

**\*\* PUBLIC DISCLOSURE COPY \*\***  
**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)  
 Do not enter social security numbers on this form as it may be made public.  
 Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

**2023**  
 Open to Public Inspection

Department of the Treasury  
 Internal Revenue Service

<b>A</b> For the 2023 calendar year, or tax year beginning and ending													
<b>B</b> Check if applicable: Address change Name change Initial return Final return/terminated Amended return Application pending	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td><b>C</b> Name of organization THE CONSERVATION FUND, A NONPROFIT CORPORATION</td> <td><b>D</b> Employer identification number 52-1388917</td> </tr> <tr> <td>Doing business as</td> <td></td> </tr> <tr> <td>Number and street (or P.O. box if mail is not delivered to street address) Room/suite 1655 N FORT MYER DR STE 1300 1300</td> <td><b>E</b> Telephone number 703-525-6300</td> </tr> <tr> <td>City or town, state or province, country, and ZIP or foreign postal code ARLINGTON, VA 22209-3199</td> <td><b>G</b> Gross receipts \$ 327,476,605.</td> </tr> <tr> <td><b>F</b> Name and address of principal officer: LAWRENCE A. SELZER SAME AS C ABOVE</td> <td><b>H(a)</b> Is this a group return for subordinates? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></td> </tr> <tr> <td></td> <td><b>H(b)</b> Are all subordinates included? Yes No</td> </tr> </table>	<b>C</b> Name of organization THE CONSERVATION FUND, A NONPROFIT CORPORATION	<b>D</b> Employer identification number 52-1388917	Doing business as		Number and street (or P.O. box if mail is not delivered to street address) Room/suite 1655 N FORT MYER DR STE 1300 1300	<b>E</b> Telephone number 703-525-6300	City or town, state or province, country, and ZIP or foreign postal code ARLINGTON, VA 22209-3199	<b>G</b> Gross receipts \$ 327,476,605.	<b>F</b> Name and address of principal officer: LAWRENCE A. SELZER SAME AS C ABOVE	<b>H(a)</b> Is this a group return for subordinates? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		<b>H(b)</b> Are all subordinates included? Yes No
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<b>J</b> Website: WWW.CONSERVATIONFUND.ORG													
<b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other	<b>L</b> Year of formation: 1985 <b>M</b> State of legal domicile: MD												

Part I Summary			
1 Briefly describe the organization's mission or most significant activities: SEE SCHEDULE O			
2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.			
Activities & Governance	3	Number of voting members of the governing body (Part VI, line 1a)	21
	4	Number of independent voting members of the governing body (Part VI, line 1b)	21
	5	Total number of individuals employed in calendar year 2023 (Part V, line 2a)	244
	6	Total number of volunteers (estimate if necessary)	21
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	0.
	7b	Net unrelated business taxable income from Form 990-T, Part I, line 11	0.
Revenue	8	Contributions and grants (Part VIII, line 1h)	73,198,695.
	9	Program service revenue (Part VIII, line 2g)	232,848,848.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	-4,125,270.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	329,608.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	302,251,881.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	36,361,367.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	28,639,861.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	62,760.
	16b	Total fundraising expenses (Part IX, column (D), line 25)	4,617,417.
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	239,534,287.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	304,598,275.	
19	Revenue less expenses. Subtract line 18 from line 12	-2,346,394.	
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	858,023,270.
	21	Total liabilities (Part X, line 26)	414,604,651.
	22	Net assets or fund balances. Subtract line 21 from line 20	443,418,619.

<b>Part II Signature Block</b>					
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.					
<b>Sign Here</b>	Signature of officer JOHN GILBERT, EVP & CFO <i>John Gilbert</i>	Date 7/31/2024			
	Type or print name and title				
<b>Paid Preparer Use Only</b>	Print/Type preparer's name JULIA FLANNERY	Preparer's signature JULIA FLANNERY	Date 07/31/24	Check if self-employed <input type="checkbox"/>	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			

# 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)

# 2023

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<b>Part I Summary</b>			
<b>Activities &amp; Governance</b>	1	Briefly describe the organization's mission or most significant activities: SEE SCHEDULE O	
	2	Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets.	
	3	Number of voting members of the governing body (Part VI, line 1a)	3 21
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4 21
	5	Total number of individuals employed in calendar year 2023 (Part V, line 2a)	5 244
	6	Total number of volunteers (estimate if necessary)	6 21
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a 0.
	7b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b 0.
<b>Revenue</b>			<b>Prior Year</b>
	8	Contributions and grants (Part VIII, line 1h)	73,198,695.
	9	Program service revenue (Part VIII, line 2g)	232,848,848.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	-4,125,270.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	329,608.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	302,251,881.
<b>Expenses</b>			<b>Current Year</b>
	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	36,361,367.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	28,639,861.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	62,760.
		16b Total fundraising expenses (Part IX, column (D), line 25)	4,617,417.
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18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	304,598,275.	
19	Revenue less expenses. Subtract line 18 from line 12	-2,346,394.	
<b>Net Assets or Fund Balances</b>			<b>Beginning of Current Year</b>
	20	Total assets (Part X, line 16)	858,023,270.
	21	Total liabilities (Part X, line 26)	414,604,651.
22	Net assets or fund balances. Subtract line 21 from line 20	443,418,619.	
<b>Part II Signature Block</b>			

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.

<b>Sign Here</b>	Signature of officer	Date			
	JOHN GILBERT, EVP & CFO				
	Type or print name and title				
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
	JULIA FLANNERY	JULIA FLANNERY	07/31/24	<input type="checkbox"/>	P00928918
	Firm's name	Firm's EIN			
	RSM US LLP	42-0714325			
	Firm's address	Phone no.			
	9801 WASHINGTONIAN BLVD., STE 500 GAITHERSBURG, MD 20878	301-296-3600			

May the IRS discuss this return with the preparer shown above? See instructions  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 \$ 285,555,479. including grants of \$ 48,703,125. ) (Revenue \$ 215,026,520. ) CONSERVATION REAL ESTATE ACTIVITIES:

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 8.9 MILLION ACRES ACROSS ALL 50 STATES WITH A TOTAL APPRAISED VALUE UPWARDS OF \$8.4 BILLION, IN OVER 3,800 SEPARATE TRANSACTIONS.

4b (Code: ) (Expenses \$ 12,699,615. including grants of \$ 5,881,079. ) (Revenue \$ 6,187,205. ) OTHER CONSERVATION SERVICES:

THE RESILIENT COMMUNITIES BUSINESS LINE 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.

THIS PROGRAM AREA PROVIDES EXPERTISE TO COMMUNITIES ACROSS THE COUNTRY

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 298,255,094.

**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> 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	
<b>2</b> Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	X	
<b>3</b> 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
<b>4 Section 501(c)(3) organizations.</b> 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	
<b>5</b> 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
<b>6</b> 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
<b>7</b> 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	
<b>8</b> 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
<b>9</b> 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
<b>10</b> 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	
<b>11</b> 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.		
<b>a</b> 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>b</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
<b>c</b> 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
<b>d</b> 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	
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
<b>f</b> 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	
<b>12a</b> 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>b</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	
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States?		X
<b>b</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
<b>15</b> 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
<b>16</b> 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
<b>17</b> 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	
<b>18</b> 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
<b>19</b> 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
<b>20a</b> Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
<b>21</b> 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
<b>22</b> 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
<b>23</b> 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	
<b>24a</b> 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
<b>24b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? .....		
<b>24c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? .....		
<b>24d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? .....		
<b>25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> 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
<b>b</b> 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
<b>26</b> 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
<b>27</b> 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
<b>28</b> 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):		
<b>a</b> 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
<b>b</b> A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i> .....		X
<b>c</b> 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
<b>29</b> Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i> .....	X	
<b>30</b> 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
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> .....		X
<b>32</b> 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
<b>33</b> 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	
<b>34</b> 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	
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? .....	X	
<b>b</b> 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	
<b>36 Section 501(c)(3) organizations.</b> 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
<b>37</b> 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
<b>38</b> Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? .....	X	

