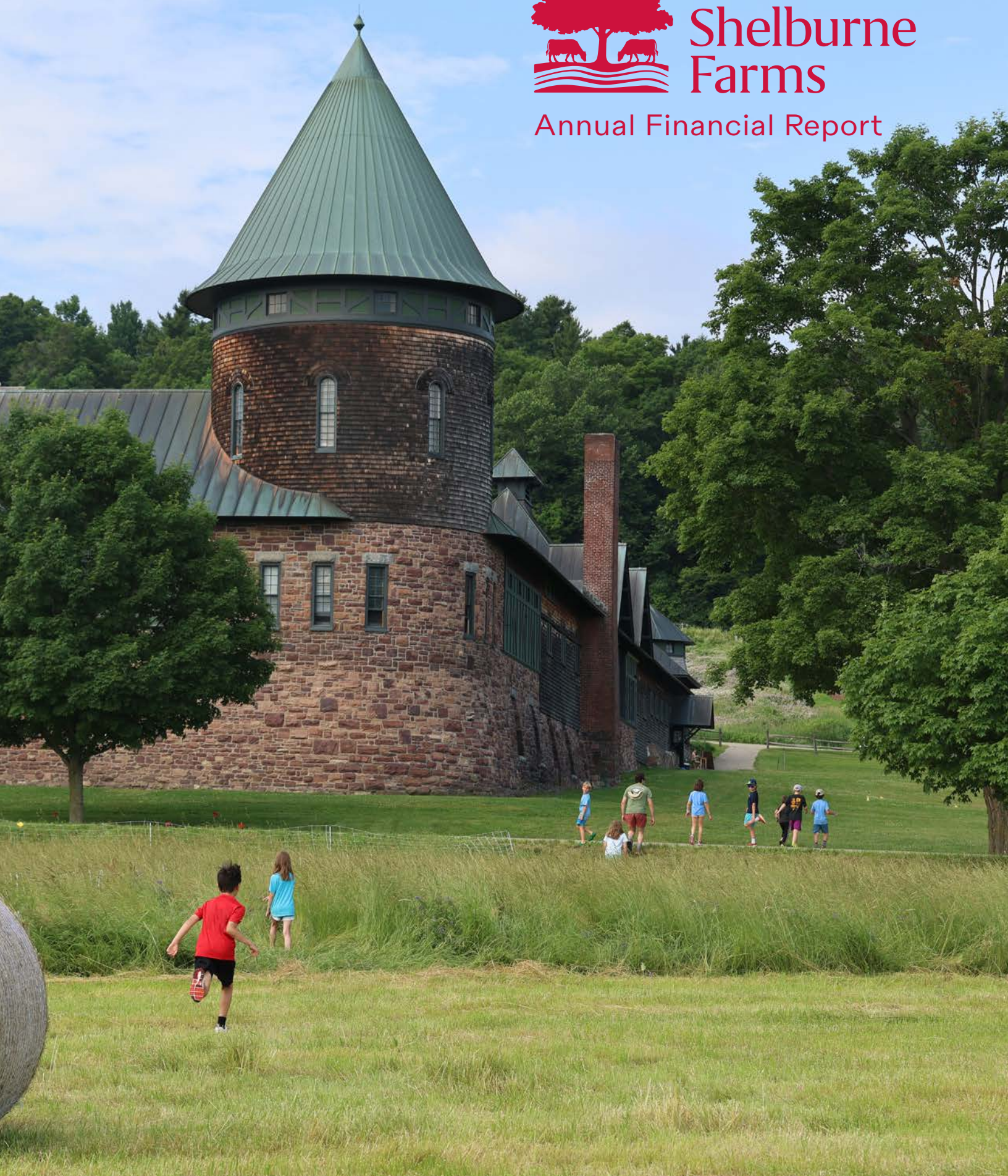


Shelburne  
Farms

Annual Financial Report





Dear Friends of Shelburne Farms,

After a busy year of construction, rehabilitation of the Coach Barn was substantially completed last fall. We have opened its doors again as our environmentally designed and accessible center for learning and convening. This is another big milestone in the life of Shelburne Farms.

This project has been in the works since the founding of the nonprofit in 1972 with the dream of turning Shelburne Farms into an educational resource. And it couldn't have happened without the support of our community and without you, and every donor over all those years.

The adaptive reuse of the Coach Barn as the new home for the Shelburne Farms Institute for Sustainable Schools embodies so much of who we are and what we do. To inspire learning for a sustainable future, we are using this beautiful working farm and the historic buildings here in innovative ways as educational resources to cultivate positive change in the world.

Our impact is steadily growing. We're proud that two of our collaborative projects were featured in books published by the United Nations University in 2025. Both projects support students in making positive, real-world change in their local communities (see p. 4).

This past year, we also permanently conserved Windmill Hill, a beautiful and agriculturally important area in the heart of Shelburne Farms. Completing this project safeguards some of the farm's most productive soils and exceptional views, and extends our trail network. The land is open for walking and greatly enhances the farm's integrity and agricultural, ecological, and educational potential now and into the future.

We steward Shelburne Farms' financial resources the way we steward our farm: for a sustainable future. So we are pleased to share this financial report with you, along with our continued deep gratitude for your faith in our work, and your generous support that makes it all possible.

