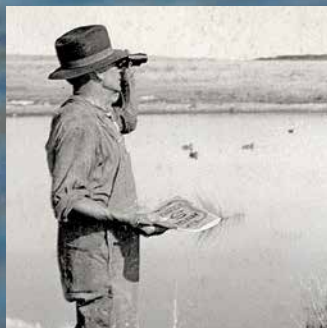
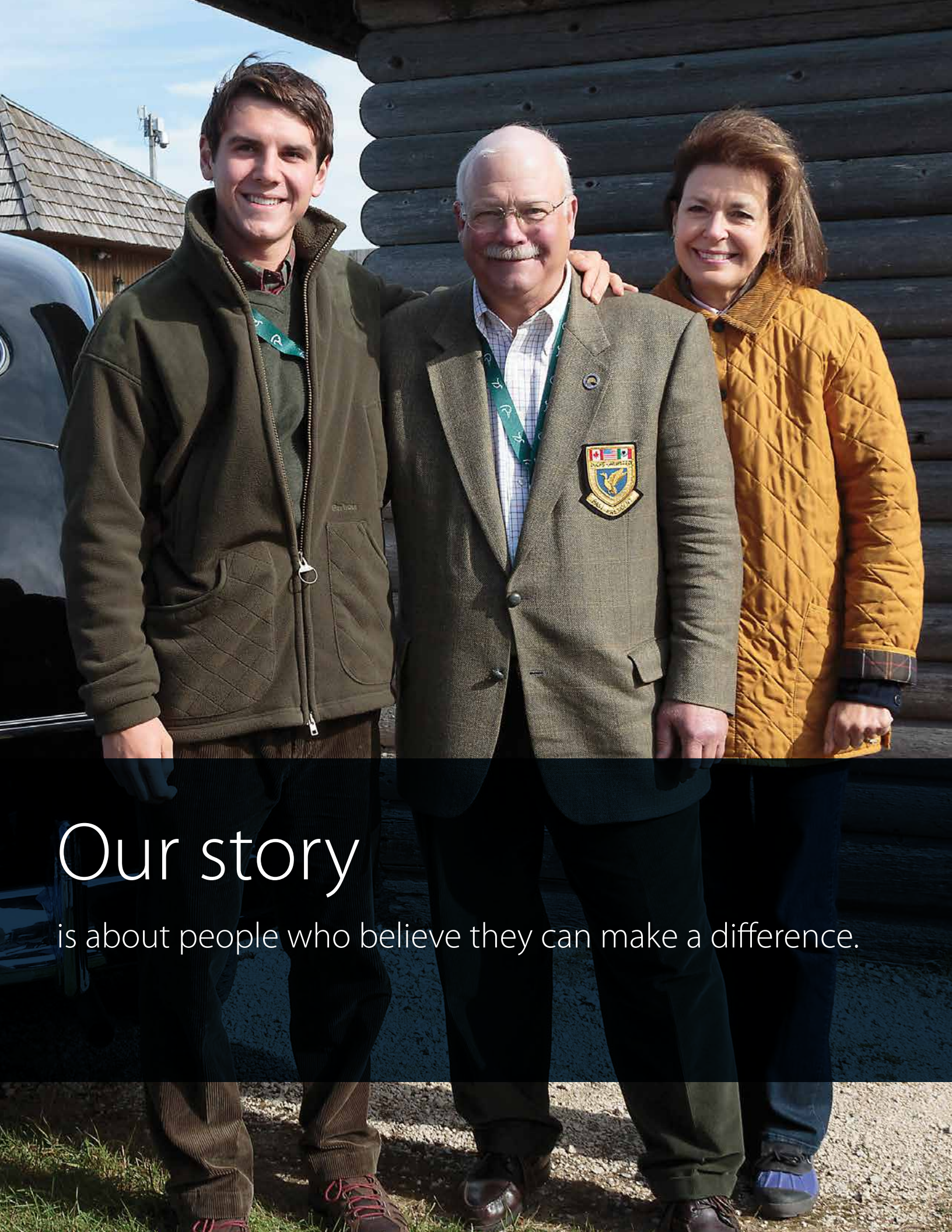


Visionaries & Volunteers

On the frontline of continental conservation





Our story

is about people who believe they can make a difference.



Our conservation success

is seen in names from the past and present.



Our impact

is heard in passionate voices.



Our supporters

give life to our goals.

On the frontline

Our approach is informed by 75 years of experience working with visionaries and volunteers on the frontline of wetland conservation. These people represent all North Americans. They're biologists. They're farmers and landowners. They're business leaders, industry representatives and government agencies. They're generous donors. But, most importantly, they're dreamers who have the foresight and fortitude to achieve great things.



Habitat work

promotes healthy landscapes and sustainable communities



Education

grows the next generation of conservation leaders



Research

finds answers to important environmental questions



Policy

drives positive change

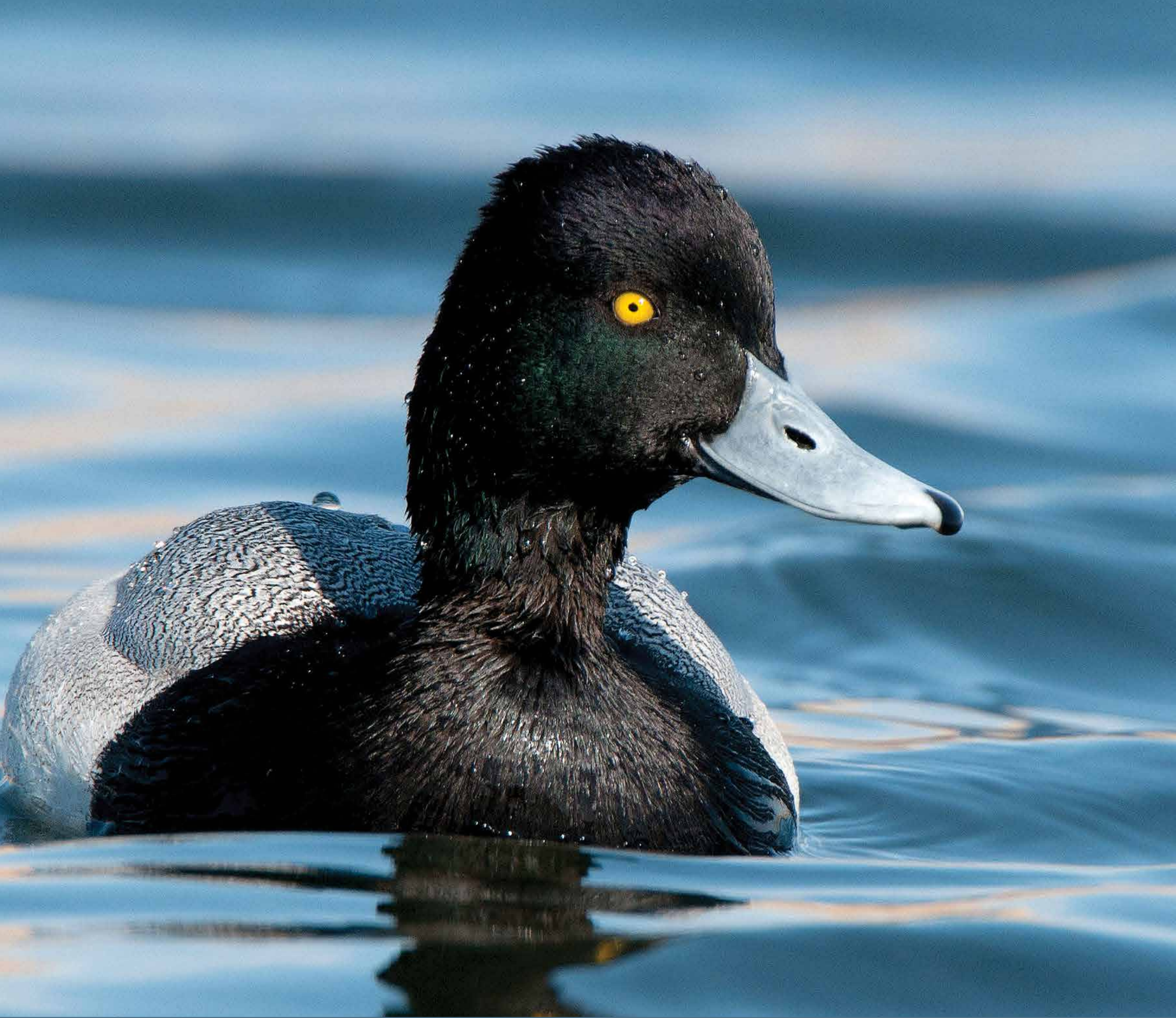


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Message from the President and Chairman of the Board



Tom Worden,
Chairman of
the Board

Mac Dunfield,
President

How do you define success?

After 75 years as Canada's leading conservation organization, Ducks Unlimited Canada (DUC) can define success in many ways: how many acres we conserved, how many children we educated, how many future biologists we nurtured, how many conservation projects we undertook and how much money we raised for conservation.

We are proud of our accomplishments and certainly have much to show for our work over time. We believe however, that the true measure of DUC's success is reflected in the people who make conservation happen. For every organizational milestone, there is a human side. Our 75th anniversary year was a great example, bringing out the best in all of us.

Our national and provincial partners joined forces with us to bring about promising advances in conservation, policy and research. Our staff, volunteers and partners boosted our education programming and recognized more young Wetland Heroes in our midst.

And our 5,300 volunteers were absolute stars this year. They were a formidable force, "putting on the Ritz" at our Diamond Signature galas and embracing innovative fundraising to generate more dollars for our conservation activities.

Our impacts on waterfowl habitat stretched beyond Canada's borders thanks to the efforts of Ducks Unlimited organizations in the U.S. and Mexico. This partnership is an amazing trifecta of continental conservation that supports waterfowl at every stage of their journey.

Everyone came together in unprecedented ways to make our year-long 75th anniversary celebrations memorable and remarkable. These contributions will reap dividends for us, our children and our grandchildren far into the future. Clean water, fresh air, healthy places for us to experience the outdoors: all are intrinsic benefits of our combined efforts. When you are out in your blind, strolling or canoeing around a marsh, or simply enjoying the sights and sounds of migrating waterfowl every spring and fall, you are experiencing the true value of the hard work powered by DUC supporters.

This year's annual report theme of "Visionaries and Volunteers" describes the people of our continental conservation frontline today as much as it did 75 years ago. Their passion and fortitude is

as strong as it was in the beginning. For every success we celebrate on the pages of this year's report, we are celebrating the people behind it.

Thank you for the part you play in our ongoing history... and success.

Yours in conservation,

A handwritten signature in black ink, reading "Mac Dunfield".

Mac Dunfield,
President

A handwritten signature in black ink, reading "Tom Worden".

Tom Worden,
Chairman of the Board



National Facts

as of March 31, 2014

At DUC, we're at home in the great outdoors. We want all Canadians to feel the same.

Our Commitment

Every conservation program we deliver is rooted in sound science. Our team of wetland and waterfowl biologists are widely regarded as the best in the world. They are making exciting discoveries about the value of wetlands to our environment, our economy and our future.

Our efforts begin in your backyard, extend across the country and cover the entire continent. Working in every Canadian province and territory, and in partnership with Ducks Unlimited organizations in the United States and Mexico, DUC is leaving a lasting impact on North American landscapes.

Our Community

We're proud of who we are and how we got here. Waterfowl hunters gave wing to DUC more than 75 years ago. They continue to be among our strongest supporters. At the same time, our wetland conservation mission is embraced by a diversity of people who enjoy the outdoors and believe in giving back.

120,420 Grassroots supporters 60,101 Event attendees

5,374 Volunteers 17,051 Students¹

438 Annual fundraising events 17,994 Landowners²

¹ Children 17 years and under enrolled in DUC's Project Webfoot program.
² Farmers, ranchers and others conserving habitat in partnership with DUC.

Our Conservation Results

DUC is delivering effective conservation solutions that contribute to both environmental and economic prosperity.

¹ Through land purchase, management agreements, conservation easements and leases.
² Through retention or restoration measures of less than 10 years or policy projects.



Uses of funds (\$ millions)



In the 2014 fiscal year, DUC invested 92 per cent of all net dollars in habitat conservation, research, public policy and education.

Sources of funds (\$ millions)



DUC follows the Imagine Canada Ethical Code Program and adheres to a set of standards developed for charities to manage and report their financial affairs responsibly.

Conservation

New leadership

A passing of the torch took place within DUC's conservation leadership as two respected colleagues and esteemed scientists assumed new roles. Dr. Karla Guyn became DUC's new national director of conservation. Dr. Dave Howerter took on the role of DUC's director of conservation science.

Although Guyn and Howerter are new to these positions, both have long-standing careers with DUC. They have played instrumental roles in advancing the organization's science and conservation goals.



*Dr. Karla Guyn,
DUC national director of conservation*



*Dr. Dave Howerter,
DUC director of conservation science*

Diversifying with revolving lands

Buying and holding investments is a strategy most people are familiar with. It's also the primary conservation strategy DUC has relied on to secure wetland habitat. However, like all successful portfolios, diversification is key to success. DUC's new Revolving Land Conservation Program (RLCP) represents a new approach that will deliver greater impact on the landscape by stretching conservation dollars further.

The RLCP allows DUC to purchase land, restore the wetlands and grasslands on the property, and then sell it back to producers with a conservation easement placed on the title. The conservation easement will protect important habitat in perpetuity from any drainage, clearing or breaking. The proceeds from the sale will provide DUC with funds to purchase additional land and continue this revolving cycle of conservation.

Thanks to a \$1-million pledge from Agrium Inc., a \$5-million revolving line of credit from ATB Financial (see Alberta section) and funding through the North American Wetlands Conservation Act, the RLCP is ensuring the protection of natural and restored habitat across the Prairies.

