

Thanks to you, we are... *celebrating 30 years of protecting the wild heart of the West!*

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The **MISSION** of the Grand Canyon Trust is to protect and restore the Colorado Plateau—its spectacular landscapes, flowing rivers, clean air, diversity of plants and animals, and areas of beauty and solitude.

LETTER FROM THE EXECUTIVE DIRECTOR

This Report to Donors is the Grand Canyon Trust's way of accounting to you for our work over the last year. Your support makes all our successes possible. There is much more information about the full range of our programs on our website at www.grandcanyontrust.org.

Our largest program, and one that is gaining international recognition, is our work with the Native American tribes of the Colorado Plateau. This program arose from the straightforward insight that we should not approach the tribes, who comprise one quarter of the region's population and own one third of the land, merely for help on our issues, but should ask them to propose a conservation agenda that best fits their needs.

They unanimously agreed that priorities are protecting their water and sacred sites, preserving their languages and cultures, and reclaiming their health through traditional foods and agriculture. For the last seven years, we have been helping to convene the Colorado Plateau tribes to work on this agenda, including an urgent tribal desire to plan adaptation to the climate change that threatens all these values.

This work has had a profound impact on the Trust, as we have built enduring relationships and gradually learned to incorporate tribal interests into all of our programs. In the last

few years, we have also been surprised that this work, undertaken for its own sake, has positioned the Trust to play a leading role in several critical environmental issues that might have defied conventional intervention by environmental groups.

The first is the ongoing effort to stop construction of the Grand Canyon Escalade mega-resort and tramway into the heart of the Grand Canyon. The site in question is Navajo land, and the fiercely divisive debate is playing out in Navajo communities and the Navajo legislature. Our standing has allowed us to assist in empowering the grassroots opposition and to make sure their voices are heard by the Navajo Nation government in Window Rock. We hope one day soon to report that this terrible idea has been laid to rest.

The second issue involves the campaigns for national monuments incorporating formal tribal participation in management at the Bears Ears in Utah and the Greater Grand Canyon. Here too, the Trust's long engagement has allowed us to collaborate closely at all levels of these precedent-setting campaigns for greater tribal control over ancestral homelands.

None of our work would be possible without the dedicated support of donors and members like you. **Thank you!**



Bill Hedden

Bill Hedden
Executive Director and
Grand Canyon Trust member



Thanks to you, we are...
KEEPING THE CANYON GRAND



The confluence of the Little Colorado and Colorado rivers, where Scottsdale developers want to build the Escalade, a rim resort and tramway to the bottom. TED GRUSSING

Throughout 2016, the Trust has worked to support the Save the Confluence coalition, a group of Navajo families opposing a proposed rim resort and tramway down to the confluence of the Little Colorado and Colorado rivers. Legislation to approve the proposal is now pending before the Navajo Nation Council. We will continue to advocate in support of the Save the Confluence coalition and alternative economic strategies that will bring prosperity to the reservation while protecting the canyon's sacred sites and spectacular beauty.

For nearly a decade, the Trust has joined Havasupai leaders and others in opposing all new uranium mines within Grand Canyon watersheds. Our appeal challenging the reopening of Canyon Mine, just six miles from the south rim, will be heard in federal court in late 2016. The Trust has actively campaigned in support of the proposed Greater Grand Canyon Heritage National Monument which would permanently protect the Grand Canyon watershed from mining. The monument would also recognize the aboriginal homeland of the Grand Canyon's Native peoples and honor their contribution to the canyon's rich natural and cultural heritage.



ABOVE: Three generations of Havasupai people stand in protest at the recently reopened Canyon uranium mine. The tribe is concerned about potential pollution of its sole source of water. ROGER CLARK

BELOW: AMY MARTIN

This year, the Trust and its allies won a major victory when the U.S. Forest Service rejected the town of Tusayan's application to build a road and utility corridor across public lands to pave the way for a massive new development near the south rim of the Grand Canyon. Comments filed by our attorneys in early 2015 supported the agency's conclusion that the proposal poses unacceptable risks to public lands and water sources in the national forest, national park, and the Havasupai village of Supai.



Renae Yellowhorse, member of Save the Confluence, at the south rim of the Grand Canyon. KRISTEN M. CALDON

Thanks to you, we are...

PROTECTING AIR AND WATER QUALITY

We've worked for years to clean up or retire coal-fired power plants to protect air quality and reduce carbon dioxide emissions, one of the major drivers of climate change. But reducing fossil-fuel electrical generation is only one half of the problem.

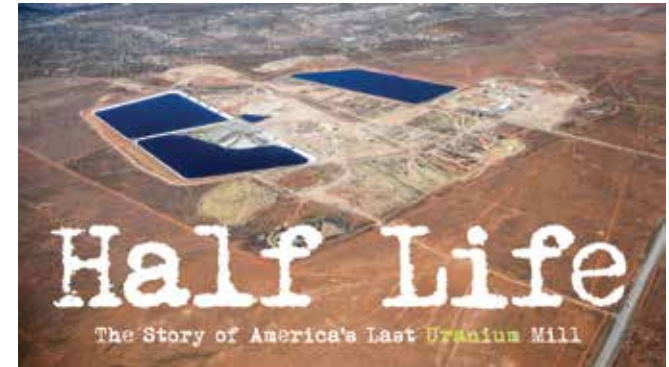
Buildings consume 72 percent of the country's electricity and produce 40 percent of U.S. carbon dioxide emissions, so reducing energy consumed by buildings is critical for fighting climate change.

Recognizing that need, we are leading an effort in Arizona to pass legislation authorizing financing mechanisms that would help commercial property owners pay for water and energy conservation projects by adding a special assessment to their property taxes. Owners reduce their energy bill by more than the cost of the assessment, so they save money from the start. Thirty-three states have legislation authorizing such programs and the Trust is committed to seeing it become available in Arizona.

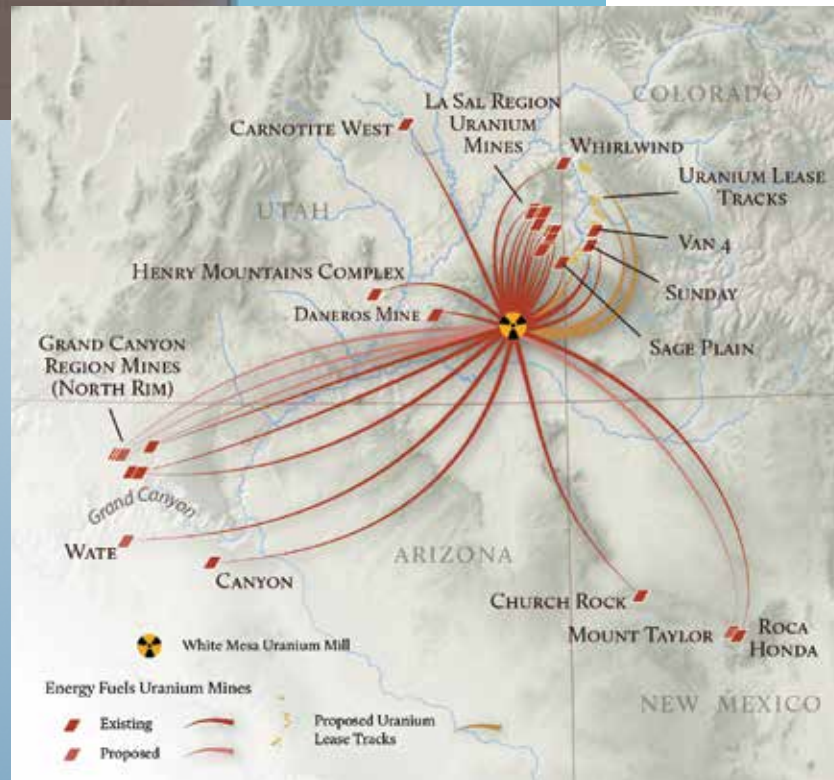
Water conservation technologies installed in buildings and at agricultural operations can save hundreds of millions of gallons of Arizona's precious water.

