

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form 990

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2022

Department of the Treasury Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.

Open to Public Inspection

Go to www.irs.gov/Form990 for instructions and the latest information.

A For the 2022 calendar year, or tax year beginning and ending

Form header section containing organization name (THE CONSERVATION FUND, A NONPROFIT CORPORATION), address (1655 N FORT MYER DRIVE, ARLINGTON, VA 22209-3199), and other identifying information like EIN (52-1388917) and gross receipts (\$308,722,922).

Part I Summary

Summary table with columns for Activities & Governance, Revenue, Expenses, and Net Assets or Fund Balances. Rows include mission statement, member counts, revenue breakdown (Total revenue: 302,251,881), and expense breakdown (Total expenses: 304,598,275).

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete.

Signature block containing signatures of officer (John Gilbert) and preparer (Julia Flannery), along with dates and firm information (RSM US LLP).

May the IRS discuss this return with the preparer shown above? See instructions [X] Yes [] No

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2022
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A For the 2022 calendar year, or tax year beginning and ending
B Check if applicable:
C Name of organization THE CONSERVATION FUND, A NONPROFIT CORPORATION
D Employer identification number 52-1388917
E Telephone number 703-525-6300
F Name and address of principal officer: LAWRENCE A. SELZER
G Gross receipts \$ 308,722,922.
H(a) Is this a group return for subordinates?
H(b) Are all subordinates included?
I Tax-exempt status:
J Website: WWW.CONSERVATIONFUND.ORG
K Form of organization:
L Year of formation: 1985
M State of legal domicile: MD

Part I Summary

Table with 3 main sections: Activities & Governance (lines 1-7), Revenue (lines 8-12), Expenses (lines 13-19), and Net Assets or Fund Balances (lines 20-22). Each section contains detailed line items and numerical values for Prior Year and Current Year.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature of officer: JOHN GILBERT, EVP & CFO
Date
Print/Type preparer's name: JULIA FLANNERY
Preparer's signature: JULIA FLANNERY
Date: 10/04/23
Check if self-employed
PTIN: P00928918
Firm's name: RSM US LLP
Firm's EIN: 42-0714325
Firm's address: 9801 WASHINGTONIAN BLVD., STE 500, GAITHERSBURG, MD 20878
Phone no. 301-296-3600

May the IRS discuss this return with the preparer shown above? See instructions [X] Yes [] No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission: THE CONSERVATION FUND IS IN THE BUSINESS OF CONSERVATION, CREATING INNOVATIVE SOLUTIONS THAT DRIVE NATURE-BASED ACTION FOR CLIMATE PROTECTION, SUSTAINABLE ECONOMIES AND VIBRANT COMMUNITIES.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 278,518,389. including grants of \$ 29,939,531.) (Revenue \$ 220,980,667.) CONSERVATION REAL ESTATE:

TOP-RANKED FOR EFFICIENCY AND MISSION EFFECTIVENESS, THE CONSERVATION FUND IS FOCUSED ON TACKLING TODAY'S CONSERVATION CHALLENGES WHILE ALSO PROVIDING ECONOMIC BENEFITS TO PEOPLE AND COMMUNITIES. AT THE CORE OF THIS ACTIVITY IS THE FUND'S ABILITY TO PURCHASE PRIORITY NATURAL LANDS; ESSENTIAL CULTURAL AND HISTORIC SITES; AND WORKING LANDSCAPES LIKE FORESTS, FARMS, AND RANCHES TO PROVIDE TIME FOR PERMANENT CONSERVATION TO BE ACHIEVED. SINCE ITS FOUNDING IN 1985, THE FUND HAS CONSERVED MORE THAN 8.8 MILLION ACRES ACROSS ALL 50 STATES WITH A TOTAL APPRAISED VALUE UPWARDS OF \$7.9 BILLION, IN OVER 3,700 SEPARATE TRANSACTIONS.

4b (Code:) (Expenses \$ 16,090,756. including grants of \$ 6,421,836.) (Revenue \$ 11,868,181.) OTHER CONSERVATION SERVICES:

CONSERVATION SERVICES COMPRISES A GROUP OF PROGRAMS DEDICATED TO ADVANCING THE DUAL MISSION OF THE FUND BY INTEGRATING CONSERVATION AND ECONOMIC DEVELOPMENT TO BUILD VIBRANT COMMUNITIES. THESE GRANT-FUNDED AND FEE-FOR-SERVICE PROGRAMS FOCUS ON IMPACT AREAS SUCH AS SUSTAINABLE FOOD SYSTEMS, LAND ACCESS FOR DISADVANTAGED POPULATIONS, URBAN CONSERVATION, RURAL ECONOMIC DEVELOPMENT, WATER QUALITY/SUPPLY PROTECTION AND ENHANCEMENT, AQUACULTURE, AND CLIMATE CHANGE ADAPTATION. THESE PROGRAMS INCLUDE:

FRESHWATER INSTITUTE. THE FRESHWATER INSTITUTE IS AN APPLIED RESEARCH

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe on Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 294,609,145.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	X	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	X	
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	X	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>		X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I.</i> See instructions	X	
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		X
24b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
24c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
24d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
25b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
28a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>		X
28b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>		X
28c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	X	
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
35b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	X	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable		
1b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable		
1c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

		Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
	2a		241
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b	If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
b	If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	X	
d	If "Yes," indicate the number of Forms 8282 filed during the year		4
	7d		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966?		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c	Enter the amount of reserves on hand	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
b	If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>		
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.		X
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.		

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
	19		
b	Enter the number of voting members included on line 1a, above, who are independent		
	19		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	X	
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	X	
13	Did the organization have a written whistleblower policy?	X	
14	Did the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	X	
b	Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.	X	
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	X	
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	X	

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed AK, AL, AR, CA, CT, DC, FL, GA, HI, IL, KS, KY
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records
 JOHN GILBERT - 703-525-6300
 1655 N FORT MYER DRIVE, 1300, ARLINGTON, VA 22209-3199

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
 - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) LAWRENCE A. SELZER CEO & PRESIDENT	36.50 1.00			X				667,710.	0.	92,689.
(2) DEAN H. CANNON EVP & GENERAL COUNSEL	36.50 1.00				X			434,829.	0.	32,182.
(3) JOHN S. GILBERT EVP & CFO	31.50 6.00			X				416,576.	0.	49,507.
(4) MARK W. ELSBREE SVP CONSERVATION ACQUISITIONS	37.50				X			293,938.	0.	56,244.
(5) BLAINE T. PHILLIPS, JR. SVP CONSERVATION ACQUISITIONS	37.50				X			289,443.	0.	58,115.
(6) MATTHEW S. SEXTON SVP CONSERVATION ACQUISITIONS	37.50				X			294,900.	0.	45,169.
(7) EVAN H. SMITH SVP CONSERVATION VENTURES	37.50				X			284,239.	0.	35,945.
(8) BRIAN J. DANGLER SVP & DIRECTOR OF WORKING FOREST FND	37.50					X		261,554.	0.	53,142.
(9) MONICA A. GARRISON VP & TREASURER	37.50			X				257,536.	0.	50,098.
(10) KELLY M. REED SVP GOVERNMENT RELATIONS	37.50					X		267,974.	0.	35,557.
(11) ELIZABETH PALMER VP OF HUMAN RESOURCES	37.50					X		253,638.	0.	39,278.
(12) ERIK J. MEYERS VP CLIMATE AND WATER SUSTAINABILITY	36.50 1.00					X		254,652.	0.	33,590.
(13) CHRISTOPHER D. BELL DEPUTY GENERAL COUNSEL & ASST SEC	37.50					X		248,565.	0.	22,837.
(14) MARGARET A. MCCANTS BOARD SEC & CON ACQ DIRECTOR	37.50			X				151,634.	0.	25,483.
(15) JAY WINTHROP CHAIR (THRU 07/2022)	2.00	X						0.	0.	0.
(16) DANIEL TISHMAN CHAIR	2.00	X						0.	0.	0.
(17) JAY F. WAGLEY VICE CHAIR	2.00	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) PAUL E. HAGEN VICE CHAIR	2,00	X						0.	0.	0.
(19) JULIE G. BARKER DIRECTOR	2,00	X						0.	0.	0.
(20) GREGORY A. BEARD DIRECTOR	2,00	X						0.	0.	0.
(21) DAVID P. BOZEMAN DIRECTOR	2,00	X						0.	0.	0.
(22) INGRID C. BURKE DIRECTOR	2,00	X						0.	0.	0.
(23) TODD C. CARTER DIRECTOR	2,00	X						0.	0.	0.
(24) J. STOREY CHARBONNET DIRECTOR	2,00	X						0.	0.	0.
(25) CHARLES A. CHERINGTON DIRECTOR	2,00	X						0.	0.	0.
(26) KIMBERLEE R. CORNETT DIRECTOR	2,00	X						0.	0.	0.
1b Subtotal								4,377,188.	0.	629,836.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								4,377,188.	0.	629,836.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 86

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
ROBERT PIPER LOGGING P.O. BOX 82, MANCHESTER, CA 95459	CONSTRUCTION SERVICES - RESTORATION	1,456,421.
MCINTOSH SEED P.O. BOX 2355, DARIEN, GA 31305	CONSULTING SERVICES	990,000.
ROSSI LOGGING & CONSTRUCTION INC. P.O. BOX 841, BOONVILLE, CA 95415	CONSTRUCTION SERVICES - RESTORATION	671,699.
F&W FORESTRY SERVICES P.O. BOX 3610, ALBANY, GA 31706	HARVEST COMMISSION	419,662.
WSP USA SOLUTIONS INC. 26262 NETWORK PLACE, CHICAGO, IL 60673	CONSTRUCTION SERVICES - RESTORATION	335,006.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 18

SEE PART VII, SECTION A CONTINUATION SHEETS

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(27) LUIS A. DE LA GARZA DIRECTOR	2.00	X						0.	0.	0.
(28) JENNIFER L. HERNANDEZ DIRECTOR	2.00	X						0.	0.	0.
(29) G. WILSON HUGHES DIRECTOR	2.00	X						0.	0.	0.
(30) JILL L. LONG THOMPSON DIRECTOR	2.00	X						0.	0.	0.
(31) THRUSTON B. MORTON, III DIRECTOR	2.00	X						0.	0.	0.
(32) KEVYN D. ORR DIRECTOR	2.00	X						0.	0.	0.
(33) C. PORTER SCHUTT III DIRECTOR	2.00	X						0.	0.	0.
(34) JAMES WHITEHURST DIRECTOR	2.00	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