Sincerely,



Ben Freeman  
BOARD CHAIR



Alec Webb  
PRESIDENT



Megan Camp  
EXECUTIVE VICE PRESIDENT



ROBIN TURNAU

**Shelburne Farms Directors** Sharmy Altshuler, Bob Baird, Fred Bay, Ted Castle, Ben Freeman (*chair*), Allison Hooper, Willard Jackson, Nan Jenks-Jay+, Stephen Johnson, David Marvin+, Andrew Meyer+, Ernie Pomerleau, Gretchen Sullivan Sorin, Landon Storrs, Marie Veal, Alec Webb (*president*), Kate Williams

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+Former Chair    ^Former President    \*deceased



## Gratitude

We are deeply grateful to every individual, family, foundation, government agency, and business for 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\*  
Bob & Bonnie Baird  
Fred & Christine\* Bay  
Bob & Lee Bickford\*  
Casey Blanchard  
Audrey & Bart Blaner  
Selma Bloomberg\*  
Jane Boisvert &  
Dana Twitchell  
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Barbara Boyd\*  
Joan & Bob Britt  
Judy Brook  
William F. Brooks, Jr.  
Hope Brown  
Paul Bruhn\*  
Tom Cabot  
Jake Callery  
Joel Cauley\*  
Maurilio & Cristina  
Cipparone  
Mrs. David H. Clement\*

William L. Coon  
Kitty & Allan\* Coppock  
Carol Czina  
Thomas Daniels  
Lois D'Arcangelo\*  
Jim Davis  
Staige & Sarah Davis  
Birgit & Andy Deeds\*  
Linda & John Devlin\*  
Rolf Diamant &  
Nora Mitchell  
Sue Dixon & Dave Jonah  
Jennifer DuBois  
Chloe Durant  
Richard & Madeleine  
Erdman  
Robert Ertel & Ron Awde  
Richard Eyre  
Bonnie Ferro  
Elizabeth Ferry  
Patricia Fontaine  
Larry & Anne Forcier  
Frances Foster  
Naomi Fukagawa &  
Richard Galbraith  
Frederica Gamble  
Marc & Rebecca Gamble

Emil Geering  
Mary Jane & Stokes  
Gentry\*  
Eileen & Paul Growald  
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Gump  
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Jed Hornung\*  
Pat Howard & Don Logan  
Tom Hudspeth &  
Ginny Mullen  
Theresa Hyland &  
Rick Stoner  
Willard & Carolyn Jackson  
Cheryl Jenkins  
Sally Johnson\*  
Steve & Paula Johnson  
Brian Jones\*  
Matthew & Mary Kelly  
Charlie & Adrea Kofman  
Carolyn Goodwin Kueffner  
Gale Lawrence\*+  
Sheila Lawrence\*  
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Anne Massey &  
Anne Stright  
Barbara Mautz  
Lois McClure\*  
Casey Murrow  
Marilyn Webb Neagley  
Gail & Bob Neale  
Boston Neary  
Charlotte Newton  
Lisa Newton  
Meg O'Donnell &  
Patricia Orr  
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Jim Donovan  
John Pane &  
Elizabeth Bassett\*

Anne Pardee  
Pat Parsons\*  
Candis Perrault\*  
Gregory B. Peters\*+  
Angelo Pizzagalli  
Pat Reasoner+  
Linda Retchin  
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Charles Ross, Jr.  
Lili A. Ruane\*  
Sally Sample  
Robert & Allene Alfred  
Sayre  
Deborah Schapiro &  
Louis Polish  
Ron Seeley  
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Ann Ryan-Small  
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David\* & Landon Storrs  
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Killian O. Webb\*  
Lila Webb &  
Jeff Beerworth  
W. Seward Webb IV &  
Karen Webb  
Bill & Karen Whitby  
Daniel J.\* & Carol Shiner  
Wilson

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



## Welcoming & Sharing

For the fifth year, the farm remained open by donation, welcoming more than 125,000 people. Program highlights included hosting the 25th anniversary of the Earth Charter in September at the Breeding Barn, welcoming families to events like maple open house, sheep shearing, and dairy day, and opening new trails along Windmill Hill; all for people to connect with farming, the land, and each other.

## Stewards of Shelburne Farms

*Stewards of Shelburne Farms are generous individual supporters who give \$1,000 or more annually. Many thanks to our 2025 Stewards!*

Anonymous (37)  
John Abele  
David & Samantha Adams  
Missy & Charles Adams  
Craig & Charlotte Addison  
Jennifer & David Adsit  
Susan & Russell Agne  
Cyndy Ainsworth &  
Bob Nyden  
Douglas Altshuler  
Julia Alvarez & Bill Eichner  
Karen & Nunziato  
Antonellis  
Don & Cheryl Appe  
Steven Arms &  
Lisa Cassell-Arms  
Ken Austin  
In memory of  
Robert S. Babcock, Jr.  
Andrew & Maggie Bailey  
Bob & Bonnie Baird  
Vern Baker &  
Katherine Fagerburg  
Kate & Scott Baldwin  
Judith Barber &  
Glenn Jarrett  
Betsy O. Barefoot &  
John N. Gardner  
Lucy Barnes  
Kelsey Barrett  
Lucy Barrett  
Sophie Barrett