DANIEL SNYDER





Unlocking energy efficiency in U.S. buildings would keep 600 million tons of carbon dioxide out of the air every year and translate into more than \$1 trillion in energy savings.



TOP: White Mesa water towers. The community of White Mesa, Utah, located near the uranium mill, draws water from an aquifer that could be put at risk by the mill's waste ponds. BLAKE MCCORD
 LEFT: Assessment-based financing for renewable energy projects and completing energy efficiency upgrades on commercial buildings can stimulate local job growth. DANIEL SNYDER

Since it was built, the White Mesa Mill, located in southeast Utah near Blanding, has mostly produced radioactive waste. Nearly all of the uranium ore that goes into the mill comes out as waste. These days, radioactive wastes from other contaminated places around the country are also fed into the mill, allowing the mill's owner to wring out a bit more uranium and dispose of the wastes at the mill.

We're continuing to sue the owners of the mill to protect the air, water, and the Ute Mountain Ute Tribe's neighboring White Mesa community from this radioactive blight. Among the highlights of our work over the past year was a short film illuminating how the mill threatens the groundwater beneath it: "Half Life: The Story of America's Last Uranium Mill."

You can learn more about the film and how to host a screening in your community at www.grandcanyontrust.org/half-life

Thanks to you, we are...

BUILDING RELATIONSHIPS AND ECONOMIC ALTERNATIVES IN NATIVE AMERICA

In 2016, the Trust's Intertribal Gatherings work continued to bring together Colorado Plateau tribes to collaborate on addressing environmental challenges and cultural preservation with gatherings in Phoenix in April and in Pojoaque Pueblo, New Mexico in November.



The Colorado Plateau Intertribal Gathering process has become a driver of important work across the plateau to protect sacred sites, heal community trauma, restore ecological knowledge systems, build the capacity of tribal communities, and establish intertribal networks to maintain farming systems in the face of an ever-changing climate.

ABOVE: Gathering members at a 2016 Gathering in Phoenix. TONY SKRELUNAS

RIGHT: Logo and branding consultation with Native graphic designer Duran Washburn at Change Labs 2015. SAM MINKLER

OPPOSITE BELOW: Marble Canyon. JAMESON BATES

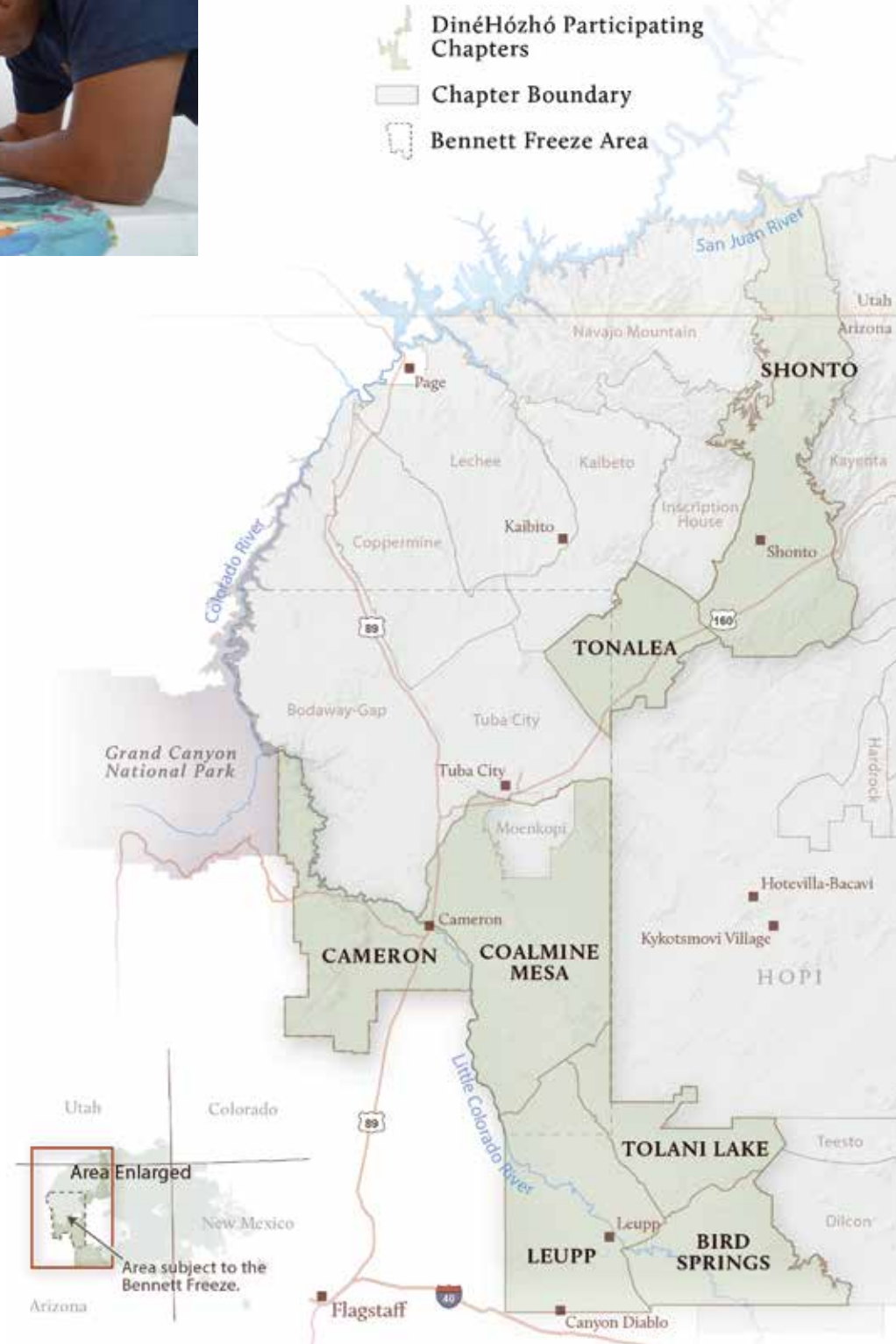
The Trust is working with tribal leaders to create viable, culturally appropriate economic development in tribal communities. We have been a key partner in the creation of DinéHózhó, a low-profit limited liability company (L3C) that is owned by seven Navajo communities. DinéHózhó will collaborate with businesses intending to provide sustainable and authentic goods and services to the Navajo Nation. Through DinéHózhó, the Trust is serving as an advisor to the Navajo Parks and Recreation Department to help develop a comprehensive general management plan for the Little Colorado River and Marble Canyon tribal parks. The plan will begin with complete biological, geological, and cultural inventories. Completing such a plan for these remarkable tribal parks is considered globally precedent-setting.



In 2016, the Native American Business Incubator Network (NABIN) co-hosted the third annual Change Labs, a hands-on knowledge-sharing and networking conference, to connect promising Native entrepreneurs with the mentors and resources they need to make their businesses succeed. The geography and demographics of tribal communities make the challenges of starting and growing a business different from those encountered off the reservation. NABIN's work helps to fill that gap, and, by supporting Native entrepreneurship ventures that honor Native culture and values, we help strengthen a healthy economic and social fabric for tribal communities.

