

Form 990 (Rev. January 2020) Department of the Treasury Internal Revenue Service

Return of Organization Exempt From Income Tax Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

OMB No 1545-0047 2019 Open to Public Inspection

Header section containing organization name (THE CONSERVATION FUND, A NONPROFIT CORPORATION), EIN (52-1388917), address (1655 N FORT MYER DRIVE, SUITE 1300, ARLINGTON, VA 22209-3199), and principal officer (LAWRENCE A. SELZER).

Part I Summary

Summary table with columns for Revenue, Expenses, and Net Assets or Fund Balances. Rows include mission statement, governance metrics, and financial data for 2019 and prior years.

Part II Signature Block

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

Signature block containing officer signature (JOHN GILBERT, EVP & CFO), preparer signature (YONG ZHANG, CPA), and firm information (RSM US LLP).

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

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission: SEE SCHEDULE O

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

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

4a (Code:) (Expenses \$ 188,039,417. including grants of \$ 17,432,056.) (Revenue \$ 140,183,728.) CONSERVATION REAL ESTATE:

CONSERVATION ACQUISITION. SINCE ITS FOUNDING IN 1985, THE FUND HAS CONSERVED MORE THAN EIGHT MILLION ACRES ACROSS ALL 50 STATES WITH A TOTAL APPRAISED VALUE OF MORE THAN \$7 BILLION, IN OVER 3,400 SEPARATE TRANSACTIONS. CONSERVATION ACQUISITION IS THE FUND'S PRIMARY BUSINESS UNIT FOR IMPLEMENTING THE FUND'S STRATEGY OF BUYING LAND AND INTERESTS IN LAND FOR CONSERVATION. THIS BUSINESS UNIT ACQUIRES LAND AND INTERESTS IN LAND ON BEHALF OF GOVERNMENT AGENCIES AT THE FEDERAL, STATE AND LOCAL LEVELS. IT ALSO PROVIDES FINANCIAL AND TECHNICAL ASSISTANCE TO GOVERNMENT AGENCIES AND TO OTHER CONSERVATION ORGANIZATIONS TO ACQUIRE CONSERVATION PROPERTIES ON THEIR OWN BEHALF.

4b (Code:) (Expenses \$ 21,649,314. including grants of \$ 11,110,118.) (Revenue \$ 21,378,833.) OTHER CONSERVATION SERVICES:

CONSERVATION SERVICES. CONSERVATION SERVICES COMPRISES A GROUP OF PROGRAMS DEDICATED TO ADVANCING THE DUAL MISSION OF THE FUND BY BUILDING NETWORKS OF SUPPORT FOR CONSERVATION. THESE GRANT-FUNDED AND FEE-FOR-SERVICE PROGRAMS FOCUS ON IMPACT AREAS SUCH AS SUSTAINABLE FOOD SYSTEM IMPLEMENTATION, ACCESS TO LAND FOR DISADVANTAGED POPULATIONS, URBAN CONSERVATION, RURAL ECONOMIC DEVELOPMENT, WATER QUALITY/SUPPLY PROTECTION AND ENHANCEMENT, AQUACULTURE, AND CLIMATE CHANGE ADAPTATION. THIS BUSINESS UNIT INCLUDES:

CONSERVATION LEADERSHIP NETWORK. THE CONSERVATION LEADERSHIP NETWORK

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 209,688,731.

Part IV Checklist of Required Schedules

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

Part IV Checklist of Required Schedules (continued)

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

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

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

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

		Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return 2a 220		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? 2b X	X	
Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year? 3a		X
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O 3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? 4a		X
b	If "Yes," enter the name of the foreign country ▶ _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? 5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? 5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T? 5c		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? 6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? 6b		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? 7a	X	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided? 7b	X	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? 7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year 7d		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? 7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? ... 7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? 7h		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? 8		
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966? 9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? 9b		
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12 10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b		
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders 11a		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) 11b		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? 12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year 12b		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? 13a		
Note: See the instructions for additional information the organization must report on Schedule O.			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans 13b		
c	Enter the amount of reserves on hand 13c		
14a	Did the organization receive any payments for indoor tanning services during the tax year? 14a		X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O 14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? 15		X
If "Yes," see instructions and file Form 4720, Schedule N.			
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? 16		X
If "Yes," complete Form 4720, Schedule O.			