Chris & Amy Bartels  
Fred Bay  
Jonathan Bearman  
Gabrielle Beaudoin &  
Sebastien Savoie  
Richard\* & Valerie Beck  
Ruth Ann & Bruce Beers  
Dick & Donna Benson  
Cathy Berry  
Virginia Besthoff  
Michael & Diana Bickford  
Judith & John Blackmer  
Casey Blanchard &  
Dan Cox  
Audrey & Bart Blaner  
Michael Boardman  
Jane Boisvert &  
Dana Twitchell  
Bob Botjer & Shona Mossey  
John & Katie Bowman  
Mandy & Jayson Boyers  
Gary Boynton &  
Kathy Davis  
Gregory R. Brackett  
Pat & Dick Branda  
Joseph & Colleen Brandon  
Thomas J. Brawley  
Marcia & Robert Bristow  
Jess Britt & Ted Johnson  
Joan & Bob Britt and  
Family  
Julie Barrett Bromage

Judy Brook &  
George Voland  
Laurie Brooks &  
Matthew Guyette  
Mark Brooks & Mary Powell  
Camm & Stacy Broughton  
Alice Brown &  
Andy McClellan  
Arch & Laura Brown  
Hope Brown  
James P. & Nancy M.  
Brown  
Lucy Brown  
Tom Brownell &  
Carole Hakstian  
Bill & Karen Bruett  
John & Jessica Brumsted  
David Brush  
Dinah Buechner-Vischer  
Deborah & David Buley  
Judy Burgess &  
Hugh Strobel  
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Mary Esther Treat  
Robin & Robert Coleburn  
Mags & Steve Conant  
Carol Conard  
Charles & Lindsay Coolidge  
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Basil Stetson

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Marlowe & Harrison Crown  
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Mark Curran &  
Margaret Straub  
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Dona Bissonnette  
Laura & Barry\* Dagan  
Mark Dalzell  
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Susan Atwood Daniels  
Lois D'Arcangelo  
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Beth Thorpe  
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Chris & Susanne Davis  
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Jed & Elizabeth Davis  
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Marna & Charles Davis  
Staige & Sarah Davis  
Peggy & John Day  
Chris & Becky Dayton  
Joe & Sue DeGeorge  
Dwight DeMay

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Steve Boutcher  
David & Kathleen Dennis  
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Kristen DeStigter &  
Josh Clemmons  
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Nora Mitchell  
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The DuBrul Family  
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Kathleen Dunlop &  
Jason Kofman  
Lane Dunn  
Steven Dunn &  
Christina Karam  
Suzanne Durrell &  
Scott McIsaac  
Chris & Ann Dutton  
John & Heather Dwight  
Julie Eldridge Edwards &  
William Edwards  
Amanda & Jonathan Eilian  
Harry & Kathy Ellis



# Inspiring Learning

This year, two of our education programs were featured in United Nations University books. Cultivating Pathways to Sustainability (in partnership with UP for Learning), inspires youth-adult teams to tackle community actions to address the UN's 17 Sustainable Development Goals. The second project, Burlington City & Lake Semester, offers high school students real-world learning in their community and is a collaboration with the Burlington School District.



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

Anonymous (7)

Lisa Steele

Argosy Foundation and the Abele Family  
Robert W. Wilson Trust  
The Sheldon Family  
Landon & David\* Storrs

Fred Bay  
Freeman Foundation  
Eileen & Paul Growald  
J. Watson Webb, Jr.\*

Abra Prentice Foundation  
Bob & Lee Bickford\*  
Burton G. Bettingen Corp.  
Birgit & Andy Deeds\*

Forrest & Frances  
Lattner Foundation  
Freddy Gamble  
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Family Foundation  
Willard & Carolyn Jackson  
Jane's Trust and Foundation  
Kate Jennings  
Charitable Trust  
Lintilhac Foundation  
Ellin London\* and Family  
Lookout Foundation  
Lovelace Family  
Lois & Mac McClure\*  
Merrill Foundation  
National Park Service  
Lili Ruane\*  
Michael & Karen Stone  
Peter Swift &  
Diana McCargo  
U.S. Department of Agriculture

Vermont Community Foundation  
Vermont Housing & Conservation Board  
  
Jim Andrew\*  
Henry P. Kendall  
Foundation  
Gail Neale  
Remo & Donna Pizzagalli  
Pomerleau Family  
RK Mellon Foundation

Tom Cabot  
Holly Froud\*  
Sam Webb, Jr.\*

Derick\* Webb Family

\*deceased

Richard & Madeleine Erdman  
Peter Erly & Heather Briggs  
Deb & Rick Estabrook  
Nancy Ewen  
Jonathan & Louise Fairbank  
Carrie Farmer  
Gary & Jane Farrell  
Suzanne & Robert Farrell  
Jack & Murphy Farrington  
Jed & Donna Fawaz  
John & Joycelyn Fawaz  
The Feidelson Family  
Samuel M. Feldman\*  
Carrie Fenn  
Paul & Angela Ferro  
Elizabeth Ferry  
JT Fey  
Hal & June Findlay  
Christine Finerty  
Geraldine FitzGerald  
John Fitzgerald &  
Jennine Williamson  
Mary Lou & Kevin Fitzgerald  
James & Susan Fitzpatrick  
Teena & Ric Flood  
Larry & Anne Forcier  
E.C. Forsyth  
Frances Foster  
Jim & Liz Foster  
Jerry & Anne Francis  
Tom Frankel &  
Janet Reider  
Mika & David Frechette  
Ben Freeman  
Megan & Seth Frenzen