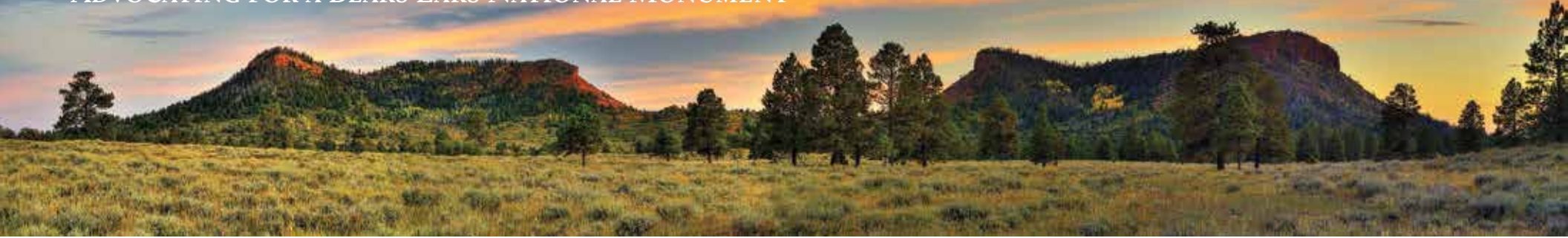


Empowering Communities *DinéHózhó*



Thanks to you, we are...

ADVOCATING FOR A BEARS EARS NATIONAL MONUMENT

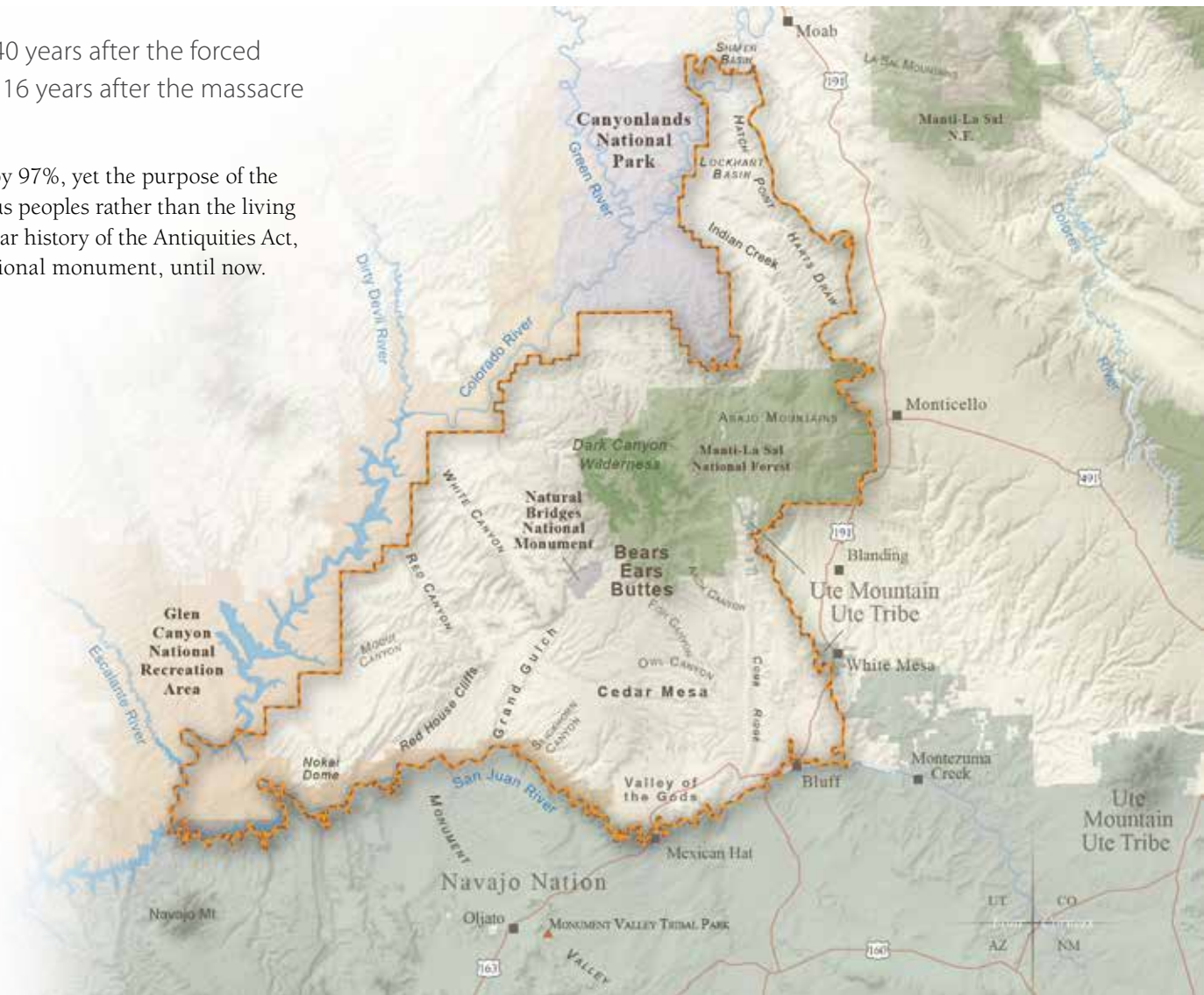


Congress passed the Antiquities Act in 1906, just 40 years after the forced deportations of the Navajo Long Walk and a mere 16 years after the massacre at Wounded Knee.

The indigenous population of America had been reduced by 97%, yet the purpose of the 1906 law was to protect the ruins and artifacts of indigenous peoples rather than the living victims of this campaign of genocide. In the entire 110-year history of the Antiquities Act, there has never been a Native American campaign for a national monument, until now.

Proposed Bears Ears National Monument

-  Monument Proposal Boundary
-  National Parks and Monuments
-  National Recreation Areas
-  National Forest
-  Designated Wilderness Area
-  Tribal Lands
-  State Boundary



Today, Navajo, Hopi, Uintah and Ouray Ute, Ute Mountain Ute and Zuni have formally united as the Bears Ears Inter-Tribal Coalition to establish Bears Ears National Monument in southeastern Utah. Bears Ears holds a globally important record of rock art, cliff dwellings, archaic villages, trails, and burial grounds, and is still in active use today.

The tribes consider this a chance for a profound kind of healing—of past injustices, of the land, and of relations among peoples. This effort is groundbreaking—it would be the first national monument under the Antiquities Act to honor not just artifacts, but the modern-day people and cultures connected to them.

The Trust is working to support the tribes at the direction of the tribal leaders by advising on technical and natural resource issues; producing and distributing media including short films; and broadening support for and directing attention to the campaign. Should the monument be designated, we'll continue to support the tribes as they implement federal/intertribal collaborative management, and begin to craft the new monument's management plan.



OPPOSITE: Bears Ears at sunrise. TIM PETERSON

ABOVE: Second annual Bears Ears summer gathering at Bears Ears meadow. Gathering participants were joined by Secretary of the Interior Sally Jewell and other Department of Interior and USDA representatives. TIM PETERSON

RIGHT: Hopi Vice Chairman Alfred Lomahquahu addresses the crowd at a public meeting on the proposed Bears Ears National Monument in Bluff, Utah. TIM PETERSON

BELOW: Hammond Canyon ruin. TIM PETERSON



Thanks to you, we are...

RESTORING NORTHERN ARIZONA'S FORESTS FOR FUTURE GENERATIONS



The Four Forest Restoration Initiative (4FRI) charges forward, implementing the first 4FRI environmental impact statement (EIS) and planning for the second EIS. The grand geographic scale, depth of collaborative involvement, and citizen science aspect of 4FRI are truly unprecedented.



