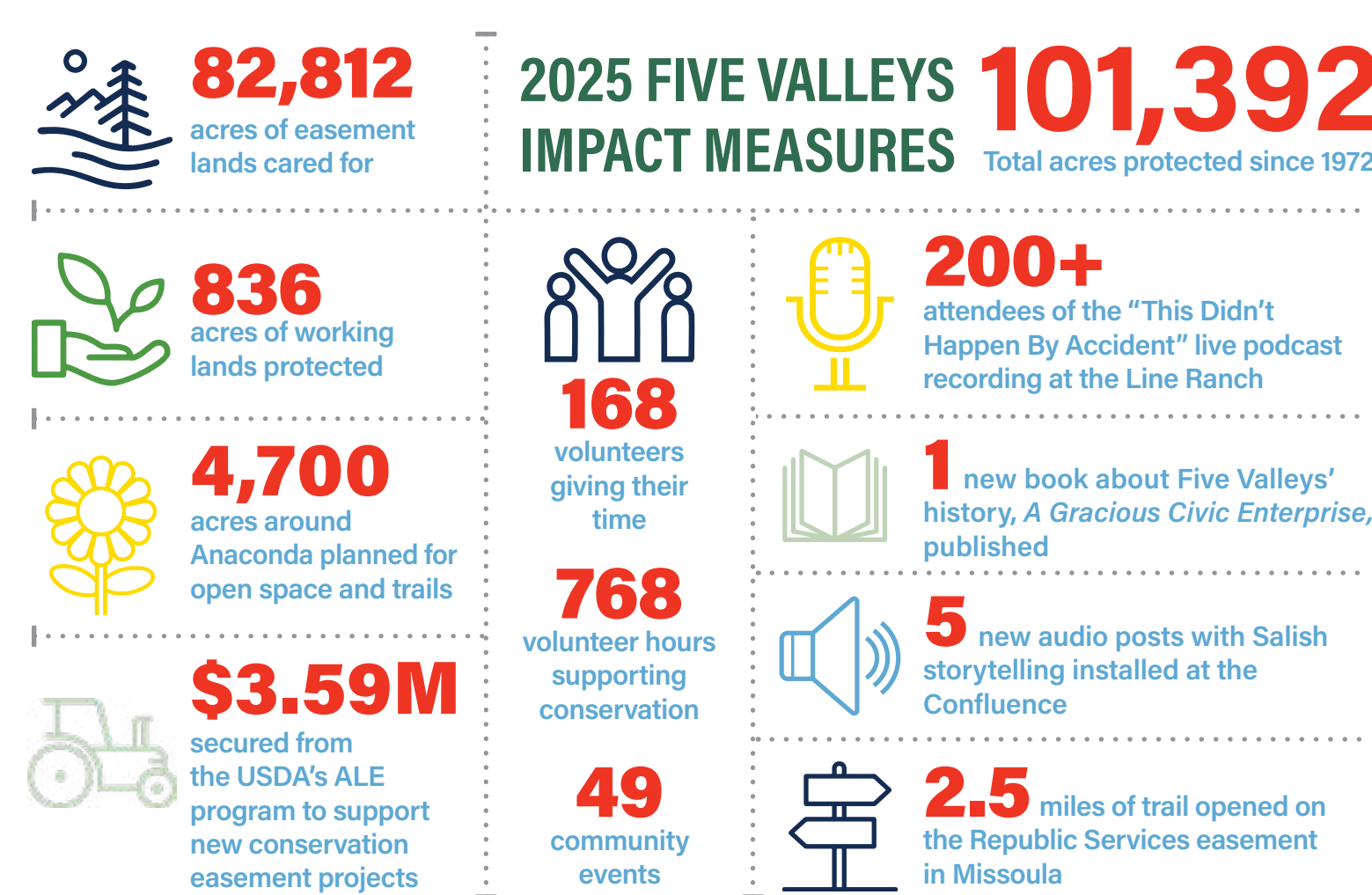




To protect for future generations western Montana’s natural legacy - our water, wildlife habitats, agricultural lands, and community open spaces.

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Cover: The Bloom Ranch near Philipsburg by Revealing Earth Photography
Above: Attendees of the “This Didn’t Happen By Accident” event at the Line Ranch by Anastasia Wilde



2025 Annual Impact Report



UM student volunteer works on Mount Dean Stone
by Jenah Mead/University of Montana

A Message from the Board President



As I reflect on 2025, pride in our work is what first comes to mind. It is a wonderful feeling to help ranchers protect their land, as we did together with the Bloom Ranch when we finalized their 836-acre easement just outside of Philipsburg.

There is excitement when we open a new trail, and we had that rare opportunity twice last year: at the Rock Creek Confluence and on Republic Services' easement in Missoula.

As an organization that is always focused forward, it is important to periodically stop and reflect upon how far we have come. Reading our book, *A Gracious Civic Enterprise*, is a wonderful reflection of all the great work we have accomplished with our partners and community. I encourage you to get a copy at our office or local bookstore.

Five Valleys is at its best when we bring people together. In 2025, we did just that: at our Banquet and Auction, at the "This Didn't Happen By Accident" author panel and live podcast recording at the Line Ranch, during volunteer workdays on Mount Dean Stone, and with our 200+ easement landowners during our annual stewardship visits.

Conservation is driven by people, and Five Valleys' community of supporters are among the most generous, hardworking and passionate people I know. As you read this report, I hope you feel pride in knowing these are your successes.

With Gratitude,

—Allan Frankl, President, Board of Directors

Across the Landscape



Read about all of our 2025 Impacts at fvlt.org



Anaconda-Deer Lodge County open lands by
Revealing Earth Photography

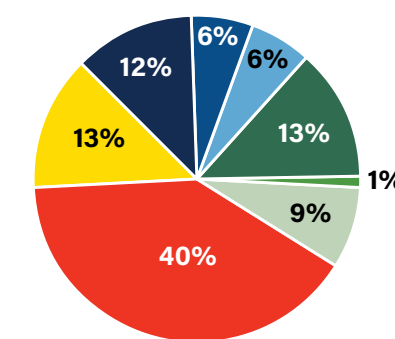
2025 Financial Report

2025 ASSETS BY PURPOSE:

Net General Funds:	\$1,848,498
Long Term Operational Reserves:	\$966,432
General Endowment:	\$938,640
Montana Forever:	\$2,065,437
Conservation Lands:	\$121,277
Conservation Funds:	\$1,309,810
Stewardship Lands:	\$6,232,930
Stewardship Funds:	\$1,945,281

Total Assets by Purpose: \$15,428,305

ASSETS BY PURPOSE

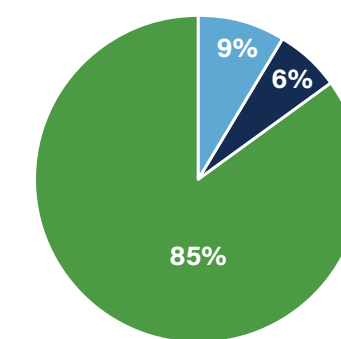


2025 USE OF FUNDS:

Fundraising:	\$400,163
Administration:	\$295,547
Conservation & Stewardship:	\$3,859,734

Total Use of Funds: \$4,555,444

USE OF FUNDS



Thank you to the supporters whose contributions make our work possible.
View our 2025 financials and list of supporters at fvlt.org.



Opening the Republic Services easement's trails network
by Missoula Parks & Recreation