Naomi Fukagawa &  
Richard Galbraith  
Kasara & Jeremiah Gage  
Kathy Gage  
Peter & Jeanne Gallerani  
Frederica Gamble  
Marc & Rebecca Gamble  
Tom & Melissa Gauntlett  
Emil Geering  
James Gerson &  
Danielle Burstein  
Rob & Joy Gess  
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Deidre & David Gifford  
Reg & Joan Gignoux  
Barb & Jim Gilmore  
Peter Gilmore &  
Cynthia Kingsford  
Rosemary E. Giuliano  
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Walter Glaser\* &  
Teri Caulin-Glaser  
Robert & Rhoda Glover  
Doug & Cristy Godshall  
Christine Goldsborough &  
Joel Miller  
Arthur Goldstone  
Christine Gordon  
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Jack & Lin Gotta  
William & Debra Gottesman  
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Kenneth & Carol Gray  
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Rosanne Greco &  
Higley Harmon  
Jerry Greenfield &  
Elizabeth Skarie  
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Hugh & Shana Griffiths  
Natasha & Charles Grigg  
Pamela Grossman  
Eileen & Paul Growald  
Chris Guido  
Grant & Lara Gund  
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Matthew Donahue  
Caroline Haines  
Linda S. Hamilton  
Jason Hammel &  
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Chad Hansen &  
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Barbara Heilman  
Patrick & Heather Henry  
Rick & Susan Hermann  
Dealey & David Herndon  
Carl & Carlanne Herzog  
Susan Heyman &  
Michael White  
David & Luce Hillman  
Jeffrey & Nancy Hoffman  
Mary Hoffman\*  
David & Julie Hollenbeck  
Marilyn & Don Hollis  
Haley & Andrew Holmberg



We served  
**1,672** educators  
 and  
**8,890** students  
 in 2025



Britt Holmén &  
 Lisa Aultman-Hall  
 Gail Holmes  
 Mary Holmes  
 Toni Holmes  
 Allison & Don Hooper  
 Susan Hopkins in memory  
 of Chris Lamm  
 Jini & Jed Hornung  
 Ellen Howrigan  
 Tom Hudspeth &  
 Ginny Mullen  
 Lois Hunt  
 Gale Hurd  
 Joy & Emily Hurd  
 Jim & Susan Hyde  
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 Sandra Kapsalis  
 Ron Keen & Linda Blair  
 Gina Kennedy &  
 Robert Shannon  
 Jan & Claire Kennedy  
 Karen Kennedy  
 Philip & Electra Kensinger  
 Don & Martha Kent  
 Deedle Kiley  
 Charlie & Marie Kireker  
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 Suzanne Kissell  
 Peter & Joyce Klinkenberg  
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 Barbara Cory  
 David & Sharon Knepper  
 Michael Knight  
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 Neil Krugman  
 Carolyn Goodwin Kueffner  
 & John H. Kueffner  
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 Treby Williams  
 Philip & Margie Kunhardt  
 Peter & Lisa Kunin  
 Leanne Lachman  
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 Tricia Ladd

Lincoln & Lauren Lande  
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 Richard Marshak  
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 Rick Lapham  
 Laura & Jackson Latka  
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 Leanne Haskin Leahy  
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 Andrea Van Hoven  
 David S. Lee\*  
 Joan Leenig &  
 Robert Fallon  
 Alexandra Lehmann\*  
 Lucie Lehmann  
 Kathryn & David  
 Leo-Nyquist  
 Hunter Lewis & Elizabeth  
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 Deb & John Light  
 James & JoAnne Ferro  
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 Stephen & Beverly Lindell  
 Sally & Robert Linder  
 Bruce Lisman &  
 Kyla Sternlieb  
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 Patricia Howard  
 John & Alison Logan  
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 Roger & Loretta London  
 Gretchen Long  
 Sue & John Louchheim  
 Ingela Lucey  
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 Dianne & Jerry Lynch  
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 Liz Buchanan  
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 Joan Madison  
 Deborah & Robert Maggs  
 Steve & Emily Magowan  
 Judi Manchester &  
 Jan Rozendaal  
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 Jillian Marcus  
 George Martin &  
 Paige Farrington  
 Marjorie Martin  
 Peter & Isabella Martin  
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 Mary & Ted Mascott  
 Anne Massey &  
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 Andrew Merz &  
 Simone Lichty  
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 Joe Perrotto &  
 Sonja Slocumb  
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 Bob Phillips  
 Thomas H. Pierce &  
 Lu Ann Dillon  
 Yvette Pigeon &  
 Chico Lager  
 Eliza Pillard &  
 Kenneth Spencer



# Strengthening Food Systems

Across our diversified farm, we produce cheddar, vegetables, flowers, fruits, maple syrup, meats, and lumber. These products are served and offered across our campus for people to connect to and understand the foundations of a sustainable food system. This year, our 1-Year Cheddar brought home gold from the American Cheese Society!

