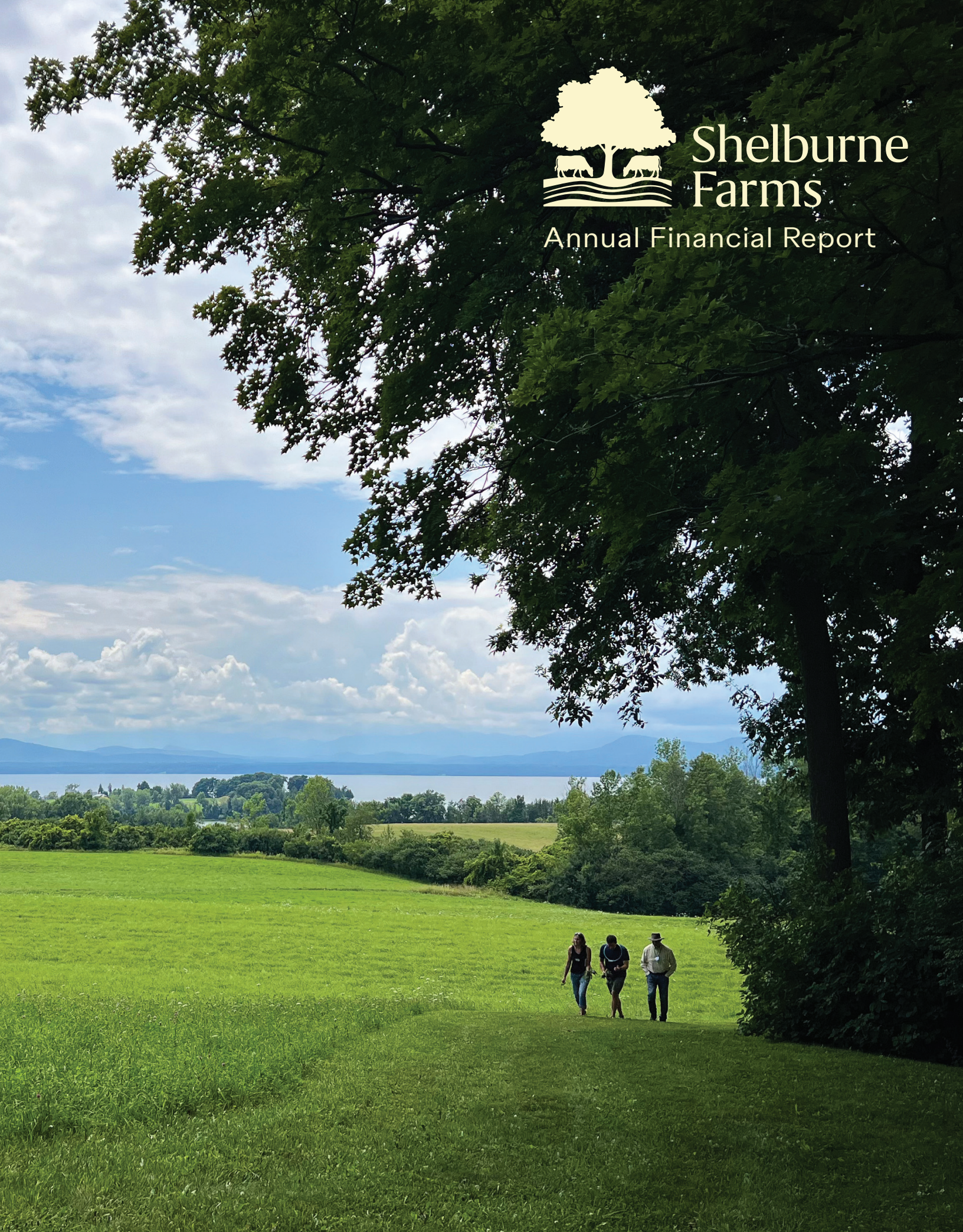




Shelburne
Farms

Annual Financial Report



“At the farm, I get to see the most hopeful signs that humankind will be okay despite all the uncertainties in the world. What a priceless gift that is: to believe in hope.”

— Jacques Marton, Supporter

Dear Friends of Shelburne Farms,

Thanks to our wonderful community of supporters, Shelburne Farms took a significant leap forward in 2024. We successfully capped a multi-year capital campaign to deepen the organization's educational impact, make significant campus improvements, and build organizational capacity for the future.

Over the past several years, we have been working quietly to advance our vision by building support for the Campaign for Shelburne Farms. Amazingly, twelve hundred donors stepped forward with deeply meaningful gifts at every level, enabling us to exceed our year-end \$50 million goal. We are truly grateful.

