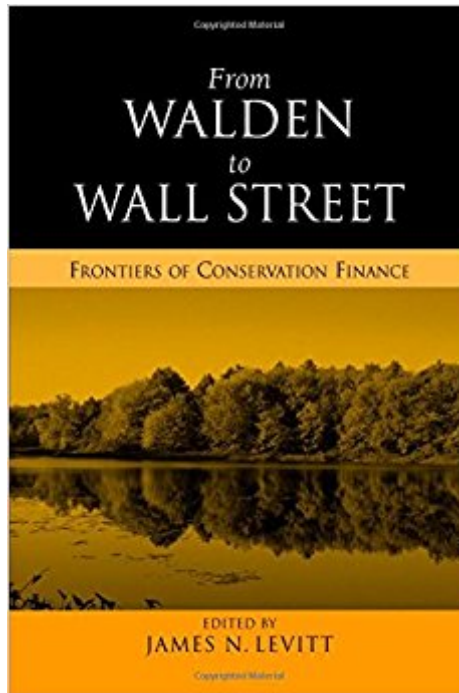




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# **From Walden To Wall Street: Frontiers Of Conservation Finance**



## Synopsis

In the absence of innovation in the field of conservation finance, a daunting funding gap faces conservationists aiming to protect America's system of landscapes that provide sustainable resources, water, wildlife habitat, and recreational amenities. Experts estimate that the average annual funding gap will be between \$1.9 billion and \$7.7 billion over the next forty years. Can the conservation community come up with new methods for financing that will fill this enormous gap? Which human and financial resources will allow us to fund critical land conservation needs? From *Walden to Wall Street* brings together the experience of more than a dozen pioneering conservation finance practitioners to address these crucial issues. Contributors present groundbreaking ideas including mainstreaming environmental markets; government ballot measures for land conservations; convertible tax-exempt financing; and private equity markets. The creativity and insight of *From Walden to Wall Street* offers considerable hope that, even in this era of widespread financial constraints, the American conservation community's financial resources may potentially grow dramatically in both quantity and quality in the decades to come.

## Book Information

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## Customer Reviews

"From *Walden to Wall Street* makes clear that a system of market-based conservation finance is vital to the future of environmental conservation." (Henry M. Paulson Chairman and CEO, Goldman Sachs Group, Inc.)

James N. Levitt is Director of the Program on Conservation Innovation at the Harvard Forest, and

research fellow at the Ash Institute for Democratic Governance and Innovation at Harvard's Kennedy School of Government.

A premise of this useful and provocative new book is that, as important as the achievements of land conservationists have been over a century or more (from Yosemite to the local bike path), much more land needs protection if we're ultimately going to "save the planet" (or something short of that). Further, editor Jim Levitt and his varied contributors know that today's political economy has changed dramatically, that the flow of capital, the power of markets, and the availability of new financial instruments have created whole new opportunities for those pragmatists and visionaries who "love the land" and want to protect it. While the historical sweep of *From Walden to Wall Street* (extending from the Boston Common in the 1630s to Theodore Roosevelt and beyond) is fascinating, it is only the beginning. This is not just the usual tales of great wide open spaces courageously protected from rapacious developers. (Who could object to that?) Rather, this small volume serves as both inspiration and -- more importantly -- a road map to some of the new pathways to financing the protection of special natural and cultural lands in the 21st century. Levitt, himself a former private sector management consultant, and his co-authors provide examples of and guidance on the most important emerging land conservation techniques. They offer an array of new perspectives - from a World Bank veteran, a corporate forester, and nonprofit entrepreneurs, among others - on the new world of land protection in America: innovative transactions that will utilize revolving loans, tax credits, limited development, carbon sequestration credits, and conservation banking. I suspect that the leaders in land conservation - today and in the years to come - will know this important addition to the conservation literature.

As a conservation finance professional, I navigate and package financing options for land and water protection interests on a daily basis. This book has stretched my thinking and added many techniques to the list of possibilities - it also focuses on the private market - the business - of land conservation. Population growth and development further drive efforts to hold on to our natural and cultural identity. This book goes a long way in strengthening those efforts. In addition, the editor blends history and financing techniques in an interesting and insightful manner.

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