend, James Oliver, was working with TALT, Birdwell agreed to host him at the ranch for an in-depth conversation.

As the couple prepared for bed after the first day of Oliver's visit, Clark asked Birdwell what he thought about the conversation. He replied, "I think this is the first time in 18 years I'm going to get a good night's sleep."

According to Clark, two things cemented their decision to enact a conservation easement with TALT as their land trust partner. First, they discovered that a conservation easement would not prevent their children from selling the ranch if it became necessary, but it would guarantee that the ranch would be sold as a unit and would winnow the pool of potential buyers to those people who were conservation-minded. Second, they embraced TALT's mission of "conserving the Texas heritage of agriculture lands, wildlife habitats and natural resources."

"We didn't want the property to be a static, set aside green space, but a working ranch," Clark said. "Of course, we'd love for the people who steward it into the future to be our children and grandchildren, but we're encouraged to know the next caretaker will be a conservation-minded producer."

For them, the conservation easement is a buttress against the development that is gobbling up the once-open country side.

"When I look toward Decatur, it's just a rolling line of houses coming this way," Birdwell said. "We have to stop that somehow or as a country we're going to be in bigger trouble than we're in. This is our part to stop that."

As they were purchasing the ranch, which was a big move that they kept to themselves until it was complete, Clark read Psalms 16:6 as part of her daily devotional time. David wrote, "The boundary lines have fallen for me in pleasant places; surely, I have a delightful inheritance."

The words spoke to her heart then but resonate even more strongly now that the conservation easement is in place.

"With the conservation easement, we have created boundaries that will keep our land working and intact forever—and that is indeed a peaceful, joyful, pleasant place to be," Clark said.



*"Ranching is Emry's lifeblood and he has poured every ounce of himself into this ranch."*

DEBORAH CLARK

## TEXAS AG LAND TRUST FINANCIAL HIGHLIGHTS

FOR THE FISCAL YEAR ENDING MARCH 31, 2022 and 2023

### Statement of Financial Position

#### ASSETS

	2023	2022
Cash	80,270	182,402
Receivables and other Assets	1,664,484	2,422,083
Investments	9,701,132	7,655,494
<b>TOTAL ASSETS</b>	<b>\$11,445,886</b>	<b>\$10,259,979</b>

#### LIABILITIES AND NET ASSETS

Accounts Payable and other Liabilities	125,306	230,258
Net Assets (with and without Donor Restrictions):		
Operations	1,729,808	2,212,625
Operating Reserve	494,074	502,253
Easement Defense	210,002	187,479
Mitigation Long-term Management Fund	757,443	820,840
Stewardship Endowment	1,692,797	1,590,640
Forever Texas Fund Endowment	6,436,456	4,715,884
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$11,445,886</b>	<b>\$10,259,979</b>

### Statement of Activities

#### REVENUE AND SUPPORT

Contributions:		
Foundation and Government Grants	7,704,174	2,413,827
Individuals and Corporations	560,049	770,605
Donated Conservation Easements	20,356,864	11,426,470
Total Contributions	28,621,087	14,610,902
Fees for Service and Events	664,582	85,122
Investment Income	(365,859)	249,715
<b>TOTAL REVENUE AND SUPPORT</b>	<b>\$28,919,810</b>	<b>\$14,945,739</b>

#### EXPENSES

Programs	930,101	845,084
Conservation Easements	26,334,467	11,703,833
Management and General	247,837	208,304
Fundraising	116,546	124,456
<b>TOTAL EXPENSES</b>	<b>\$27,628,951</b>	<b>\$12,881,677</b>
Changes in Net Assets	1,290,859	2,064,062
Net Assets, Beginning of Year	10,029,721	7,965,659
<b>NET ASSETS, END OF YEAR</b>	<b>\$11,320,580</b>	<b>\$10,029,721</b>

## PROGRAM AND OPERATING EXPENSES

FOR THE FISCAL YEAR ENDING MARCH 31, 2023

96.7%  
LAND CONSERVATION

1.6%  
OUTREACH AND  
EDUCATION

ADVOCACY  
<1%

FUNDRAISING  
<1%

<1%  
MANAGEMENT  
AND GENERAL

The Texas Agricultural Land Trust Foundation (TALTF) is a supporting foundation of the Texas Agricultural Land Trust, and houses its endowments and stewardship funds. These financial highlights include activity from both TALT and TALTF. Audited financial statements and copies of IRS Form 990 are available upon request.



**BUENA SUERTE RANCH**

Over the past fiscal year, TALT had the privilege of partnering with a diverse group of land stewards, united by a common goal: the protection and conservation of Texas working lands. These forward-thinking individuals demonstrated their unwavering commitment to keeping Texas big, wide and open.



**BUENA SUERTE RANCH**

In 1996, Charles Albright purchased the first 500 acres that would become Buena Suerte Ranch in Lavaca County. He actively manages the land for wildlife habitat and ranching, seeking advice from experts like the Texas Wildlife Association and Lavaca County Wildlife Management Association. To ensure the land's long-term protection, Albright explored conservation easements and contacted TALT. With the support of TALT and a donation from the Wildlife Management Association, an easement was established, permanently preserving 896 acres of diverse ecosystems.