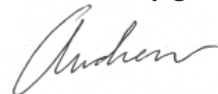
The campaign was undertaken to launch the Shelburne Farms Institute for Sustainable Schools, conserve an additional 65 acres of fields and forest in the heart of the farm for future generations to enjoy, advance our climate action work, repair the exterior of the Breeding Barn, rebuild the walls and overlook of the formal gardens, completely rehabilitate the Coach Barn, grow our endowment, and more.

This past year, educators from 24 states and 4 countries participated in professional learning programs that help them bring sustainability to life for their learners. We had the first graduating class receive the Education for Sustainability Graduate Certificate, offered through our partnership with the University of Vermont. At the same time, with vitally important annual fund contributions, we are keeping our trails open at no charge to provide a welcoming and enriching experience for everyone who visits and stays.

Our mission — to inspire and cultivate learning for a sustainable future — is more relevant than ever in today's challenging times, and this beautiful farm landscape a more critical space for renewal and hope.

As always, your continuing faith in our work and your generous support makes everything we do possible.

We are truly grateful,



Andrew Meyer
BOARD CHAIR



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The Campaign for SHELBURNE FARMS

Thank you! Successful completion of the \$50M campaign is allowing Shelburne Farms to increase the nonprofit's educational impact and secure its inspiring landscape to share with generations to come. Thanks to you, the campaign is allowing us to:

1 Deepen our educational impact

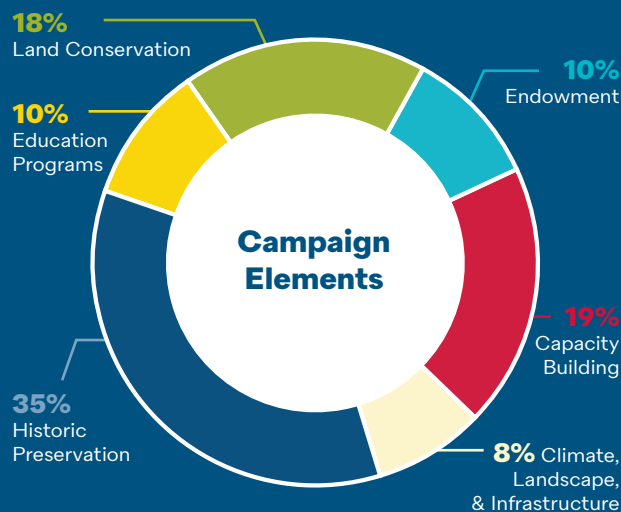
Invest in the Institute for Sustainable Schools, strengthen collaborations with partners like UVM, and completely rehabilitate the Coach Barn as our convening center.

2 Enhance our historic campus as an inspiring expression of sustainability and as a welcoming, living classroom

Make significant investments to conserve a critical, beautiful area of the farm, stabilize and protect the Breeding Barn and formal gardens, advance climate action, and upgrade infrastructure and staff housing.

3 Support a thriving future for the farm and planet

Continue to build staff capacity and grow our endowment for future organizational resilience.



The work of Shelburne Farms — stewarding and sharing a 1,400-acre landmark campus and delivering our many education programs — is a major, ongoing endeavor that requires significant capital resources and annual support. Community goodwill and donor support continue to be vital to our success.



Forest planning for carbon storage

Shelburne Farms Institute for Sustainable Schools



Inspiring educators

Campaign Donors

We are deeply grateful to everyone who contributed to the Campaign for Shelburne Farms. Campaign gifts ranged from one dollar to \$6 million. This list includes all donors through Dec. 31, 2024. Please let us know if we have misspelled or omitted your name(s). Thank you!

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Installed geothermal system at Coach Barn



Breeding Barn
exterior repairs
completed

Campaign Pillars of Success

As of December 31, 2024, the Campaign for Shelburne Farms had more than 1,200 grassroots community contributors who built the base for the campaign's tremendous success. In addition, we received 62 major gifts ranging from \$100,000 to \$6 million. The campaign was anchored by leadership gifts from David and Landon Storrs, the Argosy Foundation, and an anonymous donor. The closing challenge from the Robert W. Wilson Trust inspired broad and generous support. Every gift made a difference and we are grateful for every donor. Thank you all!

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 Marie & Alan Young
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 Korin & Scott Zigler
 Erica Zimmerman &
 Kevin McColister
 Timm & Cate Zolkos
 Barbara Zucker



While the campaign is unlocking so many opportunities, your annual support continues to fuel the ongoing work of the organization that is making a difference and offering hope to so many.