Angelo Pizzagalli  
Jim & Judy Pizzagalli  
Lisa Pizzagalli &  
Daniel Johnson  
Remo & Donna Pizzagalli  
Susan & Peter Plumb  
The Paul & Gina Plunkett Family  
Susan Pollart &  
Joseph Chambers  
Douglas Porter &  
Angelyn Bass  
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Peter & Kathleen Post  
David Potter &  
Lisetta Wiese-Hansen  
Lee & Nick Potter  
Katharine Powell  
Alison & Brian Precourt  
Roger & Heather Preis  
Lynn & Nancy Pruitt  
Philip & Roberta Puschel  
The Robert Pyne Family  
William Racolin &  
Alison Williams  
John & Catherine Randall  
Judith Raven & Lee Suskin  
Stewart Read &  
Dorothy Grover-Read  
Brooke & Patrick Redmond  
Suzie Reider  
Cindy & David Remley  
Margaret Rice &  
William Sette  
Betsy Rich  
Sharon Richards &  
Doug Weaver  
Marilyn K. Richardson  
Leslie & Doug Richter

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Manya Rubinstein  
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Janet Rutkowski &  
John Sharpless  
Martha & Ray Sadler  
Catherine & Phil Saines  
Sally Sample  
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Julia Sawabini &  
Jeanne Stanley  
Robert & Allene Alfred  
Sayre  
Deborah Schapiro &  
Louis Polish  
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Dan Schillhammer  
Ian & Camille Schmidek  
Ute Schmidt &  
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Kate & Bill Schubart  
Kurt & Marielle Schulz

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Oscar Shamamian  
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James Sligar &  
Diana Sattelberger  
Diana & McKelden Smith  
Jeff & Jodi Smith  
Karen Smith & Dan Morris  
Marc & Mary Ellen Smith  
Prentiss C. Smith  
Steve & Linda Smith  
Adele & Anthony Solazzo  
Rebecca & Jostein Solheim  
Gary Solow & Sharon Henry  
Gretchen Sorin  
Stephan & Ana Soro  
Mary Ellen Spencer  
Susan Spillane  
Nia Sponberg &  
Mollie McDermott  
Sarah Sprayregen &  
Richard Witte  
Edward & Robin Starr  
Brian & Sandy Stearns

Charlie & Annie Stebbins  
Lisa Steele &  
Scott Hammond  
Debby Stein Sharpe &  
Jim Sharpe  
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  
Claire Stoner  
Landon Storrs & Ty Priest  
Tage & Patty Strom  
Robert & Mary Stuart  
Hilary Sunderland  
Mark Sustic  
Peter Swift &  
Diana McCargo  
Douglas Talhelm &  
Ashley Eaton  
Kim Taratoot  
Tracy, Lily, & Richard  
Tarrant  
David Taylor  
Cindy Tether  
Natasha & Paris Theofanidis  
David & Frances Thomas  
Mr. Lindsay M. Thomas  
& Dr. Jeannette M.  
Shorey, II  
John & Ellen Thompson  
Linda Thompson  
Karen Thorkilsen  
Jan & John Thouron

Linda Tierney  
Tom & Michelle Tiller  
Sarah Gentry Tischler &  
Marc David Tischler  
Christopher Tomkins-Tinch  
& Erica Lash  
Tractor Driver Chris  
Robin & Bob Turnau  
Molly & Mark Valade  
Denise & Skip Vallee  
Chris & Lisa Van Allsburg  
Lola Van Wagenen &  
George Burrill  
Bruce & Lil Venner  
Susan Vigsnes &  
Briar Alpert  
Jared & Kristen Vincent  
Marc Vincent &  
Alex Nalbach  
Christopher & Kelly Vinger  
Katrin Wachs &  
Ramon Estevanell  
Dale & John Wadhams  
Karen Waldron &  
Shawn Ricci  
Lynn Walker &  
Mark Saunders  
Lynda Waltien  
Bill & Mary Ward  
Kimberly Warren &  
John Cammack  
Mary-Jo Warren  
Wade & Marcy Weathers  
Alec Webb & Megan Camp  
Garrett & Julie Webb  
Heidi Webb & Ave Cook  
Kate Webb  
Van & Robin Webb  
William & Sarah Webb

Hartley & Benson Webster  
The Funk / Wells Family  
Ann L. Wessel  
David & Maureen Wheeler  
Jo White  
Elise & Woody Widlund  
Chuck Wiebe &  
Anne Millar  
William Wiese III &  
Elizabeth Wiese  
Abra & Jim Wilkin  
Annie & Ty Williams  
Dean Williamson &  
David Pellegrino  
Catherine Willson  
Carol Shiner Wilson  
Alice Winn\*  
Scott & Linden Wise  
Jonathan Withers &  
Molly Bogan  
Peter & Oksana Withey  
Richard & Jean Witmer  
Cliff & Carrie Woolley  
Paul & Conna Woolsey  
Chip & Jo Wright  
Maura & Justin Wygmans  
Frank Yelles  
Barbara York & David Adair  
Dan & Lori York  
Leslie Young  
Josie Yunis & Marty Taylor  
Leah & Brent Zeigler  
Diane Zeller  
Timm & Cate Zolkos



Since 2022, we've reduced greenhouse gas emissions by **25%** from 2019 baseline. That brings us within sight of our Net Zero goal by 2028.

## Progressing on Net Zero

We continue our work to bring our greenhouse gas emissions in balance with carbon stored in our forest and fields. This work includes upgrades like the Coach Barn's geothermal heating/cooling system, a revised forestry plan, and electrification. And we're sharing our climate journey: We hosted our first Marshall Webb Climate Action Talk with Dan Reicher (top right).

