



**PRENTISS  
SMITH & CO**

Sustainable Investment Report for:

# Advanced Drainage Systems

Hilliard, OH

Ticker: WMS US Equity

Website: [www.ads-pipe.com](http://www.ads-pipe.com)

Last Updated: 05-25-2023

# I. Exclusionary Screening

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Does Advanced Drainage Systems appear on any of the following lists?  
In our exclusionary screening, a single appearance disqualifies an investment.

## Fossil Fuels & Precious Metals Mining

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- BICS - Oil, Gas & Coal Industries<sup>1</sup>
- BICS - Precious Metals Mining<sup>1</sup>
- CDP/CAI Carbon Majors Database<sup>2</sup>

## Defense & Retail Gun Sales

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- BICS - Defense Primes<sup>1</sup>
- SIPRI Arms Industry Database<sup>5</sup>
- NRA Allies & Gun Retailers<sup>6,7</sup>

## Plastics Production

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- Top 100 Plastic Polymer Producers<sup>3</sup>

## Private Prisons

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- BICS - Security Services<sup>1</sup>

## Agrochemicals & Animal Cruelty

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- BICS - Crop Chemicals & Fertilizers<sup>1</sup>
- Cruelty Free Investing Worst Companies for Animals<sup>4</sup>

## Pornography, Gambling & Tobacco

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- BICS - Casinos<sup>1</sup>
- BICS - Tobacco<sup>1</sup>
- BICS - Pornography<sup>1</sup>

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<sup>1</sup> BICS = [Bloomberg Industry Classification Systems](#)

<sup>2</sup> [CDP/CAI Carbon Majors](#)

<sup>3</sup> [Minderoo Foundation Top 100 Plastic Polymer Producers](#)

<sup>4</sup> [Cruelty Free Investing 10 Worst Companies for Animals](#)

<sup>5</sup> SIPRI = [Stockholm International Peace Research Institute](#)

<sup>6</sup> NRA = [National Rifle Association Top 10 Industry Allies](#)

<sup>7</sup> Prentiss Smith & Company Internal Research

## II. Recognition & Data

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What quantifiable environmental, social and governance data, policies or recognition does Advanced Drainage Systems exhibit? Positive factors may help support a decision to invest.

### General

Just Capital Overall (1-954)

**823**

MSCI ESG Rating

**AA**

GRI Criteria Compliance

**Yes**

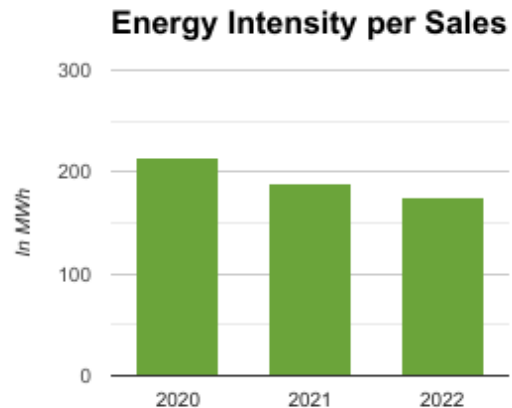
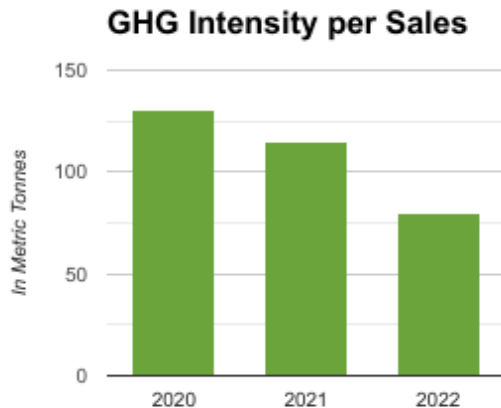
### Climate Change & Fossil Fuels