Welcoming all

The farm remained open by donation for the fourth year, welcoming more than 120,000 people to walk our trails. Whether they enjoyed time with our farm animals, a woodland walk, or a stroll through the gardens, we offered visitors a beautiful landscape for learning and reflection. Our many programs for all ages nurtured curiosity and care, drawing people closer to the worlds of farming and nature.

Inspiring learning

We served over 1,600 educational professionals locally, nationally, and internationally. They inspired us with their commitment to their students, helping them be positive changemakers in a complex world. We love to fuel their passion and build their professional community. And in all seasons, we welcomed students to our campus directly, connecting them to the living world in ways they never imagined.

Strengthening local food systems

Across our diversified farm, we produced cheddar, vegetables, flowers, fruits, maple syrup, meats, and lumber. All of our products were served and offered across our campus, highlighting what a sustainable food system can look like, and inspiring people to build and support those systems in their own communities.

Meeting the climate challenge

We've advanced our effort to be Net Zero by 2028, building a campus that is putting climate action into practice. We are planting Marshall Woods, convening biochar experts, and continuing to reduce the carbon impact of our buildings.



Goat hikes for families

Gratitude to All

We are deeply grateful to every individual, family, foundation, government agency, and business for all of the gifts of every amount that keep Shelburne Farms going. We also wouldn't be here without the long-time support of the Town of Shelburne. If you are a new supporter, we hope you are at the beginning of a life-long relationship with us. Please let us know if we have misspelled or omitted your name(s) in these listings. Thank you!

Shelburne Farms Legacy Circle

We recognize and celebrate all who have included Shelburne Farms in their estate plans. The Legacy Circle honors the vision of Derick Webb, whose bequest in 1984 gifted the property to the education nonprofit. His was the first of many generous legacy gifts for which we are deeply grateful. If you have included Shelburne Farms in your estate plans, or would like information about doing so, we would love to hear from you and add you as a Legacy Circle member.

Anonymous (18)
Craig & Charlotte
Addison

Julia Alvarez &
Bill Eichner

Meredith & David
Babbott*

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Fred & Christine* Bay

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Sally Johnson*

Matthew & Mary Kelly

Charlie & Adrea Kofman

Carolyn Goodwin

Kueffner

Gale Lawrence*+

Sheila Lawrence*

Aline & Pat Leclair

Timothy Lobdell



Tree planting in Marshall Woods



Coaching Vermont Jr Iron Chef team



Visitors enjoyed miles of walking trails

Legacy Circle continued

Rosalie Lombard*
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+ Charitable gift annuity managed by the
Vermont Community Foundation *deceased

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The Stewards of Shelburne Farms include dedicated friends and generous individual supporters who give \$1,000 or more annually. Many thanks to our 2024 Stewards!

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Missy & Charles Adams
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Educator at an early childhood workshop



"Spring on the Farm" school program

We recognize the following
for their exceptional support
for growing our programs
and improving our campus.

Anonymous (8)

Lisa Steele

Argosy Foundation and
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Charlie & Marie Kireker
Lila & David Kirkland
Susan Kirwan &
Garth Smith
Suzanne Kissell
Peter & Joyce Klinkenberg
Spencer Knapp &
Barbara Cory



Farmyard enjoyed by all



Overnight camp for teens



In the garden with "Fall on the Farm" school program

David & Sharon Knepper
Michael Knight
Charlie & Adrea Kofman
The Kogan Family
Ned Kopald &
Regina Taylor-Kopald
Jo Ann S. Kramer
Helmut & Christine
Krimbacher
David & Carlie Krollick
Neil Krugman
Carolyn Goodwin Kueffner
& John H. Kueffner
Chris Kuenne &
Treby Williams
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Peter & Lisa Kunin
Leanne Lachman
Dudley H. Ladd &
Tricia Ladd
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Lincoln & Lauren Lande
Andrea Landsberg &
Richard Marshak
Electra & Peter Lang
Rick Lapham
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Laura & Jackson Latka
Maggie Laun
John Leahy & Leanne
Haskin Leahy
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Andrea Van Hoven
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Alexandra Lehmann
Lucie Lehmann
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Stephen & Beverly Lindell
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Robert & Alicia Lovelace
Ingela Lucey
Patrick Lucey
Rick & Darci Lunt
Dianne & Jerry Lynch

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Lucero Quiroga
Ken & Susie Mandelbaum
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George Martin &
Paige Farrington
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Yvette Pigeon &
Chico Lager
Angelo Pizzagalli
Jim & Judy Pizzagalli
Remo & Donna Pizzagalli
Susan & Peter Plumb
Paul & Gina Plunkett

"There is a positive spirit that pervades Shelburne Farms. I love telling visitors the story of how it evolved from a private estate to a nonprofit. Its work with teachers and its programs for students and children are filled with hope for our planet and the community."