ABOVE: A prescribed burn on the Flagstaff Ranger District, Coconino National Forest. Restoring fire in the ponderosa pine habitats of northern Arizona is a key 4FRI goal. 4FRI
OPPOSITE: Coconino National Forest. TED GRUSSING

With an Arizona Forests Program manager on staff as of July 25, 2016, the Trust will provide leadership on all fronts of the collaborative. Our reputation as a trusted, knowledgeable, and fair-minded voice in 4FRI bolsters our ability to garner consensus among stakeholders, and help to move restoration forward in the first EIS area and improve planning on the second, the Rim Country Project, named for the Mogollon Rim's prominence on the landscape.

The Rim Country Project EIS, scheduled for completion in early 2019, will benefit from the Trust's input through all stages of development. With a 1.24 million acre planning area on the Apache-Sitgreaves, Tonto, and Coconino national forests, and significant issues related to selective thinning, prescribed burning, livestock grazing, and restoration of springs, streams, and riparian areas, the unfolding of the Rim Country Project offers ample opportunities for groundbreaking advances in landscape-scale restoration.

Over the coming months and years, the Trust's volunteer citizen scientists will continue to assist the Forest Service with inventory, monitoring, and adaptive management at spring, stream, and riparian areas throughout the 4FRI footprint. The key role that citizen science plays in 4FRI will provide an example for public lands management across the West.



The Forest Service, the Grand Canyon Trust, and other partners are teaming up to complete monitoring surveys across the 4FRI area. At this Grand Canyon Trust volunteer event, a group of citizen scientists collected data on pre-treatment conditions of Dairy Spring, south of Flagstaff. DAN KIPERVASER



Thanks to you, we are...

PLANNING FOR A CHANGING CLIMATE ON THE NORTH RIM



Our work on the North Rim Ranches focuses on protecting and restoring ecological health across **830,000 magnificent acres** of lands north of the Grand Canyon. To do this, we graze cattle sustainably and lead an innovative public-private research and stewardship partnership, using science-based land management to achieve our conservation goals.

In 2016, we shared our new climate change adaptation plan with agency and citizen partners. We want to protect waters, reduce the risk of drought-triggered wildfires, and find ways to ensure healthy livestock grazing practices in a warming world. And we are sparking a conversation about climate with residents across the region.



MICHAEL REMKE

With the help of Trust citizen-scientist crews, researchers completed greenstrips experiments on controlling the spread of noxious cheatgrass. Now comes analyzing all the data so that we can improve our fight to contain one of the most problematic pest species in the West.

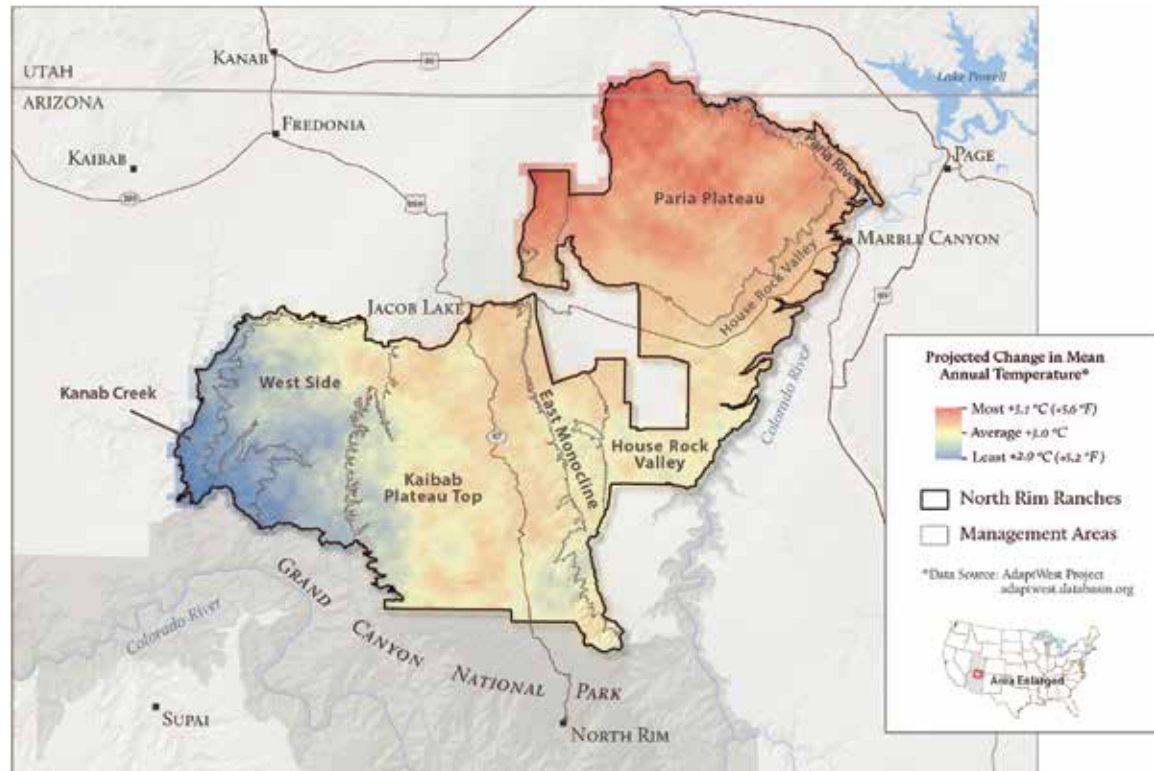
A specific recommendation from the climate plan is to improve management of precious springs. In collaboration with the Trust's Volunteer Program, the Springs Stewardship Institute, and the Forest Service, we are hard at work prioritizing springs for assessment and restoration action in 2017 and beyond.



KATE WATERS



KATE WATERS



PROTECTING THE GRAND CANYON AND BEYOND FOR THE NEXT YEARS

Protecting Our Public Lands

- 1 Grand Canyon Heritage National Monument *page 3*
- 6 North Rim Ranches *pages 12-13*

Stopping Disastrous Developments

- 2 Grand Canyon Escalade *pages 2-3*
- 3 Uranium Mining *pages 3 & 5*
- 4 Tusayan Mega-Resort *page 3*