Tracks Scope 1, 2 and 3 Emissions

**Yes**

Plans for Climate Risks

**Yes**



## Environmental Stewardship

Just Capital - Environment (1-954)

**743**

Initiatives and Policies in Place:

- **Water Policy**
- **Waste Reduction**
- **Emission Reduction**
- **Energy Efficiency Policy**

Green Buildings

**Yes**

## Human Rights & Well-Being

As You Sow Racial Justice Score (-23 to 62)

**8**

Just Capital - Workers (1-954)

**837**

Initiatives and Policies in Place:

- **Anti-child Labor Policy**
- **Human Rights Policy**
- **Equal Opportunity Policy**

Just Capital - Communities (1-954)

**640**

Just Capital - Customers (1-954)

**629**

## Diversity, Equity, Inclusion and Justice

Women Employees

**13%**

Women Executives

**0%**

Women on the Board

**23%**

Number of Women on the Board

**3**

## Corporate Responsibility

Just Capital - Shareholders (1-954)

**506**

Community Spending (\$ USD millions)

**2.09**

Initiatives and Policies in Place:

- **Whistle Blower Employee Protection**
- **Ethics Policy**

\* Data sources may include:

- Corporate SEC filings
- Company sustainability and other reporting.
- Bloomberg LP ESG Data (via Data License).
- [As You Sow Clean 200](#)
- [As You Sow Racial Justice 1000 Scorecard](#)
- [Banktrack Human Rights Benchmark](#)
- [Barron's 100 Most Sustainable US Companies](#)
- [CDP A-List](#)
- [CDP Responses](#)
- [CEO Action for Diversity & Inclusion Pledge](#)
- Climate Group [EP100 Members](#), [EV100 Members](#)
- [Corporate Knights 100 Most Sustainable Corporations](#)
- [CPA-Zicklin Index](#) for Political Accountability
- [Digital Rights Corporate Accountability Index](#)
- [Diversity Inc's Top 50 Companies for Diversity](#)
- [Dow Jones Sustainability Indices \(DJSI\)](#)
- [EPA's Green Power Partners](#)
- [Equileap's Top 100 Companies for Gender Equality](#)
- Forbes [Best Large Employers](#), [Best Midsize Employers](#), [Best Employers for Diversity](#)
- Fortune [100 Best Employers](#), [Best Workplaces for Women](#), [Best Workplaces for Millennials](#)
- [Glassdoor Best Places to Work](#)
- Great Places to Work [World's Best Workplaces](#), [Best Workplaces for Parents](#)
- [HRC's Corporate Equality Index](#)
- [Institute for Clinical and Economic Review \(ICER\) Policy Leadership Forum Members](#)
- [JUST Capital Rankings](#)
- KnowTheChain [Food, Apparel and IT Benchmarks](#)
- [MSCI ESG Ratings](#)
- PEOPLE [Companies That Care](#)
- [Points of Light Civic 50 Honorees](#)
- [RE100 Member List](#)
- [Roundtable on Sustainable Palm Oil \(RSPO\) Supply Chain Certificate Holders](#)
- [S&P Global Sustainability Yearbook](#)
- [Science-Based Targets initiative \(SBTi\) Companies](#)
- [State Street Global Advisors' Gender Diversity Index](#)
- [Task Force on Climate-related Financial Disclosures \(TCFD\) Supporters](#)
- World Benchmarking Alliance [Corporate Human Rights Benchmark](#), [Social Transformation Benchmark](#), [Gender Benchmark](#), [Digital Inclusion Benchmark](#), [Food and Agriculture Benchmark](#), [Auto and Utilities Benchmark](#)

### III. Further Research

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What else has our research process told us about how Advanced Drainage Systems conducts business, in terms of its products and services, its environmental impact, and its approach to governance?