— Barbara York, Volunteer & Supporter



James & Christine
MacDonald
Gordon MacFarland &
Liz Buchanan
John & Carol Macy
Marilyn Maddison
Joan Madison
Deborah & Robert Maggs
Steve & Emily Magowan

Anne Massey &
Anne Stright
Charles McArthur
Scott & Terri McCreary
Laura M. McCurdy
Katherine McLeod
Kevin & Marina Meehan
Shani Mekler &
Drew Gelfenbein
Noel & Jessica Meller

Stuart & Laura Meyer
Bill Michaud
Lynn Miles
Robert & Donna Millay
Gus & Magda Mininberg
Tocher & Brenda Mitchell
Michael & Judith Mitiguy
Bert & Sharon Moffatt
Jim & Kathy Mooney
Amalia Morehead

Chunka Mui & Beth Jenkins
Ross & Maria Mullins
Edward & Christina
Murphy
Nicholas Nash
Lou & Katie Natale
Mark & Marilyn Neagley
Radetta Nemcosky
Lawrence Neubauer
Debbie & Jon New & Family



Cheesemaking at the Farm Barn



Farm-to-table dining at the Inn



Family programs



Winter wildlife tracking

Susan Pollart & Joe Chambers
Ernie & Dee Pomerleau
Patricia Pomerleau
Douglas Porter & Angelyn Bass
Susan Porter
Heather & Chuck Post
Peter & Kathleen Post
David Potter & Lisetta Wiese-Hansen
Lee & Nick Potter
Katharine Powell
Alison & Brian Precourt
Roger & Heather Preis
Mary Pringle
Lynn & Nancy Pruitt
Philip & Roberta Puschel
The Robert Pyne Family
William Racolin & Alison Williams
Melissa & Jim Raezer
John & Catherine Randall
Michael & Francesca Rappa
Judith Raven & Lee Suskin
Stewart Read & Dorothy Grover-Read
Patricia Reasoner
Brooke & Patrick Redmond
Suzie Reider
Cindy & David Remley
Margaret Rice & William Sette
Betsy Rich
Sharon Richards & Doug Weaver
Marilyn K. Richardson
Robert & Kristen Ricigliano
Tony & Wynne Ridgway
Julie & Patrick Riordan
Courtney & Craig Rittenberg
Lisa & John Roberts
Anne & Robert Robertson
Pat Robins & Lisa Schamberg
Clayton Rockefeller & Manya Rubinstein
Andrea B. Rogers
Molly & Tom Roland

Marcia & Joseph Rosen
Ann & Sandy Rosenbluth
Chuck Ross
Bob Rothhouse
Paula Routly & Tim Ashe
Lili Ruane* & Win Smith
Brice & Laurence Russian
Janet Rutkowski & John Sharpless
Martha & Ray Sadler
Catherine & Phil Saines

Jacob Scherr & Carole Dickert-Scherr
Dan Schillhammer
Ian & Camille Schmidek
Ute Schmidt & James McClintock
Kate & Bill Schubart
Kurt & Marielle Schulz
Michael & Cynthia Seligmann

David & Kathy Siegel
Susan Sim
Llewellyn Sinkler & Oscar Shamamian
Gay & Oliver Slesar
James Sligar & Diana Sattelberger
Chris Small & Ann Ryan-Small
Diana & McKelden Smith
Fred & Eleanor Smith

Nia Spongberg & Mollie McDermott
Sarah Sprayregen & Richard Witte
Brian & Sandy Stearns
Charlie & Annie Stebbins
Lisa Steele & Scott Hammond
Debby Stein Sharpe & Jim Sharpe

Tage & Patty Strom
Robert & Mary Stuart
Hilary Sunderland
Mark Sustic
Peter Swift & Diana McCargo
Douglas Talhelm & Ashley Eaton
Tracy, Lily, & Richard Tarrant
David Taylor
Cindy Tether
Natasha & Paris Theofanidis
David & Frances Thomas
Mr. Lindsay M. Thomas & Dr. Jeannette M. Shorey, II
Linda Thompson
Karen Thorkilsen
Tom & Michelle Tiller
Sarah Gentry Tischler & Marc D. Tischler
Christopher Tomkins-Tinch & Erica Lash
Robin & Bob Turnau
Molly & Mark Valade
Denise & Skip Vallee
Chris & Lisa Van Allsburg
Lola Van Wagenen & George Burrill
Bruce & Lil Venner
Susan Vignsnes & Briar Alpert
Marc Vincent & Alex Nalbach
Jared & Kristen Vincent
Christopher & Kelly Vinger
Katrín Wachs & Ramon Estevanell
Dale & John Wadhams
Karen Waldron & Shawn Ricci
Lynn Walker & Mark Saunders
Lynda Waltien
Shawn & Charlie Walton
Bill & Mary Ward
Kimberly Warren & John Cammack
Mary-Jo Warren

“I am a different educator after this week. My conception of what is possible in the classroom — how far one can reach, how much change is possible, the depth of impact I can strive for — has been totally changed.”