## Foundations & Granting Partners

We are grateful to the following foundations and granting organizations for their generous support of \$1,000 or more in 2025.

|                                                     |                                                    |                                                                   |                                                     |
|-----------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------|
| Anonymous (9)                                       | Fountain Fund                                      | Lassalle Fund, Inc.                                               | Robert W. Wilson Charitable Trust                   |
| The 1772 Foundation, Inc.                           | The Freeman Foundation                             | Lee Jeffries Charitable Fund                                      | The Rotary Foundation                               |
| Abra Prentice Foundation                            | Gail Irwin Hartman Fund                            | The Leonard C. & Mildred F. Ferguson Foundation                   | The Ruckus Fund of the Vermont Community Foundation |
| Acorn Alcinda Foundation                            | Garrison Institute                                 | Lintilhac Foundation                                              | The Ruth M. Knight Foundation                       |
| Alma Gibbs Donchian Foundation                      | George W. Mergens Foundation                       | Lookout Foundation Inc.                                           | SAS Architects                                      |
| Ann A. Mergens Foundation                           | The Gerald & Virginia Hornung Family Foundation    | The Manny & Ruthy Cohen Foundation                                | The SpringRiver Private Foundation Trust            |
| The Argosy Foundation                               | The Grant and Lara Gund Foundation                 | Mekler-Gelfenbein Family Charitable Foundation                    | Stannard & Dorothy Dunn Charitable Trust            |
| The Bailey Fund of the Vermont Community Foundation | Gretchen V. & Samuel M. Feldman Foundation         | MGN Family Foundation                                             | Still Point Fund                                    |
| Berkshire Taconic Community Foundation              | Henry P. Kendall Foundation                        | The Miller S. and Adelaide S. Gaffney Foundation                  | Tremont Street Foundation                           |
| Canaday Family Charitable Trust                     | Heritage Landscapes                                | The Morris & Bessie Altman Foundation                             | Triad Foundation                                    |
| Charles B. and Margaret L. Sweatt Family Fund       | The Herndon Family Foundation                      | New England Interstate Water Pollution Control Commission         | Turrell Fund                                        |
| The Charles P. Ferro Foundation                     | Howard P. Colhoun Family Foundation                | The Oakland Foundation                                            | U.S. Forest Service                                 |
| Christina Heroy Foundation                          | Imaginalo Fund of the Vermont Community Foundation | Olivia & Leslie Foundation                                        | The USDA Food and Nutrition Service                 |
| Claneil Foundation                                  | The Jack and Dorothy Byrne Foundation              | One Hive Foundation                                               | The Vermont Community Foundation                    |
| The Ellin London Charitable Trust                   | Jane's Trust Foundation                            | The Prospect Fund                                                 | Vermont Housing & Conservation Board                |
| Faye Gehl Conservation Foundation                   | Jewish Communal Fund                               | Queen City Printers Inc.                                          | Visionary Fund                                      |
| Fore Aces Family Foundation                         | Johnson Family Foundation                          | Roaring Brook Family Foundation                                   | Wayne Hollomon Price Foundation                     |
| The Forrest & Frances Lattner Foundation            | The Kelsey Trust                                   | Robert and Rhea Brooks Family Fund at the Rhode Island Foundation | Wege Foundation                                     |
|                                                     | Lake Champlain Basin Program                       |                                                                   | Willow Branch Foundation                            |



## Volunteers & Staff

The work of Shelburne Farms would not be possible without the dedication and talents of our volunteers and staff—those who spend a season, and those who are with us year-round. Their contributions are countless. “I always like to say that Shelburne Farms runs on love,” says Executive Vice President Megan Camp. “That’s never more obvious than when I spend time with tour guides, event volunteers, or our amazing staff. Shelburne Farms is lucky. And we are so grateful to each and every one of them.”

# Shelburne Farms Financial Report

Year Ending December 31, 2025

## Consolidated Statement of Financial Position\*

December 31, 2025, with comparative totals for 2024

| ASSETS                                                    | 2025              | 2024              |
|-----------------------------------------------------------|-------------------|-------------------|
| Cash & cash equivalents                                   | 18,533,999        | 24,003,761        |
| Board designated & restricted endowment                   | 12,527,327        | 10,872,282        |
| Other designated funds                                    | 7,775,521         | 1,351,864         |
| Accounts receivable                                       | 530,334           | 1,303,220         |
| Inventories                                               | 1,845,198         | 1,834,364         |
| Prepaid expenses & other assets                           | 209,098           | 19,396            |
| Pledges receivable                                        | 1,766,098         | 8,821,671         |
| Contributions receivable from charitable remainder trusts | 595,383           | 533,796           |
| Antiques & art                                            | 243,468           | 243,468           |
| Land, buildings & equipment                               | 39,054,606        | 33,322,284        |
| <b>TOTAL ASSETS</b>                                       | <b>83,081,032</b> | <b>82,306,106</b> |