#### Summary

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Advanced Drainage Systems is a large manufacturer of plastic pipes, drainage and water management systems. The company buys baled recycled material and processes it in its own plant for use in its products, and has been recognized as the largest plastics recycler in the US, recycling over 600,000,000 pounds of HDPE plastic in 2022 alone. In the same year, Advanced Drainage reports it took in 28% of the recycled HDPE plastic in the US, significantly helping support the market for recycled plastic. The company's goal is to use 1 billion pounds of recycled plastic by 2032. Advanced Drainage additionally says its products help avoid 770 million tons of GHG emissions annually, compared to cement, steel or PVC drainage pipes. It is also in the process of setting science-based GHG emissions targets, to align with 1.5 degrees of warming.

Advanced Drainage's executive team does not include any women or non-white people, although it says 55% of director-level hires were female in 2022. The board has just 25% women, and the company does not disclose the racial makeup of its board. Advanced Drainage also does not report pay equity statistics. While the company does have its own PAC through which employees can make political donations, it does disclose the key legislative issues that it says it seeks to support with those donations.

#### Products & Services

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##### Background

- *Brief description of products/services:*  
"ADS is focused on drainage products and services that deliver solutions for the most persistent and challenging water management problems. From safely pre-treating and

managing stormwater runoff, to helping developers and property owners harvest rainwater, we focus on the development of water solutions.”<sup>1</sup>

- *Founding date:*  
Founded in 1966.<sup>2</sup>
- *Key historical changes to company structure (e.g. M&A):*  
Nothing significant was found.
- *Key historical changes to products:*  
Their first product was the corrugated plastic pipe that is still used today, with a green stripe to show that it is an ADS pipe.<sup>3</sup>

## Product Detail

- *Current products/services detail, including social/environmental benefits:*  
They have made vortex hydrodynamic separators that remove suspended solids in water drainage protecting receiving waters and developed mobile apps that help agriculture planners determine drainage volume and pipe.<sup>4</sup>
- *Significant recent developments or new plans for products/services (in the context of industry developments if applicable):*  
In 2022 ADS began building a new \$65 million engineering and technology center. The new labs are going to be used for prototype development and testing, a hydraulics lab for improving separation and filtration technologies, and 3D printing to help vet new concept ideas.<sup>5</sup>

## Landscape

- *Company size:*  
3700 employees, 63 manufacturing plants, and 33 distribution centers.<sup>6</sup>
- *Business segments and revenue:*  
ADS is reportable in the “pipe”, “International”, and “Infiltrator” segments as well as the “Allied Products and Other”. FY 2022 revenue= \$2,769 million<sup>7</sup>
- *Industry position/market share:*  
Accounts for approximately 9.5% of the Plastic Pipe and Parts Manufacturing industry.<sup>8</sup>

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<sup>1</sup> <https://www.adspipe.com/about-us>

<sup>2</sup> <https://www.adspipe.com/about-us>

<sup>3</sup> <https://www.adspipe.com/about-us>

<sup>4</sup> <https://www.adspipe.com/about-us>

<sup>5</sup> [https://www.adspipe.com/the-ripple-effect/growth-innovation/ads-hosts-groundbreaking-for-\\$65-million-engineering-and-technology-center](https://www.adspipe.com/the-ripple-effect/growth-innovation/ads-hosts-groundbreaking-for-$65-million-engineering-and-technology-center)

<sup>6</sup> <https://www.linkedin.com/company/advanced-drainage-systems-inc/>

<sup>7</sup> [https://s22.q4cdn.com/181824383/files/doc\\_financials/2022/ar/Annual-Report\\_opt.pdf](https://s22.q4cdn.com/181824383/files/doc_financials/2022/ar/Annual-Report_opt.pdf)

<sup>8</sup> <https://www.ibisworld.com/us/company/advanced-drainage-systems-inc/9967/#:~:text=In%20the%20US%2C%20the%20company%20growth%20compared%20to%20their%20peers.>

## Impact

- *Detail on additional social/environmental impacts of products:*  
ADS is the largest plastic recycling company in North America so every product created by them is supporting more plastic recycling and not new plastic creation.<sup>9</sup>