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

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

Section A. Governing Body and Management

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

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

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

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed **AK, AL, AR, CA, CT, DC, FL, GA, HI, IL, KS, KY**
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records **▶**
 JOHN GILBERT - 703-525-6300
 1655 N FORT MYER DRIVE, SUITE 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 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 and/or Box 7 of Form 1099-MISC) 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 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)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) MICHAEL LEONARD (THRU 7/24/19) CHAIR	2.00	X					0.	0.	0.	
(2) JAY WINTHROP CO-VICE CHAIR	2.00	X					0.	0.	0.	
(3) JAY F. WAGLEY CO-VICE CHAIR	2.00	X					0.	0.	0.	
(4) KAY K. ARNOLD (THRU 7/24/19) DIRECTOR	2.00	X					0.	0.	0.	
(5) JULIE G. BARKER DIRECTOR	2.00	X					0.	0.	0.	
(6) GREGORY A. BEARD DIRECTOR	2.00	X					0.	0.	0.	
(7) ROBERT BONNIE DIRECTOR	2.00	X					0.	0.	0.	
(8) INGRID BURKE (AS OF 7/23/19) DIRECTOR	2.00	X					0.	0.	0.	
(9) TODD J. CARTER DIRECTOR	2.00	X					0.	0.	0.	
(10) J. STOREY CHARBONNET DIRECTOR	2.00	X					0.	0.	0.	
(11) CHARLES A. CHERINGTON DIRECTOR	2.00	X					0.	0.	0.	
(12) KIMBERLEE R. CORNETT DIRECTOR	2.00	X					0.	0.	0.	
(13) LUIS DE LA GARZA DIRECTOR	2.00	X					0.	0.	0.	
(14) DR. STEPHEN A. ELBERT DIRECTOR	2.00	X					0.	0.	0.	
(15) PAUL E. HAGEN DIRECTOR	2.00	X					0.	0.	0.	
(16) G. WILSON HUGHES DIRECTOR	2.00	X					0.	0.	0.	
(17) DR. JILL L. LONG THOMPSON 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)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) THRUSTON MORTON DIRECTOR	2.00	X					0.	0.	0.	
(19) KEVYN D. ORR (STARTED 7/23/19) DIRECTOR	2.00	X					0.	0.	0.	
(20) C. PORTER SCHUTT III DIRECTOR	2.00	X					0.	0.	0.	
(21) DANIEL R. TISHMAN DIRECTOR	2.00	X					0.	0.	0.	
(22) J.M. WHITEHURST (THRU 12/11/19) DIRECTOR	2.00	X					0.	0.	0.	
(23) LAWRENCE A. SELZER CEO & PRESIDENT	37.50			X			584,369.	0.	122,048.	
(24) PATRICK F. NOONAN PRESIDENT EMERITUS	37.50			X			198,056.	0.	48,634.	
(25) JOHN S. GILBERT EVP & CFO	31.50 6.00			X			354,109.	0.	66,080.	
(26) RICHARD ERDMANN SENIOR COUNSELOR	22.00 3.00			X			209,436.	0.	85,721.	
1b Subtotal							1,345,970.	0.	322,483.	
c Total from continuation sheets to Part VII, Section A							2,919,705.	0.	755,864.	
d Total (add lines 1b and 1c)							4,265,675.	0.	1,078,347.	

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 81

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
RSM US LLP, 1861 INTERNATIONAL DR, STE 400, MCLEAN, VA 22102	ACCOUNTING AUDIT AND TAX SERVICES	260,976.
ALLAN C. BEEZLEY P.C. ATTY AND COUNS AT LAW 1928 14TH STREET, BOULDER, CO 80302	OUTSIDE LEGAL COUNSEL FOR REAL ESTATE TR	215,265.
DOVETAIL CULTURAL RESOURCE GROUP, 11905 BOWMAN DRIVE, STE 502, FREDERICKSBURG, VA	ARCHAEOLOGICAL COLLECTIONS ASSESSMENT	185,216.
MARCUM LLP, 1899 L STREET NW, STE 850, WASHINGTON, DC 20036	ACCOUNTING AUDIT AND TAX SERVICES	183,694.
GELBERT, FULBRIGHT, & RANDOLPH FORESTRY CON 5848 FARINGDON PLACE, STE 200, RALEIGH, NC	FORESTRY SERVICES	147,729.