— Parker Cadwell, 3rd & 4th Grade Teacher
Participant, “Foundations in Education for Sustainability”
Shelburne Farms Institute for Sustainable Schools



Sally Sample
The Sandvik Family
Susan Sanford
Margaret Saulpaugh
Julia Sawabini & Jeanne Stanley
Robert & Allene Alfred Sayre
Deborah Schapiro & Louis Polish
Robert & Lisa Schatz

Cynthia Seybolt & Edward Emery
Peggy Seybolt
Wendy & Stephen Shalen
Bill Shearer
The Sheffield Family
Del Sheldon
Zoë Sheldon & Matthew Kling
Ron & Eva-Maria Sher
Diana & Cameron Short

Jeff & Jodi Smith
Karen Smith & Dan Morris
Steve & Linda Smith
Adele & Anthony Solazzo
Rebecca & Jostein Solheim
Gary Solow & Sharon Henry
Gretchen Sorin
Sarah Goodwin Soule
Mary Ellen Spencer
Susan Spillane

Peter, Margie, Abbi, & Sarena Stern
Charlotte Stetson
Jane & Bill Stetson
Jean & Bayne Stevenson
Mary Still & Wilson Nelms
Fran Stoddard & Harry Grabenstein
Charles Stone
Karen & Mike Stone
Landon Storrs & Ty Priest



Supporting 4H students

Stewards continued

Mary Jane Washburn*
Wade & Marcy Weathers
Alec Webb & Megan
Camp
Heidi Webb & Ave Cook
Kate Webb
Van & Robin Webb
William & Sarah Webb
The Funk / Wells Family
Bill & Andrea Wells
Ann L. Wessel
David & Maureen
Wheeler
Elise & Woody Widlund
Chuck Wiebe & Anne
Millar
William Wiese III &
Elizabeth Wiese
Abra & Jim Wilkin
Dean Williamson &
David Pellegrino
Catherine Willson
Carol Shiner Wilson
Alice Winn
Scott & Linden Wise
Jonathan Withers &
Molly Bogan
Peter & Oksana Withey
Richard & Jean Witmer
Anthony C. Wood
Cliff & Carrie Woolley
Paul & Conna Woolsey
Chip & Jo Wright
Maura & Justin
Wygman
Frank Yelles
Barbara York &
David Adair
Dan & Lori York
Leslie Young
Josie Yunis &
Marty Taylor
Leah & Brent Zeigler
Diane Zeller
Timm & Cate Zolkos

Foundations & Granting Partners

We are grateful to the following foundations and granting organizations for their generous support of \$1,000 or more in 2024.

Anonymous (18)
The 1772 Foundation, Inc.
Abra Prentice Foundation
Alma Gibbs Donchian
Foundation
Alumbra Innovations
Foundation
Ann A. Mergens
Foundation
The Argosy Foundation
Arthur K. Watson Trust
The Bailey Fund of the
Vermont Community
Foundation
Beeken Parsons
Ben & Jerry's Foundation
Berkshire Taconic
Community Foundation
Burke Foundation
Canaday Family
Charitable Trust
The Charles P. Ferro
Foundation
Christina Heroy
Foundation
Claneil Foundation
The Compton Foundation
Cooper Meadow Fund
Cotyledon Fund
David Greenewalt
Charitable Trust
Electra McDowell Lang
and Peter Alfred Lang
Foundation
The Ellin London
Charitable Trust
Faye Gehl Conservation
Foundation
The Florence S. Mahoney
Foundation
Fore Aces Family
Foundation

The Forrest & Frances
Latner Foundation
The Fountain Fund
The Freeman Foundation

Gretchen V. & Samuel M.
Feldman Foundation
Henry P. Kendall Foundation
Heritage Landscapes

