MINUTES OF THE ONE HUNDRED TWENTY-SECOND
ANNUAL MEETING OF
THE TRUSTEES OF RESERVATIONS

November 7, 2013

Pursuant to notice duly given, the One Hundred Twenty-Second Annual Meeting of The Trustees of Reservations (The Trustees) was held at the Taj Boston hotel, 15 Arlington Street, Boston, Massachusetts, on November 7, 2013 at 6:00 p.m. Weather-related traffic issues caused the start of the meeting to be postponed until 6:30 p.m. Chairman David D. Croll called the meeting to order. Secretary Augusta Perkins Stanislaw declared there was a quorum present.

Approval of the Minutes of the 2012 Annual Meeting

Upon motion duly made and seconded, it was unanimously VOTED: to waive the reading of the Minutes of the One Hundred Twenty-First Annual Meeting of the Corporation held on September 27, 2012 and to approve those Minutes as presented.

Report of the Treasurer

Amy L. Auerbach reviewed the highlights of Fiscal 2013 financial results, which included steady revenue and disciplined expense management that resulted in break-even operations. Ms. Auerbach showed a slide of a five-year history of Operating Results for The Trustees and affiliates. Throughout the recession years, the organization operated on or around break-even, and despite leadership transition and fundraising challenges, FY13 was also a break-even year.

Revenue sources are well diversified and that contributes to greater operating stability, particularly in challenging times. As the endowment continues to rebound, more reliance has been placed on property revenues, contributions and Membership. The Development team; in rebuilding mode for most of the fiscal year, was nonetheless able to raise $5.4 million in contributions and grants for operations; more than $8 million for special projects; and $1.5 million for Endowment and Planned Gifts. Total philanthropy for the year was $18.5 million compared to $12.3 million in FY12. Membership grew by 10% and property revenues were up by 11% over the prior year as well.

Mission related program expenditures represent 73% of overall spending; Advancement was 17% and General & Administration was 9%. Within program expenditures, Ms. Auerbach pointed out that the organization spent $10.7 million on stewardship alone.

The Endowment is the organization’s largest financial asset. The overall portfolio return was 8% with the Endowment providing $6.1 million for operating revenues toward operations in FY13. As of September 30, 2013, the market valuation of the Endowment portfolio was over $134 million, net of the year to date spending draw.

Treasurer Auerbach noted there are challenges ahead and important work remains to be done on realigning the organization’s cost structure, but is confident this will be done with the dedicated and hard working staff.
Upon motion duly made and seconded, it was unanimously.

VOTED: To receive the Treasurer’s Report for the Fiscal Year ending March 31, 2013 as submitted.

Recognition of the Retiring Members of the Board of Directors and Advisory Council
Chairman Croll thanked Edward H. Ladd, (Ted), for his thirty years of service to The Trustees. Ted has been a member of the Board since 2004. He Co-Chaired a very successful Capital Campaign where his Committee raised $100M, doubling the original goal of $50M. The Trustees deeply appreciate all the generous support from Ted and his wife Beedee over the years.

Chairman Croll read a brief summary of the service completed by retiring Advisory Council members Katherine J. McMillan, Sara Molyneaux, Eugene “Gene” E. Record, John Ex Rodgers, and Margaret E. “Meg” Steiner. There was a hearty round of applause in recognition of these individuals.

Report of the Committee of the Board on Nominations
Brian M. Kinney, Chair, Nominating Committee, presented the slate of nominees as mailed and shown in the program handed out at this meeting. Brian outlined the process the committee follows in order to create the slate of nominees and reviewed the names listed on the slate for the following positions, Chairman, Secretary, Board of Directors, Advisory Council, Corporate Trustees and Life Trustees.

Mr. Kinney called for any nominations from the floor. There were none.

Upon motion duly made and seconded, it was unanimously.

VOTED: That the Secretary be instructed to cast one ballot in favor of the slate of nominees as recommended by the Committee of the Board.

Life Trustee Nomination
Chairman Croll announced the presentation of the Life Trustee nominee to F. S. Smithers, IV. Syd has been a member of The Trustees since 1981. He served as Board Chair in 2003 for a six-year term. Together with his wife Mundi, they donated to The Trustees, the 93 acres Smithers Woodland Preserve in Windsor, MA. Syd’s many talented and generous contributions to the organization will be enjoyed by The Trustees and all of its supporters in the years to come.

Conservationist of the Year Award
John Vasconcellos was pleased to present The Conservationist of the Year Award for 2013 to Southeastern Environmental Education Alliance (SEEAL). Committed to promoting sustainability, SEEAL’s mission is to increase environmental awareness and stewardship in the South Coast region by bringing together more than 20 agencies and organizations.

Volunteer of the Year Award
Steve Sloan presented the Volunteer of the Year Award to the Stevens-Coolidge Perennial Garden Restoration Group. Members of this group included Laura Bibler, Jane Demers, Judi Lafferty, Norma Lochman, Nancy Muldoon, Martha Owen, Sorena Pansovoy, Stan and Barbara Schantz, Barbara Siegel and Nancy Woolford.

Employee of the Year
Barbara Erickson presented the Employee of the Year Award to Meghan W. Kelleher. Meghan served as Executive Assistant to two Trustees Presidents over the last eight years. Dedicated and professional
at all times, Meghan’s organizational skills have been greatly appreciated by all staff, donors, volunteers, and Board members alike.

**Remarks from the Chairman**
Chairman Croll said 2013 has been a year of transition. Barbara’s strong leadership skills have purposefully moved the organization forward to achieve its top four priorities:

1. Create engaging new reservations
2. Make our historic properties come alive
3. Significantly boost our agricultural impact
4. Enhance recreational opportunities in our natural landscapes

Chairman Croll reminded everyone that their role as Trustee is to stay focused on *The Path Forward* - the five year Strategic Plan, raise resources, grow our profile and reach out to new audiences to create a stronger organization.

**Report of the President**
In her first full year as President, Barbara said she was honored to be sharing the successes and stories of the wonderful people involved with The Trustees. The passion and support of those in attendance, along with the longtime, dedicated supporters who passed away this year, have provided the foundation on which the organization can build its forward momentum. She recognized Wes Ward for his 30-year career with The Trustees. Wes helped shape the role of community conservation in Massachusetts to become a leader among states in land conservation efforts with over 170 Land Trusts in Massachusetts today. Barbara recounted some of the highlights of the past year:

- TTOR’s newest reservation, Farandnear - a beautiful and scenic 89 acre property in Shirley, MA
- Dune’s Edge Campground in Provincetown
- Haskell Gardens in New Bedford
- 16 Community Gardens in Boston’s South End and Lower Roxbury
- The Ames Estate in Easton
- Stewardship restoration projects at Naumkeag, Castle Hill & Menemsha Hills

Barbara concluded her remarks by emphasizing the need for growth for The Trustees to achieve its goals to Protect, Steward, Excite and Grow. Growth calls for action, advocacy and excitement. There is much work to be done and so much promise ahead.

**Adjournment**
There being no further business to come before the meeting, upon motion duly made and seconded, it was unanimously

VOTED: To adjourn.

The Meeting was adjourned at approximately 8:00 p.m.

A true Record.

ATTEST: Augusta Perkins Stanislaw
Secretary