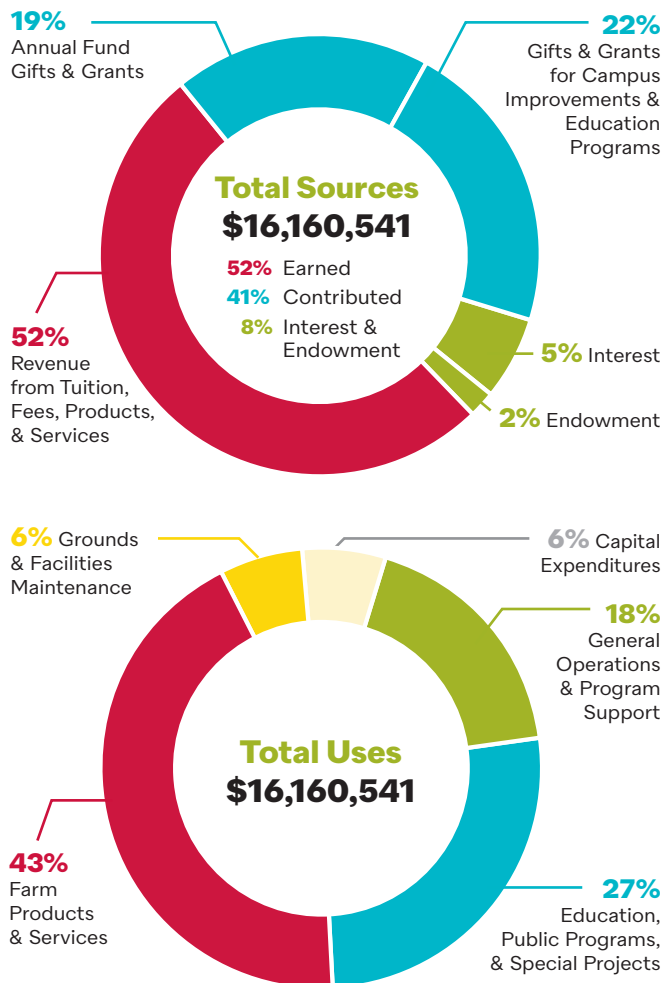
### LIABILITIES & NET ASSETS

|                                           |                   |                   |
|-------------------------------------------|-------------------|-------------------|
| LIABILITIES:                              |                   |                   |
| Accounts payable                          | 318,523           | 1,268,135         |
| Notes payable                             | 870,233           | 1,070,466         |
| Deposits & accrued liabilities            | 1,378,658         | 1,274,471         |
| <b>TOTAL LIABILITIES</b>                  | <b>2,567,413</b>  | <b>3,613,071</b>  |
| NET ASSETS:                               |                   |                   |
| Without donor restrictions                | 54,717,842        | 54,272,369        |
| Board designated                          | 10,893,752        | 5,939,436         |
| With donor restrictions                   | 14,902,025        | 18,481,230        |
| <b>TOTAL FUND BALANCE</b>                 | <b>80,513,618</b> | <b>78,693,035</b> |
| <b>TOTAL LIABILITIES &amp; NET ASSETS</b> | <b>83,081,032</b> | <b>82,306,106</b> |

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

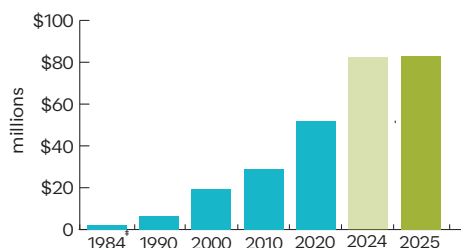
## Consolidated Annual Operating Revenue & Expenditures\*\*

Year Ending December 31, 2025

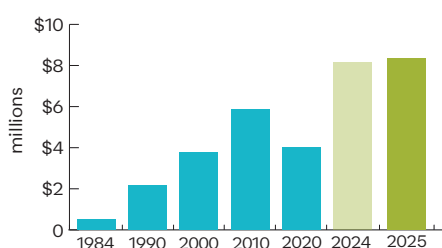


\*\*This is an internally prepared consolidation of all programs and operations at Shelburne Farms in 2025 for simplified presentation purposes only. Total sources include a \$52,171 allocation of unrestricted gifts from board designated funds to equal total uses. Operating revenue and expenses include 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 (\$1,215,322), are not included in operating sources and uses. Balance sheet includes gifts designated for campaign purposes.