## Environment

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### Goals & Disclosure

- Environmental Commitments
  - *CDP reporting and score:*  
Not reported.
  - *Emissions target(s)? 1.5-degree SBTi target?*  
Committed to the SBTi in April 2022, targets to be submitted in 2023.<sup>10</sup>
  - *Scope 3 targets?*  
Scope 1,2,&3 targets are planned to be set by the end of 2023.<sup>11</sup>
  - *Water/waste/deforestation goals?*  
Goal to use 1 billion pounds of recycled material annually by 2032 (600 million pounds used in 2022).<sup>12</sup>
- Environmental Disclosures and Progress
  - *Emissions:*  
2022 Scope 1 GHG= 67,283  
2022 Scope 2 GHG= 154,195  
2022 Scope 3 GHG= 1,126,214<sup>13</sup>
  - *Water:*  
“Water is not consumed in the pipe production process. We utilize a closed-loop water design in 87 % of our pipe production facilities, which means the water is recycled multiple times and reused in the cooling process.”

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<sup>9</sup> <https://www.adspipe.com/about-us>

<sup>10</sup> [https://sustainability.ads-pipe.com/docs/default-source/sustainability-reports/ads\\_2022\\_sustain\\_report\\_2022-9-7\\_a.pdf?sfvrsn=c0bed9c2\\_2](https://sustainability.ads-pipe.com/docs/default-source/sustainability-reports/ads_2022_sustain_report_2022-9-7_a.pdf?sfvrsn=c0bed9c2_2) pg 4

<sup>11</sup> [https://sustainability.ads-pipe.com/docs/default-source/sustainability-reports/ads\\_2022\\_sustain\\_report\\_2022-9-7\\_a.pdf?sfvrsn=c0bed9c2\\_2](https://sustainability.ads-pipe.com/docs/default-source/sustainability-reports/ads_2022_sustain_report_2022-9-7_a.pdf?sfvrsn=c0bed9c2_2) pg 4

<sup>12</sup> [https://sustainability.ads-pipe.com/docs/default-source/sustainability-reports/ads\\_2022\\_sustain\\_report\\_2022-9-7\\_a.pdf?sfvrsn=c0bed9c2\\_2](https://sustainability.ads-pipe.com/docs/default-source/sustainability-reports/ads_2022_sustain_report_2022-9-7_a.pdf?sfvrsn=c0bed9c2_2) pg 4

<sup>13</sup> [https://sustainability.ads-pipe.com/docs/default-source/sustainability-reports/ads\\_2022\\_sustain\\_report\\_2022-9-7\\_a.pdf?sfvrsn=c0bed9c2\\_2](https://sustainability.ads-pipe.com/docs/default-source/sustainability-reports/ads_2022_sustain_report_2022-9-7_a.pdf?sfvrsn=c0bed9c2_2) pg 14



| Baseline Water Stress | Percent of ADS Manufacturing Facilities | Number of ADS Manufacturing Facilities |
|-----------------------|-----------------------------------------|----------------------------------------|
| Extremely High        | 7%                                      | 4                                      |
| High                  | 4%                                      | 2                                      |
| Medium-High           | 29%                                     | 16                                     |
| Low-Medium            | 16%                                     | 9                                      |
| Low                   | 44%                                     | 24                                     |

Total Water Intake in 2022= 409 Megaliters<sup>14</sup>

- *Waste, including use of recyclable materials:*  
ADS used over 600 million pounds of recycled plastic in 2022. 59% of their pipe revenue came from re-manufactured products.<sup>15</sup>
- *Deforestation:*  
Nothing reported.