Celebrating 25 years of conservation partnerships

Twenty-five years ago, the face of wetland conservation in North America changed with the introduction of the North American Wetlands Conservation Act (NAWCA). During a time of crisis for wetlands and waterfowl, NAWCA represented hope through its unique funding arrangement that encouraged public-private cost sharing. Today, NAWCA is still recognized as the most important financial contributor to wetland conservation across the continent.

Through late 2013, \$1.24 billion in NAWCA funding has flowed to wetland projects across North America and leveraged more than \$3.4 billion in contributions from partners. In Canada, 145 partners have contributed to the conservation of more than 16 million acres.

By continuing to work with other conservationists to grow the strength and breadth of these partnerships, DUC looks forward to many more productive years of wetland conservation through NAWCA.

Rebuilding after British Petroleum disaster

Although a few years have passed, images of the 2010 British Petroleum (BP) Deepwater Horizon oil spill are still vivid in the minds of many conservationists and North Americans. The commitment to restore affected areas and support migratory bird populations is strong. DUC's habitat work will play an instrumental role in delivering conservation solutions that will help mitigate the effects of this disaster.

DUC has been granted \$4 million in settlement funds, which will be put to use in priority areas on Canada's waterfowl breeding grounds. Specifically, these funds will be directed to areas in the Prairies and Eastern Canada that have the strongest migratory relationship with birds most affected by the spill. The investment not only provides important support for continental waterfowl populations, but sends a strong message about the respect and trust that exists for DUC's work.



Understanding challenges in the boreal forest

Canada's boreal forest is changing. Roads wind through areas that were once dense forest. Many species of wildlife are having to share the places where they once had free rein. There's no doubt that human activities are causing rapid habitat changes in many areas of the boreal. Through the Sustainable Landscape Change (SLC) project, DUC is attempting to understand which activities are affecting duck populations, and looking for the best ways to ensure industry and wildlife can co-exist.

The SLC project, which began in 2012, takes a two-pronged approach. The first largely focuses on identifying relationships

between habitat and duck populations through helicopter surveys. The second focuses on assessing underlying reasons for population changes by studying the quality of wetlands across the same levels of human activity identified in the first study.

Results from the SLC study will provide insight into the far-reaching effects of landscape changes to ensure DUC receives the greatest return on its conservation investments. It will also aid in the development of sustainable land-use guidelines and industry practices.



What has DUC done for you lately?

In recent years, DUC and its research arm, the Institute for Wetland and Waterfowl Research, have been asking "what is the economic and societal value of DUC's conservation efforts?"

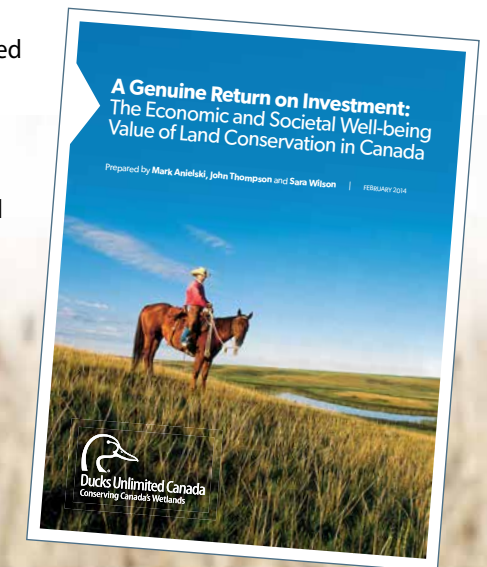
DUC worked with economists Mark Anielski, John Thompson and Sara Wilson to produce a report titled "A Genuine Return on Investment: The Economic and Societal Well-being Value of Land Conservation in Canada." Completed in February 2014, this study examined the economic, ecological and societal benefits of DUC's conservation efforts.

DUC is proud that the conservation of 6.4 million acres of wetlands and other natural lands has produced tremendous benefits for all Canadians. Our investments of \$93.5 million annually toward conservation initiatives result in:

- \$77 million in GDP, \$60 million in employment income, almost 1,000 jobs and \$16 million in operating profit for Canadian businesses.
- \$4.3 billion in ecosystem services such as climate regulation, water supply, water purification and flood mitigation.
- Nature-related recreation and tourism worth \$208.5 million per year.

The bottom line? **For every \$1 DUC invests in conservation, Canadians enjoy \$22 in economic, ecological and societal benefits.**

The study clearly showed that an investment in DUC's conservation work is an investment in the economic health and quality of life for all Canadians.



Delta Marsh makes a comeback

If you visited Delta Marsh last spring, you would have heard a whole lot of splashing and banging going on. Thousands of migrating common carp, an invasive fish species, were trying to make their way into the marsh from Lake Manitoba. But, thanks to sophisticated barriers developed by DUC's Institute for Wetland and Waterfowl Research (IWWR), carp were kept out and the marsh is reaping the benefits.

The health of Delta Marsh has significantly declined in the last 50 years, and carp are a main culprit. Carp use the marsh for feeding and spawning. These activities disturb the marsh bottom, causing vegetation to die out. The water becomes so murky that sunlight cannot get through to help important plants grow, including those ducks require as food to fuel migration.

In February 2013, DUC and other project partners built large steel screens to keep carp out of Delta Marsh. Soon after, the largest freshwater coastal marsh in North America started making a comeback. By early summer, plant life and water quality had improved dramatically. DUC is conducting research, monitoring and evaluation to gain a clearer picture of the impact of the carp exclusion. Research will also provide a better understanding of the marsh's hydrology, water quality, bird and fish populations. This knowledge will inform the creation of a restoration plan: the focus of the next stage of the *Restoring the Tradition* project for Delta Marsh.

Watershed research in the Prairies

Wetland loss is the greatest threat facing waterfowl production on Canada's Prairies. To successfully stem these losses, we need effective wetland policies. And to establish effective wetland policies, we need the support of people from all walks of life.

To help garner this support, DUC and our partners are investing in research to quantify and communicate the ecological services provided by waterfowl habitats.

Research on the Smith Creek watershed is yielding early results. *Building a Business Case for Wetland Conservation in Saskatchewan* reports that downstream flooding is closely tied to wetland drainage.

Thanks to support by donors including BHP Billiton, RBC Foundation's Blue Water Project, Manitoba Rural Adaptation Council Inc., Prairie Habitat Joint Venture, and SaskPower, the project will lead to development of cost-effective strategies that can ensure sustainable watershed health.

The new *Souris River Watershed Cross-border EGS* study, a joint effort between Ducks Unlimited Inc., DUC, and the Province of Manitoba (Conservation and Water Stewardship) will inform decision-makers about the role of intact wetlands in mitigating nutrient export to other areas.

Since the Souris River originates in Saskatchewan and flows into North Dakota before emptying into the Assiniboine River in western Manitoba, land-use practices – like wetland drainage – contribute to pollution received by neighbours downstream.

Because the prairie region is a working landscape, results from these two DUC studies will help target wetland restoration and conservation efforts to sustain agricultural production while improving water quality.

Education

Students share conservation lessons

Only six hours separate students from a Toronto high school and their counterparts in the northeastern Ontario community of New Liskeard. But, in many ways, their lives are worlds apart. The urban-rural divide has caused them to experience nature in much different ways. Both are partners in DUC's Wetland Centres of Excellence (WCE) program, which has allowed them to learn more about the natural world. But, the greatest teachings may have come from meeting one another.

These are two of 18 WCE schools across the country. The WCE program engages students in creating their own long-term wetland conservation projects using a local wetland.

When students from Sir John A. Macdonald Collegiate Institute in Toronto made the trip north, they were introduced to the wetland that the students from the Timiskaming District Secondary School had been studying.

"It was good to see the kids from Toronto who have never slept in tents, or seen the banding of birds, get to visit our marsh," said Steven Vandenboogard, a Timiskaming District Secondary student. "It was special for me to be able to encourage the Toronto students to get in hip waders and walk into the marsh to explore the different plant and aquatic species."

"The students had a great time and formed memories that will last a lifetime," said Sir John A. Macdonald teacher Matthew Sheehan. "More than that, they expanded their understanding of conservation and participated directly in important research."



Wetland Heroes

There's something special about a young person who has passion and purpose. When 19-year-old Chelsi Malach took to the podium at DUC's 75th anniversary Top of the Flyways convention, people sat up and listened. As she relayed her vision for the future of conservation, the power and potential of young leaders was on full display. It's no surprise that DUC awarded her the Newalta Wetland Heroes' Award of Merit, one of only five presented across Canada this year. Chelsi is a hero – and an inspiring role model – for people of all ages.

"With each environmental change, I think it is Mother Nature's way of relaying a message," Chelsi said during her speech. "Some messages express how wonderful things are, like the thousands of migrating birds we see in the skies. And some messages express frustration and hurt, like the algae blooms that wash up on our beaches. With each message, we must constantly ask ourselves questions like: What parts of our conservation work are working and not working? How are our current actions going to affect future generations?"

DUC's Newalta Wetland Heroes program has recognized more than 200 individuals for their efforts to protect wetlands for wildlife and people in their communities. The program also provides special recognition to exceptional Wetland Heroes who, like Chelsi, plan to continue these efforts in the future.

Engaging young people

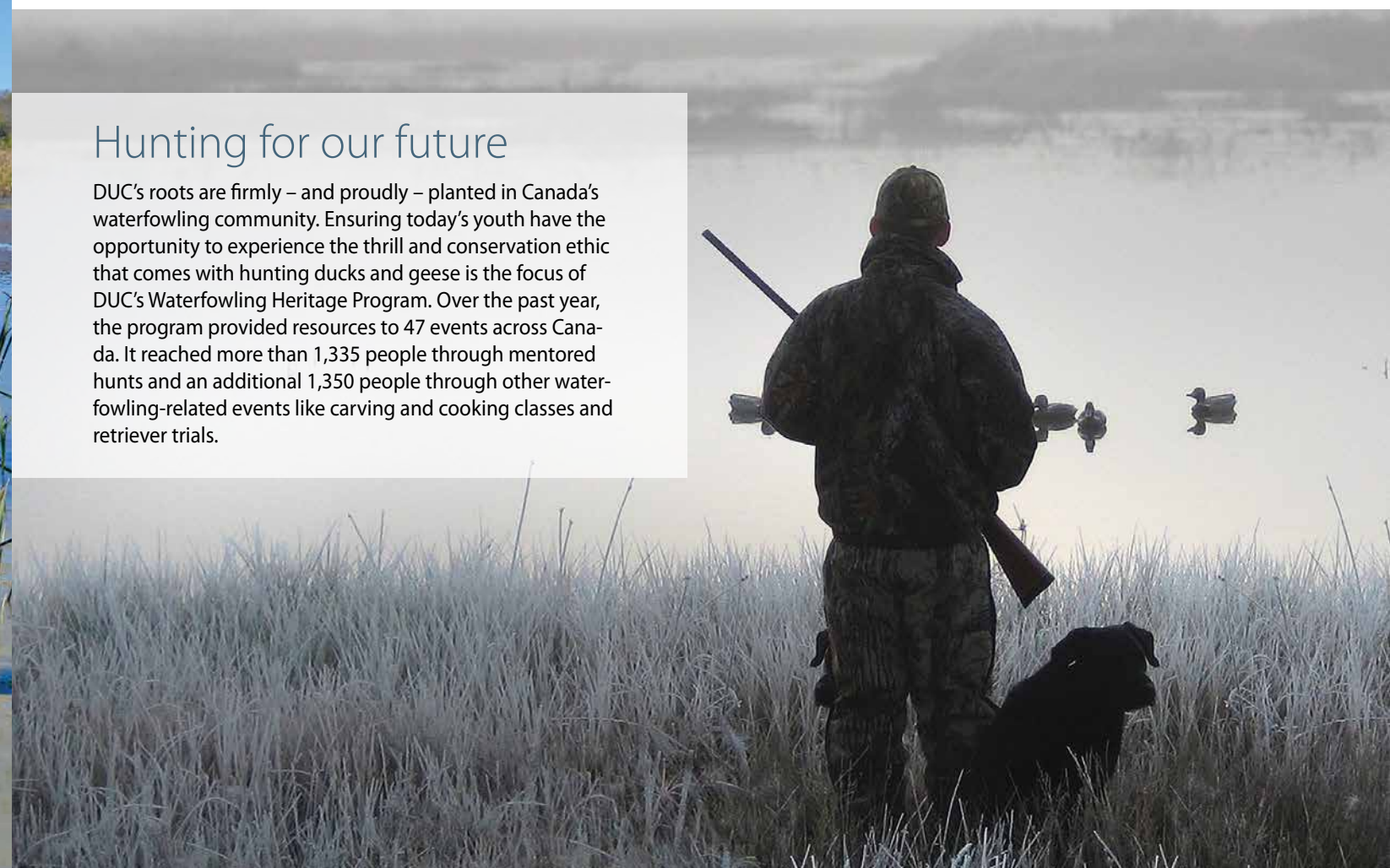
DUC continues to engage elementary students in our award-winning Project Webfoot program. Young people (birth-18 years) also have the opportunity to show their support for DUC through our Greenwing program.



Chelsi Malach, DUC Wetland Hero

Hunting for our future

DUC's roots are firmly – and proudly – planted in Canada's waterfowling community. Ensuring today's youth have the opportunity to experience the thrill and conservation ethic that comes with hunting ducks and geese is the focus of DUC's Waterfowling Heritage Program. Over the past year, the program provided resources to 47 events across Canada. It reached more than 1,335 people through mentored hunts and an additional 1,350 people through other waterfowling-related events like carving and cooking classes and retriever trials.