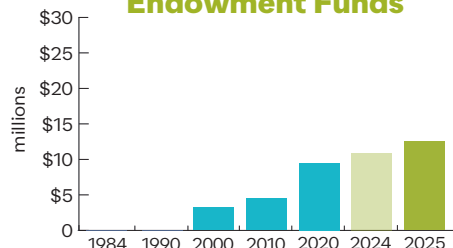
### Total Assets



### Earned Operating Revenue<sup>1</sup> (Tuition, Fees, Products, & Services)

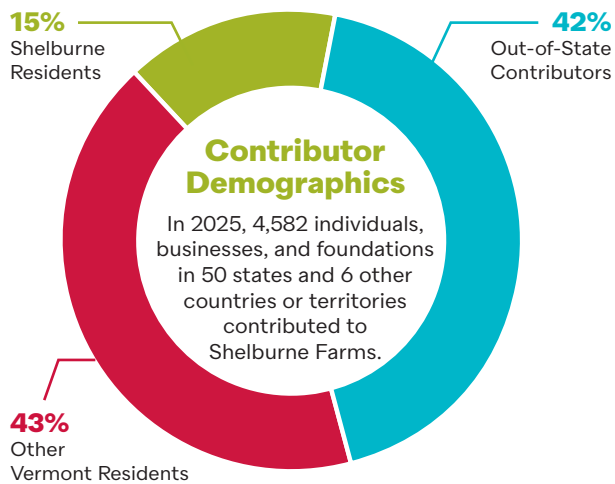
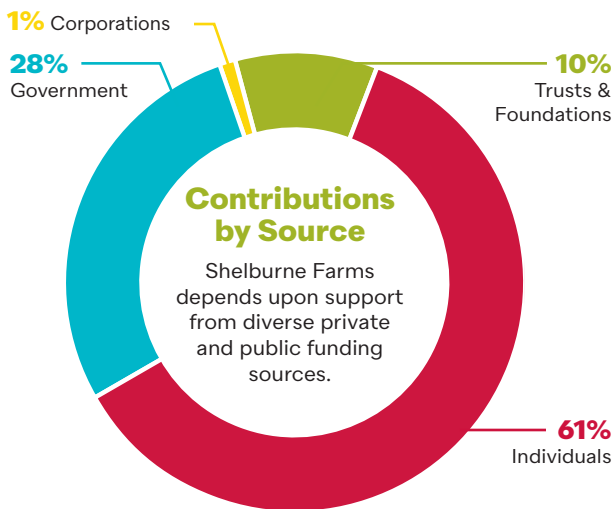
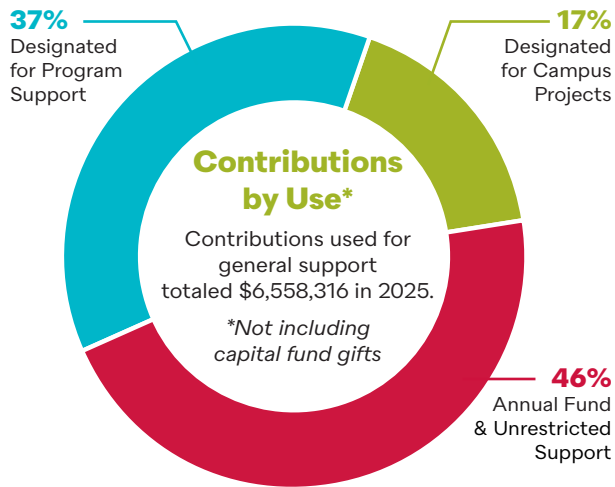


### Board Designated and Donor Restricted Endowment Funds

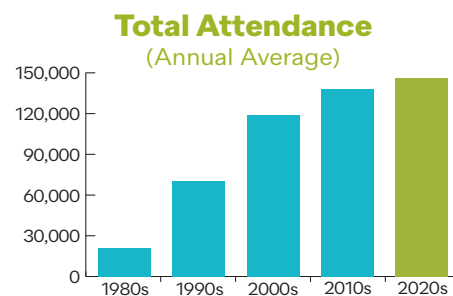
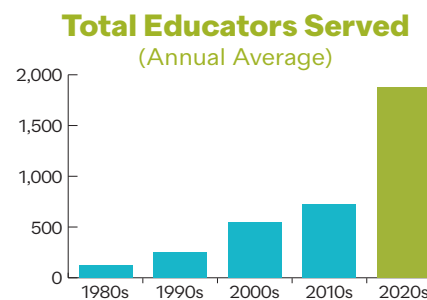
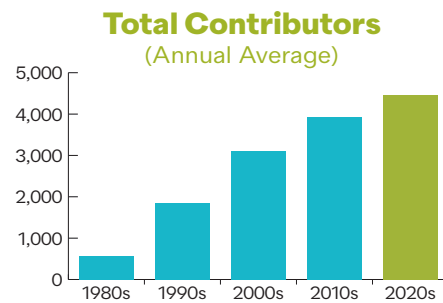
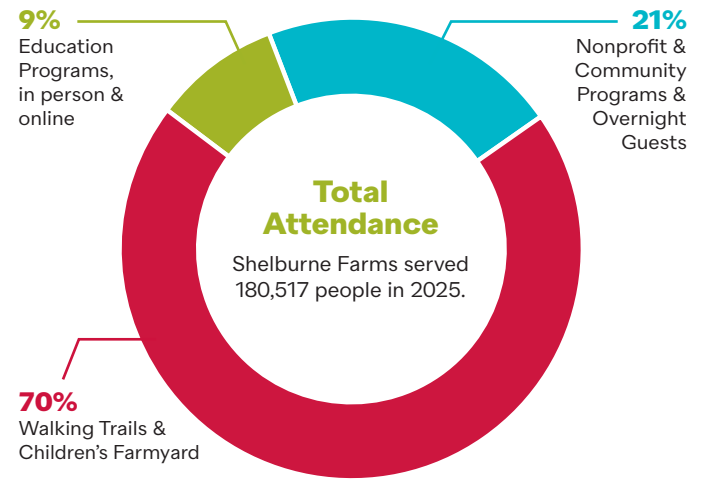


<sup>1</sup>In 1984, the property of Shelburne Farms was bequeathed to the nonprofit. <sup>1</sup>Does not include investment/endowment income.

## Annual Support



## Program & Visitor Attendance





**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 campus is located on the homelands of the Winooskik band of the Abenaki.*

*Photography: Holly Brough, Andrea Estey, Stephen Mease, Victoria Middleton, Sarah Webb*