**E CROSS CATTLE COMPANY**

For over a century, the Cornelius family have worked cattle on their land in Matagorda County. The ranch holds significant value as coastal prairie rangeland, offering grazing land and wildlife habitat. After the passing of Herff's parents, the family considered the future of the land and sought the assistance of TALT to permanently protect the 3,547 acres. Collaboration with conservation partners, the Texas Parks and Wildlife Department and the National Fish and Wildlife Foundation, led to securing the funding for the easement.

*"My dad had eight kids, including me and my seven sisters, and we were the cattle crew. I remember a lot of my childhood being on horseback working cattle."*

HERFF CORNELIUS. E CROSS CATTLE COMPANY



**3,185**  
ACRES  
of coastal  
habitat  
protected



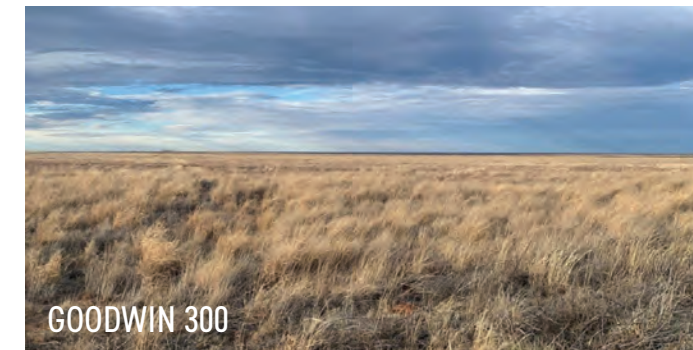
**BIRDWELL & CLARK RANCH**

Emry Birdwell and Deborah Clark, partners in marriage and ranching, bought a 14,000-acre ranch in Clay County, Texas, in 2004. With a focus on holistic ranch management and rotational grazing, they have transformed the property into a thriving ecosystem with diverse grasses and improved wildlife habitat. Despite facing financial challenges, they were determined to preserve their ranch and decided to explore a conservation easement. In 2022, they closed a conservation easement with the Texas Agricultural Land Trust, permanently protecting 11,800 acres of their land.



**CASA BONITA RANCH**

The Casa Bonita Ranch, spanning 1,005 acres in Live Oak County, Texas, has a rich history and a commitment to conservation. With the implementation of a conservation easement, Casa Bonita Ranch is dedicated to preserving its beauty and ecological integrity for generations to come. The easement ensures the protection of its diverse wildlife, including a thriving population of white-tailed deer, through practices such as supplemental feeding, food plots, brush control, and predator management. The conservation easement on Casa Bonita Ranch stands as a testament to the landowner's commitment to land stewardship, ensuring the preservation of this property and its history.



**GOODWIN 300**

This groundbreaking initiative aims to pave the way for new revenue sources for landowners, both in Texas and beyond, through additive conservation efforts. By implementing a conservation easement on 300 acres of pristine grassland in the Texas Panhandle, TALT and AgriCapture have established a platform for landowners to gain financially for their efforts in soil carbon storage and emission reduction. This project sets a precedent, providing valuable insights into integrating carbon credits into conservation easements.



**ATTWOOD RANCH**

Nestled in Burnet County, Texas, the Attwood ranch spans 625 acres of rolling terrain, diverse hardwood trees, and river frontage. Despite soaring land market values and a loss of 17,782 acres of working lands in the county, the Attwoods are resolute in preserving their property. Situated in the Balcones Canyonlands National Wildlife Refuge area, the ranch is meticulously managed to support wildlife and recreation. With 25+ exotic species and native wildlife, it reflects their unwavering commitment to preservation.



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You can help us preserve Texas' working lands and wildlife habitats forever. By donating to the Forever Texas Fund® you help ensure the perpetuity of our mission. Together, we can make a lasting impact for generations to come.

YOUR DONATION MAKES THIS POSSIBLE.

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# Texas Agricultural Land Trust

Of the many values cherished by Texans, land stewardship is particularly strong. And naturally so: Texas has one of the country's highest percentages of private lands – lands that provide the water we drink, the food we eat, and the air we breathe. Our rural lands connect us to our heritage—to that uniquely Texan legacy of rugged independence, unlimited opportunities, and wide open spaces.



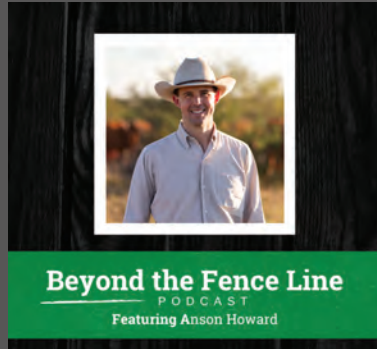
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## LEARN MORE

Go to [txaglandtrust.org](http://txaglandtrust.org) to learn more about how TALT is working to conserve the open spaces of Texas.



## LISTEN

**Beyond the Fence Line** is a podcast by landowners for landowners, discussing everything conservation in Texas. [txaglandtrust.org/tag/podcast](http://txaglandtrust.org/tag/podcast)

## FOLLOW

Search [@txaglandtrust](https://twitter.com/txaglandtrust) to learn more about easements, events, and so much more.



## CONTACT

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of What We Do*

**THIS REPORT IS DEDICATED TO FARMERS AND  
RANCHERS WHO WORK DAY AND NIGHT TO  
CONSERVE OUR OPEN SPACES.**

The preservation of Texas' private working  
lands are because of you and those  
who generously give to support them.