**Note:** All Form 990 filers are required to complete Schedule O

**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
<b>1a</b> Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable .....		
<b>1b</b> Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable .....		
<b>1c</b> 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
<b>2a</b>	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 ..... <b>2a</b> 244		
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? .....	X	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year? .....		X
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O .....		
<b>4a</b>	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>b</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).		
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? .....		X
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? .....		X
<b>c</b>	If "Yes" to line 5a or 5b, did the organization file Form 8886-T? .....		
<b>6a</b>	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>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? .....		
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
<b>a</b>	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>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided? .....		
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? .....		X
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year ..... <b>7d</b>		
<b>e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? .....		X
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? .....		X
<b>g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? ...		
<b>h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? .....		
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? .....		
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>		
<b>a</b>	Did the sponsoring organization make any taxable distributions under section 4966? .....		
<b>b</b>	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? .....		
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter:		
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12 ..... <b>10a</b>		
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities ..... <b>10b</b>		
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter:		
<b>a</b>	Gross income from members or shareholders ..... <b>11a</b>		
<b>b</b>	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) ..... <b>11b</b>		
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041? .....		
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year ..... <b>12b</b>		
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
<b>a</b>	Is the organization licensed to issue qualified health plans in more than one state? .....		
	<b>Note:</b> See the instructions for additional information the organization must report on Schedule O.		
<b>b</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 ..... <b>13b</b>		
<b>c</b>	Enter the amount of reserves on hand ..... <b>13c</b>		
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year? .....		X
<b>b</b>	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O .....		
<b>15</b>	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? .....		X
	If "Yes," see the instructions and file Form 4720, Schedule N.		
<b>16</b>	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? .....		X
	If "Yes," complete Form 4720, Schedule O.		
<b>17</b>	<b>Section 501(c)(21) organizations.</b> 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
<b>1a</b>	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.		
<b>1b</b>	Enter the number of voting members included on line 1a, above, who are independent		
<b>2</b>	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
<b>3</b>	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
<b>4</b>	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
<b>5</b>	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
<b>6</b>	Did the organization have members or stockholders?		X
<b>7a</b>	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>7b</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
<b>8</b>	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
<b>8a</b>	The governing body?	X	
<b>8b</b>	Each committee with authority to act on behalf of the governing body?	X	
<b>9</b>	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
<b>10a</b>	Did the organization have local chapters, branches, or affiliates?		X
<b>10b</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?		
<b>11a</b>	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
<b>11b</b>	Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
<b>12a</b>	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
<b>12b</b>	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
<b>12c</b>	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	X	
<b>13</b>	Did the organization have a written whistleblower policy?	X	
<b>14</b>	Did the organization have a written document retention and destruction policy?	X	
<b>15</b>	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?		
<b>15a</b>	The organization's CEO, Executive Director, or top management official	X	
<b>15b</b>	Other officers or key employees of the organization	X	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
<b>16a</b>	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>16b</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 DR STE 1300, 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				701,287.	0.	88,737.
(2) JOHN S. GILBERT EVP & CFO	36,50 1,00			X				446,741.	0.	53,160.
(3) DEAN H. CANNON EVP & GENERAL COUNSEL	36,50 1,00				X			456,223.	0.	32,522.
(4) MARK W. ELSBREE SVP CONSERVATION ACQUISITIONS	37,50				X			312,548.	0.	60,815.
(5) BLAINE T. PHILLIPS, JR. SVP CONSERVATION ACQUISITIONS	37,50				X			304,599.	0.	58,315.
(6) MATTHEW S. SEXTON SVP CONSERVATION ACQUISITIONS	37,50				X			310,205.	0.	48,940.
(7) MONICA A. GARRISON SVP & TREASURER	31,50 6,00			X				288,221.	0.	58,898.
(8) EVAN H. SMITH SVP CONSERVATION VENTURES	37,50				X			303,875.	0.	37,423.
(9) KELLY M. REED SVP GOVERNMENT RELATIONS	37,50					X		300,101.	0.	40,238.
(10) BRIAN J. DANGLER SVP & DIRECTOR OF WORKING FOREST FUN	37,50					X		283,075.	0.	56,893.
(11) ELIZABETH PALMER VP OF HUMAN RESOURCES	37,50					X		283,922.	0.	43,077.
(12) ERIK J. MEYERS VP CLIMATE AND WATER SUSTAINABILITY	37,50					X		265,953.	0.	34,075.
(13) CHRISTOPHER D. BELL DEPUTY GENERAL COUNSEL	37,50					X		262,732.	0.	23,882.
(14) MARGARET A. MCCANTS BOARD SEC & CON ACQ DIRECT	37,50			X				158,944.	0.	25,353.
(15) DANIEL TISHMAN CHAIR	2,00	X						0.	0.	0.
(16) PAUL E. HAGEN VICE CHAIR	2,00	X						0.	0.	0.
(17) JULIE G. BARKER DIRECTOR	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) GREGORY A. BEARD DIRECTOR	2,00	X					0.	0.	0.	
(19) DAVID P. BOZEMAN DIRECTOR	2,00	X					0.	0.	0.	
(20) INGRID C. BURKE DIRECTOR	2,00	X					0.	0.	0.	
(21) TODD C. CARTER DIRECTOR	2,00	X					0.	0.	0.	
(22) J. STOREY CHARBONNET DIRECTOR	2,00	X					0.	0.	0.	
(23) CHARLES A. CHERINGTON DIRECTOR	2,00	X					0.	0.	0.	
(24) KIMBERLEE R. CORNETT DIRECTOR	2,00	X					0.	0.	0.	
(25) LUIS A. DE LA GARZA DIRECTOR	2,00	X					0.	0.	0.	
(26) JENNIFER L. HERNANDEZ DIRECTOR	2,00	X					0.	0.	0.	
<b>1b Subtotal</b> .....							4,678,426.	0.	662,328.	
<b>c Total from continuation sheets to Part VII, Section A</b> .....							0.	0.	0.	
<b>d Total (add lines 1b and 1c)</b> .....							4,678,426.	0.	662,328.	

**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 95

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> .....		X
<b>4</b> 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	
<b>5</b> 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	1,095,970.
ROSSI LOGGING & CONSTRUCTION PO BOX 841, BOONVILLE, CA 95415	CONSTRUCTION SERVICES - RESTORATION	988,837.
J & M INDUSTRIES 11 MILLSIDE DR, WILMINGTON, DE 19081	CONSTRUCTION SERVICES - RESTORATION	398,044.
F&W FORESTRY SERVICES PO BOX 3610, ALBANY, GA 31706	HARVEST COMMISSION	363,824.
4-L CHEMICALS, LLC 1341 TURNER RD., BEAUMONT, TX 77713	CONSTRUCTION SERVICES - RESTORATION	321,915.

**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 12

SEE PART VII, SECTION A CONTINUATION SHEETS





**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	<b>1 a</b>	Federated campaigns	48,678.				
	<b>1 b</b>	Membership dues					
	<b>1 c</b>	Fundraising events					
	<b>1 d</b>	Related organizations	8,011,975.				
	<b>1 e</b>	Government grants (contributions)	21,393,648.				
	<b>1 f</b>	All other contributions, gifts, grants, and similar amounts not included above	71,327,357.				
	<b>1 g</b>	Noncash contributions included in lines 1a-1f	\$ 6,380,744.				
	<b>1 h</b>	<b>Total.</b> Add lines 1a-1f	100,781,658.				
	Program Service Revenue	<b>2 a</b>	CONS. LAND SALES	531390	180,100,332.	180,100,332.	
<b>2 b</b>		MITIGATION REVENUE	531390	12,835,636.	12,835,636.		
<b>2 c</b>		RESOURCES SALES	531390	10,682,647.	10,682,647.		
<b>2 d</b>		CARBON SALES	531390	10,587,315.	10,587,315.		
<b>2 e</b>		CONTRACT FEES	531390	5,512,234.	5,512,234.		
<b>2 f</b>		All other program service revenue	531390	1,495,561.	1,495,561.		
<b>2 g</b>		<b>Total.</b> Add lines 2a-2f		221,213,725.			
Other Revenue		<b>3</b>	Investment income (including dividends, interest, and other similar amounts)		2,550,863.		2,550,863.
	<b>4</b>	Income from investment of tax-exempt bond proceeds					
	<b>5</b>	Royalties		216,312.		216,312.	
	<b>6 a</b>	Gross rents	(i) Real				
			(ii) Personal				
	<b>6 b</b>	Less: rental expenses					
	<b>6 c</b>	Rental income or (loss)					
	<b>6 d</b>	Net rental income or (loss)					
	<b>7 a</b>	Gross amount from sales of assets other than inventory	(i) Securities				
			(ii) Other				
				2,714,047.			
	<b>7 b</b>	Less: cost or other basis and sales expenses		0.	41,545.		
	<b>7 c</b>	Gain or (loss)		2,714,047.	-41,545.		
<b>7 d</b>	Net gain or (loss)		2,672,502.		2,672,502.		
<b>8 a</b>	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18						
<b>8 b</b>	Less: direct expenses						
<b>8 c</b>	Net income or (loss) from fundraising events						
<b>9 a</b>	Gross income from gaming activities. See Part IV, line 19						
<b>9 b</b>	Less: direct expenses						
<b>9 c</b>	Net income or (loss) from gaming activities						
<b>10 a</b>	Gross sales of inventory, less returns and allowances						
<b>10 b</b>	Less: cost of goods sold						
<b>10 c</b>	Net income or (loss) from sales of inventory						
Miscellaneous Revenue	<b>11 a</b>		Business Code				
	<b>11 b</b>						
	<b>11 c</b>						
	<b>11 d</b>	All other revenue					
	<b>11 e</b>	<b>Total.</b> Add lines 11a-11d					
	<b>12</b>	<b>Total revenue.</b> See instructions		327,435,060.	221,213,725.	0.	5,439,677.

**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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	54,584,204.	54,584,204.		
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22				
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
<b>4</b> Benefits paid to or for members				
<b>5</b> Compensation of current officers, directors, trustees, and key employees	4,350,744.	2,761,134.	1,197,507.	392,103.
<b>6</b> Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
<b>7</b> Other salaries and wages	23,216,350.	18,333,537.	2,727,847.	2,154,966.
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	1,593,489.	1,257,532.	188,942.	147,015.
<b>9</b> Other employee benefits	1,215,920.	437,371.	398,812.	379,737.
<b>10</b> Payroll taxes	1,490,731.	1,187,212.	168,726.	134,793.
<b>11</b> Fees for services (nonemployees):				
<b>a</b> Management	289,025.	289,025.		
<b>b</b> Legal	717,745.	558,333.	157,590.	1,822.
<b>c</b> Accounting	333,808.	140,124.	177,295.	16,389.
<b>d</b> Lobbying	146,500.	120,138.	15,878.	10,484.
<b>e</b> Professional fundraising services. See Part IV, line 17	35,000.			35,000.
<b>f</b> Investment management fees	26,255.	26,255.		
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	4,888,004.	4,043,103.	431,998.	412,903.
<b>12</b> Advertising and promotion	262,515.	72,622.	12,851.	177,042.
<b>13</b> Office expenses	1,326,044.	1,170,925.	66,036.	89,083.
<b>14</b> Information technology	748,401.	439,783.	193,353.	115,265.
<b>15</b> Royalties				
<b>16</b> Occupancy	5,308,166.	5,009,774.	179,669.	118,723.
<b>17</b> Travel	1,214,345.	909,081.	158,994.	146,270.
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials				
<b>19</b> Conferences, conventions, and meetings	617,141.	464,930.	94,201.	58,010.
<b>20</b> Interest	9,611,769.	9,611,769.		
<b>21</b> Payments to affiliates				
<b>22</b> Depreciation, depletion, and amortization	258,007.	209,781.	29,047.	19,179.
<b>23</b> Insurance	877,944.	687,831.	114,506.	75,607.
<b>24</b> Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
<b>a</b> BV CONSERVATION LAND	181,433,193.	181,433,193.		
<b>b</b> ACQ & HOLDING	5,404,157.	5,266,579.	77,780.	59,798.
<b>c</b> PROVISION FOR EASEMENT	4,975,000.	4,975,000.		
<b>d</b>				
<b>e</b> All other expenses	4,411,478.	4,265,858.	72,392.	73,228.
<b>25</b> Total functional expenses. Add lines 1 through 24e	309,335,935.	298,255,094.	6,463,424.	4,617,417.
<b>26</b> Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