		(A)	(B)	(C)	(D)	
		Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	90,385.				
	b Membership dues					
	c Fundraising events					
	d Related organizations					
	e Government grants (contributions)	9,541,052.				
	f All other contributions, gifts, grants, and similar amounts not included above	63,567,258.				
	g Noncash contributions included in lines 1a-1f	\$ 10,964,368.				
	h Total. Add lines 1a-1f	73,198,695.				
	Program Service Revenue	2 a CONS. LAND SALES	531390 196,058,112.	196,058,112.		
b MITIGATION REVENUE		531390 19,090,211.	19,090,211.			
c RESOURCES SALES		531390 7,694,234.	7,694,234.			
d CONTRACT FEES		531390 5,203,840.	5,203,840.			
e CONS. LOAN INCOME		531390 848,360.	848,360.			
f All other program service revenue		531390 3,954,091.	3,954,091.			
g Total. Add lines 2a-2f		232,848,848.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)	660,418.			660,418.	
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties	329,608.			329,608.	
	6 a Gross rents	6a	(i) Real			
			(ii) Personal			
	b Less: rental expenses	6b				
	c Rental income or (loss)	6c				
	d Net rental income or (loss)					
	7 a Gross amount from sales of assets other than inventory	7a	(i) Securities	1,675,507.	9,846.	
			(ii) Other			
b Less: cost or other basis and sales expenses	7b	6,471,041.	0.			
c Gain or (loss)	7c	-4,795,534.	9,846.			
d Net gain or (loss)		-4,785,688.			-4,785,688.	
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a					
b Less: direct expenses	8b					
c Net income or (loss) from fundraising events						
9 a Gross income from gaming activities. See Part IV, line 19	9a					
b Less: direct expenses	9b					
c Net income or (loss) from gaming activities						
10 a Gross sales of inventory, less returns and allowances	10a					
b Less: cost of goods sold	10b					
c Net income or (loss) from sales of inventory						
Miscellaneous Revenue	11 a _____	Business Code				
	b _____					
	c _____					
	d All other revenue					
	e Total. Add lines 11a-11d					
12 Total revenue. See instructions		302,251,881.	232,848,848.	0.	-3,795,662.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Table with 5 columns: (A) Total expenses, (B) Program service expenses, (C) Management and general expenses, (D) Fundraising expenses. Rows include: 1 Grants and other assistance to domestic organizations... 2 Grants and other assistance to domestic individuals... 3 Grants and other assistance to foreign organizations... 4 Benefits paid to or for members... 5 Compensation of current officers, directors, trustees, and key employees... 6 Compensation not included above to disqualified persons... 7 Other salaries and wages... 8 Pension plan accruals and contributions... 9 Other employee benefits... 10 Payroll taxes... 11 Fees for services (nonemployees): a Management, b Legal, c Accounting, d Lobbying, e Professional fundraising services, f Investment management fees, g Other... 12 Advertising and promotion... 13 Office expenses... 14 Information technology... 15 Royalties... 16 Occupancy... 17 Travel... 18 Payments of travel or entertainment expenses... 19 Conferences, conventions, and meetings... 20 Interest... 21 Payments to affiliates... 22 Depreciation, depletion, and amortization... 23 Insurance... 24 Other expenses. Itemize expenses not covered above... 25 Total functional expenses... 26 Joint costs.

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	150,387,597.	2	162,507,985.
	3 Pledges and grants receivable, net	5,030,012.	3	3,577,054.
	4 Accounts receivable, net	6,547,747.	4	4,051,275.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	5,622,016.	9	5,076,711.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 4,945,481.		
	b Less: accumulated depreciation	10b 3,056,857.	2,162,743.	10c 1,888,624.
	11 Investments - publicly traded securities	30,656,621.	11	26,065,927.
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11	23,580,097.	13	23,556,867.
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	664,996,833.	15	631,298,827.
16 Total assets. Add lines 1 through 15 (must equal line 33)	888,983,666.	16	858,023,270.	
Liabilities	17 Accounts payable and accrued expenses	10,343,376.	17	8,454,656.
	18 Grants payable		18	
	19 Deferred revenue	108,955,544.	19	94,314,515.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties	290,071,232.	24	286,282,796.
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	39,564,090.	25	25,552,684.
	26 Total liabilities. Add lines 17 through 25	448,934,242.	26	414,604,651.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	192,525,008.	27	210,747,930.
	28 Net assets with donor restrictions	247,524,416.	28	232,670,689.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	440,049,424.	32	443,418,619.
33 Total liabilities and net assets/fund balances	888,983,666.	33	858,023,270.	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	302,251,881.
2	Total expenses (must equal Part IX, column (A), line 25)	2	304,598,275.
3	Revenue less expenses. Subtract line 2 from line 1	3	-2,346,394.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	440,049,424.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	5,715,589.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	443,418,619.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

- 1** Accounting method used to prepare the Form 990: Cash Accrual Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant? _____
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant? _____
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____

	Yes	No
2a		X
2b	X	
2c	X	
3a	X	
3b	X	

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public Inspection

Name of the organization	THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number	52-1388917
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Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations: _____
 - g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	85,774,067.	56,756,417.	80,995,756.	87,587,936.	73,198,695.	384,312,871.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	85,774,067.	56,756,417.	80,995,756.	87,587,936.	73,198,695.	384,312,871.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						5,652,143.
6 Public support. Subtract line 5 from line 4.						378,660,728.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
7 Amounts from line 4	85,774,067.	56,756,417.	80,995,756.	87,587,936.	73,198,695.	384,312,871.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	2,756,312.	3,158,613.	1,324,358.	1,302,881.	990,026.	9,532,190.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)				3,887,617.		3,887,617.
11 Total support. Add lines 7 through 10						397,732,678.
12 Gross receipts from related activities, etc. (see instructions)					12	865,894,678.
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2022 (line 6, column (f), divided by line 11, column (f))	14	95.20	%
15 Public support percentage from 2021 Schedule A, Part II, line 14	15	96.92	%
16a 33 1/3% support test - 2022. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input checked="" type="checkbox"/>		
b 33 1/3% support test - 2021. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input type="checkbox"/>		
17a 10% -facts-and-circumstances test - 2022. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>		
b 10% -facts-and-circumstances test - 2021. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions	<input type="checkbox"/>		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2022 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2021 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2022 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2021 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2022. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2021. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

Table with 3 columns: Question, Yes, No. Rows 11a, 11b, 11c.

Section B. Type I Supporting Organizations

Table with 3 columns: Question, Yes, No. Rows 1, 2.

Section C. Type II Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1.

Section D. All Type III Supporting Organizations

Table with 3 columns: Question, Yes, No. Rows 1, 2, 3.

Section E. Type III Functionally Integrated Supporting Organizations

Table with 3 columns: Question, Yes, No. Rows 1a, 1b, 1c, 2a, 2b, 3a, 3b.

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). **See instructions.**
 All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5
6	Other distributions (<i>describe in Part VI</i>). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8
9	Distributable amount for 2022 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2022	(iii) Distributable Amount for 2022
1 Distributable amount for 2022 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2022 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2022			
a From 2017			
b From 2018			
c From 2019			
d From 2020			
e From 2021			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2022 distributable amount			
i Carryover from 2017 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2022 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2022 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2022, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2022. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2023. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2018			
b Excess from 2019			
c Excess from 2020			
d Excess from 2021			
e Excess from 2022			

Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information.
(See instructions.)

SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:

EXTINGUISHMENT OF DEBT

2021 AMOUNT: \$ 3,887,617.

Schedule B
(Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990 or Form 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2022

Name of the organization <p style="text-align: center;">THE CONSERVATION FUND, A NONPROFIT CORPORATION</p>	Employer identification number 52-1388917
---	---

Organization type (check one):

Filers of:

Section:

- Form 990 or 990-EZ 501(c)(3) (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization
- Form 990-PF 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (2022)

Name of organization THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number 52-1388917
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	_____ _____ _____	\$ 5,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	_____ _____ _____	\$ 4,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	_____ _____ _____	\$ 3,648,302.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
4	_____ _____ _____	\$ 3,182,275.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	_____ _____ _____	\$ 3,100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	_____ _____ _____	\$ 2,200,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number 52-1388917
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	_____ _____ _____	\$ 2,000,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
8	_____ _____ _____	\$ 2,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	_____ _____ _____	\$ 2,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10	_____ _____ _____	\$ 1,901,829.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
11	_____ _____ _____	\$ 1,850,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
12	_____ _____ _____	\$ 1,800,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number 52-1388917
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	_____ _____ _____	\$ 1,507,400.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
14	_____ _____ _____	\$ 1,500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
15	_____ _____ _____	\$ 1,500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number 52-1388917
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
3	BARGAIN SALE ON PROPERTY _____ _____ _____	\$ 3,648,302.	07/28/22
7	BARGAIN SALE ON PROPERTY _____ _____ _____	\$ 2,000,000.	06/22/22
12	BARGAIN SALE ON PROPERTY _____ _____ _____	\$ 1,800,000.	06/22/22
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____

Name of organization THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number 52-1388917
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

SCHEDULE C
(Form 990)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2022

Open to Public Inspection

For Organizations Exempt From Income Tax Under section 501(c) and section 527
Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

If the organization answered "Yes," on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," on Form 990, Part IV, line 5 (Proxy Tax) (See separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (See separate instructions), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Table with 2 columns: Name of organization (THE CONSERVATION FUND, A NONPROFIT CORPORATION) and Employer identification number (52-1388917)

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
2 Political campaign activity expenditures \$
3 Volunteer hours for political campaign activities

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 \$
2 Enter the amount of any excise tax incurred by organization managers under section 4955 \$
3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
4a Was a correction made? Yes No
b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities \$
2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities \$
3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b \$
4 Did the filing organization file Form 1120-POL for this year? Yes No
5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

Table with 5 columns: (a) Name, (b) Address, (c) EIN, (d) Amount paid from filing organization's funds, (e) Amount of political contributions received and promptly and directly delivered to a separate political organization.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule C (Form 990) 2022

LHA

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A** Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals												
1a Total lobbying expenditures to influence public opinion (grassroots lobbying)														
b Total lobbying expenditures to influence a legislative body (direct lobbying)	435,972.													
c Total lobbying expenditures (add lines 1a and 1b)	435,972.													
d Other exempt purpose expenditures	304,099,543.													
e Total exempt purpose expenditures (add lines 1c and 1d)	304,535,515.													
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.	1,000,000.													
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>	If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:													
Not over \$500,000	20% of the amount on line 1e.													
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.													
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.													
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.													
Over \$17,000,000	\$1,000,000.													
g Grassroots nontaxable amount (enter 25% of line 1f)	250,000.													
h Subtract line 1g from line 1a. If zero or less, enter -0-	0.													
i Subtract line 1f from line 1c. If zero or less, enter -0-	0.													
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes <input type="checkbox"/> No												

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) Total
2a Lobbying nontaxable amount	1,000,000.	1,000,000.	1,000,000.	1,000,000.	4,000,000.
b Lobbying ceiling amount (150% of line 2a, column(e))					6,000,000.
c Total lobbying expenditures	774,571.	453,816.	410,934.	435,972.	2,075,293.
d Grassroots nontaxable amount	250,000.	250,000.	250,000.	250,000.	1,000,000.
e Grassroots ceiling amount (150% of line 2d, column (e))					1,500,000.
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

	(a)		(b)
	Yes	No	Amount
For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.			
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c Media advertisements?			
d Mailings to members, legislators, or the public?			
e Publications, or published or broadcast statements?			
f Grants to other organizations for lobbying purposes?			
g Direct contact with legislators, their staffs, government officials, or a legislative body?			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i Other activities?			
j Total. Add lines 1c through 1i			
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?		
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?		
3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?		