## Product & Supply Chain Impacts

- *Further environmental benefits to using products:*  
Using ADS products contributes to their goals of plastic recycling and cutting their GHG emissions, which ultimately works toward their overall goal of sustainable waterways that are safe and efficient.<sup>16</sup>
- *Significant environmental commitments in supply chain:*  
ADS has committed to their recycling mission. They recycled over half a billion pounds of everyday plastic and are working on using one billion pounds of recycled plastic by 2032.<sup>17</sup>
- *Do products help customers reduce emissions? By how much?*  
ADS recycled HDPE Pipe is more sustainable than many alternatives. Concrete pipe produces 52% more GHG emissions, PVC pipe produces 36% more emissions, and steel pipe produces 52% more GHG emissions.<sup>18</sup>
- *Intermediate scope 3 milestones and targets:*  
None stated.

<sup>14</sup>[https://sustainability.ads-pipe.com/docs/default-source/sustainability-reports/ads\\_2022\\_sustain\\_report\\_2022-9-7\\_a.pdf?sfvrsn=c0bed9c2\\_2](https://sustainability.ads-pipe.com/docs/default-source/sustainability-reports/ads_2022_sustain_report_2022-9-7_a.pdf?sfvrsn=c0bed9c2_2) pg 20

<sup>15</sup>[https://sustainability.ads-pipe.com/docs/default-source/sustainability-reports/ads\\_2022\\_sustain\\_report\\_2022-9-7\\_a.pdf?sfvrsn=c0bed9c2\\_2](https://sustainability.ads-pipe.com/docs/default-source/sustainability-reports/ads_2022_sustain_report_2022-9-7_a.pdf?sfvrsn=c0bed9c2_2) pg 10 & 16

<sup>16</sup> <https://sustainability.ads-pipe.com/environmental-stewardship/water-management>

<sup>17</sup> <https://sustainability.ads-pipe.com/environmental-stewardship/circularity>

<sup>18</sup> <https://sustainability.ads-pipe.com/environmental-stewardship/environmental-benefits>

- *Significant environmental fines, remediation or controversy:*  
Nothing significant was found.

## Operational Initiatives

- *Are scope 1 and 2 commitments 1.5-aligned?*  
Committed to the SBTi in April 2022, targets to be submitted in 2023.<sup>19</sup>
- *Intermediate scope 1/2 initiatives, milestones and targets:*  
TBD.
- *Specific initiatives that could help achieve scope 1/2 targets, or lower emissions if no targets:*  
ADS had a 31% decrease in GHG emissions intensity in 2022, 770 million pounds of GHG emissions avoided.<sup>20</sup>
- *Other specific, internal initiatives in service of water conservation, waste management, etc:*  
Current manufacturing initiatives work toward minimizing scrap and the logistics/transportation initiatives are working towards increasing payload efficiency and decreasing fleet miles per gallon. All working towards reducing the carbon footprint and cutting operating costs.<sup>21</sup>

## Management Integrity and Ethics

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### Leadership & Diversity

- *Brief profile of CEO:*  
Scott Barbour, President & CEO- held many leadership roles from 1989-2016 at Emerson Electric Company including executive vice president, president of the Asian Pacific division, etc. He has his BS in Mechanical Engineering from Southern Methodist University and his MBA from Vanderbilt.<sup>22</sup>
- Leadership Composition
  - *Executive team:*  
9 people, all men, none diverse.<sup>23</sup>

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<sup>19</sup>[https://sustainability.ads-pipe.com/docs/default-source/sustainability-reports/ads\\_2022\\_sustain\\_report\\_2022-9-7\\_a.pdf?sfvrsn=c0bed9c2\\_2](https://sustainability.ads-pipe.com/docs/default-source/sustainability-reports/ads_2022_sustain_report_2022-9-7_a.pdf?sfvrsn=c0bed9c2_2) pg 4

<sup>20</sup>[https://sustainability.ads-pipe.com/docs/default-source/sustainability-reports/ads\\_2022\\_sustain\\_report\\_2022-9-7\\_a.pdf?sfvrsn=c0bed9c2\\_2](https://sustainability.ads-pipe.com/docs/default-source/sustainability-reports/ads_2022_sustain_report_2022-9-7_a.pdf?sfvrsn=c0bed9c2_2) pg 6