Federal budget supports national conservation

DUC was encouraged by the proactive steps taken by the Government of Canada in the 2013 federal budget. This included support for the management of critical fisheries habitat in our oceans, lakes and waterways, as well as interim funds earmarked to support the continuation of the Natural Areas Conservation Program and a commitment to a National Conservation Plan.

Encouraged by this conservation commitment at the federal level, DUC continued to support the need for investment in conservation programs, with wetlands as a central building block. We look forward to working with government partners, landowners, conservation organizations and other agencies that will protect against invasive species, conserve ecologically sensitive land, and greatly improve the quality of critical fish passages and habitat.



Government investment spawns fish habitat conservation

DUC's wetland conservation projects provide vital support for fish passage, spawning and recreational angling. These publicly accessible projects are available for all Canadians to enjoy today and tomorrow. That's why DUC applauded the Government of Canada's commitment to support the protection, restoration and rebuilding of recreational fisheries habitat through the Recreational Fisheries Conservation Partnerships Program.

Through the new program, announced in June 2013, the federal government will provide \$10 million over two years to support

conservation activities through partnerships with local groups. They will undertake a variety of projects to restore and protect recreational fisheries habitat.

Wetlands are critical habitat to many of our fish and wildlife resources. This partnership program directly addresses habitat protection, mitigation and restoration as a critical part of supporting healthy fish stocks in Canada.

Advocating for wetlands

As millions of ducks and geese winged their way south during their 2013 fall flight, DUC's directors and senior volunteers embarked on their own movement: strategically connecting with key federal officials regarding wetland conservation issues.

Through this important campaign, DUC's volunteer leaders engaged Canada's political influencers by consulting with them about the conservation of Canada's natural areas, and specifically about the need for a National Wetland Conservation Fund to support wetland restoration as a core component of the proposed new

National Conservation Plan. The fund would also complement a renewed federal Natural Areas Conservation Program.

Without effective government funding, policies and programs, DUC will not achieve our wetland conservation mission. By representing the interests of DUC during this outreach campaign, volunteers kept wetland conservation top of mind amongst the elected officials positioned to make a difference in federal wetland matters.

Policy Update: National Conservation Plan

Just prior to printing this report, the Government of Canada announced its National Conservation Plan. Valued at \$252 million, the plan includes a \$50 million Wetland Restoration Fund that will be spread over five years.

DUC sees the National Conservation Plan as a critical step in securing Canada's social, economic and ecological health and prosperity for future generations. Complete details on the plan and its implementation will be shared in the 2015 annual report.



Minimal ecological management delivers maximum results at Sturgeon Banks

DUC is well on its way to reviving 127 acres of tidal wetlands along the Sturgeon Banks estuary in Richmond, B.C. The formula for success? Thinking creatively. Thinking small. And joining forces with partners who are committed to a healthy and sustainable community.

The west dike along the Sturgeon Banks estuary was significantly overgrown with dense stands of cattails and log debris. This resulted in poor habitat for waterfowl and fish.

After purchasing the land from the City of Richmond, DUC undertook a creative new approach. Instead of tackling the entire area, work was directed to just 12 acres. It's an approach known as minimal ecological management. DUC dug a network of new trenches and tidal channels in this small area, allowing for tidal flow and new fish habitat. The results will affect the entire 127 acres.

Since the work was completed in the summer of 2013, the area has seen an increased number of birds and the people of Richmond are enjoying a new access point to their natural backyard.

Rebuilding Cheam Lake

At DUC's Cheam Lake project, what's old will be new again. The 20-year-old site, important for Coho salmon as well as breeding ducks and geese, is getting a much-needed facelift thanks in large part to funding from Fisheries and Oceans Canada. The only thing better than watching the rebuild take place will be watching the wildlife return and flourish.

"Cheam Lake is the type of restoration we get the most satisfaction from," said Brad Arner, DUC's manager of provincial operations in B.C. "We take a site that has been significantly altered by previous use, and go in and restore the hydrology. Habitat returns and so do the fish and wildlife."

The project, located near Chilliwack, B.C., was originally built in the early 1990s to restore the lake after it was drained to mine marl. Rebuilding culverts and a water control structure that acts as a fishway will ensure the area returns to its former glory and continues functioning for another 30 years.

Dedication and inspiration at Ford Lake

What do people see in a Robert Bateman painting? Those who share his passion for the natural world see wildlife conservation come to life on canvas. At DUC, we see a generosity that has been supporting wetland conservation for decades. To celebrate Bateman's incredible contributions, a special project was dedicated in his honour near Ford Lake.

"Beyond the fact that Ford Lake is our home, it is a special place of precious aspects, which are of great value," said Bateman. "These include forests, wetlands and meadows. Of course this rich variety of habitat is the home of much wildlife."

Bateman has supported DUC for decades by supplying art prints for fundraising programs. Over 31,000 art prints from the Robert Bateman-DUC collection have been sold, generating more than \$9.3 million gross revenue for wetland conservation efforts.

This project will not only bear the name of Robert Bateman, but will be part of his tremendous conservation legacy that continues taking shape.



Wildlife artist and long-time DUC supporter Robert Bateman



12,604	790	973	594	22,708	443,325	7,926,217
Supporters	Volunteers	Landowner partners	Habitat projects	Acres secured in FY2014	Acres secured cumulative	Acres influenced cumulative

ConocoPhillips Canada Bullshead Conservation Area

Lush wetlands, rolling hills, shrubs and grasslands – this is the spectacular view at the Bullshead Conservation Area. By purchasing the rights to potential conservation offsets at this 2,050-acre property, ConocoPhillips Canada is teaming up with DUC to ensure the sustainable future of this vital prairie habitat.

Conservation offsets are the protection of a natural area through the “offsetting” of a loss made elsewhere. The ConocoPhillips Canada

Bullshead Conservation Area will protect important habitat for many of Alberta’s threatened and endangered species. It will also permit sustainable land use practises, like moderate grazing.

This area is often called a pintail paradise because it’s one of the most significant habitat areas for the species in all of Alberta. ConocoPhillips Canada’s support is ensuring it stays that way for good.



ATB’s innovative partnership

An innovative partnership with ATB Financial is helping DUC’s Revolving Land Conservation Program deliver results on the Alberta landscape for the next decade.

This unique financing arrangement allowed DUC to create the “ATB Financial Legacy Fund.” It’s a \$5 million, ten-year revolving line

of credit that can be used to secure an estimated 60 projects and nearly 9,500 acres of important wetland habitat across the province. Habitat purchased with the fund will be part of DUC’s Revolving Land Conservation Program, which focuses on using conservation easements to protect lands in perpetuity.



Wetland policy a step in the right direction

Industry and development continue to drive Alberta’s strong economy. The challenge is to ensure long-term conservation objectives are considered while pursuing prosperity. Alberta’s new wetland policy is a step in the right direction. If properly implemented, it could provide the framework to protect wetland resources across the province.

The policy covers all areas of the province. It focuses on minimizing the impacts to wetlands and restoring areas where losses have been historically high. Also key is implementing a formalized evaluation system of wetland values. A commitment to enhanced wetland

inventory and mapping under this new policy will also help protect and restore these vital areas.

Not without its weaknesses, the policy excludes a “no net loss” statement and includes a condition that only permanent wetland loss will require mitigation.

The true test will come when the policy hits the implementation phase. DUC will be there to provide sound, science-based advice every step of the way.

23,217	934	4,265	1,918	5,346	2,298,437	7,358,587
Supporters	Volunteers	Landowner partners	Habitat projects	Acres secured in FY2014	Acres secured cumulative	Acres influenced cumulative

Conservation easement is one for the record books

"I want to leave the land better for the next generation than when I started out with it," says Roy Rutledge, a Kayville-area producer who signed a 535-acre conservation easement (CE) agreement with DUC. His contribution to the future of wetland conservation is recording breaking.

The Rutledge CE propelled DUC's total conservation easement acres in Saskatchewan over the 100,000-acre mark. This made DUC the first organization to reach the milestone since CE legislation came into effect in 1999. Under the terms of the agreement, Rutledge maintains control over and use of the land, but protects natural areas from breaking or draining.

"Some land is just not meant to be cultivated," says Rutledge. "It's best suited to be grasslands, so I signed the conservation easement to protect the land and have it forever remain as native grasslands."

Like many landowner partners, Rutledge is familiar with DUC projects. Over the past 10 years, he's worked with DUC in forage conversion, grazing management and land use exchange programs – inspiring proof that what's good for the land is also good for business.



18,975	706	4,735	2,960	26,317	1,858,210	2,608,502
Supporters	Volunteers	Landowner partners	Habitat projects	Acres secured in FY2014	Acres secured cumulative	Acres influenced cumulative

Growing the Future

Rural youth represent the future of agriculture and the next generation of conservation leaders. Our "Growing the Future" partnership is planting the seeds of sustainability by teaching tomorrow's farmers how conservation and modern crop production techniques can work together.

It was a true partnership. DUC provided the land. Federated Co-operatives Limited worked with supply partners and local retail



Co-ops to provide the seed, fertilizer, crop protection products and agronomic expertise. 4-H members provided the manpower and equipment to grow, harvest and deliver the crop.

The crop raised more than \$37,000, shared between 4-H and DUC. The project instilled an appreciation for the role of conservation in sustainable crop production among Saskatchewan's future farm leaders.



Recognizing a humble and heartfelt conservationist

When Bob Rogers says he puts his heart into something, he means it. His love of nature began while growing up on a farm near Saskatoon, and continued throughout his 30-year career as a science and physical education teacher. It lives on in his hunting and bird watching hobbies.

A passionate conservationist and a respected community leader, Rogers was awarded the 2013 Lieutenant Governor's Greenwing Conservation Award for his work conserving Saskatchewan's wetlands.

Rogers' commitment to DUC runs deep. He played an integral role in developing and conserving wetland areas in Saskatoon, including the popular Brightwater Science and Environmental Centre, Chappell Marsh Conservation Park and the Hyde Wetlands in the Rosewood area. Many of these areas are now outdoor classrooms where people of all ages can learn firsthand about the wonder of wetlands. A humble and quiet leader, he was touched by the award presented by Lieutenant Governor Vaughn Solomon Schofield.

"You do all of these things because your heart is in it. But at the same time it's really gratifying," he said in an interview with the Saskatoon Star Phoenix. "We all do this out of our desire for habitat and wildlife and you don't do it because you want recognition for what you're doing. But my God, when you get recognition, it feels great."

The annual Lieutenant Governor's Greenwing Conservation Award recognizes contributions of local stewards and conservationists who are making a positive difference in the future of waterfowl, wildlife and people across the province.



Bob Rogers, 2013 Lieutenant Governor's Greenwing Conservation Award winner

Exploring solutions to help Lake Winnipeg

Lake Winnipeg needs our help. The steady surge of blue-green algae is a serious threat to the health of the lake and the people who depend on it. Much of DUC's conservation work in Manitoba not only helps waterfowl, but also reduces nutrient loading into the lake – the primary cause of the algae. To continue exploring water management solutions to help this Manitoba treasure, DUC jointly hosted the second annual “Keeping Water on the Land” workshop.

The partnership included the Lake Winnipeg Foundation, Manitoba Conservation Districts Association and Manitoba Eco-Network. Approximately 100 people participated in a forum to discuss Manitoba's water management issues, protecting and restoring wetlands,

and ways to improve the health of Lake Winnipeg. Among the presenters were DUC research scientist Pascal Badiou, the Minister of Conservation and Water Stewardship the Hon. Gord Mackintosh, the United Nations' Bob Sandford, Keystone Agricultural Producers president Doug Chorney and International Institute for Sustainable Development vice president Hank Venema.

The event also featured a media panel, which explored the societal component of Lake Winnipeg's issues and solutions. Media coverage of the event included newspaper, radio, television and blogs. This successful event points to a strong commitment from Manitobans to restore Lake Winnipeg to its former glory.



Celebrating 20 years of wetland education

Twenty years and four million visitors later, the Oak Hammock Marsh Interpretive Centre has become a world-class tourism attraction, an award-winning education facility and the proud home of DUC's national office. To celebrate this two-decade milestone, DUC and the Interpretive Centre threw a special party attended by more than 800 visitors.

Not only did people have the opportunity to critter dip, bird watch and explore the marsh, they were also entertained by Fred Penner, and enjoyed a complimentary breakfast, wagon rides and other educational activities. As part of its fundraising efforts to continue these outdoor traditions, the Interpretive Centre sold engraved plaques for the newly reconstructed Winnipeg Foundation Boardwalk.

The Oak Hammock Marsh Interpretive Centre, located 30 minutes north of Winnipeg on a provincial Wildlife Management Area, operates through a joint partnership between DUC and the Province of Manitoba.



Excellence in Water Stewardship

Manitoba's water is a natural treasure. More than 100,000 lakes, rivers and streams, as well as a rich network of wetlands, are a cornerstone of the province's environmental and economic well-being. Protecting and conserving this resource is a responsibility DUC has been delivering on for the past 75 years.

At a special ceremony, appropriately held during Canada Water Week, Premier Greg Selinger presented DUC with The Council of Federation Excellence in Water Stewardship Award. The annual award recognizes outstanding achievements, innovative practice and leadership in the area of water stewardship. The award is presented to organizations, partnerships, businesses, institutions, and community groups in each province and territory across Canada.