**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
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing .....		<b>1</b>	
	<b>2</b> Savings and temporary cash investments .....	162,507,985.	<b>2</b>	124,777,003.
	<b>3</b> Pledges and grants receivable, net .....	3,577,054.	<b>3</b>	16,092,228.
	<b>4</b> Accounts receivable, net .....	4,051,275.	<b>4</b>	6,334,481.
	<b>5</b> 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 .....		<b>5</b>	
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) .....		<b>6</b>	
	<b>7</b> Notes and loans receivable, net .....		<b>7</b>	
	<b>8</b> Inventories for sale or use .....		<b>8</b>	
	<b>9</b> Prepaid expenses and deferred charges .....	5,076,711.	<b>9</b>	5,241,372.
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	<b>10a</b> 5,501,107.		
	<b>b</b> Less: accumulated depreciation .....	<b>10b</b> 2,944,670.	1,888,624.	<b>10c</b> 2,556,437.
	<b>11</b> Investments - publicly traded securities .....	13,731,230.	<b>11</b>	16,626,203.
	<b>12</b> Investments - other securities. See Part IV, line 11 .....	12,334,697.	<b>12</b>	13,070,193.
	<b>13</b> Investments - program-related. See Part IV, line 11 .....	23,556,867.	<b>13</b>	20,387,658.
	<b>14</b> Intangible assets .....		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11 .....	631,298,827.	<b>15</b>	669,167,366.
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33) .....	858,023,270.	<b>16</b>	874,252,941.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....	8,454,656.	<b>17</b>	26,182,577.
	<b>18</b> Grants payable .....		<b>18</b>	
	<b>19</b> Deferred revenue .....	94,314,515.	<b>19</b>	91,363,817.
	<b>20</b> Tax-exempt bond liabilities .....		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....		<b>21</b>	
	<b>22</b> 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 .....		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties .....		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties .....	286,282,796.	<b>24</b>	284,843,158.
	<b>25</b> 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 .....	25,552,684.	<b>25</b>	10,625,391.
	<b>26 Total liabilities.</b> Add lines 17 through 25 .....	414,604,651.	<b>26</b>	413,014,943.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions .....	210,747,930.	<b>27</b>	225,986,309.
	<b>28</b> Net assets with donor restrictions .....	232,670,689.	<b>28</b>	235,251,689.
	<b>Organizations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds .....		<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund .....		<b>30</b>	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds .....		<b>31</b>	
	<b>32</b> Total net assets or fund balances .....	443,418,619.	<b>32</b>	461,237,998.
	<b>33</b> Total liabilities and net assets/fund balances .....	858,023,270.	<b>33</b>	874,252,941.

**Part XI Reconciliation of Net Assets**

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

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	327,435,060.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	309,335,935.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	18,099,125.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	443,418,619.
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain on Schedule O)	<b>9</b>	-279,746.
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	<b>10</b>	461,237,998.

**Part XII Financial Statements and Reporting**

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

		Yes	No
<b>1</b>	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
<b>2a</b>	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: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
<b>b</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: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
<b>c</b>	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.	X	
<b>3a</b>	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?	X	
<b>b</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	X	



**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) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	56,756,417.	80,995,756.	87,587,936.	73,198,695.	100,781,658.	399,320,462.
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>4 Total.</b> Add lines 1 through 3	56,756,417.	80,995,756.	87,587,936.	73,198,695.	100,781,658.	399,320,462.
<b>5</b> 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)						16,619,954.
<b>6 Public support.</b> Subtract line 5 from line 4.						382,700,508.

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
<b>7</b> Amounts from line 4	56,756,417.	80,995,756.	87,587,936.	73,198,695.	100,781,658.	399,320,462.
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	3,158,613.	1,324,358.	1,302,881.	990,026.	2,767,175.	9,543,053.
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)			3,887,617.			3,887,617.
<b>11 Total support.</b> Add lines 7 through 10						412,751,132.
<b>12</b> Gross receipts from related activities, etc. (see instructions)					12	965,897,000.
<b>13 First 5 years.</b> 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 <b>stop here</b>						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2023 (line 6, column (f), divided by line 11, column (f))	<b>14</b>	92.72	%
<b>15</b> Public support percentage from 2022 Schedule A, Part II, line 14	<b>15</b>	95.20	%
<b>16a 33 1/3% support test - 2023.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization	<input checked="" type="checkbox"/>		
<b>b 33 1/3% support test - 2022.</b> 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 <b>stop here.</b> The organization qualifies as a publicly supported organization	<input type="checkbox"/>		
<b>17a 10% -facts-and-circumstances test - 2023.</b> 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 <b>stop here.</b> 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>b 10% -facts-and-circumstances test - 2022.</b> 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 <b>stop here.</b> 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>18 Private foundation.</b> 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) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....						
<b>2</b> 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 .....						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513 .....						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>6 Total.</b> Add lines 1 through 5 .....						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons .....						
<b>b</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 .....						
<b>c</b> Add lines 7a and 7b .....						
<b>8 Public support.</b> (Subtract line 7c from line 6.)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
<b>9</b> Amounts from line 6 .....						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources .....						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 .....						
<b>c</b> Add lines 10a and 10b .....						
<b>11</b> Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on .....						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....						
<b>13 Total support.</b> (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**

<b>15</b> Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f)) .....	<b>15</b>	%
<b>16</b> Public support percentage from 2022 Schedule A, Part III, line 15 .....	<b>16</b>	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for 2023 (line 10c, column (f), divided by line 13, column (f)) .....	<b>17</b>	%
<b>18</b> Investment income percentage from 2022 Schedule A, Part III, line 17 .....	<b>18</b>	%

**19a 33 1/3% support tests - 2023.** 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 - 2022.** 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
<b>1</b> 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>		
<b>2</b> 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>		
<b>3a</b> 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>b</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>		
<b>c</b> 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>		
<b>4a</b> 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>b</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>		
<b>c</b> 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>		
<b>5a</b> 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>b</b> <b>Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
<b>c</b> <b>Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
<b>6</b> 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>		
<b>7</b> 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>		
<b>8</b> 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>		
<b>9a</b> 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>b</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>		
<b>c</b> 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>		
<b>10a</b> 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>b</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)

	Yes	No
<b>11</b> Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b> A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
<b>b</b> A family member of a person described on line 11a above?		
<b>c</b> A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		
<b>11a</b>		
<b>11b</b>		
<b>11c</b>		

**Section B. Type I Supporting Organizations**

	Yes	No
<b>1</b> Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
<b>2</b> Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		
<b>1</b>		
<b>2</b>		

**Section C. Type II Supporting Organizations**

	Yes	No
<b>1</b> Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		
<b>1</b>		

**Section D. All Type III Supporting Organizations**

	Yes	No
<b>1</b> Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
<b>2</b> Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
<b>3</b> By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		
<b>1</b>		
<b>2</b>		
<b>3</b>		

**Section E. Type III Functionally Integrated Supporting Organizations**

<b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
<b>a</b> <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
<b>b</b> <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
<b>c</b> <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
<b>2</b> Activities Test. Answer lines 2a and 2b below.		
<b>a</b> Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>		
<b>b</b> Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
<b>3</b> Parent of Supported Organizations. Answer lines 3a and 3b below.		
<b>a</b> Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No" provide details in Part VI.</i>		
<b>b</b> Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		
<b>2a</b>		
<b>2b</b>		
<b>3a</b>		
<b>3b</b>		

**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	<b>Adjusted Net Income</b> (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	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	<b>Discount</b> 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	<b>Minimum Asset Amount</b> (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	<b>Distributable Amount.</b> 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	<b>Total annual distributions.</b> 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 2023 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-2023	(iii) Distributable Amount for 2023
1	Distributable amount for 2023 from Section C, line 6		
2	Underdistributions, if any, for years prior to 2023 (reasonable cause required - <i>explain in Part VI</i> ). See instructions.		
3	Excess distributions carryover, if any, to 2023		
a	From 2018		
b	From 2019		
c	From 2020		
d	From 2021		
e	From 2022		
f	<b>Total</b> of lines 3a through 3e		
g	Applied to underdistributions of prior years		
h	Applied to 2023 distributable amount		
i	Carryover from 2018 not applied (see instructions)		
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.		
4	Distributions for 2023 from Section D, line 7: \$		
a	Applied to underdistributions of prior years		
b	Applied to 2023 distributable amount		
c	Remainder. Subtract lines 4a and 4b from line 4.		
5	Remaining underdistributions for years prior to 2023, 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 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.		
7	<b>Excess distributions carryover to 2024.</b> Add lines 3j and 4c.		
8	Breakdown of line 7:		
a	Excess from 2019		
b	Excess from 2020		
c	Excess from 2021		
d	Excess from 2022		
e	Excess from 2023		

**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, 990-EZ, or 990-PF.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2023**

Name of the organization THE CONSERVATION FUND, A NONPROFIT CORPORATION	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).