<sup>21</sup>[https://sustainability.ads-pipe.com/docs/default-source/sustainability-reports/ads\\_2022\\_sustain\\_report\\_2022-9-7\\_a.pdf?sfvrsn=c0bed9c2\\_2](https://sustainability.ads-pipe.com/docs/default-source/sustainability-reports/ads_2022_sustain_report_2022-9-7_a.pdf?sfvrsn=c0bed9c2_2) pg 16

<sup>22</sup> <https://investors.ads-pipe.com/governance/management/default.aspx>

<sup>23</sup> <https://investors.ads-pipe.com/governance/management/default.aspx>

- *Board:*  
13 people, 9 men, 3 women, races not disclosed.<sup>24</sup>
- Employee/Management Composition and Pay Equity
  - *Employees:*  
Breakdown not disclosed.
  - *Management:*  
Breakdown not disclosed. In 2022 55% of director level hires were female.<sup>25</sup>
  - *Pay equity:*  
Not disclosed.

## Human & Labor Rights

- *Are clear policies in place on forced labor and supply chain monitoring?*  
The company policy is to adhere to all applicable laws regarding forced labor and underage workers in the workplace. It is in their code of conduct as their Position on Human Rights.<sup>26</sup>
- *What % of the supply chain is covered?*  
100% based on the Position Statement of Human Rights.<sup>27</sup>
- *Supply chain enforcement mechanisms:*  
None found.
- *Employee safety metrics:*  
Total recordable incident rate 2022= 2.7 (Fatality rate 2022= 0)<sup>28</sup>
- *Labor relations disputes or successful agreements:*  
Nothing significant was found.
- *Employee satisfaction metrics:*  
ADS has a 3.1 out of 5 star rating on Indeed.<sup>29</sup> On Glassdoor they have a 3.4 out of 5.<sup>30</sup>
- *Programs requiring diverse hiring practices, professional training in underserved communities, or other equity-focused initiatives:*  
There is an ADS Women’s Network and the company partnered with Ohio State University Minority Engineering program.<sup>31</sup>

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<sup>24</sup> <https://investors.ads-pipe.com/governance/board-of-directors/default.aspx>

<sup>25</sup> [https://sustainability.ads-pipe.com/docs/default-source/sustainability-reports/ads\\_2022\\_sustain\\_report\\_2022-9-7\\_a.pdf?sfvrsn=c0bed9c2\\_2](https://sustainability.ads-pipe.com/docs/default-source/sustainability-reports/ads_2022_sustain_report_2022-9-7_a.pdf?sfvrsn=c0bed9c2_2) pg 4

<sup>26</sup> [https://sustainability.ads-pipe.com/docs/default-source/sustainability-reports/ads\\_2022\\_sustain\\_report\\_2022-9-7\\_a.pdf?sfvrsn=c0bed9c2\\_2](https://sustainability.ads-pipe.com/docs/default-source/sustainability-reports/ads_2022_sustain_report_2022-9-7_a.pdf?sfvrsn=c0bed9c2_2) pg 36

<sup>27</sup> [https://sustainability.ads-pipe.com/docs/default-source/policies-documents/human-right-position.pdf?sfvrsn=356942ff\\_4](https://sustainability.ads-pipe.com/docs/default-source/policies-documents/human-right-position.pdf?sfvrsn=356942ff_4)

<sup>28</sup> [https://sustainability.ads-pipe.com/docs/default-source/sustainability-reports/ads\\_2022\\_sustain\\_report\\_2022-9-7\\_a.pdf?sfvrsn=c0bed9c2\\_2](https://sustainability.ads-pipe.com/docs/default-source/sustainability-reports/ads_2022_sustain_report_2022-9-7_a.pdf?sfvrsn=c0bed9c2_2) pg 25