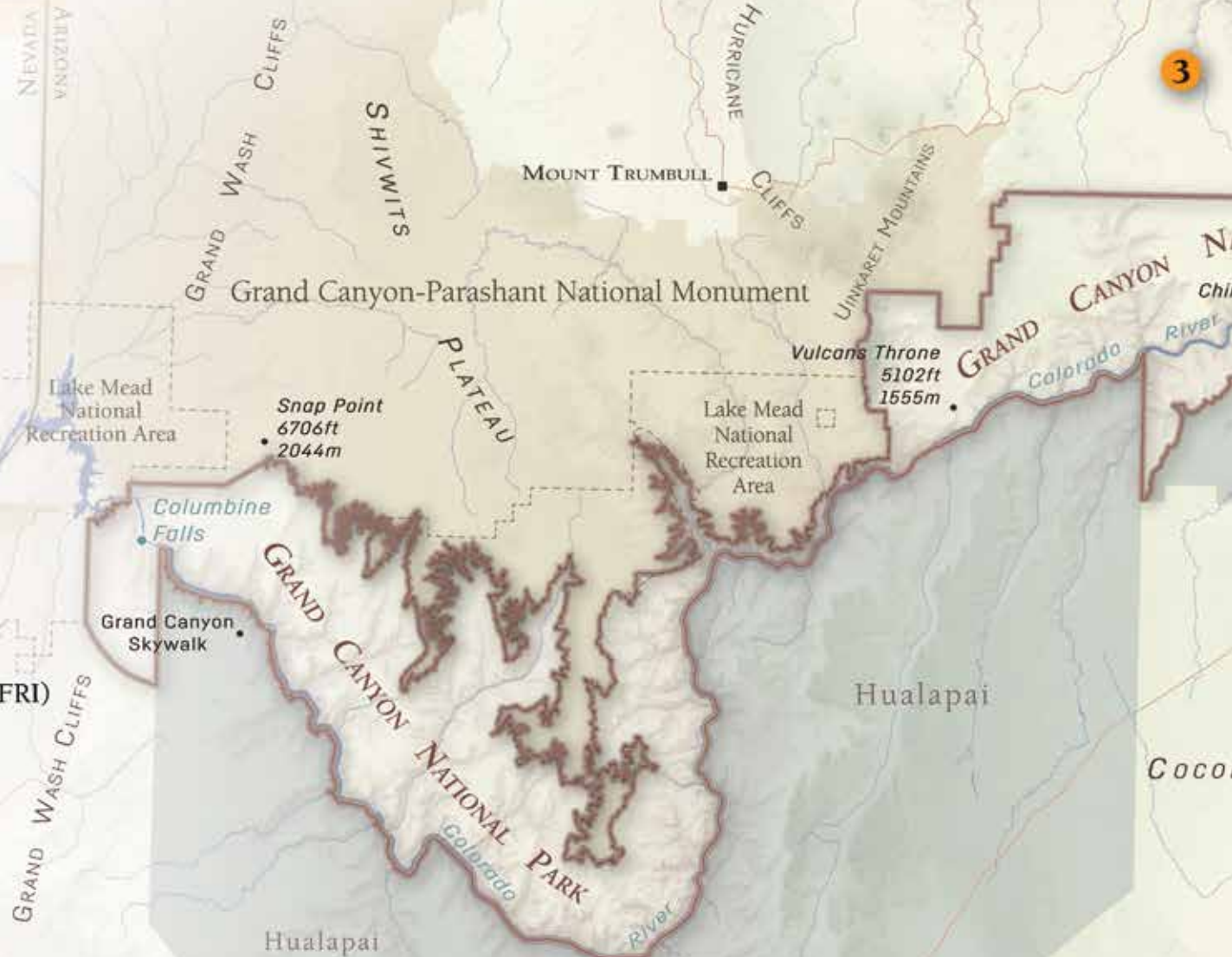
Supporting Tribal Communities

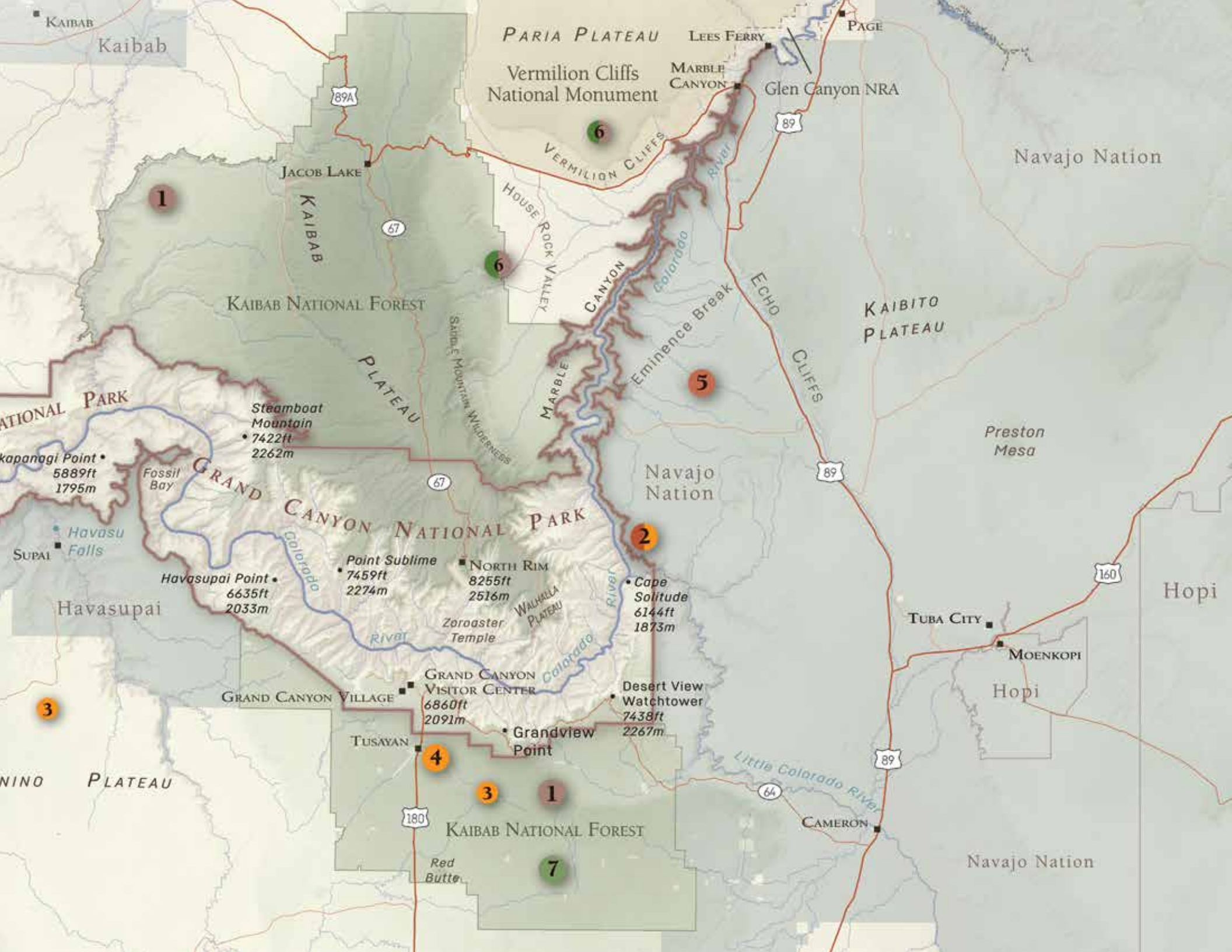
- 5 Building Relationships & Economic Alternatives *pages 6-7*
- 2 Save the Confluence *page 3*

Restoring Our Lands

- 6 Planning for a Changing Climate on the North Rim *pages 12-13*
- 7 Restoring Northern Arizona's Forests (4FRI) *pages 10-11*

-  Grand Canyon National Park
-  Tribal Lands
-  National Forest
-  National Monuments
-  National Recreation Areas





PARIA PLATEAU

Vermilion Cliffs National Monument

LEES FERRY

PAGE

Glen Canyon NRA

Navajo Nation

1

JACOB LAKE

KAIBAB

89A

67

6

VERMILION CLIFFS

MARBLE CANYON

HOUSE ROCK VALLEY

CANYON

Eminence Break

ECHO CLIFFS

KAIBITO PLATEAU

KAIBAB NATIONAL FOREST

Steamboat Mountain
• 7422ft
2262m

NATIONAL PARK

Kapanagi Point
• 5889ft
1795m

Fossil Bay

GRAND CANYON NATIONAL PARK

67

Saddle Mountain Wilderness

Navajo Nation

Preston Mesa

89

Havasupai Falls

SUPAI

Havasupai Point
• 6635ft
2033m

Point Sublime
• 7459ft
2274m

NORTH RIM
• 8255ft
2516m

WALHALLA PLATEAU

Cape Solitude
• 6144ft
1873m

Zoroaster Temple

Havasupai

GRAND CANYON VILLAGE

GRAND CANYON VISITOR CENTER
• 6860ft
2091m

Grandview Point

Desert View Watchtower
• 7438ft
2267m

TUBA CITY

MOENKOPI

Hopi

Hopi

160

3

COCHISE PLATEAU

TUSAYAN

180

KAIBAB NATIONAL FOREST

Red Butte

7

3

1

64

CAMERON

89

Navajo Nation

Thanks to you, we are...