Lassalle Fund, Inc.
The Leonard C. and
Mildred F. Ferguson
Foundation

The Morris & Bessie
Altman Foundation
National Park Service —
Save America's Treasures
National Philanthropic
Trust
The New York Community
Trust
The Oakland Foundation
ProLiteracy Worldwide
The Prospect Fund
Queen City Printers, Inc.
Rauch Foundation
Roaring Brook Family
Foundation
Robert W. Wilson
Charitable Trust
The Ruth M. Knight
Foundation
SAS Architects
Snow Angel Fund
The SpringRiver Private
Foundation Trust
Timber Framers Guild Inc
Town of Shelburne
TreeWorks
Triad Foundation
Turrell Fund
U.S. Forest Service
The USDA Food and
Nutrition Service
The Vanderbilt Family
Foundation
The Vermont Community
Foundation
Virginia Wellington Cabot
Foundation
Wayne Hollomon Price
Foundation
Wege Foundation
William T. Murray Trust
Willow Branch Foundation

**“This was the best field trip ever!
We pet animals, collected sap,
saw a fire, dried our eyes out. We
got to run around, we got to taste
syrup, and we got to taste sap
straight from the source!”**

**— 3rd graders, JFK Elementary School, Winooski, VT
overheard on the bus after a “Spring on the Farm” Program**

Gail Irwin Hartman Fund
The Gerald & Virginia
Hornung Family
Foundation
The Gordon and Llura
Gund Foundation
The Grant and Lara Gund
Foundation
Green Mountain Power
Corporation
Gregory B. Peters
Revocable Trust

The Herndon Family
Foundation
Howard P. Colhoun Family
Foundation
Ittleson Foundation
The Jack and Dorothy
Byrne Foundation
Jane's Trust Foundation
Johnson Family Foundation
The Kelsey Trust
Lake Champlain Basin
Program

Lintilhac Foundation
Lookout Foundation Inc.
Maine Community
Foundation
Meek Foundation
The Merrill Family
Foundation
MGN Family Foundation
The Miller S. and Adelaide
S. Gaffney Foundation
The Moore Charitable
Foundation

Shelburne Farms Financial Report

Year Ending December 31, 2024

Consolidated Statement of Financial Position*

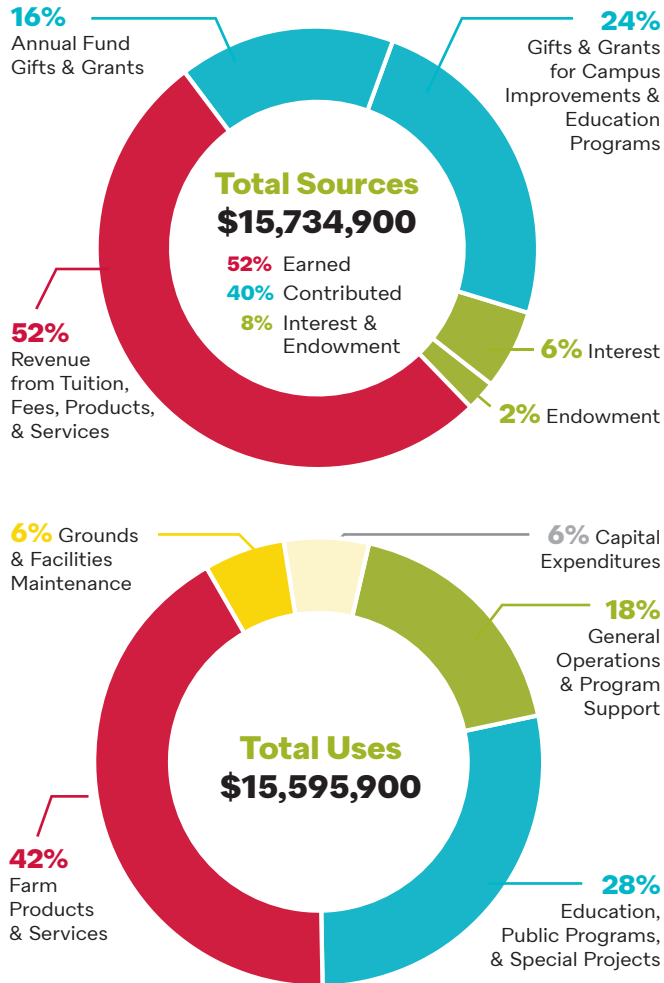
December 31, 2024, with comparative totals for 2023