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditures next year?	4	
5 Taxable amount of lobbying and political expenditures. See instructions	5	

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (See instructions); and Part II-B, line 1. Also, complete this part for any additional information.

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public
Inspection

Name of the organization THE CONSERVATION FUND, A NONPROFIT CORPORATION

Employer identification number
52-1388917

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes <input type="checkbox"/> No	

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (for example, recreation or education) Preservation of a historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
2a Total number of conservation easements	23
2b Total acreage restricted by conservation easements	23,109.00
2c Number of conservation easements on a certified historic structure included in (a)	0
2d Number of conservation easements included in (c) acquired after July 25, 2006, and not on a historic structure listed in the National Register	0

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year 1

4 Number of states where property subject to conservation easement is located 9

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year 60

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year 5,760.

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

Yes No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 \$ _____

(ii) Assets included in Form 990, Part X \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 \$ _____

b Assets included in Form 990, Part X \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):
 - a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange program
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
 - b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
 - b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	2,015,684.	1,804,808.	1,595,721.	1,322,327.	1,424,000.
b Contributions					
c Net investment earnings, gains, and losses	-404,285.	221,118.	216,977.	280,730.	-101,673.
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses	9,688.	10,242.	7,890.	7,336.	
g End of year balance	1,601,711.	2,015,684.	1,804,808.	1,595,721.	1,322,327.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
 - a Board designated or quasi-endowment _____ 100 %
 - b Permanent endowment _____ .0000 %
 - c Term endowment _____ .0000 %

The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) Unrelated organizations	X	
(ii) Related organizations	X	

 - b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		2,759,295.	1,350,047.	1,409,248.
c Leasehold improvements		1,028,569.	769,883.	258,686.
d Equipment		901,399.	758,944.	142,455.
e Other		256,218.	177,983.	78,235.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				1,888,624.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.)		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) CONSERVATION LAND & EASEMENTS	606,953,226.
(2) INVESTMENTS IN PARTNERSHIP	21,435,663.
(3) RIGHT OF USE ASSET	2,435,027.
(4) CHARITABLE GIFT ANNUITY	474,911.
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	631,298,827.

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) LAND HELD FOR OTHERS	19,447,673.
(3) DEPOSITS BY OTHERS	3,065,105.
(4) OPERATING LEASE LIABILITIES	3,039,906.
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	25,552,684.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	316,612,000.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
	a Net unrealized gains (losses) on investments	2a		
	b Donated services and use of facilities	2b	3,456,643.	
	c Recoveries of prior year grants	2c		
	d Other (Describe in Part XIII.)	2d	10,949,772.	
	e Add lines 2a through 2d		2e	14,406,415.
3	Subtract line 2e from line 1		3	302,205,585.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
	a Investment expenses not included on Form 990, Part VIII, line 7b	4a	25,664.	
	b Other (Describe in Part XIII.)	4b	20,632.	
	c Add lines 4a and 4b		4c	46,296.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)		5	302,251,881.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	313,541,000.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
	a Donated services and use of facilities	2a	3,456,643.	
	b Prior year adjustments	2b		
	c Other losses	2c		
	d Other (Describe in Part XIII.)	2d	5,532,378.	
	e Add lines 2a through 2d		2e	8,989,021.
3	Subtract line 2e from line 1		3	304,551,979.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
	a Investment expenses not included on Form 990, Part VIII, line 7b	4a	25,664.	
	b Other (Describe in Part XIII.)	4b	20,632.	
	c Add lines 4a and 4b		4c	46,296.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)		5	304,598,275.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART II, LINE 3:

THE CONSERVATION FUND ASSIGNED ONE CONSERVATION EASEMENT TO A QUALIFIED

ORGANIZATION UNDER SECTION 170 (H) OF THE INTERNAL REVENUE CODE:

1. ON 12/20/2022, THE FUND ASSIGNED A CONSERVATION EASEMENT BURDENING

9269.00 ACRES IN BREWSTER COUNTY, TEXAS TO TEXAS LAND CONSERVANCY. THE

FUND PURCHASED THE CONSERVATION EASEMENT ON 12/23/1991.

PART II, LINE 5:

THE CONSERVATION FUND HAS A DESIGNATED STAFF PERSON WHO SERVES AS THE

ORGANIZATION'S CONSERVATION EASEMENT STEWARDSHIP COORDINATOR. THIS PERSON

SERVES AS A RESOURCE TO PROJECT MANAGERS ON ISSUES RELATED TO

Part XIII Supplemental Information (continued)

CONSERVATION EASEMENTS, INCLUDING (BUT NOT LIMITED TO) ANNUAL MONITORING

PROCEDURES, HANDLING OF CONSERVATION EASEMENT VIOLATIONS AND ENFORCEMENT

OF EASEMENT TERMS.

THE CONSERVATION FUND HAS WRITTEN CONSERVATION EASEMENT MONITORING

PROCEDURES. PROJECT MANAGERS MUST MONITOR EACH CONSERVATION EASEMENT HELD

BY THE FUND ON AN ANNUAL BASIS TO ENSURE COMPLIANCE WITH EASEMENT TERMS.

MONITORING INVOLVES AN ANNUAL ON-THE-GROUND VISIT, UNLESS THE PROPERTY

SATISFIES WRITTEN CRITERIA ALLOWING AERIAL MONITORING. PROJECT MANAGERS

MUST PREPARE AND MAINTAIN WRITTEN AND PHOTOGRAPHIC DOCUMENTATION OF

ANNUAL MONITORING VISITS, AND THESE MATERIALS ARE RETAINED IN THE

FUND'S REAL ESTATE DATABASE.

THE FUND ALSO HAS ADOPTED A WRITTEN CONSERVATION EASEMENT VIOLATION

PROCEDURE. PURSUANT TO THIS PROCEDURE, PROJECT MANAGERS MUST IMMEDIATELY

NOTIFY THE STEWARDSHIP COORDINATOR AND THE LEGAL DEPARTMENT OF ANY

PERCEIVED, THREATENED OR ACTUAL VIOLATION UNDER A CONSERVATION EASEMENT.

THE PROCEDURE INCLUDES A PROCESS FOR THIS GROUP TO DEVELOP A STRATEGY FOR

ADDRESSING THE ALLEGED VIOLATION, OBTAINING ORGANIZATIONAL APPROVALS FOR

THAT STRATEGY, AND THEN IMPLEMENTING THE STRATEGY. THE RESPONSE TO A

VIOLATION IS TAILORED TO THE SCOPE AND MAGNITUDE OF THE VIOLATION ITSELF,

AND OFTEN INVOLVES DISCUSSIONS WITH THE LANDOWNER TO RESOLVE THE

VIOLATION INFORMALLY. IF THE VIOLATION CANNOT BE RESOLVED THROUGH

NEGOTIATIONS, LEGAL ACTION WILL BE CONSIDERED AND COMMENCED AS NEEDED.

THE STEWARDSHIP COORDINATOR HAS RESPONSIBILITY FOR MAINTAINING RECORDS OF

ALL VIOLATIONS OCCURRING ON CONSERVATION EASEMENTS HELD BY THE FUND AND

THE FUND'S RESPONSE.

PART II, LINE 9:

GIFTS OF CONSERVATION EASEMENTS ARE RECOGNIZED AS REVENUE AND PROGRAM

Part XIII Supplemental Information *(continued)*

EXPENSES IN EQUAL AMOUNTS UPON ACQUISITION BASED ON THE ESTIMATED FAIR

MARKET VALUE OF THE EASEMENT AT THE DATE OF THE DONATION OF THE EASEMENT.

PURCHASED EASEMENTS ARE RECOGNIZED AS A PROGRAM EXPENSE UPON ACQUISITION

BASED ON THE ACQUISITION COST OF THE EASEMENT. THE ESTIMATED VALUE OF THE

EASEMENTS IS NOT REPORTED ON THE COMBINED STATEMENT OF FINANCIAL POSITION.

THE ORGANIZATION BELIEVES THAT CONSERVATION EASEMENTS PLAY AN IMPORTANT

ROLE IN ENABLING THE ORGANIZATION TO ACHIEVE ITS CHARITABLE PURPOSE OF

LAND AND WATER CONSERVATION THROUGH PRESERVING THE NATURAL VALUES OF LAND.

PART V, LINE 4:

IN 2012, THE FUND ESTABLISHED A BOARD DESIGNATED "EASEMENT STEWARDSHIP AND

DEFENSE FUND" TO COVER COSTS ASSOCIATED WITH THE STEWARDSHIP, ENFORCEMENT

AND DEFENSE OF CONSERVATION EASEMENTS HELD BY THE FUND. OVER TIME, THE

CORPUS OF THIS DEDICATED FUND GREW, AND THE FUNCTION OF THE FUND EXPANDED

TO COVER COSTS RELATED TO THE LEGAL DEFENSE OF FEE HOLDINGS, INCLUDING

TITLE AND BOUNDARY DISPUTES, UNAUTHORIZED USE AND TRESPASS CLAIMS, AND

COSTS FOR DEFENSE AGAINST THIRD PARTY AND LEGAL LIABILITY CLAIMS. RENAMED

THE "STEWARDSHIP AND DEFENSE FUND", THESE DEDICATED DOLLARS NOW COVER

STEWARDSHIP COSTS FOR THE FUND'S CONSERVATION EASEMENTS, AND LEGAL DEFENSE

AND ENFORCEMENT COSTS ARISING FROM THE FUND'S EASEMENT AND FEE HOLDINGS.

PART X, LINE 2:

MANAGEMENT EVALUATED THE ORGANIZATION'S TAX POSITIONS AND CONCLUDED THAT

THE ORGANIZATION HAD TAKEN NO UNCERTAIN TAX POSITIONS THAT REQUIRE

ADJUSTMENT TO THE FINANCIAL STATEMENTS TO COMPLY WITH THE PROVISIONS OF

THIS GUIDANCE. THE ORGANIZATION FILES INCOME TAX RETURNS IN THE U.S.