COLLABORATING TO PROTECT UTAH'S FORESTS



While the Four Forests Restoration Initiative in northern Arizona begins restoring ponderosa pine guided by one long-term Trust-led collaboration, up in southern Utah, a similar collaboration is coming to fruition.

The Monroe Mountain Aspen Ecosystems Restoration Project is beginning its restoration of aspen on Monroe Mountain based on the recommendations of a five-year collaboration co-chaired by the Trust and the Utah Department of Agriculture's Grazing Improvement Program. This ambitious 10-year project using fire along with careful monitoring of cattle, elk, deer, and sheep browsing of aspen sprouts, lit up in early 2016 with a series of successful prescribed fires and the fifth year of intensive monitoring of aspen browsing.

Two Form Bumblebee (*Bombus bifarius*) gathers pollen and nectar from shrubby cinquefoil on White Mesa Cultural and Conservation Area in southeast Utah—a cause for celebration, as bumblebees are declining throughout the West and public lands can be habitat for them. ELLEN MORRIS BISHOP



Meanwhile, the La Sal Sustainability Collaboration in southern Utah is nearing its final recommendations for improving grazing on six large Bureau of Land Management and Forest Service cattle allotments. This cross-agency plan to restore native fish, amphibians, beaver, and native grasses shifts public lands cattle grazing from its 150-year-old focus on “forage” bolstered by exotic, seeded pasture grasses.

Collaborations take time, trust, and patience, but that’s because old habits of extraction, whether of coal, lumber, or grass, require diverse participants to jointly shape a better way of living on the Colorado Plateau.



LEFT: Rancher Lowry Redd, working with the La Sal Sustainability Collaboration to improve how he manages cattle for better forest and desert conditions. MARRA CLAY
 ABOVE: Aspen and conifers burning for aspen restoration, June 8, 2016 on Monroe Mountain. New aspen sprouts were seen popping up three weeks later.

KREIG RASMUSSEN, U.S. FOREST SERVICE

RIGHT: Restoring aspen means aspen can grow on Monroe Mountain without needing to be fenced. FAITH BERNSTEIN



Thanks to you, we are...

WORKING TO SAVE UTAH'S WILD PLACES





Since 2013, the Trust has been working on a multi-county effort to permanently protect public lands in Utah.

The process soured in 2015 as negotiated agreements were broken and the process' sponsor, Representative Rob Bishop, (R-Utah), gave up on achieving compromise. In July 2016, a poison-pill-laden message bill called the Utah Public Lands Initiative (PLI) was introduced in Congress. Rather than achieving consensus, the PLI became a dead-end partisan tool attempting to halt the designation of a new Bears Ears National Monument by President Obama.



The PLI would diminish the voice of sovereign Native American tribes in management of the Bears Ears region, encourage rampant development of dirty fossil fuels and uranium, forever prohibit sensible management of livestock grazing, and hand over public lands and public roads to the state of Utah to further an anti-public lands agenda.



What could have been a victory for all sides was undermined at every turn by the intransigence of anti-public lands politics. Utah's irreplaceable public lands deserve better solutions which truly serve the best interests of future generations and Utah's exceptional landscapes.

OPPOSITE: View of the La Sal Mountains from Hatch Point, San Juan and Grand counties, Utah. TIM PETERSON

LEFT: Members of Utah's congressional delegation, governor's office, the Bureau of Land Management, and other stakeholders discuss land exchange in the Canyon Rims Special Recreation Management Area adjacent to Canyonlands National Park, San Juan County, Utah. TIM PETERSON

ABOVE: Aspen Grove, Duckett Ridge, Abajo Mountains, San Juan County, Utah. TIM PETERSON

RIGHT ABOVE: Warner Lake. TIM PETERSON RIGHT BELOW: Whitrocks. TIM PETERSON

Thanks to you, we are...

CREATING A POWERFUL VOLUNTEER FORCE

In 2016...

381 volunteers participated in
19 hands-on conservation projects
on public and tribal lands across the
Colorado Plateau

Volunteers donated over **14,000**
hours of service to the Trust, the
equivalent of 7 full-time positions

The Trust trained **120** citizen
scientists to document ephemeral
and perennial streams, evaluate the
health of springs, assist with climate
change research, assess grazing
impacts, and study cheatgrass
mitigation efforts

70% of volunteers were
diverse youth ages 14 – 25

10 young adults contributed
4,700 internship hours and
experienced what a career in
conservation looks like on the
Colorado Plateau

"A volunteer trip with the Trust offers one-stop advocacy for all that is important about the Colorado Plateau."

— David Schaller, Trust volunteer



Your membership supports on-the-ground volunteer work that directly protects and restores public and tribal lands on the Colorado Plateau. Whether documenting grazing impacts on federal lands, restoring springs, or supporting the Navajo families of Save the Confluence, the work that our volunteers accomplish informs public lands management decisions, brings capacity to underfunded federal agencies, preserves the cultures of the landscape, and builds a community of advocates for the land.



Your membership supports the Trust's commitment to inspire conservation leadership in the next generation. Experiential internships, service-learning trips, independent research, and the Uplift Climate Conference give young adults opportunities to engage in and share ideas about the future of conservation on the plateau.



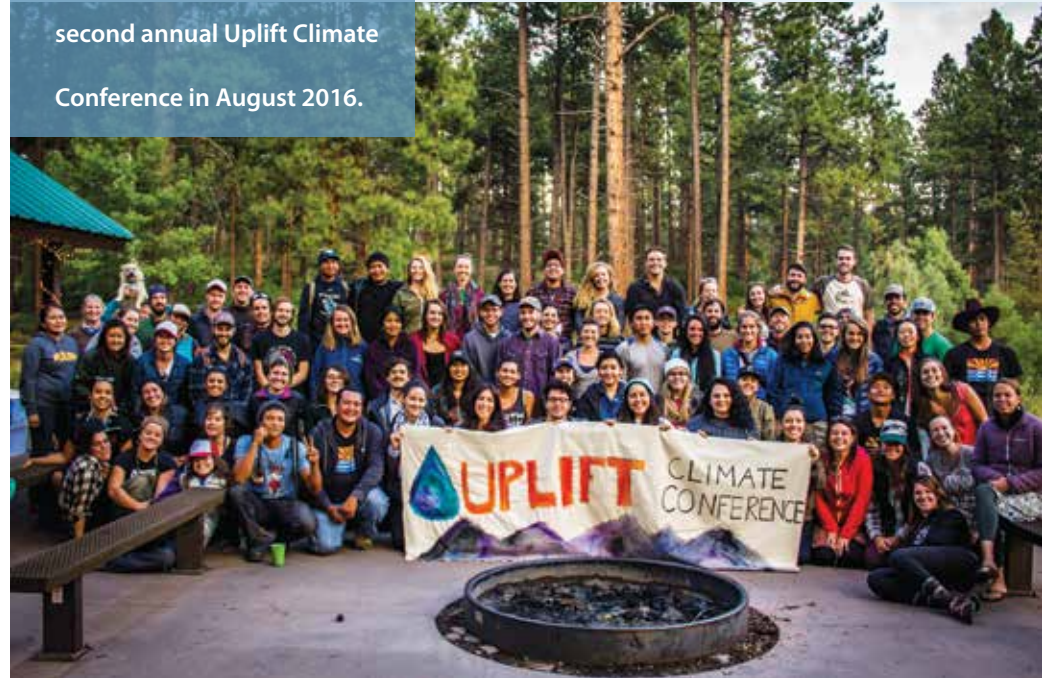
OPPOSITE: Flagstaff High School students at Vermilion Cliff's condor release site. Students create lasting connections through service learning. MONTANA JOHNSON