Name of organization THE CONSERVATION FUND, A NONPROFIT CORPORATION	<b>Employer identification number</b> 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	<hr/> <hr/> <hr/>	\$ 16,750,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	<hr/> <hr/> <hr/>	\$ 8,011,975.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	<hr/> <hr/> <hr/>	\$ 7,677,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	<hr/> <hr/> <hr/>	\$ 7,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	<hr/> <hr/> <hr/>	\$ 5,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	<hr/> <hr/> <hr/>	\$ 3,749,634.	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	<b>Employer identification number</b> 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	_____ _____ _____	\$ 3,375,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	_____ _____ _____	\$ 2,440,728.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	_____ _____ _____	\$ 2,200,000.	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	<b>Employer identification number</b> 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
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

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

**2023**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

**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](http://www.irs.gov/Form990) for instructions and the latest information.**

**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.

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

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.



**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												
<b>1a</b>	Total lobbying expenditures to influence public opinion (grassroots lobbying)	0.	0.												
<b>b</b>	Total lobbying expenditures to influence a legislative body (direct lobbying)	502,537.	0.												
<b>c</b>	Total lobbying expenditures (add lines 1a and 1b)	502,537.	0.												
<b>d</b>	Other exempt purpose expenditures	308,798,398.													
<b>e</b>	Total exempt purpose expenditures (add lines 1c and 1d)	309,300,935.	0.												
<b>f</b>	Lobbying nontaxable amount. Enter the amount from the following table in both columns.	1,000,000.	0.												
<table border="1"> <thead> <tr> <th>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.														
<b>g</b>	Grassroots nontaxable amount (enter 25% of line 1f)	250,000.	0.												
<b>h</b>	Subtract line 1g from line 1a. If zero or less, enter -0-	0.													
<b>i</b>	Subtract line 1f from line 1c. If zero or less, enter -0-	0.													
<b>j</b>	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) 2020	(b) 2021	(c) 2022	(d) 2023	(e) Total
<b>2a</b> Lobbying nontaxable amount	1,000,000.	1,000,000.	1,000,000.	1,000,000.	4,000,000.
<b>b</b> Lobbying ceiling amount (150% of line 2a, column(e))					6,000,000.
<b>c</b> Total lobbying expenditures	453,816.	410,934.	435,972.	502,537.	1,803,259.
<b>d</b> Grassroots nontaxable amount	250,000.	250,000.	250,000.	250,000.	1,000,000.
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					1,500,000.
<b>f</b> 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)).**

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a)		(b)
	Yes	No	Amount
<b>1</b> 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:			
<b>a</b> Volunteers?			
<b>b</b> Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
<b>c</b> Media advertisements?			
<b>d</b> Mailings to members, legislators, or the public?			
<b>e</b> Publications, or published or broadcast statements?			
<b>f</b> Grants to other organizations for lobbying purposes?			
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body?			
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
<b>i</b> Other activities?			
<b>j</b> Total. Add lines 1c through 1i			
<b>2a</b> Did the activities in line 1 cause the organization to not be described in section 501(c)(3)?			
<b>b</b> If "Yes," enter the amount of any tax incurred under section 4912			
<b>c</b> If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
<b>d</b> 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
<b>1</b> Were substantially all (90% or more) dues received nondeductible by members?	<b>1</b>	
<b>2</b> Did the organization make only in-house lobbying expenditures of \$2,000 or less?	<b>2</b>	
<b>3</b> Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	<b>3</b>	

**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."**

<b>1</b> Dues, assessments and similar amounts from members	<b>1</b>	
<b>2</b> Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
<b>a</b> Current year	<b>2a</b>	
<b>b</b> Carryover from last year	<b>2b</b>	
<b>c</b> Total	<b>2c</b>	
<b>3</b> Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	<b>3</b>	
<b>4</b> 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?	<b>4</b>	
<b>5</b> Taxable amount of lobbying and political expenditures. See instructions	<b>5</b>	

**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.

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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

2023

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.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two Yes/No questions regarding donor property and grant fund usage.

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

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include purpose(s) of conservation easements, total number and acreage, number of easements on historic structures, and monitoring expenses.

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.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include reporting requirements for art and historical treasures, and amounts for revenue and assets.

**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 in 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	1,601,711.	2,015,684.	1,804,808.	1,595,721.	1,322,327.
b Contributions					
c Net investment earnings, gains, and losses	171,902.	-404,285.	221,118.	216,977.	280,730.
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses	300,000.	9,688.	10,242.	7,890.	7,336.
g End of year balance	1,473,613.	1,601,711.	2,015,684.	1,804,808.	1,595,721.

- 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:
- (i) Unrelated organizations?  Yes  No
  - (ii) Related organizations?  Yes  No
- b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?  Yes  No
- 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.	1,439,122.	1,320,173.
c Leasehold improvements		1,399,965.	478,444.	921,521.
d Equipment		963,558.	805,840.	157,718.
e Other		378,289.	221,264.	157,025.
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				2,556,437.

**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)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

**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)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

**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	642,287,749.
(2) INVESTMENTS IN PARTNERSHIP	20,975,689.
(3) RIGHT OF USE ASSET	5,384,313.
(4) CHARITABLE GIFT ANNUITY	508,760.
(5) DUE FROM SUSTAINABLE CONSERVATION	10,855.
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 15, col. (B))	669,167,366.

**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	45,113.
(3) DEPOSITS BY OTHERS	4,739,678.
(4) OPERATING LEASE LIABILITIES	5,840,600.
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 25, col. (B))	10,625,391.

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.

<b>1</b>	Total revenue, gains, and other support per audited financial statements		<b>1</b>	328,152,636.
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
	<b>a</b> Net unrealized gains (losses) on investments	<b>2a</b>		
	<b>b</b> Donated services and use of facilities	<b>2b</b>	2,012,705.	
	<b>c</b> Recoveries of prior year grants	<b>2c</b>		
	<b>d</b> Other (Describe in Part XIII.)	<b>2d</b>	-1,261,792.	
	<b>e</b> Add lines <b>2a</b> through <b>2d</b>	<b>2e</b>		750,913.
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>		<b>3</b>	327,401,723.
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
	<b>a</b> Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	26,255.	
	<b>b</b> Other (Describe in Part XIII.)	<b>4b</b>	7,082.	
	<b>c</b> Add lines <b>4a</b> and <b>4b</b>	<b>4c</b>		33,337.
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12.)		<b>5</b>	327,435,060.

**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.

<b>1</b>	Total expenses and losses per audited financial statements		<b>1</b>	317,631,073.
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
	<b>a</b> Donated services and use of facilities	<b>2a</b>	2,012,705.	
	<b>b</b> Prior year adjustments	<b>2b</b>		
	<b>c</b> Other losses	<b>2c</b>		
	<b>d</b> Other (Describe in Part XIII.)	<b>2d</b>	6,315,770.	
	<b>e</b> Add lines <b>2a</b> through <b>2d</b>	<b>2e</b>		8,328,475.
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>		<b>3</b>	309,302,598.
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
	<b>a</b> Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	26,255.	
	<b>b</b> Other (Describe in Part XIII.)	<b>4b</b>	7,082.	
	<b>c</b> Add lines <b>4a</b> and <b>4b</b>	<b>4c</b>		33,337.
<b>5</b>	Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18.)		<b>5</b>	309,335,935.

**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 FOUR CONSERVATION EASEMENTS TO QUALIFIED

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

1. ON 4/26/2023, THE FUND ASSIGNED A CONSERVATION EASEMENT BURDENING 528.74 ACRES IN PONDERA COUNTY, MONTANA TO USFWS. THE FUND PURCHASED THE CONSERVATION EASEMENT ON 12/28/2022.

2. ON 9/12/2023, THE FUND ASSIGNED A CONSERVATION EASEMENT BURDENING 202.05 ACRES IN PIMA COUNTY, ARIZONA TO ARCHAEOLOGY SOUTHWEST. THE FUND PURCHASED THE CONSERVATION EASEMENT ON 7/19/2022.

3. ON 7/26/2023, THE FUND ASSIGNED A CONSERVATION EASEMENT BURDENING 6261.11 ACRES IN DOUGLAS COUNTY, COLORADO TO COLORADO CATTLEMAN'S

**Part XIII Supplemental Information** (continued)

AGRICULTURAL LAND TRUST. THE FUND PURCHASED THE CONSERVATION EASEMENT ON

7/30/1999.

4. ON 2/16/2023, THE FUND ASSIGNED A CONSERVATION EASEMENT BURDENING

34.97 ACRES IN RICHLAND COUNTY, SOUTH CAROLINA TO CONGAREE LAND TRUST.

THE FUND PURCHASED THE CONSERVATION EASEMENT ON 9/30/2021.

5. ON 12/28/2023, THE FUND ASSIGNED A CONSERVATION EASEMENT BURDENING

465.13 ACRES IN PONDERA COUNTY, MONTANA TO US FISH AND WILDLIFE SERVICE.

THE FUND PURCHASED THE CONSERVATION EASEMENT ON 9/12/2023.

6. ON 12/28/2023, THE FUND ASSIGNED A CONSERVATION EASEMENT BURDENING

625.8 ACRES IN LEWIS & CLARK COUNTY, MONTANA TO US FISH AND WILDLIFE

SERVICE. THE FUND PURCHASED THE CONSERVATION EASEMENT ON 9/29/2023.

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

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

**Part XIII** Supplemental Information *(continued)*

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

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



**Part XIII Supplemental Information** (continued)

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  
 AUTHORITIES FOR THE YEARS BEFORE 2020.

## PART XI, LINE 2D - OTHER ADJUSTMENTS:

SCI REVENUE INCLUDED IN CONSOLIDATED FS	4,852,610.
WPF REVENUE INCLUDED IN CONSOLIDATED FS	1,836,928.
ELIMINATION	-8,119,855.
ROUNDING TO NEAREST THOUSAND IN FINANCIALS	-1.
BF REVENUE INCLUDED IN CONSOLIDATED FS	168,526.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	-1,261,792.