FEDERAL JURISDICTION. GENERALLY, THE ORGANIZATION IS NO LONGER SUBJECT TO

INCOME TAX EXAMINATIONS FOR THE U.S. FEDERAL, STATE OR LOCAL TAX

Part XIII Supplemental Information (continued)

AUTHORITIES FOR THE YEARS BEFORE 2019.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

SCI REVENUE INCLUDED IN CONSOLIDATED FS	9,540,364.
WPF REVENUE INCLUDED IN CONSOLIDATED FS	1,438,379.
ELIMINATION	-29,300.
ROUNDING TO NEAREST THOUSAND IN FINANCIALS	329.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	10,949,772.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

CHANGE IN VALUE OF CRAT/ CRUT/ BIPT	20,632.
-------------------------------------	---------

PART XII, LINE 2D - OTHER ADJUSTMENTS:

SCI EXPENSES INCLUDED IN CONSOLIDATED FS	4,583,383.
WPF EXPENSES INCLUDED IN CONSOLIDATED FS	974,330.
ELIMINATION	-29,300.
ROUNDING TO NEAREST THOUSAND IN FINANCIALS	3,965.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	5,532,378.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

CHANGE IN VALUE OF CRAT/ CRUT/ BIPT	20,632.
-------------------------------------	---------

**SCHEDULE G
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

**Open to Public
Inspection**

Name of the organization THE CONSERVATION FUND, A NONPROFIT CORPORATION

Employer identification number
52-1388917

Part I

Fundraising Activities. Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a Mail solicitations
 b Internet and email solicitations
 c Phone solicitations
 d In-person solicitations
 e Solicitation of non-government grants
 f Solicitation of government grants
 g Special fundraising events

2 a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? **Yes** **No**

b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
JEFFERSON W. BRETHERTON - 6636 TORONTO DR. S, FARGO, ND	PROFESSIONAL FUNDRAISING		X	0.	62,760.	-62,760.
Total					62,760.	-62,760.

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

AL, AK, AZ, AR, CA, CO, CT, DE, FL, GA, HI, ID, IL, IN, IA, KS, KY, LA, ME, MD, MA, MI, MN, MS, MO
 MT, NE, NV, NH, NJ, NM, NY, NC, ND, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VT, VA, WA, WV, WI, WY

232081 10-27-22

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events
		(event type)	(event type)	(total number)	(add col. (a) through col. (c))
Revenue	1 Gross receipts				
	2 Less: Contributions				
	3 Gross income (line 1 minus line 2)				
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs				
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses				
	10 Direct expense summary. Add lines 4 through 9 in column (d)				
11 Net income summary. Subtract line 10 from line 3, column (d)					

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
	7 Direct expense summary. Add lines 2 through 5 in column (d)				
	8 Net gaming income summary. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: _____

a Is the organization licensed to conduct gaming activities in each of these states? Yes No

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? Yes No

b If "Yes," explain: _____

- 11** Does the organization conduct gaming activities with nonmembers? Yes No
- 12** Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? Yes No
- 13** Indicate the percentage of gaming activity conducted in:
- | | | |
|--------------------------------------|------------|---|
| a The organization's facility | 13a | % |
| b An outside facility | 13b | % |
- 14** Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name _____

Address _____

- 15a** Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No
- b** If "Yes," enter the amount of gaming revenue received by the organization \$ _____ and the amount of gaming revenue retained by the third party \$ _____
- c** If "Yes," enter name and address of the third party:

Name _____

Address _____

16 Gaming manager information:

Name _____

Gaming manager compensation \$ _____

Description of services provided _____

- Director/officer Employee Independent contractor

17 Mandatory distributions:

- a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No
- b** Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year \$ _____

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

SCHEDULE G, PART I, LINE 2B, LIST OF TEN HIGHEST PAID FUNDRAISERS:

(I) NAME OF FUNDRAISER: JEFFERSON W. BRETHERTON

(I) ADDRESS OF FUNDRAISER: 6636 TORONTO DR. S, FARGO, ND 58104

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

Attach to Form 990.

Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2022

Open to Public
Inspection

Name of the organization **THE CONSERVATION FUND, A NONPROFIT CORPORATION** Employer identification number **52-1388917**

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
BRISTOL BAY HERITAGE LAND TRUST PO BOX 1388 DILLINGHAM, AK 99576-1388	31-1721762	501C3	18,800,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CITY OF ATLANTA, DEPARTMENT OF PARKS AND RECREATION - 160 TRINITY AVE - ATLANTA, GA 30303	58-6000511	GOVERNMENT UNIT	4,000,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PRESERVATION VIRGINIA 204 WEST FRANKLIN ST. RICHMOND, VA 23220	54-0568800	501C3	2,330,342.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
NATIONAL PARK SERVICE DELAWARE WATER GAP NRA, 1978 RIVER BUSHKILL, PA 18324	53-0197094	GOVERNMENT UNIT	1,710,189.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
STATE OF MARYLAND DEPARTMENT OF NATURAL RESOURCES - 580 TAYLOR AVE E-4 - ANNAPOLIS, MD 21401	52-6002033	GOVERNMENT UNIT	1,206,283.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GREAT RIVERS LAND PRESERVATION ASSOCIATION, INC. - P.O. BOX 821 - ALTON, IL 62002	37-1309728	501C3	1,184,941.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **125.**

3 Enter total number of other organizations listed in the line 1 table **1.**

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) 2022

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE SUITE 100 ARLINGTON, VA 22203	53-0242652	501C3	689,701.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
VIRGINIA OUTDOOR FOUNDATIONS 39 GARRETT STREET STE 200 WARRENTON, VA 20186	54-1038487	501C3	646,263.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FOREST SOCIETY OF MAINE 115 FRANKLIN ST, 3RD FLOOR BANGOR, ME 04401	02-0413555	501C3	600,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
COMMUNITY FOUNDATION OF NORTH CENTRAL WISCONSIN INC. - 200 WASHINGTON STREET, #120 - WAUSAU, WI 54403	39-1577472	501C4	500,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
STATE OF NORTH CAROLINA 116 W. JONES ST, 1306 MAIL SERVICE RALEIGH, NC 27699	56-1130957	GOVERNMENT UNIT	421,680.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
AMC MAINE WOODS INITIATIVE LLC 10 CITY SQUARE, SUITE 2 BOSTON, MA 02129	47-4706933	501C3	300,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PENNSYLVANIA CHAUTAUQUA FOUNDATION P.O. BOX 637 MOUNT GRETNA, PA 17064	25-1891188	501C3	300,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PEDRO BAY BENEFITS CORPORATION 721 DEPOT DR ANCHORAGE, AK 99501	75-3218073	501C3	250,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CONGAREE LAND TRUST PO BOX 5232 COLUMBIA, SC 29250	57-0937485	501C3	230,438.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

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MILWAUKEE METROPOLITAN SEWERAGE DISTRICT - 260 WEST SEEBOTH STREET - MILWAUKEE, WI 53204	39-6005534	GOVERNMENT UNIT	203,820.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
STARK COUNTY PARK DISTRICT 5300 TYNER STREET NW CANTON, OH 44708	34-1490858	GOVERNMENT UNIT	199,379.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
TEXAS LAND CONSERVANCY 6626 SILVERMINE DR STE 300 AUSTIN, TX 78736-1703	75-1825883	501C3	150,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
STATE OF WEST VIRGINIA, DEPARTMENT OF COMMERCE, DIVISION OF NATURAL RESOURCES - 324 4TH AVENUE, ROOM 342 - SOUTH CHARLESTON, WV 25303	20-0657967	GOVERNMENT UNIT	133,478.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
JAMES RIVER ASSOCIATION 16 S. 17TH STREET RICHMOND, VA 23219	51-0211913	501C3	95,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
VERMONT LAND TRUST 8 BAILEY AVENUE MONTPELIER, VT 05602	03-0264836	501C3	89,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MISSOURI BOTANICAL GARDEN BOARD OF TRUSTEES - MISSOURI BOTANICAL GARDEN, 4344 SHAW BOULEVARD - ST. LOUIS, MO 63110	43-0666759	501C3	88,691.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
VIRGINIA DEPARTMENT OF HISTORIC RESOURCES - 2801 KENSINGTON AVE. - RICHMOND, VA 23221	54-0805908	GOVERNMENT UNIT	87,545.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PARTNERS FOR ENVIRONMENTAL JUSTICE (PEJ) - 813 DARBY STREET - RALEIGH, NC 27610	71-0879549	501C3	80,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

Schedule I (Form 990)

