I AM PLEASED to report that 2014 was a year of record-breaking results on several fronts at AMC and one with solid financial performance across the organization. As always, team effort has allowed AMC to perform well in so many areas, reflecting the thousands of volunteers, members, supporters, staff, and partners who collectively advance the AMC mission. We thank you all.

Some highlights from 2014 include:
· Total revenue and funding sources for all AMC staff, volunteer, and chapter-managed activities reached a record high of more than $25 million, up more than $1 million from 2013.
· We had record performance in the Annual Fund and continuing growth from membership and grant support.
· Occupancy and revenues for AMC’s huts, lodges, volunteer-managed facilities, and backcountry campsites reached historic highs for a second consecutive year.
· Revenues from our Maine Wilderness Lodges exceeded our growth targets for the year and were up more than 20 percent from the prior year, with occupancy up at both Gorman Chairback and Little Lyford, continuing to track our ambitious financial growth plan for this exciting project.
· The ending balance of AMC’s endowment, after allocating $2.3 million to support AMC’s mission, grew to $61.9 million. The performance of our endowment investment portfolio continues to rank in the top tier of similar funds across the country.

In the midst of reaching new financial heights and passing new milestones, AMC continues its tradition of careful, prudent, and conservative financial management. We ended 2014 with a surplus from operations of $150,000, less than 1 percent of our operating budget. This amount has been allocated to reserve funds, which will be deployed by our Board of Directors to support key projects. AMC’s commitment to maintaining a solid financial position while setting ambitious financial targets, continuing to build a diversified set of revenue streams and financial support, beating our targets when we can, and finding ways to offset shortfalls where they may happen helps make this organization financially strong, year after year.

Financial progress on all of these fronts enabled us to sustain and strengthen program support in many areas of AMC’s mission, including family and youth outdoor engagement, trail building and maintenance, research, and conservation policy. It also enabled us to spend $2.2 million on capital investments in facilities, equipment, and technology.

Also in 2014, we launched efforts around a Leadership Giving Initiative that will provide significant additional funding for a number of exciting long-term projects, with particular attention paid to financial sustainability over time. Some of these projects are underway, and we are encouraged by the early and enthusiastic level of commitment already shown by AMC donors and supporters.

I will close by saying that it is the support of all of you, tens of thousands of AMC members, volunteers, and supporters, as well as the collaboration of our many partner organizations, that has enabled the Appalachian Mountain Club to build an important set of assets—monetary, organizational, strategic, and human—we will deploy in pursuit of our mission. You have our ongoing commitment that we will manage these resources responsibly in the coming years to achieve progress in our mission and to build a stronger organization for the future.

Cliff Krauss  
TREASURER
your support at work

2014 Progress Toward Vision 2020

Expanding the Breadth and Strength of the AMC Community

- **200,000** constituents, including members, advocates, and supporters

Advancing Excellence in Outdoor Recreation and Leadership Training

- **170,000** guest overnight experiences at lodges, huts, shelters, camps, and cabins
- **8,000** volunteer-led activities, including chapter and Adventure Travel programs
- **1,277** new leaders trained

Getting Kids Outdoors

- **82,590** experienced the outdoors through AMC programs and destinations

Leading on Regional Conservation Action

- **1,812** miles of trails maintained
- **32,146** volunteer trail hours
- **29,618** acres of land protected, working with partners

Realizing the Larger Opportunity in the Maine Woods

- **70,000** acres permanently protected under AMC ownership
- **120** miles of trails open for hiking and skiing
- **15** miles of trout streams restored

(Credit: Sean Litchfield; Herb Swanson; 2014 AMC Annual Report)
2014 FINANCIAL HIGHLIGHTS

For a detailed financial statement, see outdoors.org/about/financial-information.cfm.

2014 OPERATING FUNDING SOURCES

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<thead>
<tr>
<th>Source</th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
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</thead>
<tbody>
<tr>
<td>Contributions, Gifts, and Grants</td>
<td>5,168</td>
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<td>Membership Dues</td>
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<td>Outdoor Centers</td>
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<td>Programs*</td>
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<td>Publications</td>
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<td>Endowment Spending Allocation</td>
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<td>Special Project Funding**</td>
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<td>OPERATING FUNDING SOURCES</td>
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2014 OPERATING EXPENSES

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<td>OPERATING EXPENSES</td>
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OPERATING SURPLUS  
151  152  86

TOTAL CHANGE IN NET ASSETS  
8,275  5,750  3,937

NET ASSETS, BEGINNING OF YEAR  
105,149  99,399  95,462

NET ASSETS, END OF YEAR  
113,423  105,149  99,399

ENDOWMENT (in $1,000s)

- 2014: $61,930
- 2013: $60,505
- 2012: $54,764

* Programs include Conservation, Outdoor Engagement, Leadership Training, Trails, and Research
** Special Project Funding includes funding for the Maine Woods Initiative provided from capital campaign receipts, and, in 2012 and 2011, Vision 2020 Initiatives provided from other reserves
2014 HIGHLIGHTS

Building AMC’s Community: Membership reaches the highest point in the last 10 years. AMC launches an updated branding strategy, with a modernized logo, new membership and event materials for chapters, and the tagline: “Your Connection to the Outdoors.” Kids Outdoors online community (kids.outdoors.org) expands coverage to Maine, New Hampshire, and Vermont. Fifty students from 13 area college outing clubs attend a successful AMC College Outdoors weekend at Cardigan Lodge.