## PART XI, LINE 4B - OTHER ADJUSTMENTS:

CHANGE IN VALUE OF CRAT/ CRUT/ BIPT	7,082.
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**Part XIII** Supplemental Information (continued)

PART XII, LINE 2D - OTHER ADJUSTMENTS:

SCI EXPENSES INCLUDED IN CONSOLIDATED FS 12,647,418.

WPF EXPENSES INCLUDED IN CONSOLIDATED FS 1,707,070.

ELIMINATION -8,119,855.

ROUNDING TO NEAREST THOUSAND IN FINANCIALS 808.

BF EXPENSES INCLUDED IN CONSOLIDATED FS 80,329.

TOTAL TO SCHEDULE D, PART XII, LINE 2D 6,315,770.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

CHANGE IN VALUE OF CRAT/ CRUT/ BIPT 7,082.



**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))
		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: NILES SORENSEN CONSULTING

(I) ADDRESS OF FUNDRAISER: 3912 GROVESNER STREET, HARRISBURG, NC 28075



**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](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2023**

**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 noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
LONGWOOD GARDENS, INC. 409 CONSERVANCY ROAD, PO BOX 501 KENNETT SQUARE, PA 19348	51-0110625	501C3	10,185,539.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
HOOPA VALLEY INDIAN TRIBE P.O. BOX 1348 HOOPA, CA 95546	94-1477040	GOVERNMENT UNIT	8,155,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
STATE OF DELAWARE, DEPARTMENT OF NATURAL RESOURCES AND ENVIRONMENTAL CONTROL - 89 KING'S HIGHWAY - DOVER, DE 19901	51-6000279	GOVERNMENT UNIT	5,820,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
STATE OF COLORADO, DEPARTMENT OF NATURAL RESOURCES THE DIVISION OF PARKS AND WIL - 6060 BROADWAY - DENVER, CO 80216	84-0644739	GOVERNMENT UNIT	3,801,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
COUNTY OF JEFFERSON, STATE OF COLORADO - 100 JEFFERSON COUNTY PARKWAY - GOLDEN, CO 80419	84-6000774	GOVERNMENT UNIT	2,898,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
US FISH & WILDLIFE SERVICE 341 NORTH GREENO ROAD FAIRHOPE, AL 36532	53-0201504	GOVERNMENT UNIT	1,477,534.	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 160.

**3** Enter total number of other organizations listed in the line 1 table 0.

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

**Schedule I (Form 990) 2023**

**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 noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
PRESERVATION VIRGINIA 204 WEST FRANKLIN ST. RICHMOND, VA 23220	54-0568800	501C3	1,041,643.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
BOARD OF COUNTY COMMISSIONERS OF ADAMS COUNTY, COLORADO - 4430 SOUTH ADAMS COUNTY PARKWAY - BRIGHTON, CO 80601	84-6000732	GOVERNMENT UNIT	950,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CITY OF RICHMOND 900 E. BROAD ST RICHMOND, VA 23219	54-6001556	GOVERNMENT UNIT	917,680.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
NATIONAL PARK SERVICE, NATIONAL MALL AND MEMORIAL PARKS - 1100 OHIO DRIVE SW - WASHINGTON, DC 20242	53-0197094	GOVERNMENT UNIT	900,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
VIRGINIA OUTDOORS FOUNDATION 39 GARRETT ST STE 200 WARRENTON, VA 20186	54-1038487	501C3	612,320.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
STATE OF NORTH CAROLINA 1321 MAIL SERVICE CENTER RALEIGH, NC 27699	56-1611588	GOVERNMENT UNIT	600,000.	1,977,708.	BOOK	DONATED LAND	CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
THE NATURE CONSERVANCY 4245 FAIRFAX DRIVE ARLINGTON, VA 22203-1606	53-0242652	501C3	458,719.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PRAIRIE HILLS RESOURCE CONSERVATION AND DEVELOPMENT INC - 321 WEST UNIVERSITY DRIVE - MACOMB, IL 61455	37-1206873	501C3	441,257.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
COMMONWEALTH OF VIRGINIA, BOARD OF HISTORIC RESOURCES - 2801 KENSINGTON AVENUE - RICHMOND, VA 23221	54-0805908	GOVERNMENT UNIT	402,909.	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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APPALACHIAN TRAIL CONSERVANCY P.O BOX 807 HARPERS FERRY, WV 25425	52-6046689	501C3	360,259.	955,000.	BOOK	DONATED LAND	CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GREAT RIVERS LAND TRUST P.O. BOX 821 ALTON, IL 62002	37-1309728	501C3	280,251.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
TOWN OF ATKINSON 19 ACADEMY AVENUE ATKINSON, NH 03811	02-0310679	GOVERNMENT UNIT	271,440.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MISSOURI BOTANICAL GARDEN BOARD OF TRUSTEES - 4344 SHAW BOULEVARD - ST. LOUIS, MO 63110	43-0666759	501C3	263,159.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CITY OF BRIGHTON, STATE OF COLORADO - 500 SOUTH 4TH AVENUE - BRIGHTON, CO 80601	84-6000567	GOVERNMENT UNIT	250,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
L-A-D FOUNDATION, INC. 725 KINGSLAND AVE., SUITE 100 UNIVERSITY CITY, MO 63130	43-6036974	501C3	203,250.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
US ARMY CORPS OF ENGINEERS 5722 INTEGRITY DRIVE MILLINGTON, TN 38054-5005	62-1642142	GOVERNMENT UNIT	200,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WYOMING WILDLIFE AND NATURAL RESOURCE TRUST - HATHAWAY BUILDING, 1ST FLOOR, 2300 CAPITOL AVENUE - CHEYENNE, WY 82002	83-0208667	GOVERNMENT UNIT	195,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ARCHAEOLOGY SOUTHWEST 300 N. ASH ALLEY TUSCON, AZ 85701	86-0640183	501C3	180,551.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

Schedule I (Form 990)

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STATE OF NEW HAMPSHIRE, FISH AND GAME DEPT - 11 HAZEN DRIVE - CONCORD, NH 03301	02-6000618	GOVERNMENT UNIT	170,769.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PARKLANDS FOUNDATION INC. P.O. BOX 12 NORMAL, IL 61761	37-6075466	501C3	160,786.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WEST VIRGINIA LAND TRUST P.O. BOX 11823 CHARLESTON, WV 25339-1823	55-0740909	501C3	160,000.	789,828.	BOOK	DONATED LAND	CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
VIRGINIA INSTITUTE OF MARINE SCIENCE - P.O. BOX 8795 - WILLIAMSBURG, VA 23187-8795	54-6001802	501C3	134,636.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WOODLANDS COMMUNITY LENDERS INC. 316 RAILROAD AVENUE, SUITE 310 ELKINS, WV 26241	45-3779342	501C3	130,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
STATE OF ALASKA, DEPT OF PARKS AND RECREATION - 550 WEST 7TH AVE., SUITE 1050A - ANCHORAGE, AK 99501	92-6001185	GOVERNMENT UNIT	124,780.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
AFFORDABLE HOUSING, EDUCATION & DEVELOPMENT, INC. - 262 COTTAGE STREET, 1ST FLOOR - LITTLETON, NH 03561	22-3159643	501C3	120,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
US FISH & WILDLIFE SERVICE 3815 EAST AMERICAN BLVD BLOOMINGTON,, MN 55437-1458	53-0201504	GOVERNMENT UNIT	118,012.	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	110,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

Schedule I (Form 990)

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GREATER BAYBROOK ALLIANCE 3430 2ND STREET BALTIMORE, MD 21225	82-5509289	501C3	110,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
HEARTLANDS CONSERVANCY 29 E MAIN STREET BELLEVILLE, IL 62220	37-1273869	501C3	100,800.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
COLORADO CATTLEMEN'S AGRICULTURAL LAND TRUST - 8833 RALSTON RD - ARVADA, CO 80002	84-1317592	501C3	100,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WESTERN FOOTHILLS LAND TRUST PO BOX 107, 445 MAIN STREET NORWAY, ME 04268	01-6083123	501C3	100,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
COMMONWEALTH OF PENNSYLVANIA, PENNSYLVANIA GAME COMMISSION - 2001 ELMERTON A VENUE - HARRISBURG, PA 17110	25-1901045	GOVERNMENT UNIT	90,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
JAMES RIVER ASSOCIATION 16 S. 17TH STREET RICHMOND, VA 23219	51-0211913	501C3	90,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MERRICK-MOORE COMMUNITY DEVELOPMENT CORPORATION - 1821 HILLDALE ROAD, SUITE 1B, NUMBER 215 - DURHAM, NC 27705	83-4223826	501C3	87,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ELLERBE CREEK WATERSHED ASSOCIATION - PO BOX 2679 - DURHAM, NC 27715	56-2123874	501C3	75,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MAHOOSUC LAND TRUST INC. 162 NORTH RD BETHEL, ME 04217	01-0447619	501C3	75,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

Schedule I (Form 990)