14,383	759	3,055	1,277	5,586	642,317	1,955,568
Supporters	Volunteers	Landowner partners	Habitat projects	Acres secured in FY2014	Acres secured cumulative	Acres influenced cumulative

Teaming up to meet – and exceed – a challenge

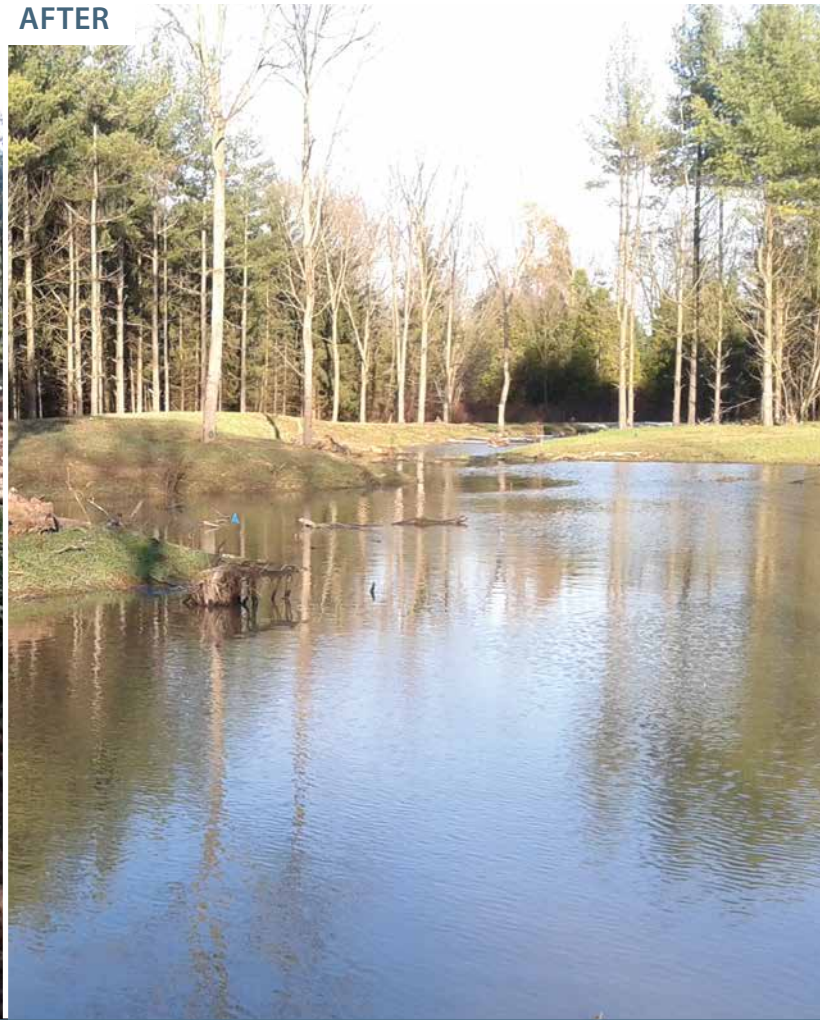
Ontario landowners care about the environment and are ready to act. So is DUC. Joining forces to conserve wetland habitat across the province, they tackled a special challenge in celebration of DUC’s 75th anniversary. The result was a record-breaking achievement – and one that made a significant impact on the landscape. Just ask the ducks.

The challenge was to complete 75 conservation projects throughout the milestone year. Together, they installed wood duck nest boxes, created small wetlands to provide habitat for waterfowl pairs, installed fences around wetlands where cattle posed a risk to water quality and created more than 20 larger, more permanent wetlands critical for raising duck broods.

From cattail-lined marshes, to button-bush swamps, to seasonally flooded agricultural fields, Ontario’s wetlands were greeted by a team of determined DUC staff and landowners. After hitting the target, they just kept going. When the dust settled and the anniversary came to a close, the team celebrated 106 completed wetland conservation projects. If you listen closely to the calls of waterfowl across the province, you can hear them saying “thank you.”

Excavation of floodplain property along the Catfish Creek in Aylmer, Ontario.

BEFORE AFTER



27,410	1,186	2,737	1,340	9,088	964,010	648,855
Supporters	Volunteers	Landowner partners	Habitat projects	Acres secured in FY2014	Acres secured cumulative	Acres influenced cumulative

Students speak out for wetlands

When young people speak out about an issue close to their heart, people listen. Their passion is genuine. Their unbridled aspirations are inspiring. In Ontario, a group of enthusiastic students are taking their interest in wetland conservation to the steps of parliament.

“This amazing experience gave us a chance to discuss with Ontario politicians and government officials the work that we have done in our school’s Webfoot program to help conserve and protect Ontario’s wetlands,” said Tom Carnegie, a student from Ottawa’s West Carleton Secondary School. “It has further sparked my passion for making a difference in the world through politics.”

Carnegie was one of several students who joined DUC at Queen’s Park, the Ontario legislature, to meet elected officials. They discussed the need for a comprehensive wetland policy and greater investment in wetland conservation. Their voices brought a powerful new perspective to this annual event.

These students are also getting their hands dirty and feet wet in an effort to make a difference. Secondary students are helping local Grade 4 classes explore wetlands by leading them in educational games and activities. Others are organizing fundraisers in support of DUC. One enterprising student is helping clean, inspect and report on nest box activity at her family farm. All are setting positive examples not only for their peers, but for all of us.



Partnerships generating conservation power

Successful conservation requires co-operation, collaboration and the support of many partners. Across the province, wetland conservation is being powered by many hands working together.

DUC joined forces with Ontario Power Generation (OPG) to keep the public safe around dams by communicating the “Stay Clear, Stay Safe” message. As two of the largest dam owners in the province, DUC and OPG installed more than 400 new safety signs at 245 publicly accessible DUC wetland conservation projects across Ontario.

DUC also teamed up with the Ontario Waterpower Association to develop wetland and migratory bird best management practices. These practices aim to minimize negative effects on wetlands during waterpower facility construction, while looking for opportunities to enhance and create wetland habitat for migratory birds.

With each new partnership, the positive effect of DUC’s conservation work reaches new people and new landscapes – ensuring these areas remain healthy and safe for generations to come.



Coalition of Watersheds promotes new wetland law

A new law on the conservation and sustainable management of wetlands and aquatic environments is expected in the spring of 2015. DUC has been working hard to share our knowledge on issues that affect wetlands in the province.

The new law was an important topic of discussion at an international symposium, co-hosted by DUC. More than 200 participants from a variety of partner and watershed organizations attended the event. A collection of renowned speakers shared the actions they've taken to conserve and manage wetlands in their jurisdictions.

Following the event, the Coalition of Watersheds and DUC in Quebec officially signed a collaborative agreement to promote the

exchange of expertise, including training on the identification of wetlands.

The working group on wetlands, consisting of various non-governmental organizations, has continued its activities to get a better idea of what is happening elsewhere in Canada and in the world regarding the conservation and sustainable management of wetlands. The group brought forward broad guidelines about the upcoming law on wetlands, which were presented to the Minister of Sustainable Development, Environment, Wildlife and Parks, and the team responsible for the development of the law ministry.

Mapping Quebec's wetlands

As part of the detailed wetland mapping project for the St. Lawrence Lowlands, DUC has completed the mapping project for the provincial territory of Shawinigan, de la Communauté métropolitaine de Québec et de Trois-Rivières. The wetland mapping initiative

is gathering interest with provincial and federal ministries, municipalities, environmental agencies and around 20 organizations that need this kind of data, many of which are willing to help with the mapping efforts for their regions.

St. Louis Marsh benefits Lavallière Bay

Lavallière Bay is an area of great importance for fish and waterfowl. It is located on the banks of Lake Saint-Pierre near the city of Sorel-Tracy, and recognized by UNESCO as a World Biosphere Reserve. DUC's St. Louis Marsh project will help to preserve one of the most important staging areas for waterfowl and prime spawning and feeding habitat for about 20 species of fish.

The project is designed to address problems observed in the bay, while providing optimal breeding habitat conditions essential for a variety of marsh species – in particular, ducks and yellow perch. The project restored a 289-acre permanent marsh within Lavallière Bay by installing a water level control structure, dikes and a

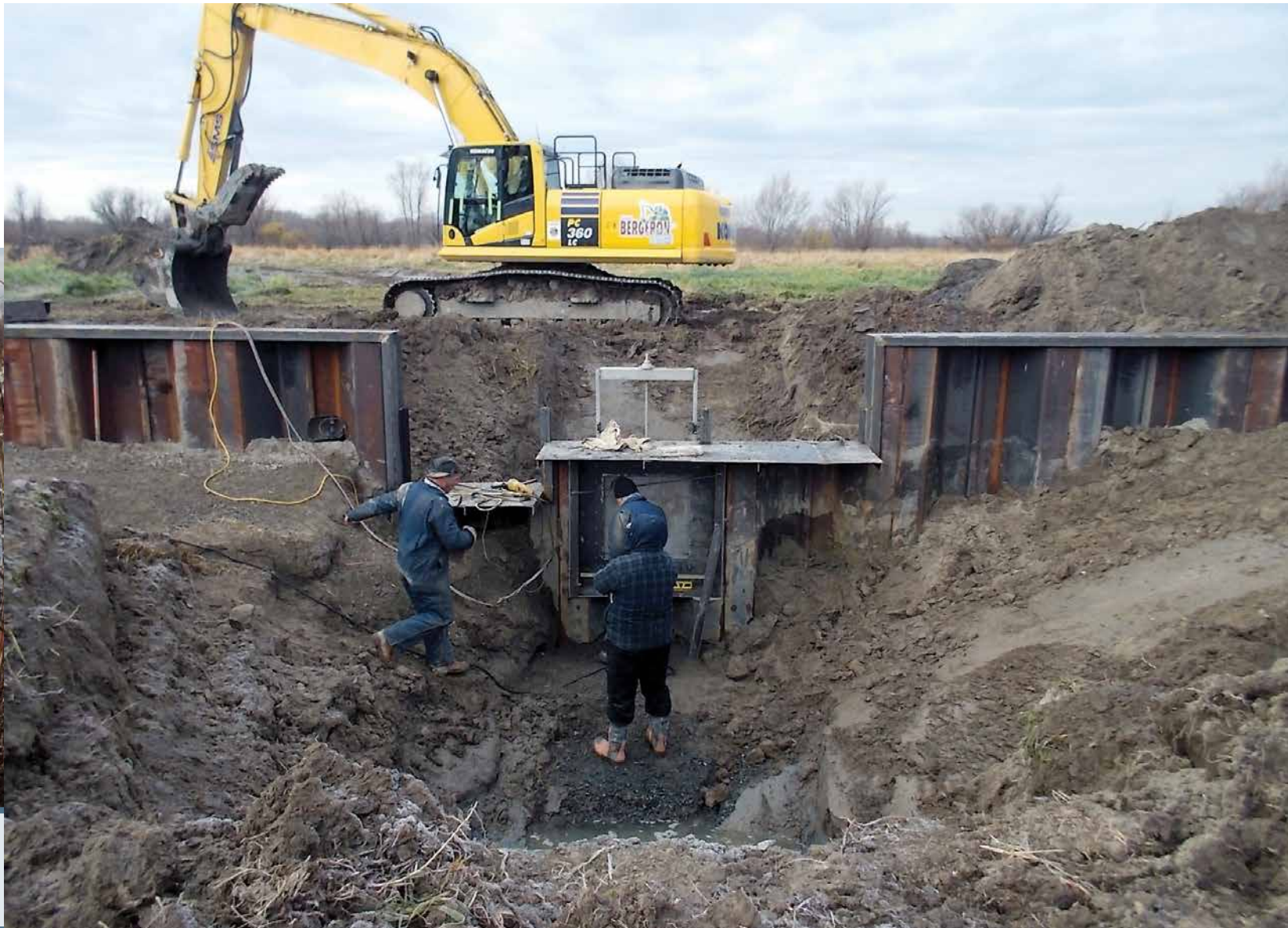
pumping station. Proper management of water levels in the marsh will prevent overgrowth of vegetation. The project is part of an intervention strategy for the future of Lake Saint-Pierre launched by the Quebec government in February 2013.

The Government of Quebec provided a significant financial contribution to DUC for the St. Louis Marsh project. DUC recognizes the partners who helped make these improvements possible: the North American Waterfowl Management Plan, Fisheries and Oceans Canada, Wildlife Habitat Canada, the Fondation de la faune du Québec, ArcelorMittal, and Donner Canadian Foundation.

Restoring Fabre Marsh

The Fabre Marsh is located in the Bas-Saint-Laurent region along the south shore of the St. Lawrence River. DUC installed a new control structure here in the fall of 2013 – work that helped maintain 37

acres of important wetlands and uplands. Financial support from Wildlife Habitat Canada, the Fondation de la faune du Québec and Environment Canada made this restoration possible.



3,955	313	309	245	222	75,331	37,697,322
Supporters	Volunteers	Landowner partners	Habitat projects	Acres secured in FY2014	Acres secured cumulative	Acres influenced cumulative

New outdoor classroom honours long-time conservationist

DUC's history has been shaped by strong conservation leaders, visionary employees, respected professionals and good friends. Geoff Harding is all of these things. Harding has worked with DUC for 35 years and currently is head of major projects in the Atlantic Region. To celebrate his many contributions, DUC dedicated a new outdoor classroom at the Ducks Unlimited Conservation Centre in Fredericton.

"The many people Geoff has inspired, as well as the many projects he has successfully brought to fruition tell his unique, personal

story of conservation excellence," said Greg Siekaniec, CEO of DUC. "This outdoor classroom is a fitting tribute to Harding's legacy, as future generations will experience and learn to appreciate nature and conservation as he has."

The new outdoor classroom will be an extension of the centre's education space, bringing students into the elements to experience nature hands-on.

Conservation spirits shine at nest box building events

Most Fridays, Peter Stoddart is hosting customers as the owner of the Saint John Ale House. But one special Friday in June, he transformed the pub's patio into a special nest box building station to show his support for DUC. Wielding Robertson screwdrivers and drills, volunteers assembled up to 80 nest boxes – a task that no doubt worked up a considerable thirst.