ABOVE: Volunteer Wynne Geikenjoyner at Johnson Lakes, Utah. ANDREW MOUNT

BELOW: Volunteer Barb Gysel at White Mesa Cultural and Conservation Area, Utah. ANDREW MOUNT

RIGHT: Uplift 2016. MIKE REMKE

100 young leaders gathered in the San Juan National Forest near Durango for the second annual Uplift Climate Conference in August 2016.



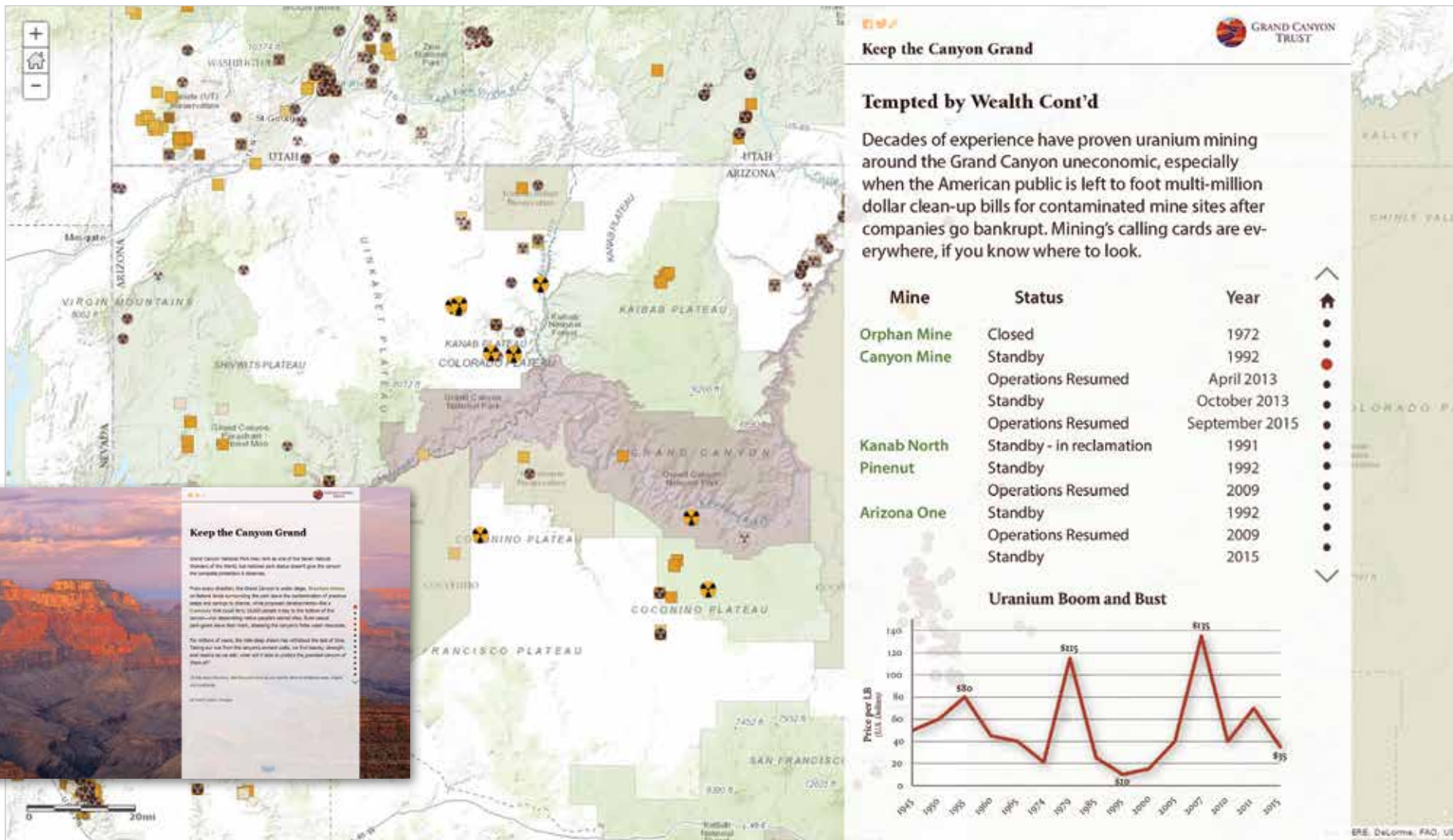
"Uplift is empowering young people to lead now. Climate change calls on our generation to use every technique we know to adapt to this existential crisis. We know that our future rests upon reimagining all of our relationships; we must reimagine our energy sources, cultures, waterways, and interactions with regional ecosystems. Uplift draws our generation together to stoke the fires for this challenging work through creative storytelling, community, and commitment."

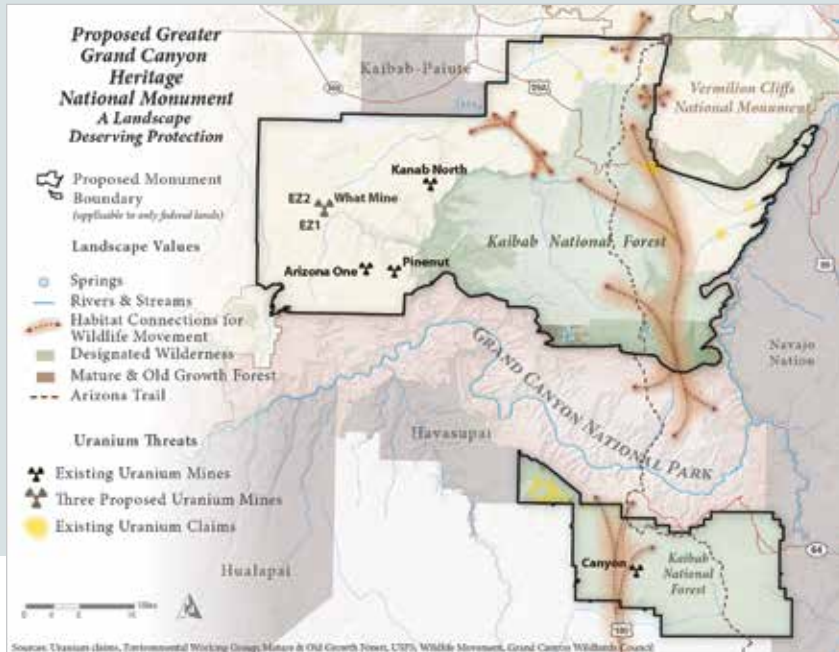
— Claire Martini, coordinator, 2016 Uplift Climate Conference

Thanks to you, we are...