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FRESHWATER LAND TRUST 3501 1ST AVE S, SUITE 201-A BIRMINGHAM, AL 35222	72-1387424	501C3	69,200.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CONGAREE LAND TRUST 2711 MIDDLEBURG DR., SUITE 312 COLUMBIA, SC 29204	57-0937485	501C3	61,357.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CITY OF LUMBERTON 500 N. CEDAR STREET P.O. BOX 1388 LUMBERTON, NC 28359-1388	56-6001274	GOVERNMENT UNIT	60,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
NATURALAND TRUST P.O. BOX 728 GREENVILLE, SC 29602	23-7293632	501C3	50,149.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GREATER LOVELL LAND TRUST 208 MAIN STREET, LOVELL, ME 04051	22-2724055	501C3	50,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WINNEBAGO COUNTY FOREST PRESERVE DISTRICT - 5500 NORTHROCK DR. - ROCKFORD, IL 61103	36-6006676	GOVERNMENT UNIT	45,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
TALL TIMBERS RESEARCH INC. 13093 HENRY BEADEL DRIVE TALLAHASSEE, FL 32312	59-0952956	501C3	42,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WEST ATLANTA WATERSHED ALLIANCE P.O BOX 10883 ATLANTA, GA 30310	20-0890449	501C3	41,900.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
COLONIAL WILLIAMSBURG FOUNDATION P.O. BOX 1776 WILLIAMSBURG, VA 23187	54-0505888	501C3	40,133.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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OKEFENOKEE SWAMP PARK INC. 5700 OKEFENOKEE SWAMP PARK RD WAYCROSS, GA 31503	58-0515884	501C3	35,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
TOE RIVER AGGREGATION CENTER TRAINING - ORGANIZATION REGIONAL, INC P.O BOX 1507 - BURNSVILLE, NC	45-5100047	501C3	31,126.	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	31,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MCDOWELL LFAC P.O. BOX 851 NEBO, NC 28761	83-2141213	501C3	28,426.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SANDHILLS AGINNOVATION CENTER PO BOX 1266 ROCKINGHAM, NC 28379	83-4500103	501C3	28,426.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GLEN ALPINE FOOD PANTRY, INC. P.O. BOX 7 GLEN ALPINE, NC 28628	87-2903311	501C3	28,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FEAST DOWN EAST PO BOX 55 BURGAW, NC 28425	32-0333038	501C3	27,725.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SOUTHEAST LAND TRUST OF NEW HAMPSHIRE - 247 NORTH RIVER ROAD - EPPING, NH 03042	02-0355374	501C3	26,560.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
RIVERS & LANDS CONSERVANCY 6876 INDIANA AVENUE, SUITE J-2 RIVERSIDE, CA 92506	33-0294311	501C3	25,456.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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LITTLE FORKS CONSERVANCY 125 MCDONALD STREET MIDLAND, MI 48641	38-3353122	501C3	25,400.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SUSQUEHANNA HERITAGE CORPORATION 1706 LONG LEVEL ROAD WRIGHTSVILLE, PA 17368	75-3087098	501C3	25,096.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PROJECT NEW VILLAGE 1002 WOODROW AVE SAN DIEGO, CA 92114	27-1306157	501C3	25,051.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
BLUE SPRINGS-HOKE COUNTY COMMUNITY DEVELOPMENT CORPORATION - 25020 NAZARETH CHURCH ROAD - WAGRAM, NC 28396	56-1941518	501C3	25,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CONSERVATION TRUST FOR NORTH CAROLINA - 1028 WASHINGTON STREET - RALEIGH, NC 27636	58-1552188	501C3	25,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FRANKLIN COUNTY INTERFAITH COUNCIL 113 JOLLY STREET LOUISBURG, NC 27549	87-2315073	501C3	25,000.	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	25,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
POWERPOINT CHURCH INC. 4282 NC HWY 211 WEST LUMBERTON, NC 28360	27-1422996	501C3	25,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SIX RIVERS LAND CONSERVANCY P.O. BOX 80902, 4480 ORION RD, 2ND ROCHESTER, MI 48308	38-3189562	501C3	25,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

Schedule I (Form 990)

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THRESHOLD RETREAT, INC. ATTN: KELLY CARPENTER, FISCAL AGENT FOR YADKIN COUNTY COALITION - EAST BEND,	81-4955488	501C3	25,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
VILLAGE OF BYRON 146 S SAGINAW ST BYRON, MI 48418	38-6007740	GOVERNMENT UNIT	25,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
BLUE RIDGE WOMEN IN AGRICULTURE PO BOX 67 BOONE, NC 28607	34-2011588	501C3	24,431.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SHIAWASSEE WATER TRAIL COALITION 211 HICKORY STREET LINDEN, MI 48451	87-4142604	501C3	23,600.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
JAMESTOWN YORKTOWN FOUNDATION INC. PO BOX 1607 WILLIAMSBURG, VA 23187	31-1618642	501C3	23,450.	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	22,300.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
APPALACHIA OHIO ALLIANCE P.O. BOX 1151 LOGAN, OH 43138	32-0004421	501C3	21,011.	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
THE TRUST FOR PUBLIC LAND P.O. BOX 399336, 23 GEARY STREE SAN FRANCISCO, CA 94108	23-7222333	501C3	20,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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CHIPPEWA NATURE CENTER 400 S. BADOUR RD. MIDLAND, MI 48640	38-1859315	501C3	19,800.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WORKING LANDSCAPES 108C SOUTH MAIN STREET, SUITE 2 WARRENTON, NC 27589	27-2082921	501C3	17,367.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
LIVE OAK UNITED METHODIST CHURCH (BLADEN FAITH COALITION) - 3963 CEDAR CREEK RD - FAYETTEVILLE, NC 28312	56-1955955	501C3	16,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MOUNTAIN CONSERVATION TRUST OF GEORGIA - 104 N MAIN ST STE 3, P.O. BOX 35 - JASPER, GA 30143	58-2123670	501C3	15,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PA WILDS CENTER FOR ENTREPRENEURSHIP - 61 N FRALEY STREET - KANE, PA 16735	46-3974077	501C3	15,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PARK PRIDE, INC. PO BOX 4936 ATLANTA, GA 30302	58-1883895	501C3	15,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
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
ST. PETER'S UNITED METHODIST CHURCH - 322 MARTIN LUTHER KING AVENUE - OXFORD, NC 27565	56-1397956	501C3	15,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SPARTA UNITED METHODIST CHURCH ATTN: REV. BEN GATTON, P.O. BOX 697 SPARTA, NC 28675	56-1153019	501C3	13,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

Schedule I (Form 990)