"This is just another example of how we can keep the water clean and give ducks a safe place to nest," Stoddart said.

The Saint John Ale House is one of three industry partners that held nest box building days. Staff from Enbridge and AV Nackawick also pitched in at their own events and put their construction skills and conservation spirit to work.

These events build community spirit and pride among colleagues and friends. They are also a creative and tangible way of showing people how their conservation efforts make a difference.



Duck Day at Beaubassin Research Centre

The scene at the Beaubassin Research Centre on July 20, 2013 made it clear something special was going on. A giant inflatable duck stood tall against the backdrop of the surrounding Beausejour Marsh. The sound of jangling harnesses filled the air as families explored the property on wagon rides. Kids squealed with excitement as they dipped their nets into the water, hoping to scoop up a marsh critter.

This was "Duck Day" – a celebration in honour of DUC's 75th anniversary. But most of all, it was a celebration of the many people who have helped DUC reach this milestone.

Every other day of the year, the Beaubassin Research Centre is a place where students and scientists are hard at work. Duck Day gave people across the province an opportunity to experience the sights and sounds of a marsh, and celebrate the important role they play in wetland and waterfowl conservation.



9,509	264	608	425	472	52,824	940,255
Supporters	Volunteers	Landowner partners	Habitat projects	Acres secured in FY2014	Acres secured cumulative	Acres influenced cumulative



Dave Biggar Memorial Property

For black ducks in P.E.I., DUC's recently acquired Dave Biggar Memorial Property is more than just a place to land. It's a piece of paradise worth seeking out season after season. The 190-acre property in Portage falls within the Percival River watershed, one of the only remaining rivers in P.E.I. that is not dominated by agricultural and urban land uses.

The P.E.I. Wildlife Federation approached DUC to purchase the property. DUC had built some small ponds on the site back in 2000, so welcomed the opportunity to acquire this important area of waterfowl habitat. The property's name is a tribute to the past president of the P.E.I. Wildlife Federation's O'Leary branch.

The Dave Biggar Memorial Property will also become part of the Portage Wildlife Management Area. The acquisition of the property consolidates land holdings that are held by conservation organizations or provincial agencies.

Sharing waterfowling traditions

As more of today's youth plug in to video games and tech toys, they are increasingly unplugged from the outdoors. DUC is dedicated to reversing that trend, and waterfowling workshops hosted by the P.E.I. Department of Agriculture and Forestry (Forests, Fish and Wildlife Division) are a step in the right direction.

Last year's event was attended by 114 young people. A number of conservation organizations and hunting groups managed interactive stations on waterfowl identification, duck and goose calling, layout blind safety, firearm safety, archery, wildlife conservation, enforcement, boat safety, compass and wilderness survival. The day concluded with retriever demonstrations and a fun clay shoot.



Improving fish passage with hybrid fishways

P.E.I.'s fishways are benefiting from an innovative new design. It's called a hybrid fishway. This new technology puts a spin on traditional nature-like fishways, and is being installed at Staverts Pond in Burlington and Harmony Junction, located north of Souris.

Nature-like fishways are designed to imitate the characteristics of natural streams, which provide both fish passage and habitat for a variety of aquatic organisms. The hybrid design incorporates built-in concrete baffles to redirect the flow of water and allow fish to swim around the barrier.

Both of these projects were built more than 30 years ago. Applying new technology will allow them to function more effectively. With funding from the Department of Fisheries and Oceans' Recreational Fisheries Conservation Partnership Program, and working with organizations like the Kensington North Watershed association, fish passage in P.E.I. is greatly improving.

Jonathan Platts of DUC's Charlottetown office is helping install hybrid fishways across the province.



1,522	40	580	359	228	13,727	81,306
Supporters	Volunteers	Landowner partners	Habitat projects	Acres secured in FY2014	Acres secured cumulative	Acres influenced cumulative

World Wetlands Day at the Greenwing Legacy Interpretive Centre

Zach Churchill never thought he'd wind up snuggling with the famous Shubenacadie Sam. This was just a taste of things to come for Nova Scotia's recently appointed Minister of Natural Resources, in what turned out to be a busy, fun-filled World Wetlands Day at DUC's Greenwing Legacy Interpretive Centre.

DUC, Shubenacadie Wildlife Park and other partners such as Clean Nova Scotia provided visitors with a variety of wetland related activities including colouring pages, a craft and a wetland game. Other families chose to explore the centre, teaching their children about the importance of wetlands through interactive displays.

"DUC is excited to share World Wetlands Day with so many of our supporters," said Jodie Hambrook, head of outreach programs, Atlantic Canada. "It's so important to be able to educate and engage the public about these vital ecosystems and how they benefit us all."

This year marks the 9th season for the Greenwing Legacy Interpretive Centre and our partnership with the Province of Nova Scotia. The centre has welcomed more than 250,000 visitors, providing a hands-on experience in wetland education.



Honouring Hugh Fairn

Hugh Fairn has a long and rich history with DUC. A supporter since the early 1960s, he's also shared his time and talents as a member of DUC's Board of Directors. On August 23rd, DUC honoured this special Director Emeritus and long-time volunteer for his commitment to wetland conservation by dedicating Sheffield Mills Marsh to him.

Fairn was instrumental in building the Greenwing Legacy Interpretive Centre in Shubenacadie. He helped restore DUC's largest project in Atlantic Canada, the Missaquash Marsh on the Nova Scotia and New Brunswick border. He was also involved in projects on Miner's Marsh in Kentville and Sheffield Mills near Canning, Nova Scotia. Fairn managed to accomplish all this while still devoting time to other conservation organizations across Nova Scotia and Canada, including Acadia University and its wildlife program.

"Hugh Fairn has contributed to DUC since the organization opened its first office in Atlantic Canada, and he is a devoted conservationist," says Gren Jones, DUC Senior Director for Nova Scotia and Newfoundland and Labrador. "This year is the 75th anniversary of DUC and I cannot think of a better way to honour Hugh than with one of the finest wetlands he helped restore 36 years ago."



Fishway research with Acadia students

Mucking through mud and setting up fish weirs is how two Acadia University masters students spent their summer as they travelled to six marshes across New Brunswick and Nova Scotia. They were fishing for Alewife (a species of Gaspereau) and Brook Trout— but not for fun or for lunch. Sam Andrews and Matt Gregoire partnered with DUC as part of our Atlantic Fishway Initiative, to find out how well fish are passing through DUC fish-ladders. DUC will use the findings to build better ladders at select sites, which accommodate a wider variety of fish and will help conserve our recreational fisheries.

So how exactly did they track the fish? Andrews and Gregoire embedded tags under the skin of 400 fish in each of the four waterways in the Tantramar Marshes area. Fifty more were tagged on the Hantant River in the Annapolis Valley. The pit tags emit electronic signals, which are received by antennas mounted in the fish-ladders. This allows the students to track the movements of the fish in and out of the structures. Once a new ladder is built at each marsh, the students will continue to tag and record fish passage for at least two years. This project was made possible thanks to important funding from Irving Oil Ltd.



5,358	157	703	394	121	45,893	957,552
Supporters	Volunteers	Landowner partners	Habitat projects	Acres secured in FY2014	Acres secured cumulative	Acres influenced cumulative



Wetland policy development

In Atlantic Canada, DUC staff continue to work with provincial governments to develop and implement effective wetland conservation policies. In 2013, DUC focused on how to improve the existing wetland policy in Newfoundland and Labrador.

DUC worked with the province on a jurisdictional review to see what wetland policies exist in other regions. DUC was then tasked to come up with a series of recommendations based on these policies, while also addressing the province’s unique landscape, needs and economy.

DUC has been working with the Newfoundland and Labrador Wildlife Division to provide recommendations on what the policy should be. The ultimate goal is to develop a policy that will address the province’s specific habitat, landscape makeup and threats while also supporting environmental sustainability and economic prosperity.

3,196	159	26	44	148	9,094	6,156,909
Supporters	Volunteers	Landowner partners	Habitat projects	Acres secured in FY2014	Acres secured cumulative	Acres influenced cumulative

Stu Weldon – celebrating a conservationist and friend

Corner Brook’s Stuart Weldon is a great leader, passionate conservationist and true friend of DUC. To celebrate his contributions to Canada’s conservation community, DUC presented him with a Queen Elizabeth II Diamond Jubilee medal. The medal serves to honour Canadians whose achievements have benefited their fellow citizens, their community, their organization and the country.

“Stu has been an instrumental part of DUC in Newfoundland,” said DUC manager of event and volunteer relations, Paul Wood. “He started the first DUC chapter in Newfoundland, helped start the Grand Falls chapter and, along with his wife Carol Ann, hosted some of the province’s top dinner events.”

Sahtu Land Use Plan

It's hard to imagine what 70 million acres looks like. Fly over Canada's vast boreal forest that extends as far as the eye can see and you'll quickly realize that 70 million acres is big. Really big. That's exactly the amount of valuable habitat that will be protected through the Sahtu Land Use Plan. It's a conservation win that will go a long way in conserving this unique, natural landscape.

The plan was approved by the Sahtu Land Use Planning Board, the Sahtu Dene and Métis, the Government of the Northwest Territories and the Government of Canada. It creates several new land use

and conservation zones, many of which provide excellent nesting, brood rearing and staging habitat for ducks, geese and loons.

Nearly 60 years of continental waterfowl surveys have consistently shown the Northwest Territories as one of the best places to conserve waterfowl habitat. The adoption of the Sahtu Land Use Plan reflects a balanced approach towards economic development, cultural and key ecological protection within Canada's boreal region.

Manitoba's Peatlands Stewardship Act

When people think about Manitoba, images of rolling wheat fields and wide open prairie come to mind. The truth is, more than 80 per cent of the province is boreal forest. Recognizing the important role this area plays, the Province of Manitoba introduced the Peatlands Stewardship Act.

The purpose of the legislation is to protect and conserve peatlands, regulate commercial development in a sustainable manner and ensure the recovery of peatlands. As many as 1.5 million waterfowl

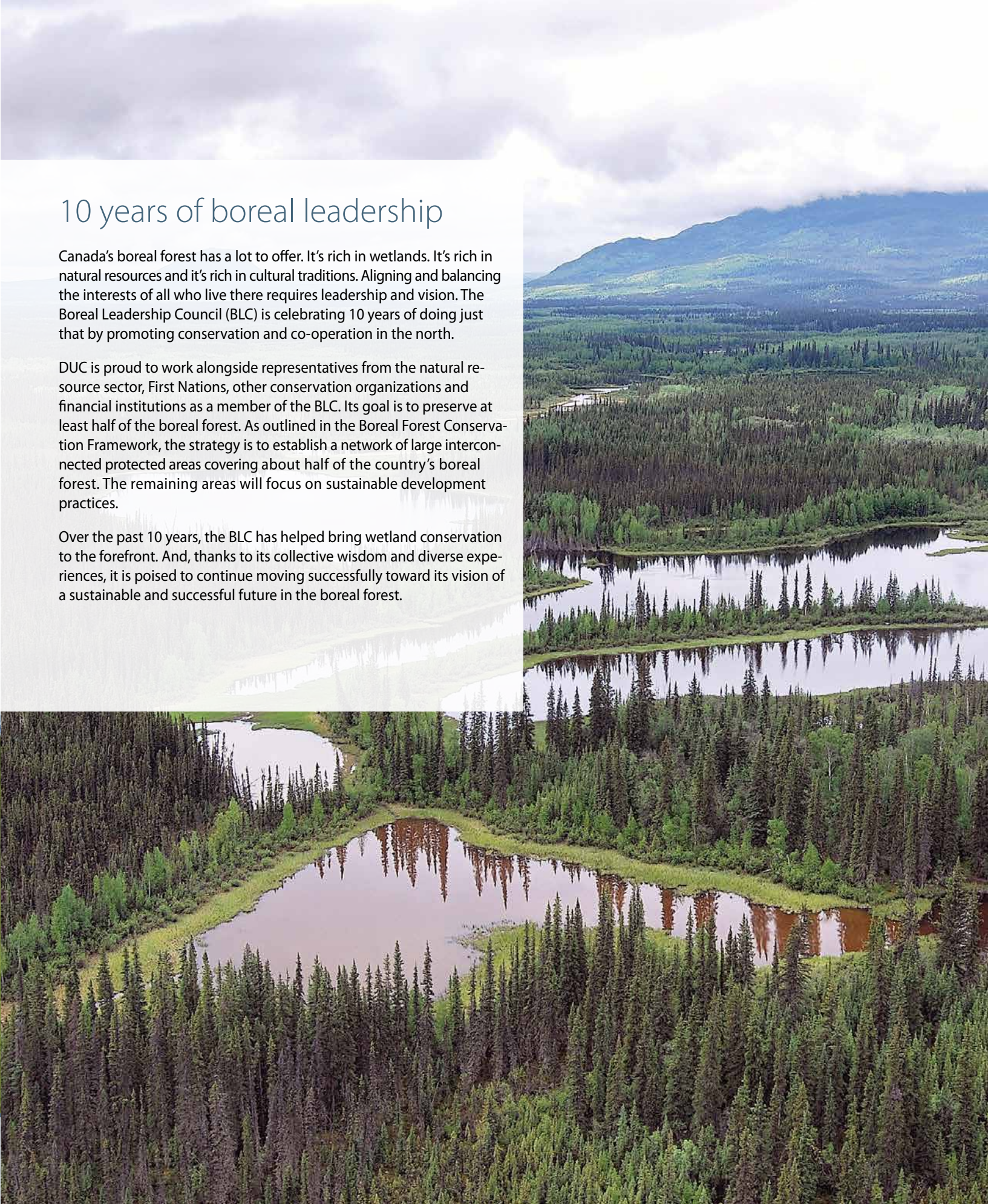
utilize Manitoba's boreal wetlands and water systems to nest and raise their young each year. Peatlands also provide a wide range of economic, cultural and environmental benefits including carbon storage and the protection of water quality in the Lake Winnipeg Watershed.