USING INTERACTIVE MEDIA TO TELL THE STORY OF CONSERVATION ON THE PLATEAU

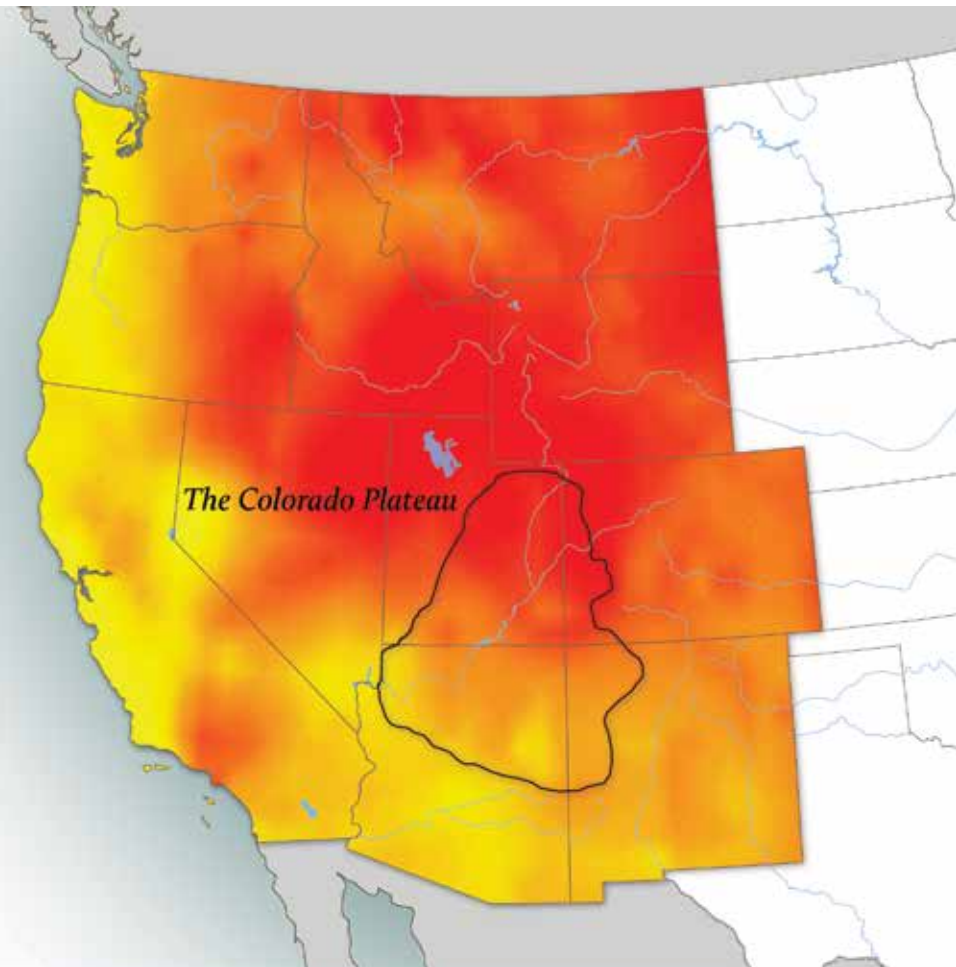
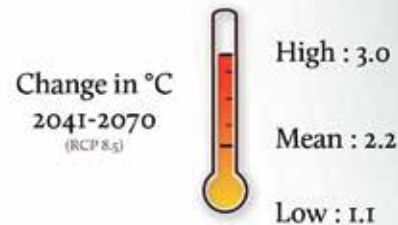
Using cartography and interactive media, the Geographic Information Systems (GIS) Program gives you a front-row seat to learn about conservation issues. As a cartography leader on the Colorado Plateau, our products have been featured by *National Geographic*, *The Guardian*, *Huffington Post*, *National Parks Traveler*, *Buzz Feed*, *High Country News*, and many regional media publishers.





We also provide spatial analysis to better understand the issues we face, make informed decisions, and support the communities of the Colorado Plateau. We have provided mapping support for the Bears Ears Inter-Tribal Coalition, the Save the Confluence coalition, the Greater Grand Canyon Heritage National Monument coalition, Flagstaff's proposed expansion of Greater Buffalo Park, the Four Forest Restoration Initiative (4FRI), and the community of Bluff's establishment of the Bluff River Trail and conservation easement along the San Juan River in Utah.

Western United States
Mid-century Projected Temperature
Change in Degrees Celsius



In 2016, we launched the Keep the Canyon Grand story map (*facing page*), taking users through a history of love and abuse of the Grand Canyon. It was selected among thousands of submissions by ESRI, the world leader in GIS software, as their monthly featured map and won second place in the conservation category in their international story map contest.

The Grand Canyon Trust's work is made possible through the generosity of all of our contributors. Below, we list extraordinary financial contributions by name, but please know that we have heartfelt appreciation for everyone's support. Thank you for caring, for your confidence, and for contributing at whatever level is meaningful to you!

foundations

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THE GRAND CANYON TRUST AND NORTH RIM RANCH, LLC

North Rim Ranch, LLC is a subsidiary
of the Grand Canyon Trust

STATEMENTS OF FINANCIAL POSITION

for the twelve months ended December 31, 2015

ASSETS	2015
Current Assets:	
Cash and cash equivalents	\$4,093,247
Contributions receivable	1,160,800
Note receivable	11,423
Livestock inventory	104,159
Prepaid expenses	199,218
TOTAL CURRENT ASSETS	5,568,847
Non-Current Assets:	
Breeding herd	121,066
Property and equipment, net of accumulate depreciation of \$181,137	1,651,344
Investments	7,157,095
Conservation easement	2,295,000
Beneficial interest in remainder trust	41,736
Note receivable, net of current portion	35,316
TOTAL NON-CURRENT ASSETS	11,301,557
TOTAL ASSETS	\$16,870,404
LIABILITIES AND NET ASSETS	
Current Liabilities:	
Account payable	\$161,248
Accrued expenses	51,731
TOTAL CURRENT LIABILITIES	212,979
Net Assets:	
Unrestricted	11,615,084
Temporarily restricted	2,665,150
Permanently restricted	2,795,000
TOTAL	17,075,234
Non-controlling interest	- 417,809
TOTAL NET ASSETS	16,657,425
TOTAL LIABILITIES AND NET ASSETS	\$16,870,404

STATEMENT OF ACTIVITY

for the twelve months ended December 31, 2014

Revenues:	
Grants and contributions	\$4,841,691
In-kind contributions	841,114
Membership income	527,927
Investment income	6,752
Cattle revenue	101,409
Change in value of beneficial interest in remainder trust	- 5,040
Other income	44,634
TOTAL REVENUES	6,358,487
Expenses:	
Program services	3,609,605
Education	234,027
TOTAL PROGRAM SERVICES	3,843,632
Development and membership	389,950
General and administrative	452,153
TOTAL SUPPORT SERVICES	842,103
TOTAL EXPENSES	4,685,735
CHANGES IN NET ASSETS BEFORE NON-CONTROLLING INTEREST	
	1,672,752
Less: change in net assets attributable to non-controlling interest	32,559
Changes In net assets for controlling entities	1,705,311
BALANCE, DECEMBER 31, 2014	14,993,287
Changes in net assets	1,672,752
Net contributions	- 8,614
BALANCE, DECEMBER 31, 2015	\$16,657,425



THE TRUST WILL ALWAYS NEED
YOUR HELP — THANK YOU!

JOIN THE TURQUOISE CIRCLE

Your annual gift of \$1,000 or more makes you part of a special donor group. We invite you to join this loyal community and be recognized for your commitment to preserving the wild heart of the West.

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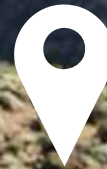
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For more information on any of these options or to learn about other ways to give, please contact our office: (928) 774-7488 or info@grandcanyontrust.org

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