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BEACON OF HOPE SERVICES PO BOX 877, 120 CALVARY DR. MARSHALL, NC 28753	56-2241353	501C3	13,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FRIENDS OF FONTA FLORA STATE TRAIL INC. - P.O. BOX 698 - MARION, NC 28752	84-4922798	501C3	13,000.	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	12,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MARYLAND HISTORICAL TRUST (FRIENDS OF THE JEFFERSON PATTERSON PARK AND MUSEUM IN - 10515 MACKALL ROAD - ST. LEONARD, MD 20685	52-1437930	501C3	12,497.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
THE UNIVERSITY OF ALABAMA BOX 870135 TUSCALOOSA, AL 35487-0135	63-6001138	501C3	12,489.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FULL SPECTRUM FARMS, INC. P. O. BOX 3101 CULLOWHEE, NC 28723	01-0586454	501C3	12,450.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ADELPHIA CDC INC. 205 EGRET CIRCLE NEW BERN, NC 28562	48-1256117	501C3	12,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
AIMHIGH-KEEP PRESSING 225 HORNER STREET HENDERSON, NC 27536	87-1843445	501C3	12,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CAROLINA COMMON ENTERPRISE PO BOX 12408 DURHAM, NC 27709	46-0568407	501C3	12,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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CENTRO COMUNITARIO HISPANO AMERICANO INC - P.O. BOX 1632 - BREVARD, NC 28712	20-2001969	501C3	12,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GLADWIN CONSERVATION DISTRICT 750 M-18 GLADWIN, MI 48624	38-1768542	501C3	12,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PAUL & MARION RAMSEUR FOUNDATION, INC. - 2026 KINGSTON RD - KINGSTOWN, NC 28150	86-2755045	501C3	12,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PELHAM COMMUNITY CENTER, INC P.O. BOX 221 PELHAM, NC 27311-0211	56-1277420	501C3	12,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
THE LEARNING SHACK LLC 169 BLACKBIRD LANE BURNSVILLE, NC 28714	92-2126227	501C3	12,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
COUNTY OF MITCHELL ATTN: KATIE ELKINS, QUILT RESOURCE BAKERSVILLE, NC 28705	56-6000320	GOVERNMENT UNIT	11,600.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GANG FREE INC 940 COUNTY HOME RD. HENDERSON, NC 27536	46-5376667	501C3	11,600.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
THE FAIRFIELD FOUNDATION P.O BOX 157 WHITE MARSH, VA 23183	54-2032867	501C3	11,600.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SALEM UNITED METHODIST CHURCH 4151 SALEM ROAD OXFORD, NC 27565	30-0351517	501C3	11,500.	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 noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
NORMAN UNITED METHODIST CHURCH/ GOD'S GARDEN - 599 CLAYTON CARRIKER ROAD - ELLERBE, NC 28338	56-1470682	501C3	11,047.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
DAVIDSON COUNTY LOCAL FOOD NETWORK, INC - 141 SALLIE DRIVE - THOMASVILLE, NC 27360	88-3230347	501C3	11,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MACON COUNTY HERITAGE CENTER ATTN: LAURA BROOKS, COWEE SCHOOL ARTS & HERITAGE CENTER - FRANKLIN, NC 28744	47-1408835	501C3	11,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CLEVELAND COMMUNITY CARES, INC. DBA COMMON GROUND CAFE - P.O. BOX 672 - SHELBY, NC 28151	82-4732702	501C3	10,900.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
LILLINGTON UNITED METHODIST CHURCH 171 MAMIE FERGUSON DR. LILLINGTON, NC 27546	56-1396011	501C3	10,900.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
BOUNTIFUL CITIES PROJECT 408 PEARSON DR ASHEVILLE, NC 28802	05-0587434	501C3	10,800.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MEANINGFUL INDUSTRIES COLLABORATIVE CORPORATION - ATTN: SAIID MURPHY, M. I. CO CORPORATION - TARBORO, NC 27886	85-3948463	501C3	10,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
UNITED COMMUNITIES ASSISTANCE NETWORK - 1269 CEDAR GROVE ROAD SW - SUPPLY, NC 28462	01-0780036	501C3	10,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ZARA BETTERMENT CORPORATION 2104 SOUTH ELWELL FERRY ROAD COUNCIL, NC 28434	56-1156140	501C3	10,500.	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 noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MEN AND WOMEN UNITED FOR YOUTH AND FAMILIES CDC - P.O. BOX 315 - DELCO, NC 28436	16-1770367	501C3	10,221.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
BOLTON UNITED METHODIST CHURCH P.O. BOX 40 BOLTON, NC 28423	94-1201234	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FILBERT STREET GARDEN 1317 FILBERT ST. BALTIMORE, MD 21226	84-4323715	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GROW HOME INC. 402 LYMAN AVE BALTIMORE, MD 21212	83-2797904	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MOUNTAIN ALLIANCE, INC P.O. BOX 2854 BOONE, NC 28607	58-1894620	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
OPEN SPACE INSTITUTE 1370 BROADWAY, 5TH FLOOR NEW YORK, NY 10018-7799	13-3028060	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PINEY CREEK UNITED METHODIST CHURCH - 924 NC HIGHWAY 93 - SPARTA, NC 28675	56-1210563	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SPRINGS HOLISTIC CENTER INC 804 SOUTH GARNETT STREET HENDERSON, NC 27536	81-3741458	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
THE BENJAMIN AND EDITH SPAULDING DESCENDANTS FOUNDATION, INC - C/O C SPAULDING 1708 HIGH AVE - WILLOW GROVE, PA 19090-4513	56-2068902	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 noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THE SALUDA POP-UP PANTRY P.O. BOX 428 SALUDA, NC 28773	85-4044389	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
TRIUMPH TEAM P.O. BOX 2817 LUMBERTON, NC 28359	86-3673984	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
UNITY IN THE COMMUNITY 5620 PEAS RIDGE RD RUTHERFORDTON, NC 28139	61-1765021	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
VIRGINIA CONSERVATION NETWORK 701 E FRANKLIN ST, SUITE 800 RICHMOND, VA 23219	51-0198762	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
UNCOMPLICATED KITCHEN, INC. P.O. BOX 2093 CULLOWHEE, NC 28723	84-2581873	501C3	9,800.	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	9,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ORIENTAL UNITED METHODIST CHURCH ATTN: DEBORA STEENSON, PRIME TIME ORIENTAL, NC 28571	38-3859627	501C3	9,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SALEM UNITED METHODIST CHURCH/ WASHBURN - ATTN: LINDY ABRAMS, COMMUNITY OUTREACH CENTER - BOSTIC, NC 28018	56-6131754	501C3	9,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
STONE SOUP MENUS, INC. 3298 OAKRIDGE DR., UNIT A GRAHAM, NC 27253	85-1470637	501C3	9,500.	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 noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THE MARY B MULLEN BIBLE CAMP INC 1900 FREEMANTOWN ROAD LAKE LURE, NC 28746	86-1170220	501C3	9,200.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CORDOVA UNITED METHODIST CHURCH PO BOX 279 CORDOVA, NC 28330	56-1261288	501C3	9,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
HUNGER COALITION OF TRANSYLVANIA COUNTY - P.O. BOX 1695 - BREVARD, NC 28712	82-3451552	501C3	9,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ROBBINSVILLE UNITED METHODIST CHURCH - 249 WEST FORT HILL RD - ROBBINSVILLE, NC 28771	56-0940986	501C3	9,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
LAKE JAMES ENVIRONMENTAL ASSOCIATION INCORPORATED - P.O. BOX 430 - NEBO, NC 28761	23-7355778	501C3	8,850.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
DREAMING STONE ARTS AND ECOLOGY CENTER - 382 PLEASANT HILL RD. - RUTHERFORDTON, NC 28138	85-2988908	501C3	8,800.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CONSERVING CAROLINA 847 CASE ST. HENDERSONVILLE, NC 28792-6503	56-6449365	501C3	8,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MABEL ZIONVILLE UNITED METHODIST CHURCH - 7320 US HWY 421 NORTH - VILAS, NC 28692	56-1549466	501C3	8,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SHILOH UNITED METHODIST CHURCH 924 NC HIGHWAY 93 SPARTA, NC 28675	56-2025618	501C3	8,500.	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 noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
VERSADEMICS LEARNING CENTERS 4220 DUDLEYS GRANT DRIVE., APT D WINTERVILLE, NC 28590	87-2049944	501C3	8,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
YADKINVILLE UNITED METHODIST CHURCH - ATTN: CRYSTAL IMES, P.O BOX 25 - YADKINVILLE, NC 27055	56-0567474	501C3	8,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WEST END UNITED METHODIST CHURCH 4015 NC HWY 73 WEST END, NC 27376	56-1152874	501C3	8,200.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CITY OF REFUGE INC 1300 JOSEPH E BOONE BLVD NW ATLANTA, GA 30314	58-2194642	501C3	8,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FRIENDS OF MADISON COUNTY LIBRARY ATTN: ED MCNACLLY, MADISON COUNTY PUBLIC LIBRARY - MARSHALL, NC 28753	56-2020291	501C3	7,600.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
NORTH CAROLINA STATE UNIVERSITY 2005 HARRIS HALL, CAMPUS BOX 7213 RALEIGH, NC 27695-7213	56-6000756	501C3	7,506.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
BOILING SPRINGS AREA ROTARY CLUB 114 E COLLEGE AVE BOILING SPRINGS, NC 28017	56-1355899	501C3	7,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FMBC OF MAGNOLIA MINISTRIES, INC P.O. BOX 133 MAGNOLIA, NC 28453	87-2673675	501C3	7,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CARTERET LOCAL FOOD NETWORK P.O. BOX 463 BEAUFORT, NC 28516	81-1345836	501C3	7,000.	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 noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
SEEDS OF HOPE WILSON P.O. BOX 2262, 906 VIOLA ST E WILSON, NC 27893	47-2242182	501C3	7,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
OXFORD UNITED METHODIST CHURCH P.O. BOX 757 OXFORD, NC 27565	56-0793740	501C3	6,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SHIAWASSEE COUNTY 201 NORTH SHIAWASSEE ST CORUNNA, MI 48817	38-6004892	GOVERNMENT UNIT	6,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
VIRGINIA NOTTOWAY INDIAN CIRCLE AND SQUARE FOUNDATION INC - P.O. BOX 246 - CAPRON, VA 23829	94-3433830	501C3	6,250.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SANDHILLS FAMILY HERITAGE ASSOCIATION - P.O. BOX 754 - SPRING LAKE, NC 28390	56-2243711	501C3	6,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SALEM UNITED METHODIST CHURCH - SIMPSON - P.O. BOX 218 - SIMPSON, NC 27879	56-1368982	501C3	5,780.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MITCHELL GIVING GARDENS 167 LOCUST ST, . STE 225B SPRUCE PINE, NC 28777	86-2012354	501C3	5,400.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
US FISH & WILDLIFE SERVICE 1875 CENTURY BOULEVARD ATLANTA, GA 30345	53-0201504	GOVERNMENT UNIT	5,000.	1,352,000.	BOOK	DONATED LAND	CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
U.S. FISH AND WILDLIFE SERVICE: REGION 2 - PO BOX 1306 - ALBUQUERQUE, NM 87103	53-0201504	GOVERNMENT UNIT	0.	2,124,613.	BOOK	DONATED LAND	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 noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
NATIVE LAND CONSERVANCY PO BOX 974 MASHPEE, MA 02649	46-3944868	501C3	0.	1,072,501.	BOOK	DONATED LAND	CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
NATIONAL PARK SERVICE: NORTHEAST REGION - 1849 C STREET NW - WASHINGTON, DC 20240	53-0197094	GOVERNMENT UNIT	0.	140,000.	BOOK	DONATED LAND	CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
AK, DEPT OF NATURAL RESOURCES, DIVISION OF MINING, LAND & WATER - 550 WEST 7TH AVE., SUITE 1050A - ANCHORAGE, AK 99501	92-6001185	GOVERNMENT UNIT	0.	240,000.	BOOK	DONATED LAND	CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
DEPARTMENT OF NATURAL RESOURCES, MN - 500 LAFAYETTE ROAD - SAINT PAUL, MN 55155	41-6007162	GOVERNMENT UNIT	0.	159,360.	BOOK	DONATED LAND	CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
COE COLLEGE 1220 FIRST AVENUE NE CEDAR RAPIDS, IA 52402	42-0686467	501C3	0.	70,000.	BOOK	DONATED LAND	CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CITY OF LARAMIE PO BOX C LARAMIE, WY 82073	83-6000072	GOVERNMENT UNIT	0.	29,481.	BOOK	DONATED LAND	CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
NATIONAL PARK SERVICE: MIDWEST REGION - 601 RIVERFRONT DRIVE - OMAHA, NE 68102	53-0197094	GOVERNMENT UNIT	0.	700,000.	BOOK	DONATED LAND	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](http://www.irs.gov/Form990) for instructions and the latest information.**

OMB No. 1545-0047

**2023**

**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 checked="" 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
<b>1b</b>	X	
<b>2</b>	X	
<b>4a</b>		X
<b>4b</b>	X	
<b>4c</b>		X
<b>5a</b>		X
<b>5b</b>		X
<b>6a</b>		X
<b>6b</b>		X
<b>7</b>	X	
<b>8</b>		X
<b>9</b>		