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ROCK ISLAND COUNTY FOREST PRESERVE DISTRICT - 423 17TH STREET - ROCK ISLAND, IL 61201	46-3206576	GOVERNMENT UNIT	77,850.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CITY OF HANNIBAL CITY COLLECTOR 320 BROADWAY HANNIBAL, MO 63401	43-6001552	GOVERNMENT UNIT	73,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FARMER FOODSHARE 902 N MANGUM STREET DURHAM, NC 27701	27-3717889	501C3	66,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
DC GREENS, INC. 810 7TH STREET NE WASHINGTON, DC 20002	26-4527988	501C3	64,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CONSERVATION TRUST FOR NORTH CAROLINA - PO BOX 33333 - RALEIGH, NC 27636	58-1552188	501C3	55,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FRIENDS OF ANACOSTIA PARK 600 PENNSYLVANIA AVE SE, UNIT 15178 WASHINGTON, DC 20003	87-3349249	501C3	53,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
OKEFENOKEE SWAMP PARK INC. 5700 OKEFENOKEE SWAMP PARK RD WAYCROSS, GA 31503	58-0515884	501C3	50,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MISSOURI DEPARTMENT OF CONSERVATION - 2901 WEST TRUMAN BOULEVARD PO BOX 180 - JEFFERSON CITY, MO 65102	44-6000987	GOVERNMENT UNIT	50,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
INLAND WOODS + TRAILS (MAHOOSUC PATHWAYS INC.) - 14 MAIN STREET TRAIL CENTER: 21, BROAD ST. - BETHEL, ME 04217	45-3069168	501C3	50,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
WORKING LANDSCAPES 108C SOUTH MAIN STREET, SUITE2 WARRENTON, NC 27589	27-2082921	501C3	47,455.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MEN AND WOMEN UNITED FOR YOUTH AND FAMILIES CDC - P.O. BOX 315 - DELCO, NC 28436	16-1770367	501C3	47,205.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
STATE OF NEW HAMPSHIRE DEPARTMENT OF NATURAL AND CULTURAL RESOURCES - 172 PEMBROKE RD. - CONCORD, NH 03301	02-6000618	GOVERNMENT UNIT	42,500.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ALABAMA HIKING TRAIL SOCIETY P.O BOX 230241 MONTGOMERY, AL 36123	94-3418444	501C3	37,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ELLERBE CREEK WATERSHED ASSOCIATION - PO BOX 2679 - DURHAM, NC 27715	56-2123874	501C3	37,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WESTERN FOOTHILLS LAND TRUST 121 CROCKETT RIDGE ROAD NORWAY, ME 04268	01-6083123	501C3	35,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
TOXIC FREE NORTH CAROLINA 331 W. MAIN ST. SUITE 411 DURHAM, NC 27701	56-1715833	501C3	31,200.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PENDER COUNTY CHRISTIAN SERVICES INC. - PO BOX 84, 210 WEST FREMONT ST - BURGAW, NC 28425	56-1382749	501C3	31,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MULTIPLIER 548 MARKET ST, PMB 81178 SAN FRANCISCO, CA 94104-5401	91-2166435	501C3	30,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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MCDOWELL, LFAC P.O. BOX 851 NEBO, NC 28761	83-2141213	501C3	29,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GIFT OF LOVE FOOD PANTRY OF LAUREL HILL NORTH CAROLINA - 17881 SAINT JOHNS CHURCH RD. B. - LAUREL HILL, NC 28351	86-3921752	501C3	25,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CITY OF ESSEXVILLE 1107 WOODSIDE AVENUE ESSEXVILLE, MI 48732	38-6004552	GOVERNMENT UNIT	25,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CITY OF MIDLAND C/O KAREN MURPHY 333 W ELLSWORTH ST MIDLAND, MI 48640	38-6004711	GOVERNMENT UNIT	25,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CITY OF CASEVILLE, MICHIGAN 6767 MAIN STREET, P.O. BOX 1049 CASEVILLE, MI 48725	38-6032870	GOVERNMENT UNIT	25,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CITY OF REFUGE, INCORPORATED 1300 JOSEPH E BOONE BLVD NW ATLANTA, GA 30314	58-2194642	GOVERNMENT UNIT	25,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FEAST DOWN EAST PO BOX 55 BURGAW, NC 28425	32-0333038	501C3	24,826.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ERWIN CHURCHES HELPING OTHERS P.O. BOX 850 ERWIN, NC 28339	87-4662852	501C3	22,253.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
HURON PINES INC. 4241 OLD US 27 SOUTH, SUITE 2 GAYLORD, MI 49735	38-2502172	501C3	21,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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SAGINAW COMMUNITY FOUNDATION WICKES PARK PROJECT, 111 SOUTH MICH SAGINAW, MI 48602	38-2474297	501C3	20,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CHARTER TOWNSHIP OF HAMPTON 801 W. CENTER ROAD ESSEXVILLE, MI 48732	38-1705541	GOVERNMENT UNIT	20,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CHURCH COMMUNITY SERVICES OF SCOTLAND COUNTY - 108 S. GILL STREET - LAURINBURG, NC 28352	56-1692580	501C3	20,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GATHERING WATERS INC 211 SOUTH PATERSON ST. SUITE 270 MADISON, WI 53703	39-1805090	501C3	20,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WOOD RIVER LAND TRUST 119 E. BULLION STREET HAILEY, ID 83333	22-0474191	501C3	20,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FRANKLIN COUNTY INTERFAITH COUNCIL 113 JOLLY STREET LOUISBURG, NC 27549	87-2315073	501C3	20,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ZION NATIONAL PARK FOREVER PROJECT 1 ZION NATIONAL PARK SPRINGDALE, UT 84767	87-0256961	501C3	17,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
BLUE RIDGE WOMEN IN AGRICULTURE PO BOX 67 BOONE, NC 28607	34-2011588	501C3	16,695.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
IDAHO CONSERVATION LEAGUE P.O. BOX 844 BOISE, ID 83701	82-6042478	501C3	15,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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SAGINAW BASIN LAND CONSERVANCY 706 S. EUCLID AVE BAY CITY, MI 48706	38-3362048	501C3	15,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
URBAN COMMUNITY AGRINOMICS (UCAN) 505 CRESTVIEW DRIVE DURHAM, NC 27712	81-0691944	501C3	15,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PINEY CREEK UNITED METHODIST CHURCH - 924 NC HIGHWAY 93 - SPARTA, NC 28675	56-1210563	501C3	15,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
TRINITY UNITED METHODIST CHURCH P.O. BOX 48 RED SPRINGS, NC 28377	56-6003438	501C3	15,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
POWERPOINT CHURCH INC. 4282 NC HWY 211 WEST LUMBERTON, NC 28360	27-1422996	501C3	15,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
IDAHO WILDLIFE FEDERATION 1020 W MAIN STREET, #450 BOISE, ID 83702	23-7039340	501C3	15,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CHIPPEWA NATURE CENTER 400 S. BADOUR RD. MIDLAND, MI 48640-8661	38-1859315	501C3	14,975.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
TOURISM RECREATION INVESTMENT PARTNERSHIP FOR DAVIDSON CO - P.O. BOX 1711 - LEXINGTON, NC 27293	26-0172492	501C3	14,181.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SANDHILLS AGINNOVATION CENTER PO BOX 1266 ROCKINGHAM, NC 28379	83-4500103	501C3	14,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

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ADELPHIA CDC INC. 205 EGRET CIRCLE NEW BERN, NC 28562	48-1256117	501C3	14,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CENTRO COMUNITARIO HISPANO AMERICANO INC - P.O. BOX 1632 - BREVARD, NC 28712	20-2001969	501C3	13,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
YADKINVILLE UNITED METHODIST CHURCH - P.O BOX 25 - YADKINVILLE, NC 27055	56-0567474	501C3	13,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SOUTHEASTERN REGIONAL MEDICAL CENTER - 300 W. 27TH ST. - LUMBERTON, NC 28358	56-0530233	501C3	13,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PAUL & MARION RAMSEUR FOUNDATION, INC. - 2026 KINGSTON RD - KINGSTOWN, NC 28150	86-2755045	501C3	13,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
LILLINGTON UNITED METHODIST CHURCH 171 MAMIE FERGUSON DR. LILLINGTON, NC 27546	56-1396011	501C3	13,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SMITH GROVE UMC 3492 US 158 MOCKSVILLE, NC 27028	37-1874601	501C3	12,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WASH AWAY UNEMPLOYMENT P.O BOX 12274 NEW BERN, NC 28561	27-2192978	501C3	12,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
JAMERSON TECHNOLOGY ELECTRICAL TRAINING CENTER INC. - 341 HUDSON STREET, SUITE B - SHELBY, NC 28150	86-1986598	501C3	12,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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SOUTHWESTERN NC RC&D COUNCIL 589 RACCOON RD., SUITE 202 WAYNESVILLE, NC 28786	58-1767801	501C3	12,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ABUNDANT LIFE COMMUNITY SERVICES PO BOX 324 NEW BERN, NC 28563	56-2217800	501C3	12,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
DAMASCUS OUTREACH ASSOCIATION INC. 739 HWY 137 EURE, NC 27935	26-2781904	501C3	12,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
BLUE ANGEL OUTREACH INC. P.O. BOX 3562 PINEHURST, NC 28374	27-2069325	501C3	12,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MCQUEEN CHAPEL UNITED METHODIST CHURCH - P.O. BOX 529 - LEMON SPRINGS, NC 28355	20-4586490	501C3	12,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
TURNING POINT COMMUNITY DEVELOPMENT CORPORATION - P.O. BOX 2656 - HENDERSON, NC 27536	61-1449588	501C3	12,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GANG FREE INC 940 COUNTY HOME RD. HENDERSON, NC 27536	46-5376667	501C3	12,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CORDOVA UNITED METHODIST CHURCH PO BOX 279 CORDOVA, NC 28330	56-1261288	501C3	11,820.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ZARA BETTERMENT CORPORATION 2104 SOUTH ELWELL FERRY ROAD COUNCIL, NC 28434	56-1156140	501C3	11,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CULTIVATOR, INC. P.O. BOX 704 MURFREESBORO, NC 27855	81-4840478	501C3	11,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
JACKSON COUNTY GREEN ENERGY PARK 401 GRINDSTAFF COVE ROAD SYLVA, NC 28779	56-6000310	GOVERNMENT UNIT	10,625.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
LIVING AND LEARNING YOUTH CENTER 1486 DR. MARTIN LUTHER KING JR. BLVD WARRENTON, NC 27589	20-3329271	501C3	10,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
R.E.L.E.A.S.E. FOUNDATION INC 323 S WASHINGTON ST. SHELBY, NC 28150	27-2323483	501C3	10,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
BUNN UNITED METHODIST CHURCH P.O. BOX 142 BUNN, NC 27508	56-1712301	501C3	10,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CR RESOURCE CENTER, INC. 283 VAN GALLOWAY TRAIL, SE WINNABOW, NC 28479	85-1473761	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
TOWN OF GREEN LEVEL P.O. BOX 974 HAW RIVER, NC 27258	56-1716126	GOVERNMENT UNIT	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
LAND TRUST ALLIANCE 1250 H. STREET, NW, SUITE 600 WASHINGTON, DC 20005	04-2751357	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
DIVERSITY NURTURES ACHIEVEMENT 104 REVELLE ROAD WARSAW, NC 28398	47-2573321	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
TRENTON UNITED METHODIST CHURCH 107 S MARKET STREET, P.O. BOX 520 TRENTON, NC 28585	56-1261522	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
HEARTLAND CONSERVATION ALLIANCE 6601 E 93RD ST KANSAS CITY, MO 64138	35-2434953	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
AMERICAN FORESTS 1220 L STREET, NW SUITE 750 WASHINGTON, DC 20005	53-0196544	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
HILL FAMILY FARM EDUCATION CENTER 9002 SPEIGHTS CHAPEL RD. WHITAKERS, NC 27891	83-0954465	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PA WILDS CENTER FOR ENTREPRENEURSHIP - C/O CAROL SZYMANIK 5039 US-6 - ULYSSES, PA 16948	46-3974077	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
TOE RIVER AGGREGATION CENTER TRAINING - ORGANIZATION REGIONAL, INC. P.O BOX 1507 - BURNSVILLE, NC 28714	45-5100047	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
TOWN OF RUTHERFORDTON 129 N. MAIN ST RUTHERFORDTON, NC 28139	56-6001608	GOVERNMENT UNIT	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PARK PRIDE, INC. PO BOX 4936 ATLANTA, GA 30302	58-1883895	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
DIG IN YANCEY COMMUNITY GARDEN P.O. BOX 1095 BURNSVILLE, NC 28714	27-3078971	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CENTRO UNIDO LATINO- AMERICANO 79 ACADEMY STREET MARION, NC 28752	56-2678411	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CROSSFIRE NORTH WILKESBORO UNITED METHODIST CHURCH - 3200 STATESVILLE RD. - NORTH WILKESBORO, NC 28659	06-1694941	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
BAYSAIL INC. 107 5TH STREET, 2ND FLOOR BAY CITY, MI 48708	38-3378118	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CONSERVATION ACTION FUND PO BOX 19318 SACRAMENTO, CA 95819	20-2009364	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
JOHNSON CHAPEL COMMUNITY RESOURCE INSTITUTE - P.O.BOX 274 - LELAND, NC 28451	82-0627196	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FLINT RIVER WATERSHED COALITION 1300 BLUFF STREET, SUITE 114 FLINT, MI 48504	38-3546239	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
LOCUST HILL UMC 6258 PARK SPRINGS ROAD PELHAM, NC 27311	56-1151103	501C3	9,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
UNITED COMMUNITIES ASSISTANCE NETWORK - 1269 CEDAR GROVE ROAD SW - SUPPLY, NC 28462	01-0780036	501C3	9,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
STEPUP MINISTRY 1701 OBERLIN RD. RALEIGH, NC 27608	56-1655255	501C3	9,250.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
BLUE RIDGE LAND CONSERVANCY 1305 MAPLE AVE SW ROANOKE, VA 24016	31-0496895	501C3	9,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GRAHAMTOWN TEAM P.O. BOX 1941 FOREST CITY, NC 28043	27-1401392	501C3	9,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PATTERSON SCHOOL FOUNDATION, INC. P.O. BOX 500 PATTERSON, NC 28561	56-1938883	501C3	8,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
NORTHERN PITT COUNTY IMPROVEMENT ASSOCIATION INC. - P.O. BOX 332 - BETHEL, NC 27812	46-5686087	501C3	7,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PIEDMONT LAND CONSERVANCY P.O. BOX 4025 GREENSBORO, NC 27404-4025	56-1704433	501C3	6,775.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
VIRGINIA NOTTOWAY INDIAN CIRCLE & SQUARE FOUNDATION, INC. - P.O. BOX 246 - CAPRON, VA 23829	94-3433830	501C3	6,250.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PRAIRIE LAND CONSERVANCY 321 WEST UNIVERSITY DRIVE MACOMB, IL 61455	37-1206873	501C3	6,172.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SOUTHERN VISION ALLIANCE PO BOX 51698 DURHAM, NC 27701	61-1639641	501C3	6,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SALEM UNITED METHODIST CHURCH 4151 SALEM ROAD OXFORD, NC 27565	30-0351517	501C3	6,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
BOONE COUNTY CONSERVATION DISTRICT 603 NORTH APPLETON ROAD BELVIDERE, IL 61108	39-2521354	GOVERNMENT UNIT	6,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
UNAKA COMMUNITY DEVELOPMENT CLUB, INC. - P.O. BOX 1151 - MURPHY, NC 28906	51-0207628	501C3	5,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FULL SPECTRUM FARMS, INC. 1185 WAYEHUTTA RD. CULLOWHEE, NC 28723	01-0586454	501C3	5,380.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