ASSETS	2024	2023
Cash & cash equivalents	24,003,761	16,932,409
Board designated & restricted endowment	10,872,282	9,391,341
Other investments	1,351,864	1,040,245
Accounts receivable	1,303,220	551,558
Inventories	1,834,364	1,586,248
Prepaid expenses & other assets	19,396	70,099
Pledges receivable	8,821,671	2,020,283
Contributions receivable from charitable remainder trusts	533,796	457,729
Antiques & art	243,468	243,468
Land, buildings & equipment	33,322,284	30,307,560
TOTAL ASSETS	82,306,106	62,600,940
LIABILITIES & NET ASSETS		
LIABILITIES:		
Accounts payable	1,268,135	502,096
Notes payable	1,070,466	1,270,739
Deposits & accrued liabilities	1,274,471	1,191,060
TOTAL LIABILITIES	3,613,071	2,963,895
NET ASSETS:		
Without donor restrictions	54,272,369	41,948,556
Board designated	5,939,436	5,721,749
With donor restrictions	18,481,230	11,966,740
TOTAL FUND BALANCE	78,693,035	59,637,045
TOTAL LIABILITIES & NET ASSETS	82,306,106	62,600,940

*A copy of Shelburne Farms' audited financial statement is available for inspection at Shelburne Farms, 1611 Harbor Road, Shelburne, Vermont 05482, 802-985-8686.

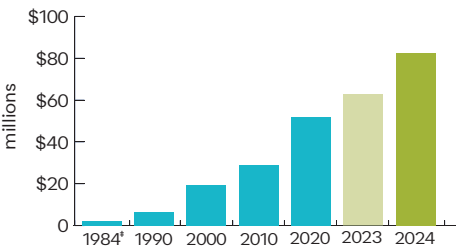
Consolidated Annual Operating Revenue & Expenditures**

Year Ending December 31, 2024

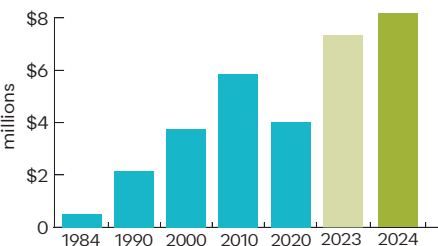


**This is an internally prepared consolidation of all programs and operations at Shelburne Farms in 2024 for simplified presentation purposes only. Operating revenue and expenses include both the nonprofit entity—Shelburne Farms—and its wholly owned subsidiary, which operates the Inn and other mission-advancing activities. Land stewardship, endowment, capital gifts and expenditures, and depreciation (\$1,114,534), are not included in operating sources and uses. Balance sheet includes gifts designated for campaign purposes.

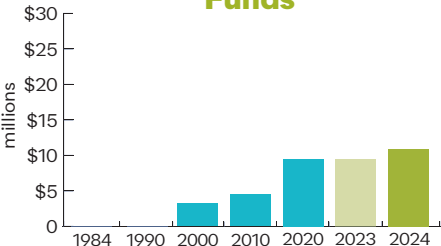
Total Assets



Earned Operating Revenue¹ (Tuition, Fees, Products, & Services)

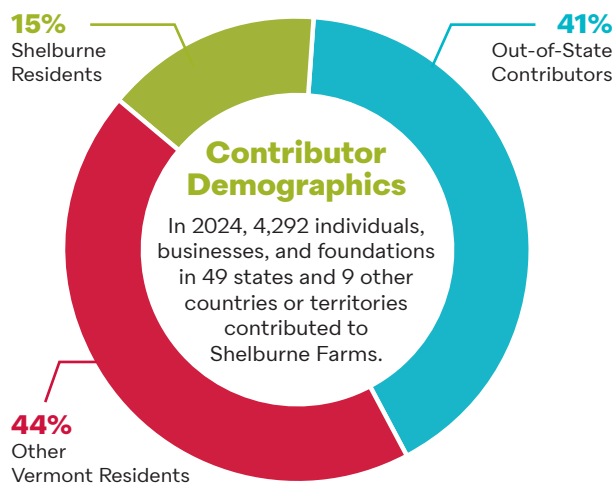
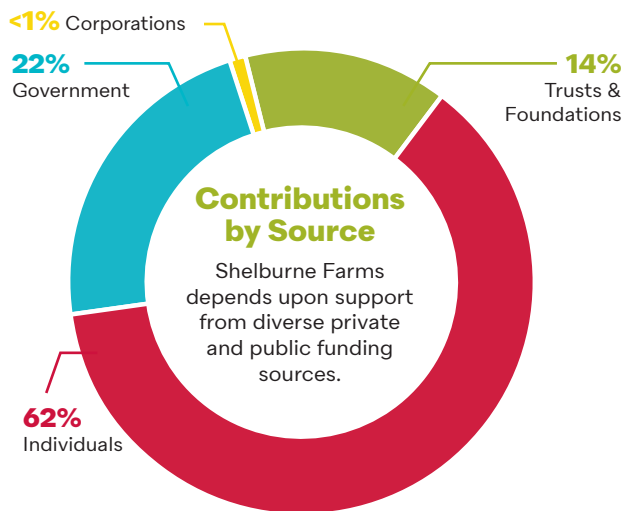
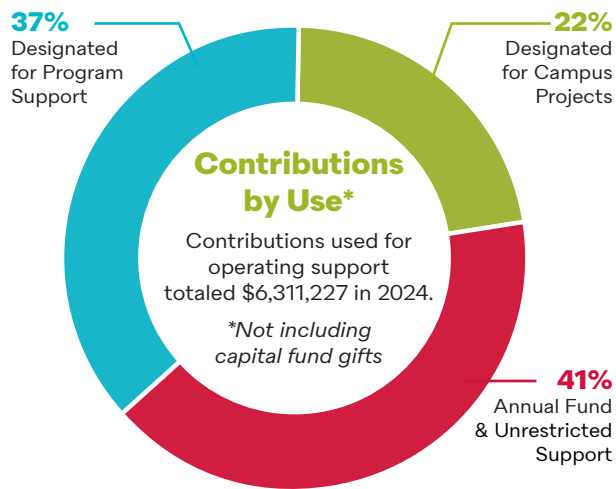


