





Preserving redwood forests
since 1900

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Protecting our Local

Dear Friends,

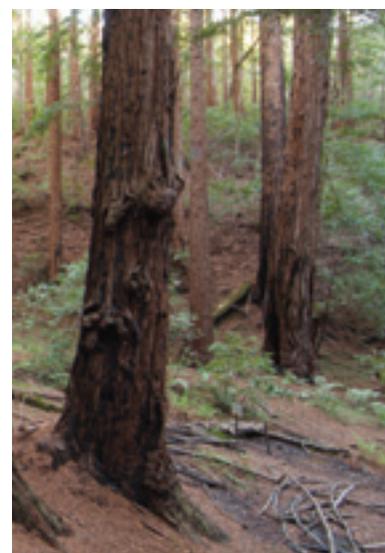
Our 2011-2012 fiscal year, detailed in this Annual Report, was an extraordinary year. With your support, we established new partnerships, fought for the protection of our state parks, and led a large-scale research and planning effort, all the while protecting our local redwood forests. It was conservation at its best.

This year alone, we conserved almost 9,000 acres of our local forests and other natural lands. In partnership with four local land trusts, we protected an 8,532-acre property of beautiful redwood forests, coastal hillsides, wildlife habitat and water resources near the town of Davenport. Knowing well that conservation of a property of this size and significance is a rare opportunity we spent a good deal of our cash reserves and worked hard, creatively, and very quickly to complete the acquisition. It was an immense undertaking, and it was worth it! We also protected 412 acres of redwood forests near Pescadero and Año Nuevo by purchasing the timber and development rights associated with two camp properties owned by the Girl Scouts of Northern California. The beauty of this project was that we were able to conserve tremendous forest resources (more than 1,400 old-growth trees!) while at the same time providing the Girl Scouts with the income they desperately needed to keep the two camps operating.

Establishing public access to our local redwoods has always been core to Sempervirens Fund's mission and we have done it well for 112 years. More recently, we have also been working to maintain access to the



CEMEX © William K. Matthias



Skylark Ranch © Dan Quinn

Redwoods

state parks of the Santa Cruz Mountains — parks we helped establish to provide close-to-home places for all of us to experience the marvels of a redwood forest. That is why this year we committed to provide \$250,000 to pay for Castle Rock State Park's operating costs and why we are leading the strategic local effort to keep Castle Rock open and sustainable for the long term by engaging park users, building new facilities and ensuring that state funds are well spent.

All of the work that we have done this year has been a part of our long-term goal of creating the Great Park, a beautiful, accessible and ecologically resilient redwood landscape for people and wildlife that is located right here in our backyard. With your help, we have achieved remarkable conservation success this year and are well on our way to reaching this goal. We hope you feel proud and we also hope you are committed to doing more so that together we can continue to create the Great Park of the Santa Cruz Mountains, a truly lasting legacy.

With our warmest regards,



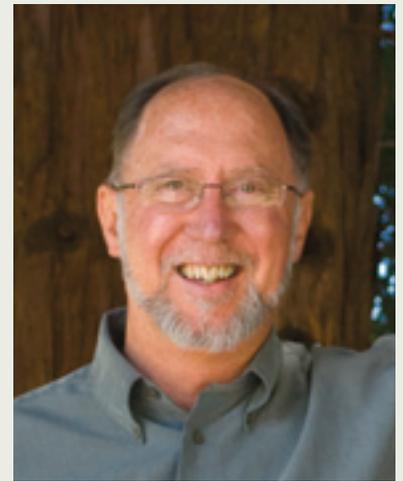
Diane Talbert
President, Board of Directors



Reed Holderman
Executive Director



Diane Talbert



Reed Holderman



Castle Rock © Frank Balthis

2011-2012 Annual Report

Sempervirens Fund

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allowed by law.



Sempervirens Fund

Statement of Financial Position

Fiscal Year ending June 30, 2012 June 30, 2011

ASSETS

Current Assets

Cash and cash equivalents	\$ 882,153	\$ 1,792,375
Certificates of deposits	4,979,140	4,252,921
Grants receivable	1,035,990	431,216
Other assets	26,499	20,104
Total current assets	\$ 6,923,782	\$ 6,496,616

Long-term Assets

Certificates of deposits	\$ 248,836	\$ 3,460,049
Long-term investments	201,952	213,954
Conservation land and easement holding	20,063,312	10,535,003
Charitable remainder trust, net	451,463	479,523
Notes receivable	328,261	328,261
Property and equipment, net	78,456	105,089
Other assets	81,809	81,809
Total long-term assets	\$21,454,089	\$15,203,688

Total assets	\$28,377,871	\$21,700,304
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LIABILITY AND NET ASSETS

Current Liabilities

Accounts payable	\$ 154,612	\$ 110,101
Accrued payroll and other liabilities	94,626	39,372
Total current liabilities	\$ 249,238	\$ 192,834

Long-term Liabilities

Notes payable	\$ 2,500,000	—
Accrued retirement—full year	40,685	43,361
Total long-term liabilities	\$2,540,685	\$ 43,361

Total liabilities	\$2,789,923	\$ 192,834
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Net Assets

Unrestricted net assets:

Board-designated land reserve fund	\$14,000,000	\$14,000,000
Board-designated land easement fund	100,000	100,000
Undesignated	9,516,767	5,923,705
Total unrestricted net assets	\$23,616,767	\$20,023,705

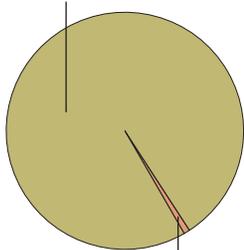
Temporarily restricted net assets	1,784,725	1,297,309
Permanently restricted net assets	186,456	186,456

Total net assets	\$25,587,948	\$21,507,470
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Total liabilities and net assets	\$28,377,871	\$21,700,304
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Revenues \$9,866,368

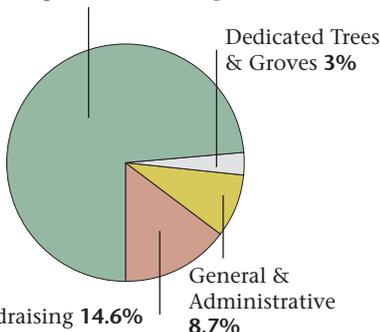
Contributions & Grants 99.2%



Other Income 0.8%
Including Investment Income 0.7%
Land & Stewardship Income 0.1%
Unrealized Loss on Long-term Investments -0.1%
Other Income 0.1%

Expenses \$5,785,890

Land Acquisition & Management 73.7%



Fundraising 14.6%
General & Administrative 8.7%



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Below: Castle Rock © Scott Peden

Front cover: Little Basin © Dan Quinn



“I support Sempervirens Fund because although it is a small organization, it is as mighty as the towering coast redwoods. For over a century Sempervirens Fund has been delivering an incredible legacy — protected redwood forests right here in our backyard — and it is well positioned to continue to do the same for the next 100 years.”

Dan Martin
Sempervirens Fund
Board of Directors