PART I, LINE 2:

THE CONSERVATION FUND MONITORS GRANTS GIVEN BY REQUIRING REPORTS FROM THE

GRANTEE. AFTER IT IS DETERMINED THAT THE POTENTIAL GRANTEE'S MISSION IS

COMPATIBLE WITH THAT OF THE FUND, THE FUND AWARDS THE GRANT THROUGH A

PARTICULAR PROJECT MANAGER. SUBSEQUENT TO THE GRANT AWARD, THE PROJECT

MANAGER PERIODICALLY RECEIVES AND REVIEWS A PROGRAM REPORT FROM THE GRANT

RECIPIENT UNTIL THE GRANT IS FULLY EXPENDED.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public
Inspection

Name of the organization THE CONSERVATION FUND, A NONPROFIT CORPORATION

Employer identification number
52-1388917

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in or receive payment from a supplemental nonqualified retirement plan?
- c** Participate in or receive payment from an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1a		
1b		
2		
3		
4a		X
4b	X	
4c		X
5a		X
5b		X
6a		X
6b		X
7	X	
8		X
9		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2022

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) LAWRENCE A. SELZER CEO & PRESIDENT	(i) 456,606. (ii) 0.	209,520. 0.	1,584. 0.	55,500. 0.	37,189. 0.	760,399. 0.	0. 0.
(2) DEAN H. CANNON EVP & GENERAL COUNSEL	(i) 295,781. (ii) 0.	136,000. 0.	3,048. 0.	29,698. 0.	2,484. 0.	467,011. 0.	0. 0.
(3) JOHN S. GILBERT EVP & CFO	(i) 289,544. (ii) 0.	126,000. 0.	1,032. 0.	29,581. 0.	19,926. 0.	466,083. 0.	0. 0.
(4) MARK W. ELBREE SVP CONSERVATION ACQUISITIONS	(i) 226,906. (ii) 0.	66,000. 0.	1,032. 0.	24,003. 0.	32,241. 0.	350,182. 0.	0. 0.
(5) BLAINE T. PHILLIPS, JR. SVP CONSERVATION ACQUISITIONS	(i) 227,411. (ii) 0.	61,000. 0.	1,032. 0.	24,003. 0.	34,112. 0.	347,558. 0.	0. 0.
(6) MATTHEW S. SEXTON SVP CONSERVATION ACQUISITIONS	(i) 233,348. (ii) 0.	61,000. 0.	552. 0.	24,078. 0.	21,091. 0.	340,069. 0.	0. 0.
(7) EVAN H. SMITH SVP CONSERVATION VENTURES	(i) 225,879. (ii) 0.	58,000. 0.	360. 0.	22,802. 0.	13,143. 0.	320,184. 0.	0. 0.
(8) BRIAN J. DANGLER SVP & DIRECTOR OF WORKING FOREST FND	(i) 204,522. (ii) 0.	56,000. 0.	1,032. 0.	21,674. 0.	31,468. 0.	314,696. 0.	0. 0.
(9) MONICA A. GARRISON VP & TREASURER	(i) 204,504. (ii) 0.	52,000. 0.	1,032. 0.	21,617. 0.	28,481. 0.	307,634. 0.	0. 0.
(10) KELLY M. REED SVP GOVERNMENT RELATIONS	(i) 210,614. (ii) 0.	57,000. 0.	360. 0.	21,598. 0.	13,959. 0.	303,531. 0.	0. 0.
(11) ELIZABETH PALMER VP OF HUMAN RESOURCES	(i) 213,086. (ii) 0.	40,000. 0.	552. 0.	21,851. 0.	17,427. 0.	292,916. 0.	0. 0.
(12) ERIK J. MEYERS VP CLIMATE AND WATER SUSTAINABILITY	(i) 213,108. (ii) 0.	36,600. 0.	4,944. 0.	21,473. 0.	12,117. 0.	288,242. 0.	0. 0.
(13) CHRISTOPHER D. BELL DEPUTY GENERAL COUNSEL & ASST SEC	(i) 215,533. (ii) 0.	32,000. 0.	1,032. 0.	21,553. 0.	1,284. 0.	271,402. 0.	0. 0.
(14) MARGARET A. MCCANTS BOARD SEC & CON ACQ DIRECTOR	(i) 127,274. (ii) 0.	24,000. 0.	360. 0.	12,927. 0.	12,556. 0.	177,117. 0.	0. 0.
(f)							
(ii)							
(f)							
(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 4B:

THE FUND MAINTAINS A NONQUALIFIED SUPPLEMENTAL RETIREMENT PLAN THAT CALLS

FOR ACCRUING \$25,000 PER YEAR FOR THE CEO OF THE ORGANIZATION. THE ANNUAL

COST OF \$25,000 IS RECOGNIZED IN THE ORGANIZATION'S FINANCIAL RECORDS EACH

YEAR, BUT PURSUANT TO IRS RULES THE CONTRIBUTIONS ARE NOT COUNTED AS

TAXABLE INCOME UNTIL THEY ARE DISTRIBUTED TO THE CEO. UNDER THE PLAN,

ACCRUED AMOUNTS ARE TO BE DISTRIBUTED TO THE CEO IN SPECIFIED INTERVALS

WHEN THE CEO REACHES CERTAIN AGES IF HE IS STILL EMPLOYED BY THE

ORGANIZATION, OR UPON HIS DEATH OR PERMANENT DISABILITY, AND ARE FORFEITED

IF THERE IS A TERMINATION OF EMPLOYMENT PRIOR TO A DISTRIBUTABLE EVENT.

THE NEXT DISTRIBUTION IS EXPECTED IN THE YEAR ENDING 12/31/25.

PART I, LINE 7:

ALL FUND EMPLOYEES, INCLUDING OFFICERS AND OTHER KEY EMPLOYEES, ARE

ELIGIBLE FOR DISCRETIONARY BONUSES THAT ARE PAID ANNUALLY, USUALLY IN THE

FIRST QUARTER OF THE FOLLOWING YEAR. BONUS AMOUNTS ARE BASED ON INDIVIDUAL

PERFORMANCE AND THE OVERALL PERFORMANCE OF THE ORGANIZATION. THE AGGREGATE

BONUS AMOUNT FOR OFFICERS IS REVIEWED BY THE GOVERNANCE COMMITTEE OF THE

BOARD OF DIRECTORS AND THE OVERALL COMPENSATION OF THE CEO, INCLUDING THE

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

BONUS AMOUNT, IS ESTABLISHED BY THE GOVERNANCE COMMITTEE EACH YEAR.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2022

Open to Public Inspection

Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Name of the organization THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number 52-1388917
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Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	44	1,418,223.	SALE PRICE
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other	X	20	9,546,145.	APPRAISAL
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other (_____)				
26 Other (_____)				
27 Other (_____)				
28 Other (_____)				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement	29	5
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- 30a** During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?
- b** If "Yes," describe the arrangement in Part II.
- 31** Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?
- 32a** Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?
- b** If "Yes," describe in Part II.
- 33** If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.

	Yes	No
30a		X
31	X	
32a		X

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) 2022

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE M, PART I, COLUMN (B):

USING A COMBINATION OF THE NUMBER OF CONTRIBUTIONS AND THE NUMBER OF

ITEMS CONTRIBUTED.

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2022

Open to Public
Inspection

Name of the organization	THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number	52-1388917
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FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

THE CONSERVATION FUND IS IN THE BUSINESS OF CONSERVATION, CREATING
INNOVATIVE SOLUTIONS THAT DRIVE NATURE-BASED ACTION FOR CLIMATE
PROTECTION, SUSTAINABLE ECONOMIES AND VIBRANT COMMUNITIES.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

THE FUND'S CORE REAL ESTATE ACTIVITY INVOLVES THE ACQUISITION OF LAND
AND INTERESTS IN LAND ON BEHALF OF GOVERNMENT AGENCIES AT THE FEDERAL,
STATE AND LOCAL LEVELS AS WELL AS PRIVATE AND OTHER CONSERVATION-MINDED
NGO PARTNERS. WHEN A HIGH-CONSERVATION-VALUE PROPERTY GOES UP FOR SALE,
THERE IS REAL RISK THAT FUNDING WILL NOT BE AVAILABLE TO MEET THE
TIMING NEEDS OF THE SELLER. THE FUND PURCHASES PROPERTIES DEEMED A
PRIORITY BY ITS PARTNERS AND HOLDS THOSE PROPERTIES FOR INTERIM
PERIODS, PROVIDING THE TIME NEEDED TO SECURE FUNDING FOR ITS PARTNERS
TO ACQUIRE, STEWARD AND PERMANENTLY MANAGE THE LANDS (IN WHOLE OR IN
PART).