Conservation: AMC secures broad bipartisan congressional support for FY15 funding of the Land and Water Conservation Fund (LWCF). Projects including Gulf Hagas-Whitecap in Maine, the New England Trail and Appalachian Trail, the Silvio Conte National Wildlife Refuge, and the Mid-Atlantic Highlands all receive funding. The New Hampshire legislature passes two bills, worked on extensively by AMC and conservation partners, updating how the state’s Site Evaluation Committee reviews and certifies energy generation and transmission projects. AMC coordinates the establishment of long-term alpine vegetation monitoring plots on New Hampshire’s Franconia and Presidential ranges. AMC and the Forest Society of New Hampshire deliver a petition with 6,000 signatures opposing the Northern Pass transmission project. AMC and the Highlands Coalition successfully challenge a $1.5 billion casino project and highway interchange near New York’s Sterling Brook. AMC presents testimony in Washington, D.C., on the EPA’s proposed Clean Power Plan for reducing greenhouse gas emissions from existing power plants.

Trails: More than 1,300 volunteers—including teen and adult trail crew participants, trail adopters, and alpine stewards—contribute 32,146 hours to improving access to and conserving natural areas in Maine, New Hampshire, and beyond. AMC professional trail crews work 11,328 hours, completing major construction projects on the Avalon, Webster-Jackson, Carlo Col, Falling Waters, and David Path trails. The Bay Circuit Trail (BCT) receives a boost of volunteer energy through a new series of weekend work parties and expanded partnerships with community groups. AMC releases a trails inventory and assessment report for the BCT, guiding priorities for corridor protection, trail management, and stewardship on the 220-mile trail.

Outdoor Learning and Leadership: AMC’s Youth Opportunities Program enjoys another record-setting year: serving more than 35,000 urban youth from across the region, supporting 2,200 trips, and training 467 youth workers. Outdoors Rx teams up with Boston Medical Center and Blue Cross Blue Shield of Massachusetts to expand the program into three Boston neighborhoods, in addition to extending its partnership with Massachusetts General Hospital to cover Chelsea and Revere. For her work engaging the next generation of conservation leaders, Pam Hess, Outdoors Rx program director, is honored by the White House as a Champion for Change at a ceremony in Washington, D.C. AMC works with White Mountain Community College to develop a new certificate program in outdoor recreation management. Staff lead 42 outdoor leadership and risk management training sessions, reaching 790 participants. AMC’s A Mountain Classroom program grows 28 percent to reach 8,168 youth. Volunteers lead 31 U.S. and international Adventure Travel trips for 485 participants.

Maine Woods Initiative: AMC receives a $1.1 million grant from the Elmina B. Sewall Foundation to build recreational trails in the Moosehead and 100-Mile Wilderness regions. Four major stream restoration projects—Mountain Brook, Henderson Brook, Caribou Brook, and a minor feeder to Gulf Hagas—are completed, removing or replacing insufficient culverts with bridges. AMC’s 10,000-acre Katahdin Iron Works Ecological Reserve carbon offset project receives final registry approval from the Climate Action Reserve to sell more than 100,000 metric tons of carbon dioxide credits, with a 100-year commitment that the carbon remains sequestered in the forest. AMC cohosts the Untamed New England Adventure Race, which crosses AMC property and showcases the hiking, cycling, and paddling opportunities in the region to an international audience. AMC’s Maine Woods Community Youth and Environment Project serves 1,553 students and 123 teachers in Piscataquis County through in-classroom, day, and overnight environmental education programs, nearly tripling the program’s reach.

Outdoor Program Centers: AMC hosts more than 170,000 guest overnights in 2014, with record occupancy at the huts, Cardigan Lodge, Gorman Chairback Lodge, Mohican Outdoor Center, and Noble View Outdoor Center. It is also a record year at AMC’s backcountry shelters, with an estimated 21,000 overnights. AMC celebrates the 100th anniversary of Carter Notch Hut. A total of 186 outdoor center-based information, naturalist, and programs volunteers delivered 7,766 hours of service, a 4 percent growth over 2013. Through a partnership with Carthage College, AMC outdoor centers offer astronomy programming to more than 3,000 people. Guest nights for AMC’s guided family adventures, including Camp North Woods, National Forest, explore the Maine Woods Initiative.