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

Schedule J (Form 990) 2023

**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)	483,404.	216,300.	1,583.	58,000.	30,737.	790,024.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) JOHN S. GILBERT EVP & CFO	(i)	305,157.	140,000.	1,584.	31,230.	21,930.	499,901.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) DEAN H. CANNON EVP & GENERAL COUNSEL	(i)	313,047.	140,000.	3,176.	31,230.	1,292.	488,745.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) MARK W. ELSBREE SVP CONSERVATION ACQUISITIONS	(i)	238,516.	73,000.	1,032.	25,317.	35,498.	373,363.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) BLAINE T. PHILLIPS, JR. SVP CONSERVATION ACQUISITIONS	(i)	241,017.	62,000.	1,582.	25,317.	32,998.	362,914.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) MATTHEW S. SEXTON SVP CONSERVATION ACQUISITIONS	(i)	242,653.	67,000.	552.	25,317.	23,623.	359,145.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) MONICA A. GARRISON SVP & TREASURER	(i)	231,190.	56,000.	1,031.	24,480.	34,418.	347,119.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) EVAN H. SMITH SVP CONSERVATION VENTURES	(i)	244,323.	59,000.	552.	24,637.	12,786.	341,298.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) KELLY M. REED SVP GOVERNMENT RELATIONS	(i)	237,725.	62,000.	376.	24,312.	15,926.	340,339.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) BRIAN J. DANGLER SVP & DIRECTOR OF WORKING FOREST FUN	(i)	222,044.	60,000.	1,031.	23,395.	33,498.	339,968.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) ELIZABETH PALMER VP OF HUMAN RESOURCES	(i)	232,368.	51,000.	554.	23,858.	19,219.	326,999.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) ERIK J. MEYERS VP CLIMATE AND WATER SUSTAINABILITY	(i)	224,201.	36,600.	5,152.	22,500.	11,575.	300,028.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(13) CHRISTOPHER D. BELL DEPUTY GENERAL COUNSEL	(i)	225,900.	35,800.	1,032.	22,590.	1,292.	286,614.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(14) MARGARET A. MCCANTS BOARD SEC & CON ACQ DIRECT	(i)	133,584.	25,000.	360.	13,502.	11,851.	184,297.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(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 1A:

ON ONE OCCASION IN 2023, TCF'S PRESIDENT/CEO TRAVELED "FIRST/BUSINESS" CLASS BY COMMERCIAL AIR CARRIER FROM WASHINGTON DULLES AIRPORT TO AND FROM HONOLULU, HAWAII, TO ATTEND BUSINESS MEETINGS ASSOCIATED WITH THE POTENTIAL CONSERVATION OF A SIGNIFICANT PROPERTY LOCATED IN HAWAII. DUE TO THE TIMING OF THE MEETINGS, HE WAS REQUIRED TO TRAVEL MORE THAN 13 HOURS (INCLUDING A CHANGE OF PLANES AND LAYOVER) ON A SUNDAY, AND THEN RETURN ON OVERNIGHT FLIGHTS (AGAIN MORE THAN 13 HOURS) FOR A MEETING ON THE EAST COAST IMMEDIATELY FOLLOWING THE TRIP. BUSINESS CLASS TRAVEL WAS REQUESTED BUT THE FLIGHTS ON THE COMMERCIAL AIR CARRIER DID NOT HAVE INTERMEDIATE CLASSES BETWEEN FIRST CLASS AND COACH SO THE TRAVEL WAS CHARACTERIZED AS FIRST CLASS TRAVEL. THIS IS NOT INCLUDED IN TAXABLE COMPENSATION.

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,

**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.

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

**SCHEDULE M  
(Form 990)**

**Noncash Contributions**

OMB No. 1545-0047

**2023**

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](http://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**

**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	46	1,096,062.	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	13	5,284,682.	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

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? **30a** X

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? **31** X

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? **32a** X

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

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

Schedule M (Form 990) 2023

**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):

THE NUMBER INCLUDED IN PART I, COLUMN B FOR LINE 9, SECURITIES -

PUBLICLY TRADED, IS THE NUMBER OF CONTRIBUTIONS RECEIVED. THE NUMBER

INCLUDED IN PART I, COLUMN B, REAL ESTATE - OTHER, IS THE NUMBER OF

ITEMS CONTRIBUTED.

Multiple horizontal lines for data entry.



**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](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2023**

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.

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, AS WELL AS 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  
TRANSFERRED TO THE LONG-TERM HOLDER AND THE FUND RECOUPS ITS

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

Schedule O (Form 990) 2023

Name of the organization THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number 52-1388917
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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, 2023, THE FUND'S

CONSERVATION LOANS HAVE HELPED CONSERVE 165,262 ACRES THROUGH 413 LOANS

IN 41 STATES. THE FUND'S PORTFOLIO OF LOANS HAD A PRINCIPAL VALUE OF

\$3.2 MILLION AS OF DECEMBER 31, 2023.

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 ACHIEVE

CONSERVATION PRIORITIES. SINCE THE FUND BEGAN PROVIDING MITIGATION

SERVICES IN 1998, MORE THAN \$300 MILLION HAS BEEN TRANSFERRED TO THE

Name of the organization	THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number	52-1388917
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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, 2023, THE FUND HAS DEPLOYED MORE THAN TWO-THIRDS OF  
 THIS AMOUNT INTO MORE THAN 350 PROJECTS ACROSS THE COUNTRY, CONSERVING  
 OR RESTORING OVER 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  
 FOREST FUND SEEKS TO BE AN INTERIM OWNER OF THESE FOREST ASSETS TO

Name of the organization THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number 52-1388917
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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, 2023, THE FUND HAS DEPLOYED ALMOST \$815 MILLION INTO

49 PROJECTS, APPROXIMATELY 1,037,000 ACRES OF CRITICAL FORESTS IN THE

U.S. AND STORING 254 MILLION METRIC TONS OF CARBON DIOXIDE EQUIVALENT

(MTCO2E). APPROXIMATELY 630,000 ACRES HAVE BEEN TRANSFERRED INTO

PERMANENT CONSERVATION AS OF DECEMBER 31, 2023. 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 OUTSIDE ATLANTA, GEORGIA, AND ANCHORED

IN RURAL COMMUNITIES SURROUNDING MAJOR METRO AREAS, THE FARMS FUND

EXPANDED TO INCLUDE PROJECTS IN THE METRO-CHICAGO AREA. IN 2023, THE

PROGRAM EXPANDED TO THE METRO-CHARLOTTE AREA IN NORTH CAROLINA, WHERE

IT EXPECTS TO PURCHASE ITS FIRST FARM IN 2024. 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, 2023, THE PROGRAM DEPLOYED \$7,638,920 TO

SECURE LAND FOR TWELVE FARM BUSINESSES AND WILL HELP PERMANENTLY

PROTECT 842 ACRES OF FARMLAND AT RISK OF DEVELOPMENT.

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

TO ACHIEVE THE MULTIPLE BENEFITS FROM INVESTING IN CLEAN AIR, CLEAN

Name of the organization THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number 52-1388917
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WATER, HABITAT, CLIMATE RESILIENCE AND ADAPTATION, AND COMMUNITY

LIVABILITY. THE FUND'S URBAN CONSERVATION INITIATIVES, INCLUDING ITS

PARKS WITH PURPOSE PROGRAM, ENHANCE URBAN SUSTAINABILITY IN

ECONOMICALLY DISADVANTAGED AREAS USING A MULTIPLE BENEFIT APPROACH.

THE WORK OF THIS PROGRAM AREA ALSO INCLUDES THE FOLLOWING ACTIVITIES.

FRESHWATER INSTITUTE. THE FRESHWATER INSTITUTE IS AN APPLIED RESEARCH

FACILITY DEDICATED TO SUSTAINABLE WATER USE AND REUSE THROUGH THE

DESIGN OF RECIRCULATING AQUACULTURE SYSTEMS. THIS PROGRAM WORKS WITH

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.

Name of the organization THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number 52-1388917
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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, VIA U.S. MAIL, OR BY ELECTRONIC MAIL. EACH SUCH PERSON MUST SIGN AND RETURN THE FORM TO INDICATE THAT HE/SHE/THEY HAS 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

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

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

CAPITAL CONTRIBUTION TO BARNARD FOREST	-4,124,155.
DISTRIBUTIONS FROM WHITE PINE FOREST	3,844,409.
TOTAL TO FORM 990, PART XI, LINE 9	-279,746.

**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.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2023**

**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 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	2,657,248.	12,983,625.	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	1,294,968.	99,086,784.	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
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) 2023



**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	8,100,000.	1,253,656.	THE CONSERVATION FUND
PELICAN RIVER FOREST LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	821,487.	49,451,009.	THE CONSERVATION FUND
SHELTERWOOD HOLDINGS I, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	0.	0.	THE CONSERVATION FUND
SHELTERWOOD HOLDINGS II, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	0.	0.	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	5,563,069.	1,079,242.	THE CONSERVATION FUND



**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
<b>a</b> Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity .....		X
<b>b</b> Gift, grant, or capital contribution to related organization(s) .....	X	
<b>c</b> Gift, grant, or capital contribution from related organization(s) .....	X	
<b>d</b> Loans or loan guarantees to or for related organization(s) .....		X
<b>e</b> Loans or loan guarantees by related organization(s) .....		X
<b>f</b> Dividends from related organization(s) .....		X
<b>g</b> Sale of assets to related organization(s) .....		X
<b>h</b> Purchase of assets from related organization(s) .....		X
<b>i</b> Exchange of assets with related organization(s) .....		X
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) .....		X
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) .....		X
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) .....	X	
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) .....		X
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) .....	X	
<b>o</b> Sharing of paid employees with related organization(s) .....	X	
<b>p</b> Reimbursement paid to related organization(s) for expenses .....		X
<b>q</b> Reimbursement paid by related organization(s) for expenses .....	X	
<b>r</b> Other transfer of cash or property to related organization(s) .....		X
<b>s</b> 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.	C	8,011,975.	GAAP
(2) WHITE PINE FOREST, LLC	L	24,250.	GAAP
(3) BARNARD FOREST LLC	L	45,000.	GAAP
(4) BARNARD FOREST LLC	B	4,124,155.	GAAP
(5) WHITE PINE FOREST, LLC	S	3,844,409.	GAAP
(6)			