THE FUND USES CAPITAL FROM A VARIETY OF SOURCES TO ACCOMPLISH ITS LAND
CONSERVATION OBJECTIVES. THE CAPITAL USED FOR REAL ESTATE ACQUISITIONS
LARGELY CONSISTS OF FUNDS FROM ITS "REVOLVING FUND," WHICH IS MADE UP
OF CHARITABLE GIFTS, PROCEEDS FROM THE SALE OF DONATED SURPLUS LANDS
THAT THE FUND HAS SOLD FOR CASH, AND ACCUMULATED GAINS ON AND CAPITAL
RETURNED FROM PAST REAL ESTATE TRANSACTIONS. SOURCES OF FUNDING FOR
DISPOSITIONS TO PARTNERS INCLUDE FEDERAL, STATE AND LOCAL GOVERNMENT
FUNDING PROGRAMS AND PHILANTHROPIC FUNDS FROM FOUNDATIONS,
CORPORATIONS, AND PRIVATE INDIVIDUALS. ONCE A PROPERTY HAS BEEN

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990) 2022

Name of the organization THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number 52-1388917
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TRANSFERRED TO THE LONG-TERM HOLDER AND THE FUND RECOUPS ITS INVESTMENT, CAPITAL IS RETURNED TO THE REVOLVING FUND FOR USE IN OTHER REAL ESTATE TRANSACTIONS, THUS "REVOLVING" THESE FUNDS.

AS AN EXPERT IN CONSERVATION REAL ESTATE, THE FUND ALSO PROVIDES NEGOTIATION EXPERTISE AND TRANSACTIONAL SUPPORT TO GOVERNMENT AGENCIES AND TO OTHER CONSERVATION ORGANIZATIONS TO DIRECTLY ACQUIRE CONSERVATION LAND, AS WELL AS BRIDGE FINANCING AND TECHNICAL ASSISTANCE TO LAND TRUSTS AND OTHER ORGANIZATIONS TO PROTECT CRITICAL NATURAL RESOURCES IN THEIR COMMUNITIES. THESE "CONSERVATION LOANS" ADDRESS AN UNMET NEED FOR BRIDGE FINANCING AND HELP THE FUND'S PARTNERS EXPAND CONSERVATION IMPACT NATIONWIDE. AS OF DECEMBER 31, 2022, THE FUND'S CONSERVATION LOANS HAVE HELPED CONSERVE 162,109 ACRES THROUGH 408 LOANS IN 41 STATES. THE FUND'S PORTFOLIO OF LOANS MADE BY THIS BUSINESS UNIT HAD A PRINCIPAL VALUE OF \$8 MILLION AS OF DECEMBER 31, 2022.

MITIGATION SOLUTIONS. IN PARTNERSHIP WITH DEVELOPERS AND REGULATORY AGENCIES, THE FUND COMPLETES CONSERVATION ACQUISITIONS AND OTHER PROJECTS TO OFFSET THE IMPACTS ON NATURAL, CULTURAL, AND HISTORIC RESOURCES FROM CONSTRUCTION AND OPERATION OF ENERGY AND INFRASTRUCTURE PROJECTS AND PROVIDES ADVICE ON MITIGATION STRATEGIES BEFORE AND DURING INFRASTRUCTURE PROJECT DEVELOPMENT. THE FUND DOES NOT ADVOCATE ON BEHALF OF INFRASTRUCTURE PROJECTS BUT SERVES AS A BRIDGE BETWEEN PROJECT DEVELOPERS AND REGULATORY AGENCIES TO HELP DEVELOP AND THEN IMPLEMENT MITIGATION PLANS.

THE FUND'S MITIGATION ACTIVITIES PROVIDE PRIVATE CAPITAL TO ENABLE ITS CONSERVATION PARTNERS TO ACHIEVE THEIR PRIORITIES. SINCE THE FUND

Name of the organization THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number 52-1388917
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BEGAN PROVIDING MITIGATION SERVICES IN 1998, MORE THAN \$300 MILLION HAS BEEN TRANSFERRED TO THE FUND TO ACQUIRE LAND AND INTERESTS IN LAND, TO COMPLETE RESTORATION, AND/OR TO TAKE OTHER ACTIONS TO MITIGATE FOR IMPACTS TO RESOURCES. AS OF DECEMBER 31, 2022, THE FUND HAS DEPLOYED MORE THAN TWO-THIRDS OF THIS AMOUNT INTO MORE THAN 350 PROJECTS ACROSS THE COUNTRY, CONSERVING OR RESTORING APPROXIMATELY 375,000 ACRES.

WORKING FORESTS. THE FUND BELIEVES THE LOSS OF WORKING FORESTS IS THE SINGLE GREATEST LAND CONSERVATION CHALLENGE IN THE U.S. TODAY AND A CRITICAL ASPECT OF THE COUNTRY'S ABILITY TO MITIGATE CLIMATE CHANGE AND SUPPORT AT-RISK RURAL ECONOMIES. THE WORKING FOREST FUND PROGRAM IS COMMITTED TO CONSERVING THE LAST OF THE LARGE INTACT FORESTS IN THE U.S. SO THEY REMAIN SUSTAINABLY MANAGED FORESTS, PROVIDING GOOD LOCAL JOBS, AS WELL AS CLEAN WATER, CLEAN AIR, HABITAT FOR WILDLIFE AND OUTDOOR RECREATION, AND CRITICAL CARBON SEQUESTRATION CAPACITY TO HELP ADDRESS CLIMATE CHANGE. BY 2060, THE U.S. COULD LOSE UP TO 37 MILLION ACRES OF PRIVATELY HELD FORESTS TO FRAGMENTATION OR CONVERSION TO NON-FOREST USES. TO MEET PROFIT MAXIMIZATION MANDATES WITHIN 10- TO 15-YEAR FUND LIFECYCLES, THE INVESTOR OWNERS OF TIMBER PROPERTIES FREQUENTLY OVER-HARVEST, BREAK UP LARGE FOREST PARCELS, AND CONVERT FORESTS TO DEVELOPMENT. THE WORKING FOREST FUND SEEKS TO DISRUPT THIS PATHWAY OF FOREST LOSS WHILE PRESERVING THE PRODUCTIVE VALUE OF THESE WORKING ASSETS AND SECURING THE MULTIPLE SOCIETAL BENEFITS WORKING FORESTS GENERATE.

THE WORKING FOREST FUND HAS DEVELOPED A SUCCESSFUL MODEL TO ACQUIRE, SUSTAINABLY MANAGE, AND PERMANENTLY PROTECT HIGH CONSERVATION VALUE TIMBERLAND. LIKE THE FUND'S OTHER REAL ESTATE ACTIVITIES, THE WORKING

Name of the organization	THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number	52-1388917
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FOREST FUND SEEKS TO BE AN INTERIM OWNER OF THESE FOREST ASSETS TO FACILITATE PERMANENT PROTECTION THROUGH THE IMPLEMENTATION AND SALE OF CONSERVATION EASEMENTS AND DIRECT SALES OF THE PROPERTIES TO PUBLIC AGENCIES OR OTHER CONSERVATION BUYERS. THE WORKING FOREST FUND'S FOCUS IS ON LARGE FORESTS WITH THE HIGHEST CONSERVATION VALUE AND OFTEN THE HIGHEST RISK OF FRAGMENTATION WHEN SOLD ON THE OPEN MARKET.

AS OF DECEMBER 31, 2022, THE FUND HAS DEPLOYED ALMOST \$700 MILLION INTO 38 PROJECTS, ACQUIRING APPROXIMATELY 957,000 ACRES OF CRITICAL FORESTS IN THE U.S. AND STORING 233 MILLION METRIC TONS OF CARBON DIOXIDE EQUIVALENT (MTCO₂E). APPROXIMATELY 602,000 ACRES HAVE BEEN TRANSFERRED INTO PERMANENT CONSERVATION AS OF DECEMBER 31, 2022. THE REMAINING ACRES ARE BEING SUSTAINABLY MANAGED BY THE FUND OR ITS PARTNERS AND ARE AWAITING PERMANENT PROTECTION THROUGH CONSERVATION EASEMENTS OR TRANSFERS TO PUBLIC AGENCIES OR OTHER CONSERVATION PARTNERS.

WORKING FARMS. LAUNCHED IN 2021 AND ANCHORED IN THE RURAL COMMUNITIES THAT SURROUND METRO-ATLANTA, THE WORKING FARMS FUND EXPANDED IN 2022 TO INCLUDE PROJECTS IN THE METRO-CHICAGO AREA. THIS INNOVATIVE AND GROWING PROGRAM IS WORKING TO REBUILD THE LOCAL FOOD SYSTEM AND CREATING SUSTAINABLE FARM BUSINESSES FOR A DIVERSE GENERATION OF YOUNG FARMERS. AS OF DECEMBER 31, 2022, THE PROGRAM DEPLOYED \$5,521,000 TO SECURE LAND FOR NINE FARM BUSINESSES AND WILL HELP PERMANENTLY PROTECT 596 ACRES OF FARMLAND AT RISK OF DEVELOPMENT.

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:
FACILITY DEDICATED TO SUSTAINABLE WATER USE AND REUSE THROUGH THE DESIGN OF RECIRCULATING AQUACULTURE SYSTEMS. THIS PROGRAM WORKS WITH

Name of the organization	THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number	52-1388917
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GOVERNMENT, INDUSTRY AND NONPROFITS TO DEMONSTRATE THE OPPORTUNITIES FOR A SUSTAINABLE DOMESTIC SEAFOOD SUPPLY BY PROVIDING SOLUTIONS TO ENABLE THE GROWTH OF ENVIRONMENTALLY RESPONSIBLE AQUACULTURE. THE INSTITUTE'S CORE COMPETENCIES IN AQUACULTURE RESEARCH, ENGINEERING AND CONSULTING, AQUATIC VETERINARY MEDICINE, AQUACULTURE HUSBANDRY AND PRODUCTION, INDUSTRY OUTREACH, AND WATER CHEMISTRY ANALYSIS ARE MOBILIZED TO SUSTAINABLY PRODUCE SALMON AND OTHER COLD-WATER SPECIES.