Board Designated and Restricted Endowment Funds

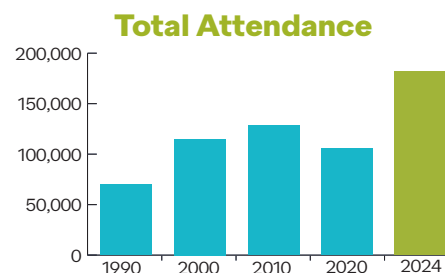
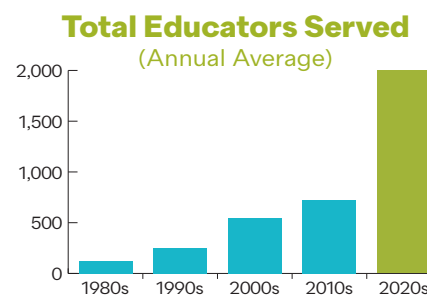
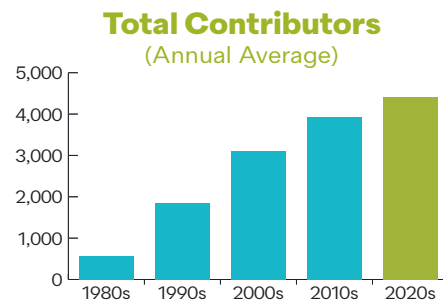
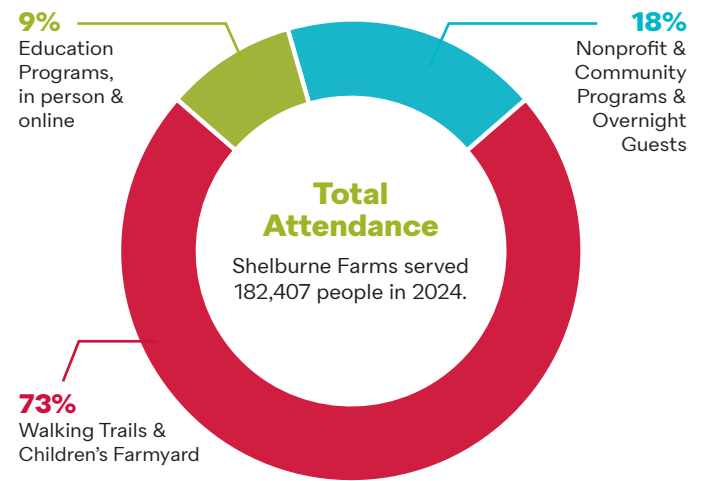


¹In 1984, the property of Shelburne Farms was bequeathed to the nonprofit. ¹Does not include investment/endowment income.

Annual Operating Support



Program & Visitor Attendance





“It never ceases to amaze me how much comes together under one organization and in one beautiful place that holds so much promise for the future.”

— Alec Webb
President of Shelburne Farms



**Shelburne
Farms**

1611 Harbor Road • Shelburne, Vermont 05482
shelburnefarms.org • 802-985-8686

Shelburne Farms is a 501(c)(3) education nonprofit on a mission to inspire and cultivate learning for a sustainable future. We believe that transformative learning experiences sow the seeds for a more just and thriving world. Our work seeks to create the space, spark the conversations, and share the stories to inspire educators and students to build a better future for everyone.

Our home campus is located on the homelands of the Winooskik band of the Abenaki.

Photography: Ivar Bastress, Holly Brough, Andrea Estey (front cover), Henry R. Harder (inside front cover) Victoria Middleton, Cat Parrish, Carey Nershi, Robin Turnau, Sarah Webb