10 years of boreal leadership

Canada's boreal forest has a lot to offer. It's rich in wetlands. It's rich in natural resources and it's rich in cultural traditions. Aligning and balancing the interests of all who live there requires leadership and vision. The Boreal Leadership Council (BLC) is celebrating 10 years of doing just that by promoting conservation and co-operation in the north.

DUC is proud to work alongside representatives from the natural resource sector, First Nations, other conservation organizations and financial institutions as a member of the BLC. Its goal is to preserve at least half of the boreal forest. As outlined in the Boreal Forest Conservation Framework, the strategy is to establish a network of large interconnected protected areas covering about half of the country's boreal forest. The remaining areas will focus on sustainable development practices.

Over the past 10 years, the BLC has helped bring wetland conservation to the forefront. And, thanks to its collective wisdom and diverse experiences, it is poised to continue moving successfully toward its vision of a sustainable and successful future in the boreal forest.



291	66	3	1	107	49,710,762
Supporters	Volunteers	Landowner partners	Habitat projects	Acres secured cumulative	Acres influenced cumulative

Grassroots fundraising

Volunteer champions

There are many ways to describe Richard Walker of Swan River, Man.

"Richard is a quiet leader. He is a kind, generous, passionate, honest and a calming soul."

"The name Richard Walker is synonymous with organizations like DUC in Swan River."

"Richard chooses to lead by example, and always encourages others."

Walker, a DUC volunteer for 33 years was awarded the Volunteer Manitoba – Premier's Volunteer Service Award for his work with DUC and other organizations. He represents one of the thousands of volunteers who DUC was proud to celebrate throughout the year for their outstanding service and support for wetlands and waterfowl.

All DUC volunteers were honoured during volunteer champion medal ceremonies, which took place at local DUC fundraising events from coast to coast. National Volunteer Week (April 21-27, 2013) also provided a fitting opportunity to recognize the people who give generously of themselves, inspire others and make a real and meaningful difference in their communities.

Volunteers are what have got us here, and their passion and support is what will continue leading us with confidence and success into the future. DUC looks forward to celebrating the important role people like Walker play every step of the way.

DUC volunteer Richard Walker and his wife Yvonne



Signature celebrations

A 75th anniversary demanded that we celebrate in style. DUC's Diamond Signature Galas did just that with exceptional food, drink, entertainment and exciting live and silent auctions – all while saluting 75 years of conservation excellence.

The second half of the Signature Gala series took place in the fall of 2013 with fundraisers in Montreal, Regina, Moncton, Winnipeg and Edmonton. Nine Signature Galas were celebrated throughout the 75th year in seven provinces by thousands of attendees. More than \$1 million was raised for wetland conservation. The Signature Gala series also introduced a new and successful fundraising model, which will be carried forward in future years. These signature celebrations were parties to remember.



Greg Rice, SBA host

Helpful hosts

Behind every DUC art easel is a business owner who believes in giving back to conservation. Greg Rice from Spruce Grove, Alta. is one of 2,600 sealed bid auction (SBA) hosts who generously donates space in his establishment to display DUC artwork for public auction. It's a significant contribution worthy of sincere thanks.

"By partnering with DUC we show our customers that it's more than just our business or taking your money," says Rice. "You can also give back to an important cause."

Together, SBA hosts help raise an impressive \$4 million for wetland conservation each year. A new appreciation and stewardship program was launched to celebrate their role in DUC's conservation community.

SBA hosts are often avid outdoorspeople. "I love nature," Rice says. "Any day out in the bush or outdoors is better than being in the office." But for the days when duty calls, hosting an SBA easel is one unique way to bring a piece of the outdoors, indoors.



Innovative fundraising

Creativity breeds innovation and innovation breeds success. DUC's 75th anniversary was a perfect opportunity to try new styles of fundraising to reach new audiences.

DUC tested a Conservation Champions Lottery in Saskatchewan with a \$75,000 grand prize; a country music concert in Manitoba featuring artist Aaron Pritchett and give-at-the till campaigns with outdoor retailer Bass Pro Shops in Ontario and Alberta. As competition within the charitable marketplace grows, these types of innovative techniques will ensure DUC raises the funds needed to deliver conservation results on the ground and in the skies.

Philanthropic Giving

James Richardson & Sons, Limited

It's hard to imagine if James Armstrong Richardson could have ever fathomed the extraordinary impact his leadership would have on the future of DUC. As a founding board member in 1938, he set in motion a strong tradition of conservation leadership within his family, and through them, their foundation and firm.

In DUC's 75-year history, two further generations including the late George T. Richardson, David Richardson, and presently, Jim Richardson, have continued this volunteer leadership role. In addition to substantial past support, most recently, the firm (through the Richardson Foundation) has provided another significant financial commitment, focused on three major initiatives to promote healthy prairie landscapes: promoting the growing of winter wheat across the Prairies; supporting habitat restoration in the Williston Basin

Back L-R: Taylor Somers, Kris Benidickson, Sanford Riley, Bob Puchniak, Raif Richardson
Front L-R: David Richardson, Hartley Richardson, James A. Richardson

Watershed; and supporting the *Restoring the Tradition* project at Delta Marsh.

"I believe I can speak for our family, the firm and foundation that our commitment to DUC is principally driven by two factors," said Jim Richardson, a current member of DUC's Board of Directors. "Our individual passion for the outdoors and preserving the environment, and as one of Canada's largest agriculture companies, our belief in our obligation to sustaining healthy landscapes for our customers and all Canadians, into the future."

The Richardsons strive to see their leadership serve as inspiration for others to follow and support DUC's vital conservation work.

Giving on all fronts

Tod Wright leads by example. His passion for wetlands and waterfowl shines through in the unique and generous ways he contributes to DUC's mission. Often among the first people to step forward to offer support, Tod is someone who inspires others to do the same.

True to his character, Tod was one of the first donors to offer his support to the Big Grass Marsh Challenge. The goal was to raise 75 major gifts of \$10,000 or more in both Canada and the United States. Wright stepped forward to act as the Canadian chair for the challenge's cross-border committee. Together with fellow board member Clay Rogers, who served as the chair in the U.S., he went on to help raise 270 gifts totalling more than \$3.5 million – 167 from U.S. donors and 103 from Canadian donors.

"The Big Grass Challenge brought out the best in DU supporters from across the continent," Tod said. "It was a special feeling to be part of something that paid tribute to our past while also raising funds to support a sustainable future for generations to come."

Tod has been a DUC member and volunteer for 33 years. During this time he's served as the organization's president in 1999-2000 and is a Diamond Heritage Sponsor. He's also a charter member of the Feather Society, meaning he was among the first 100 people to make a planned gift to DUC. His support extends to DUC's education program in his home province of Ontario. He recently provided financial support to create a Wetland Centre of Excellence



Tod Wright (left) unveils Big Grass Marsh Challenge cairn with DUC's Chairman of the Board Emeritus, Hazard Campbell.

in Mossbank, Saskatchewan. This new five-year commitment includes a scholarship component for a Grade 11 or 12 student entering an environmental-related post-secondary study.

"It is easy to support an organization like DUC that delivers what they advertise," Tod said. "I always feel that my donations have been wisely invested in our natural resources."

Double diamond celebrations

An ardent waterfowler, Asim Ghosh joined forces with DUC both personally and professionally to deliver on his commitment to conservation.

"Connecting with our country's natural wonders is at the heart of my support for Ducks Unlimited Canada and the important work it does to conserve our wetlands," he said.

Asim is president and CEO of Husky Energy, one of Canada's largest integrated energy companies, headquartered in Calgary, Alberta. In 2013, both Husky and DUC reached 75-year milestones. Asim saw this as a perfect opportunity to celebrate their respective anniversaries and shared commitment to the environment by presenting DUC with a contribution on behalf of Husky. The funds raised will be used to restore and conserve critical habitat in east central Alberta.

Asim also supported wetland conservation by serving as the honorary chair for DUC's prestigious 2014 Calgary dinner.

Through his involvement with DUC, Asim is setting a positive example for other business and community leaders to follow.

Asim Ghosh, president and CEO of Husky Energy



Board of Directors & Past Presidents

Responsibility for guiding and directing DUC operations lies with the dedicated members of the Board of Directors. Directors hail from all across Canada and the United States. They are elected by the DUC voting members and are chosen to reflect a broad range of expertise through the DUC Nominating Committee.

Role of the Board

- Approve the values, mission and vision, as well as the broad long-term objectives, ethical considerations and governing policies of DUC.
- Hire, establish objectives and monitor the performance of the CEO and provide for succession planning.
- Provide support to staff, where appropriate, to achieve the objectives of DUC – particularly in fundraising and policy.
- Approve the budget and the risk management approach of DUC.
- Monitor the performance of DUC, as well as its management, committees and task forces in achieving our vision, mission and broad long-term objectives.
- Recruit, orient, develop and motivate directors, officers and senior provincial directors who are willing and capable of helping DUC achieve its objectives.
- Facilitate the operations of the Board through appropriate governance processes.
- Monitor management’s compliance with legislative and fiduciary requirements.

Board Committees

- Executive Committee
- Conservation Programs Committee
- Membership & Revenue Committee
- Development Committee
- Finance & Risk Committee
- Governance Committee
- Personnel Policy Committee
- Nominating Committee
- Audit Committee

Officers

Tom Worden
Chairman of the Board

Mac Dunfield
President

James E. Couch
Vice President

C. Neil Downey
Treasurer

Mauri M. Rutherford
Secretary

Gregory E. Siekaniec
Chief Executive Officer

British Columbia

Julius DeBaar
Leonard S. Everett ✱
Donald H.E. Hubbard
Wayne Pritchard
Greg Sawchuck

Alberta

Mel F. Belich, Q.C. ✱
David C. Blom ✱
C. Neil Downey ✱
Jack H. Hole
David McCoy
Travis G. Peckham
Kevin Rome

Saskatchewan

Robert G. Clark
James E. Couch ✱
John Eagle
Candace Franke
James McHattie, MD, FRCPC, AGAF ✱

Manitoba

Robert Kozminski ✱
James A. “Jim” Richardson ✱
Mauri M. Rutherford
Gregory E. Siekaniec
Kevin Van

Ontario

R. Gordon Chaplin
Gary Down
Jackie Down
Thomas Pick ✱
W. Gerald Walker
Gregory Weeks
James Williams
Tom Worden ✱ ✱

Quebec

James Madon ✱

Nova Scotia

Grenville Jones ✱
Raymond G. Scoggins, Jr.

New Brunswick

Mac Dunfield ✱
Shawn Graham
Kevin Harris ✱ ✱

American

Paul R. Bonderson, Jr.
Hazard K. Campbell
George H. Dunklin, Jr.
Douglas T. Federighi
Grady Hartzog, Jr.
Rogers Hoyt, Jr.
James Konkel
Joseph G. Mazon
John Newman
Paul Ralstin †
Ron Rich
Clay Rogers
Joseph Sufczynski
John Tomke
Mike Woodward

Honorary

Peter D. Carton
John C. Eaton
Arthur L. Irving
Duncan M. Jessiman
John D. McDiarmid
John R. “Jack” Messer
George C. Reifel
Duncan W. Sinclair
William G. “Bill” Turnbull
Claude H. Wilson
G. Tod Wright

Emeriti

D. John Archibald
Murray Bercovich
Richard A. N. Bonnycastle
John H. Bowles, FCA
Duncan Campbell
Hugh D. Fairn
Ross E. Gage

Richard W. “Dick” Henders
Ronald J. Hicks
E.G. “Ernie” Johnson
R. Timothy “Tim” Kenny
D. Gavin Koyl
Graham LeBourveau, FCA
W. Bruce Lewis
James D. MacDonald
Neil G. MacKay, Q.C.
Barry H. Martin
G. David Richardson
Roland E. Rivalin, Q.C.
Gilles Rivard, Q.C.
Terry Sparks
Fred Wagman
Julius F. Wall
John D. Woodward

Executive Vice-President Emeritus

D. Stewart Morrison

Chairman of the Board Emeritus

Hazard K. Campbell

Past Presidents

Honorable Mr. Justice
William G. Ross †
Regina, SK – 1938-39
O. Leigh Spencer †
Calgary, AB – 1940-42
William C. Fisher, K.C. †
Calgary, AB – 1943-44