RESOURCEFUL COMMUNITIES. RESOURCEFUL COMMUNITIES WORKS WITH GRASSROOTS AND COMMUNITY ORGANIZATIONS IN RURAL, ECONOMICALLY, AND SOCIALLY DISTRESSED COMMUNITIES TO CREATE OPPORTUNITIES TO PRESERVE RURAL LANDSCAPES, STRENGTHEN LOCAL ECONOMIES, AND CELEBRATE COMMUNITIES' UNIQUE CULTURES. THE PROGRAM PROVIDES AN EFFECTIVE COMBINATION OF DIRECT TECHNICAL ASSISTANCE, SKILLS BUILDING, AND NETWORK-BUILDING THAT SUPPORTS COMMUNITY OUTCOMES SUCH AS FOOD SECURITY, NATURE-BASED TOURISM DEVELOPMENT, YOUTH CONSERVATION PROGRAMS, AND CULTURAL HERITAGE PRESERVATION.

STRATEGIC CONSERVATION PLANNING. STRATEGIC CONSERVATION PLANNING PROVIDES EXPERTISE TO COMMUNITIES ACROSS THE COUNTRY TO ACHIEVE THE MULTIPLE BENEFITS FROM INVESTING IN CLEAN AIR, CLEAN WATER, HABITAT, CLIMATE RESILIENCE AND ADAPTATION, AND COMMUNITY LIVABILITY. IN URBAN AREAS, THE PARKS WITH PURPOSE PROGRAM AND INTEGRATED WATER MANAGEMENT SOLUTIONS ENHANCE URBAN SUSTAINABILITY IN ECONOMICALLY DISADVANTAGED AREAS USING A MULTIPLE BENEFIT APPROACH. IN RURAL AREAS, EXPERTS FOCUS ON WATER AND CLIMATE RESILIENCY DEMONSTRATION PROJECTS AND TECHNICAL ASSISTANCE PROGRAMS THAT BALANCE NATURE AND COMMERCE.

Name of the organization THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number 52-1388917
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FORM 990, PART VI, SECTION A, LINE 2:

KEVYN ORR, A MEMBER OF THE FUND'S BOARD, AND JAY WINTHROP, THE BOARD CHAIR

THROUGH JULY 2022, HAVE A BUSINESS RELATIONSHIP.

FORM 990, PART VI, SECTION A, LINE 4:

ON JULY 19, 2022, THE ORGANIZATION'S BYLAWS WERE AMENDED AS FOLLOWS:

ARTICLE III, SECTION 2, AND ARTICLE IV, SECTION 1 WERE AMENDED TO EXTEND

THE TERM OF THE VICE CHAIR OF THE BOARD TO THREE YEARS AND EXTEND THE BOARD

TERM LIMITS (IF NEEDED) SO THAT A NEWLY-ELECTED VICE CHAIR CAN SERVE A FULL

THREE-YEAR TERM EVEN IF ELECTED DURING HIS OR HER LAST TERM AS A BOARD

MEMBER. ARTICLE III, SECTION 12 WAS AMENDED TO CLARIFY THAT BOARD COMMITTEE

MEMBERS AND COMMITTEE CHAIRS ARE APPOINTED BY THE BOARD CHAIR IN

CONSULTATION WITH THE GOVERNANCE COMMITTEE.

FORM 990, PART VI, SECTION B, LINE 11B:

THE INDEPENDENT AUDITING FIRM ENGAGED TO CONDUCT THE ANNUAL AUDIT OF THE

FINANCIAL STATEMENTS IS ALSO ENGAGED TO ASSIST IN THE PREPARATION OF THE

FORM 990. THE CHIEF FINANCIAL OFFICER AND FINANCE STAFF DIRECTLY

PARTICIPATE IN THE PREPARATION OF THE FORM, PROVIDING RESPONSES TO

QUESTIONS, SUPPORTING SCHEDULES, AND REVIEWING THE FORM 990 IN DRAFT.

COUNSEL ALSO REVIEWS THE FULL DRAFT REPORT AND A COPY IS PROVIDED TO THE

FULL BOARD FOR COMMENTS AND QUESTIONS. SUBSEQUENT TO THE REVIEW AND

REVISION PROCESS, THE FORM 990 IS FINALIZED AND FILED WITH THE IRS. COPIES

OF THE FORM ARE MADE AVAILABLE FOR PUBLIC INSPECTION.

FORM 990, PART VI, SECTION B, LINE 12C:

CONFLICT POLICY COPIES ARE PROVIDED TO EACH DIRECTOR AND OFFICER AT A

REGULAR BOARD MEETING EACH YEAR OR VIA U.S. MAIL. EACH SUCH PERSON MUST

Name of the organization	THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number	52-1388917
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SIGN AND RETURN THE FORM TO INDICATE THAT HE/SHE/THEY HAVE READ THE POLICY

AND UNDERSTANDS THE DUTIES UNDER IT.

FORM 990, PART VI, SECTION B, LINE 15:

THE GOVERNANCE COMMITTEE OF THE FUND'S BOARD OF DIRECTORS ACTS AS A

COMPENSATION COMMITTEE FOR PURPOSES OF THE CEO'S COMPENSATION, AND

ESTABLISHES THE CEO'S COMPENSATION EACH YEAR AT A SPECIAL MEETING DEVOTED

TO

(1) REVIEWING AND APPROVING THE OVERALL COMPENSATION TO BE PAID TO THE

FUND'S CORPORATE OFFICERS AS A GROUP;

(2) REVIEWING AND MAKING DETERMINATIONS REGARDING THE COMPENSATION AND

BENEFITS OF THE INDIVIDUALS DEEMED "DISQUALIFIED PERSONS" UNDER RELEVANT

IRS RULES (INCLUDING THE CEO); AND

(3) ESTABLISHING THE COMPENSATION OF THE CEO.

THE GOVERNANCE COMMITTEE OBTAINS A COMPENSATION SURVEY OR STUDY FROM AN

INDEPENDENT CONSULTANT EVERY THREE TO FOUR YEARS THAT COVERS ALL OF THE

CORPORATE OFFICERS. THE MOST RECENT COMPENSATION STUDY FROM AN INDEPENDENT

CONSULTANT WAS PREPARED FOR THE GOVERNANCE COMMITTEE IN DECEMBER OF 2021.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:

AK, AL, AR, CA, CT, DC, FL, GA, HI, IL, KS, KY, MA, MD, ME, MI, MO, NC, ND, NJ, NH, NV, OH, OK, OR

PA, SC, TN, UT, WA, WI, WV

FORM 990, PART VI, SECTION C, LINE 19:

THE CONSERVATION FUND'S ANNUAL REPORT, WHICH INCLUDES FINANCIAL SUMMARIES,

AND ITS AUDITED FINANCIAL STATEMENTS ARE POSTED ON THE FUND'S WEBSITE.

GOVERNING DOCUMENTS AND THE CONFLICT OF INTEREST POLICY ARE AVAILABLE UPON

Name of the organization THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number 52-1388917
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REQUEST FOR THE PERIOD OF DISCLOSURE AS SET FORTH IN SECTION 6104(D).

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

DIVIDEND FROM SUSTAINABLE CONSERVATION, INC. 5,715,589.

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.

Name of the organization THE CONSERVATION FUND, A NONPROFIT CORPORATION		Employer identification number 52-1388917
Go to www.irs.gov/Form990 for instructions and the latest information.		

OMB No. 1545-0047
2022
Open to Public Inspection

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
BLY HOLLOW, LLC					
1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	1,992,466.	16,161,127.	THE CONSERVATION FUND
BRANDYWINE BEAVER VALLEY, LLC					
1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	0.	0.	THE CONSERVATION FUND
CHADBOURNE FOREST, LLC					
1656 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22210	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	0.	0.	THE CONSERVATION FUND
CLARION JUNCTION, LLC					
1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	630,918.	98,192,307.	THE CONSERVATION FUND

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
PARTNER COMMUNITY CAPITAL, INC. - 54-2058754 106 W WASHINGTON ST 2ND FLOOR CHARLES TOWN, WV 25414	SMALL BUSINESS LENDING	MARYLAND	501(C)(3)	LINE 7	THE CONSERVATION FUND		X
SUSTAINABLE CONSERVATION, INC. - 62-1586798 1655 N FORT MYER DR, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	MARYLAND	501(C)(3)	LINE 12A, I	THE CONSERVATION FUND		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2022

Part I Continuation of Identification of Disregarded Entities

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
GOTHAM WOODS, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	0.	15,438,502.	THE CONSERVATION FUND
LUPINE COLUMBIA HOLDINGS LLC 1656 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22210	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	0.	0.	THE CONSERVATION FUND
PELICAN RIVER FOREST, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	5,540,572.	48,857,923.	THE CONSERVATION FUND
SHELTERWOOD HOLDINGS I, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	10,582,650.	0.	THE CONSERVATION FUND
SHELTERWOOD HOLDINGS II, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	257,870.	5,130,928.	THE CONSERVATION FUND
TCF SABINE RANCH HUNT CLUB, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	OUTDOOR RECREATIONAL OPPORTUNITIES	DELAWARE	0.	0.	THE CONSERVATION FUND
WAPITI WOODS, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	164,115.	10,080,449.	THE CONSERVATION FUND

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
WHITE PINE FOREST, LLC - 85-1228472, 1655 N. FORT MYER DRIVE, SUITE 1300, ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DE	THE CONSERVATION FUND	RELATED	232,081.	17,053,881.		X	N/A		X	75.00%
LUPINE FOREST LLC - 87-2816763, 1655 N. FORT MYER DRIVE, SUITE 1300, ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DE	THE CONSERVATION FUND	RELATED	-252,070.	21,378,901.		X	-259,216.	X		20.00%

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)	X	
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)	X	
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	X	
o Sharing of paid employees with related organization(s)	X	
p Reimbursement paid to related organization(s) for expenses		X
q Reimbursement paid by related organization(s) for expenses		X
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) SUSTAINABLE CONSERVATION, INC.	F	5,715,589. GAAP	
(2) PARTNER COMMUNITY CAPITAL, INC.	L	632,857. GAAP	
(3) WHITE PINE FOREST, LLC	L	29,300. GAAP	
(4)			
(5)			
(6)			

Part VI Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) <small>Are all partners sec. 501(c)(3) orgs.?</small>		(f) Share of total income	(g) Share of end-of-year assets	(h) <small>Dispropor- tionate allocations?</small>		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) <small>General or managing partner?</small>		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

FORM 990, SCHEDULE R, PART I

DISREGARDED ENTITY, LUPINE COLUMBIA HOLDINGS LLC MERGED WITH LUPINE

FOREST LLC, A RELATED PARTNERSHIP, IN FEBRUARY 2022.

FORM 990, SCHEDULE R, PART II

PARTNER COMMUNITY CAPITAL, INC. AND THE CONSERVATION FUND AGREED TO

PURSUE A LEGAL AND FINANCIAL SEPARATION FOR PROGRAMMATIC REASONS. THE

FULL SEPARATION WAS COMPLETED DURING 2022 WITH AN EFFECTIVE DATE OF

MARCH 31, 2022.