<sup>29</sup> <https://www.indeed.com/cmp/Advanced-Drainage-Systems/reviews>

<sup>30</sup> <https://www.glassdoor.com/Reviews/Advanced-Drainage-Systems-Reviews-E25602.htm>

<sup>31</sup> [https://sustainability.ads-pipe.com/docs/default-source/sustainability-reports/ads\\_2022\\_sustain\\_report\\_2022-9-7\\_a.pdf?sfvrsn=c0bed9c2\\_2](https://sustainability.ads-pipe.com/docs/default-source/sustainability-reports/ads_2022_sustain_report_2022-9-7_a.pdf?sfvrsn=c0bed9c2_2) pg 26

## Political & Charitable Activity

- *Does the company have a policy not to spend anything on lobbying or political contributions?*  
ADS has a policy to not contribute corporate funds to any political institution.<sup>32</sup>
- *Federal lobbying expenditures and political donations:*  
ADS has a PAC that is “nonpartisan” and contributed \$26,900 towards politics.<sup>33</sup>
- *Is lobbying data voluntarily disclosed, including state and local contributions, trade association memberships, and PACs?*  
Individual contributions on fec.gov of \$146,500 show state contributions itemized.<sup>34</sup>
- *How much is spent annually on charitable contributions?*  
\$1.5 million to the ADS Foundation and \$500k to other orgs in 2022.<sup>35</sup>
- *How much volunteer time do employees give annually?*  
Nothing specific was found.
- *Major charitable or volunteer projects with meaningful long-term impact:*  
ADS Foundation donated \$3 million to Nationwide Children’s Hospital for professional development in pediatric behavioral health.<sup>36</sup> A 3 year \$500,000 gift from the ADS Foundation to The Nature Conservancy to aid in water conservation in CA, FL, NC, and TX.<sup>37</sup>

## Legal

- *Outstanding legal disputes with significant reputational and/or financial stakes (including shareholder lawsuits):*  
Nothing significant was found.
- *Significant fines paid or in dispute:*  
Nothing significant was found.
- *Current or recent headline controversies involving the company or its management:*  
Nothing significant was found in the last five years.

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<sup>32</sup>[https://sustainability.ads-pipe.com/docs/default-source/sustainability-reports/ads\\_2022\\_sustain\\_report\\_2022-9-7\\_a.pdf?sfvrsn=c0bed9c2\\_2](https://sustainability.ads-pipe.com/docs/default-source/sustainability-reports/ads_2022_sustain_report_2022-9-7_a.pdf?sfvrsn=c0bed9c2_2) pg 38

<sup>33</sup>[https://sustainability.ads-pipe.com/docs/default-source/sustainability-reports/ads\\_2022\\_sustain\\_report\\_2022-9-7\\_a.pdf?sfvrsn=c0bed9c2\\_2](https://sustainability.ads-pipe.com/docs/default-source/sustainability-reports/ads_2022_sustain_report_2022-9-7_a.pdf?sfvrsn=c0bed9c2_2) pg 38

<sup>34</sup><https://www.fec.gov/data/committee/C00691634/>

<sup>35</sup>[https://sustainability.ads-pipe.com/docs/default-source/sustainability-reports/ads\\_2022\\_sustain\\_report\\_2022-9-7\\_a.pdf?sfvrsn=c0bed9c2\\_2](https://sustainability.ads-pipe.com/docs/default-source/sustainability-reports/ads_2022_sustain_report_2022-9-7_a.pdf?sfvrsn=c0bed9c2_2) pg 30

<sup>36</sup><https://www.adspipe.com/the-ripple-effect/community/ads-foundation-donates-3-million-to-nationwide-childrens-hospital-to-support-professional-development-in-pediatric-behavioral-health>

<sup>37</sup><https://www.adspipe.com/the-ripple-effect/water/ads-foundation-donates-to-the-nature-conservancy-to-support-water-protection-efforts-in-four-states>

## Legal Notice

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