S.S. Holden †
Ottawa, ON – 1945-46

Honorable Mr. Justice
William G. Ross †
Regina, SK – 1947

Dr. Walter F. Tisdale †
Winnipeg, MB – 1948-49

Judge L.T. McKim †
Yorkton, SK – 1950-51

Colonel W.F.W.
Hancock, O.B.E. †
Edmonton, AB – 1952-53

Gordon E. Konantz †
Winnipeg, MB – 1954

Chief Justice William M. Martin †
Regina, SK – 1955-56

Richard H.G.
Bonnycastle †
Winnipeg, MB – 1957-60

Fred S. Auger †
Vancouver, BC – 1961-62

W. Kenneth Martin, D.D.S. †
Regina, SK – 1963-64

Robert A. Kramer †
Regina, SK – 1965

W. Kenneth Martin, D.D.S. †
Regina, SK – 1966

Festus S. Sharpe †
Winnipeg, MB – 1967

W. Kenneth Martin, D.D.S. †
Regina, SK – 1968

Lorne M. Cameron †
Victoria, BC – 1969-70

Robert A. White †
Vancouver, BC – 1971-72

Roderick O.A. Hunter †
Winnipeg, MB – 1973-74

Duncan M. Jessiman
Winnipeg, MB – 1975-76

Hugh H. Mackay †
Rothsay, NB – 1977-78

John D. McDiarmid
Vancouver, BC – 1979

Douglas C. Groff †
Winnipeg, MB – 1980

G. Fitzpatrick Dunn †
Victoria, BC – 1981

Herbert H. Cowburn, D.D.S. †
Saskatoon, SK – 1982-83

Honorable W. John McKeag †
Winnipeg, MB – 1984-85

Arthur L. Irving
Saint John, NB – 1986-87

Duncan W. Sinclair, M.D.
Aylmer, ON – 1988-89

John C. Eaton
Toronto, ON – 1990-91

Claude H. Wilson
Winnipeg, MB – 1992-93

William G. Turnbull
Calgary, AB – 1994-95

George C. Reifel
Vancouver, BC – 1996-98

G. Tod Wright
Burlington, ON – 1999-2000

Mel F. Belich, Q.C.
Calgary, AB – 2001-02

John R. Messer
Tisdale, SK – 2003-04

Peter D. Carton
Regina, SK – 2005-07

C. Neil Downey
Red Deer, AB – 2007-09

Jack H. Hole
Gunn, AB – 2009-11

Tom Worden
Courtice, ON – 2011-13

Financial Overview

Organizational Overview

DUC generates revenue from four primary sources:

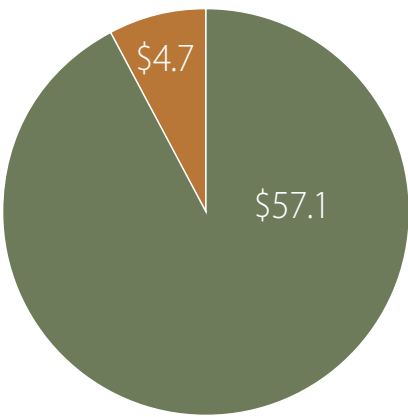
- fundraising income, which includes philanthropic giving and grassroots fundraising, net-of-related fundraising expenses, as well as donations from other non-government organizations such as DU Inc. in the United States;
- grants from a variety of government sources including federal (both Canada and U.S.), provincial, state and municipal;
- program and other income, which includes mitigation revenue and ancillary revenues from the management of owned conservation lands; and
- investment income from short-and long-term investments.

DUC benefits from:

- diverse revenue sources;
- efficient use of funds;
- leveraging dollars raised; and
- financial strength

Uses of Funds

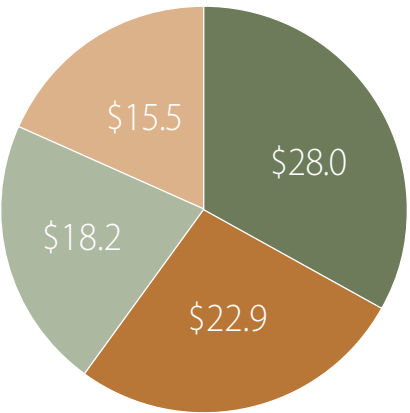
(\$ millions)



- Conservation mission (including capitalized land purchases)
- Administration

Sources of Revenue

(\$ millions)



- Government grants
- Fundraising income (including restricted contribution)
- Investment income
- Program & other

Sources of Funds

Philanthropic giving encompasses major gifts (cash or pledged gifts equal to or in excess of \$10,000), realized revenue from planned gifts, annual donation solicitation and gifts in kind (donation of land, conservation easements or goods). Due to the size and complexity of some major gifts, several months may elapse from the donor's initial expression of interest to the finalization of the gift or pledge. DUC's development staff work closely with the donor through this process. Annual donation solicitation is principally executed through DUC's direct response program – either electronically or by mail.

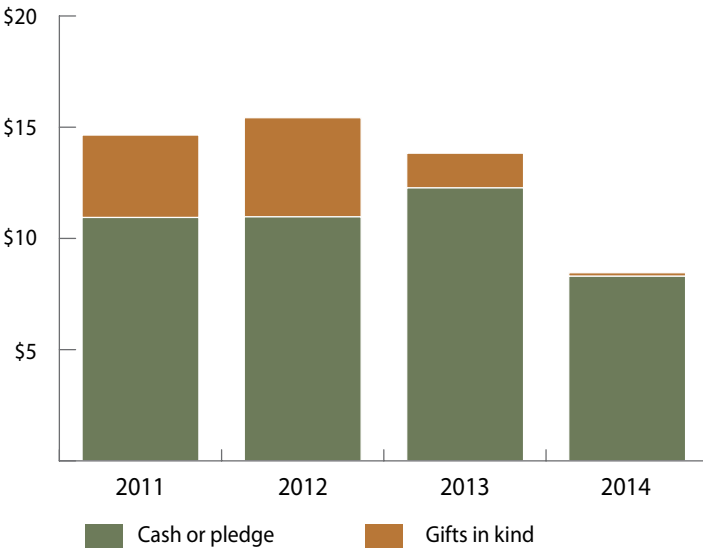
Gifts in kind arise from a variety of sources, but the largest values historically come from gifts of land. Due to their nature, gifts in kind must be supported by appropriate valuations or appraisals. Philanthropic gifts from individuals result in the issue of a tax receipt for the value of the donation. Total gifts in kind in 2014 of \$75,000 (2013: \$1.5 million) represent land donations recorded directly to

net assets. Therefore, these are not included as philanthropic fundraising revenue on the Statement of revenue and expenses and net assets available for current conservation activities.

In addition, \$5 million in financing was secured with the Alberta Treasury Branch along with a gift of up to \$100,000 per year, for ten years, in support of the Revolving Land Conservation Program.

Cash and pledged major gifts in 2014 of \$9.0 million (2013: \$12.3 million) included a \$750,000 pledge from TransCanada and a \$500,000 pledge from ConocoPhillips Canada. DUC received a \$3-million pledge from Shell for the Shell Buffalo Hills Conservation Ranch in 2013.

Philanthropic Activity (\$ millions)

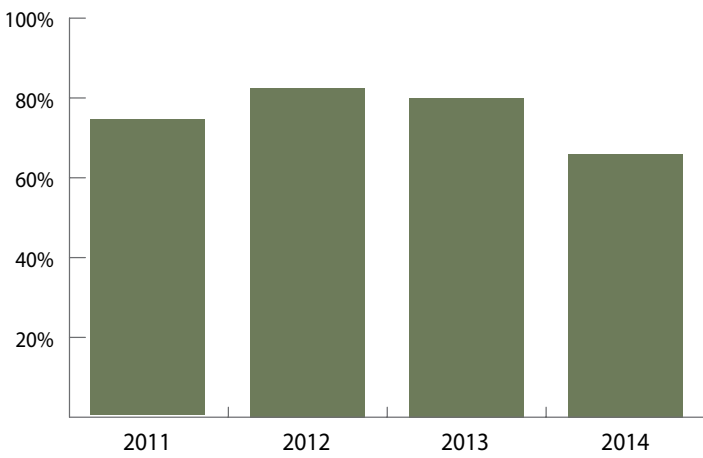


Major gifts may be deferred until the pledged amount is collected or to fund expenses of a future period when directed by the donor, or both. Previously deferred amounts are recognized as revenue in the year in which they are used to fund conservation program expenses.

Philanthropic expenses remained flat at \$2.8 million in 2014 compared to 2013.

Philanthropic fundraising efficiency measures the percentage of gross philanthropic activity available to fund conservation mission priorities after paying philanthropic fundraising expenses. Due to the timing and size of some gifts, the efficiency ratio can vary year over year. However, the organization strives to keep its efficiency at or above 80%.

Philanthropic Fundraising Efficiency



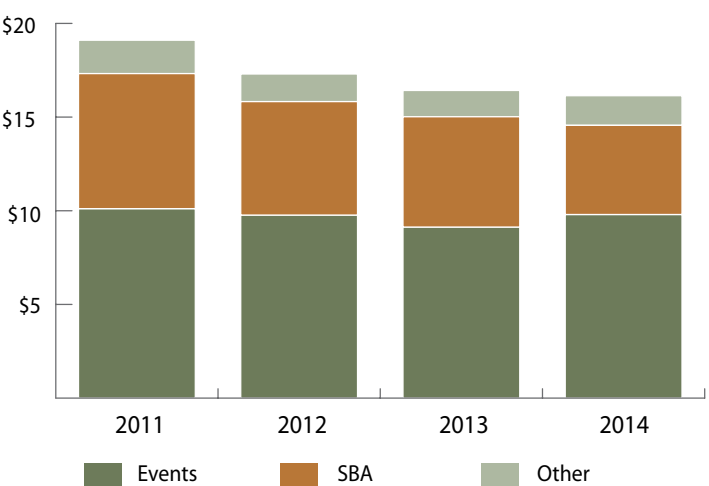
Grassroots fundraising includes community-based fundraising activities like dinner events (Events), sealed bid auctions (SBA) of framed print art, cause marketing and a variety of online auction or similar fundraising initiatives. Funds raised in this manner typically do not result in a tax receipt being issued to contributors. Organized by a large network of volunteers, DUC annually hosts 438 community fundraising dinners across Canada, which bring together existing and potential supporters as well as casual attendees. Dinner attendees purchase merchandise through a variety of on-site raffles and auctions, the net proceeds of which are used to support DUC's conservation programs.

About 2,600 businesses across Canada host SBA easels where supporters can purchase framed prints by artists such as famous wildlife artist Robert Bateman. Business owners volunteer their time and donate display space for these easels. The net proceeds of the auction are used to support DUC's conservation programs.

DUC's 120,420 supporters, including 5,374 volunteers, make these grassroots fundraising programs a success. They are supported by DUC's network of fundraising staff and support systems.

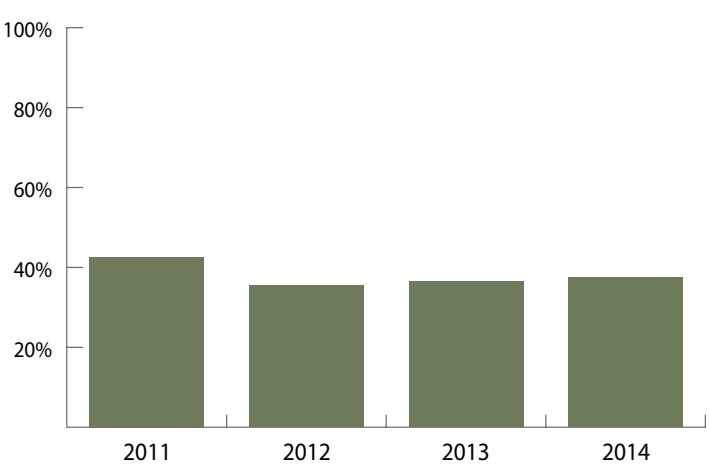
Event net revenue increased to \$5.6 million from \$5.3 million in 2013. DUC's 438 events in 2014, including 75th Anniversary Signature Events generated slightly higher average net revenue per event compared to 452 events in 2013. SBA net revenue declined \$200,000 to \$1.5 million in 2014 due to slightly lower average SBA auction prices. There were relatively the same number of prints sold per easel in 2014 as in 2013. Other fundraising revenue remained flat at \$1.2 million.

Grassroots Gross Revenue (\$ millions)



Grassroots fundraising efficiency measures the percentage of net revenue available to fund conservation mission priorities after paying fundraising expenses. Since grassroots fundraising expenses are relatively fixed, the efficiency measure is sensitive to underlying changes in net grassroots fundraising revenue.

Grassroots Fundraising Efficiency



Fundraising expenses remained flat at \$5.2 million in 2014. Therefore, efficiency remained flat in 2014. This reflects the higher event net income offset by an equivalent reduction in SBA net income.

Donations from other non-government organizations remained flat, at \$10.6 million in 2014 (\$10.9 million in 2013).

Program and other revenue increased by \$4.8 million in 2014 to \$15.5 million. The improvement includes both increased revenues from industry for environmental mitigation expenditures as well as higher revenues from DUC's Native Plant Solutions program due to increased activity in naturalization projects in urban environments.

DUC generates investment income from long-term investments such as its future habitat management fund and the future development fund. While the capital of these funds is internally restricted and not available to be spent, the income from these funds can be used to support eligible expenditures such as habitat asset management. Investment income increased by \$8.4 million in 2014, to \$18.2 million, comprised of realized and unrealized gains, interest and dividends. The large swing in unrealized gains is attributable to underlying success in the investment markets rather than any fundamental change in investment philosophy.

Government grants arise from a variety of government sources, including \$22.1 million from the U.S. (federal and state) and \$6 million from Canada (federal, provincial and municipal). Grants from the U.S. federal government form part of multi-year funding arrangements. The current arrangement expires on March 31, 2018.

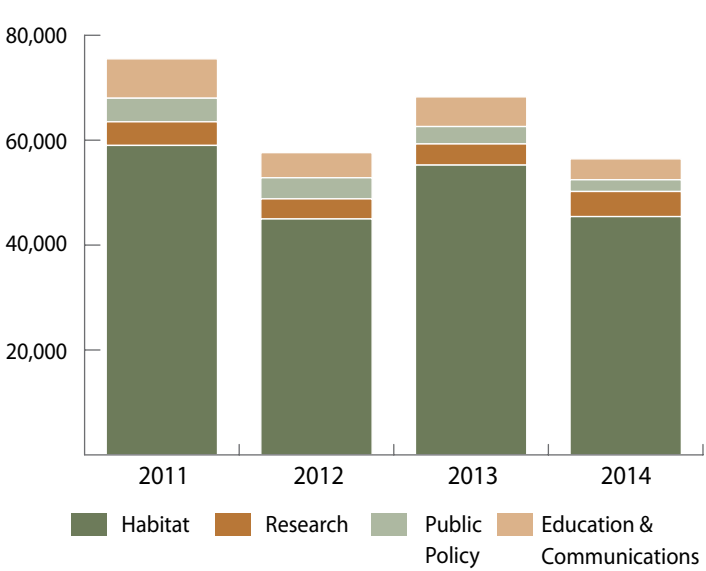
The \$15.5-million decrease in U.S. federal grants in 2014 reflects the fact that 2013 was the final year of the multi-year funding arrangement. There was an increase in conservation expenditures eligible for funding under the North American Waterfowl Management Plan (NAWMP) program to finalize the previous contract. U.S. federal grant revenue has returned to normal levels in 2014.

Uses of Funds

Conservation mission priorities include: waterfowl habitat conservation; scientific research; public policy; and education based on DUC's strategic plan.

Expenditures on conservation mission priorities fluctuate based on revenues available in any given year, or the availability of projects to invest in.

Conservation Mission Priorities (\$ millions)



About 80% of total expenditures are invested directly in habitat conservation. The investment in conservation habitat includes: \$15.2 million to secure habitats through land purchase or conservation easements (which include both conservation program expenditure and the purchase of land now capitalized on the Statement of Financial Position); \$17.7 million to enhance or restore the habitat's functionality; a \$4.0-million decrease from 2013; and \$12.4 million for an ongoing program of habitat management, an increase of \$3.1 million over 2013. In 2014, the total investment in conservation habitat included \$11 million for the Shell Buffalo Hills Conservation Ranch.

It is neither practical nor cost effective for DUC to secure and protect habitat exclusively through direct ownership or conservation easements. Therefore, DUC also works collaboratively with various levels of government, industry and landowners to develop and implement conservation policies aimed at directly or indirectly conserving waterfowl habitat. In 2014, DUC invested about 4% of its mission expenditures on such public policy work or about \$2.5 million, \$0.9 million less than in 2013.

DUC's habitat conservation program is science-based. DUC's Institute for Wetland and Waterfowl Research (IWWR) accounted for about 8% of total conservation expenditures or \$4.6 million, slightly higher than 2013.

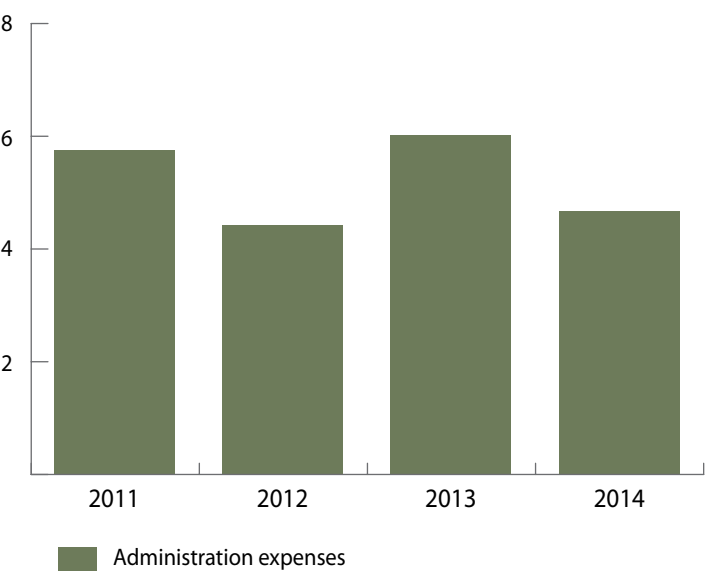
DUC also recognizes the importance of public education to achieving its conservation mission. DUC invested about 8% or about \$4.7 million of its total conservation effort on education and communications in 2014 to promote the value and importance of wetlands and waterfowl habitat as part of a healthy environment. DUC's education programs also include the operation of interpretive centres at Oak Hammock Marsh, Man.; Shubenacadie, N.S.; and Fredericton, N.B.

See pages 14 to 45 for a detailed review of conservation programs undertaken in 2014.

Administration includes a national management team and the legal services, accounting, treasury, human resources, national communications and information technology systems required to support DUC's approximately 370 staff (full-time equivalents) operating across Canada. DUC strives to ensure that administration forms less than 10% of its total expenditures on conservation mission and administration combined.

Administration costs decreased by \$1.3 million to \$4.7 million in 2014. Restructuring and workforce alignment costs in 2013 of approximately \$1.2 million are the primary driver of increased salary and benefit costs in 2013.

Administration (\$ millions)



Cash Flow

For the year ended March 31, 2014, cash provided by operating activities was \$4.8 million (2013: \$14.4 million). Cash provided by financing activities was \$1.9 million (2013: cash used \$92,000). Cash used in investing activities was \$8.2 million (2013: \$18.9 million), which resulted in a decrease in cash of \$1.5 million (2013: \$4.6 million) to \$11.7 million. These cash reserves, along with contributions receivable and other short-term receivables, represent contributions by donors deferred to fund conservation expenses of a future period. This is directed by the donor or upon collection of the pledge, or both.

Statement of Financial Position

In 2014, DUC adopted ASNPO 3463 “Reporting Employee Future Benefits by Not-for-profit Organizations” early after adopting “Employee Future Benefits” ASPE early in 2013. The latter requires immediate recognition of all gains and losses arising from defined benefit plans as they are incurred. ASNPO 3463 requires remeasurement gains and losses to be recorded directly to net assets; whereas, in prior years, current service cost, finance cost and remeasurement and other items were recorded in the Statement of Revenue and Expenses.

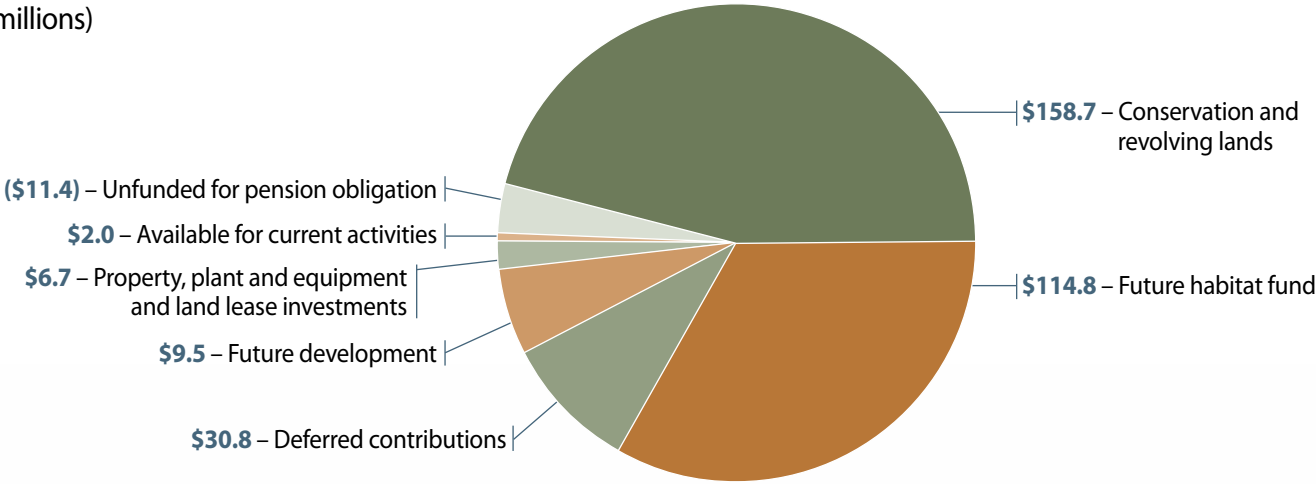
At March 31, 2014, DUC held about \$30.8 million in deferred operating contributions. These funds have external restrictions imposed by donors and partners on the type of conservation expenditures they may be used for in the future.

DUC has about \$116.3 million in long-term investments. The income from these can be used to support future habitat management.

DUC also holds about \$9.5 million in reserves for future conservation opportunities and about \$2 million in general operating reserves. A total of \$152 million is invested in conservation lands, \$6.8 million in revolving lands and \$6.1 million in property, plant and equipment.

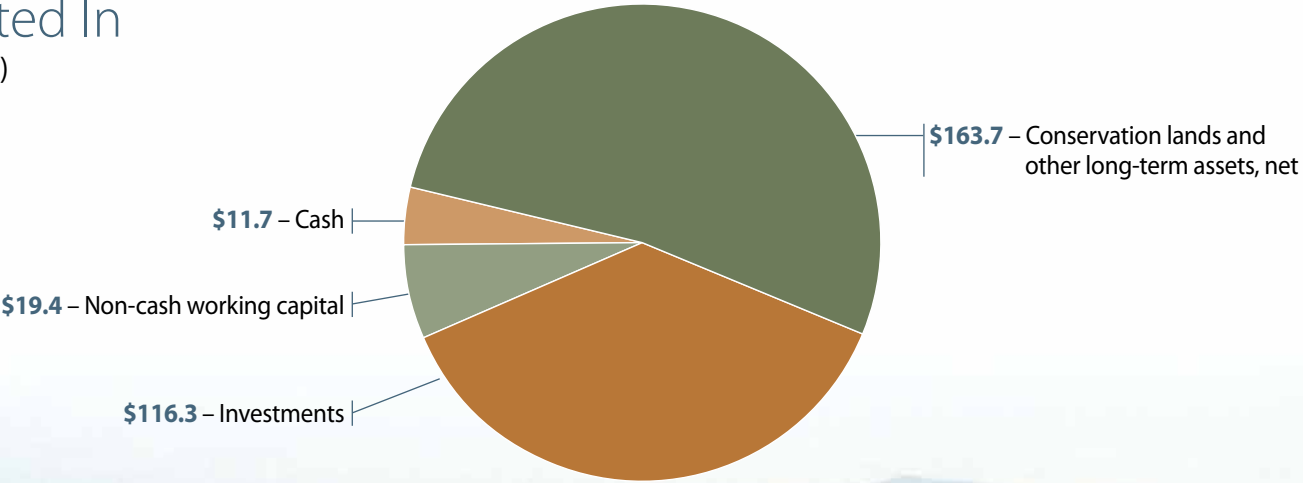
Net Assets & Deferred Contributions

(\$ millions)



Invested In

(\$ millions)



Financial Summary

Ducks Unlimited Canada condensed statements of financial position

(in thousands of dollars) | As at March 31

	2014	2013 (restated)
Assets		
Current assets		
Cash	\$ 11,741	\$ 13,213
Other current assets	26,183	27,238
	37,924	40,451
Long-term receivables	7,347	9,834
Investments	126,078	101,239
Property, plant and equipment, net	9,149	9,728
Conservation lands	151,938	151,287
	\$ 332,436	\$ 312,539
Liabilities and Net Assets		
Current liabilities	\$ 31,293	\$ 32,493
Accrued pension and other post-employment benefits	11,442	22,349
Non-current deferred contributions	9,424	10,938
Obligation under capital lease	-	95
	52,159	65,875
Net assets to support conservation activities:		
Internally restricted for future conservation activities	113,469	82,707
Invested in land held for resale, property, plant and equipment and conservation lands	164,810	159,631
Available for current conservation activities	1,998	4,326
	280,277	246,664
	\$ 332,436	\$ 312,539

These condensed financial statements do not contain all of the disclosures required by Canadian accounting standards for not-for-profit organizations. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the Company's financial position, results of operations, changes in net assets and cash flows, reference should be made to the complete financial statements of Ducks Unlimited Canada as at and for the years ended March 31, 2014 and March 31, 2013, on which Ernst and Young expressed an opinion without reservation in their report dated June 7, 2014.

Ducks Unlimited Canada condensed statements of revenue and expenses and net assets available for current conservation activities

(in thousands of dollars) | For the years ended March 31

	2014	2013 (restated)
Revenue		
Philanthropic fundraising:		
Philanthropic fundraising revenue	\$ 11,877	\$ 8,853
Philanthropic fundraising expenses	(2,807)	(2,801)
Net philanthropic fundraising income	9,070	6,052
Grassroots fundraising:		
Grassroots fundraising revenue	16,160	16,636
Grassroots fundraising cost of goods and services	(7,881)	(8,582)
Net grassroots fundraising revenue	8,279	8,054
Grassroots fundraising expenses	(5,209)	(5,154)
Net grassroots fundraising income	3,070	2,900
Non-government partnership revenue	10,643	10,856
Total fundraising income	22,783	19,808
Government grants	28,006	43,714
Program and other revenue	15,456	10,686
Investment income	18,214	9,802
	84,459	84,010
Expenses		
Conservation program expenditures	\$ 48,666	\$ 49,230
Administration	4,668	6,019
	53,334	55,249
Depreciation and amortization	1,180	1,189
	54,514	56,438
Excess of revenue over expenses before the following	29,945	27,572
Pension finance cost	(5,574)	(5,349)
Excess (deficiency) of revenue over expenses	24,371	22,223
Internally restricted funds for future conservation activities	(26,699)	(24,307)
Change in net assets available for current conservation activities	(2,328)	(2,084)
Net assets available for current conservation activities, beginning of year (as restated)	4,326	6,410
Net assets available for current conservation activities, end of year	\$ 1,998	\$ 4,326

National Office

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National Director Conservation

Grant Monck
National Director Development

Linda Monforton
National Director Human Resources

Marcy Sullivan
Chief Financial Officer



Ducks Unlimited Canada
Conserving Canada's Wetlands



**75 YEARS OF
CONSERVATION
EXCELLENCE**