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 13

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	1 a	Federated campaigns	81,696.				
	1 b	Membership dues					
	1 c	Fundraising events					
	1 d	Related organizations					
	1 e	Government grants (contributions)	10,659,099.				
	1 f	All other contributions, gifts, grants, and similar amounts not included above	46,015,622.				
	1 g	Noncash contributions included in lines 1a-1f	\$ 3,510,575.				
	1 h	Total. Add lines 1a-1f	56,756,417.				
	Program Service Revenue	2 a	CONS. LAND SALES	531390 118,740,626.	118,740,626.		
2 b		MITIGATION REVENUE	531390 26,321,699.	26,321,699.			
2 c		RESOURCES SALES	531390 7,988,399.	7,988,399.			
2 d		CONTRACT FEES	531390 5,479,911.	5,479,911.			
2 e		CONS. LOAN INCOME	531390 1,355,964.	1,355,964.			
2 f		All other program service revenue	531390 1,726,993.	1,726,993.			
2 g		Total. Add lines 2a-2f	161,613,592.				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)	2,795,793.			2,795,793.	
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties	311,789.			311,789.	
	6 a	Gross rents	(i) Real				
			(ii) Personal				
	6 b	Less: rental expenses					
	6 c	Rental income or (loss)					
	6 d	Net rental income or (loss)					
	7 a	Gross amount from sales of assets other than inventory	(i) Securities				
			(ii) Other	4,000.			
	7 b	Less: cost or other basis and sales expenses	0.				
	7 c	Gain or (loss)	4,000.				
7 d	Net gain or (loss)	4,000.			4,000.		
8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18						
8 b	Less: direct expenses						
8 c	Net income or (loss) from fundraising events						
9 a	Gross income from gaming activities. See Part IV, line 19						
9 b	Less: direct expenses						
9 c	Net income or (loss) from gaming activities						
10 a	Gross sales of inventory, less returns and allowances						
10 b	Less: cost of goods sold						
10 c	Net income or (loss) from sales of inventory						
Miscellaneous Revenue	11 a						
	11 b						
	11 c						
	11 d	All other revenue					
	11 e	Total. Add lines 11a-11d					
12	Total revenue. See instructions	221,481,591.	161,613,592.	0.	3,111,582.		

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
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...	28,542,174.	28,542,174.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	5,464,679.	4,457,287.	744,674.	262,718.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	15,266,796.	12,542,094.	1,477,973.	1,246,729.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	1,208,694.	998,633.	111,115.	98,946.
9 Other employee benefits	2,583,027.	1,547,743.	573,897.	461,387.
10 Payroll taxes	1,392,661.	1,148,704.	140,800.	103,157.
11 Fees for services (nonemployees):				
a Management	277,899.	277,148.	447.	304.
b Legal	587,927.	496,320.	85,371.	6,236.
c Accounting	281,300.	36,313.	241,726.	3,261.
d Lobbying	84,608.	69,805.	8,544.	6,259.
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	52,762.	43,872.	5,131.	3,759.
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch. O.)	9,557,363.	7,795,611.	1,038,780.	722,972.
12 Advertising and promotion	16,471.	10,241.	1,256.	4,974.
13 Office expenses	1,189,365.	948,672.	128,248.	112,445.
14 Information technology	334,055.	205,801.	63,464.	64,790.
15 Royalties				
16 Occupancy	3,561,796.	3,296,836.	153,464.	111,496.
17 Travel	1,170,221.	964,754.	112,090.	93,377.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings	554,505.	457,587.	54,824.	42,094.
20 Interest	5,022,256.	5,022,256.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	240,910.	198,709.	24,357.	17,844.
23 Insurance	660,993.	562,177.	57,032.	41,784.
24 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.)				
a BV CONS. LAND	129,210,195.	129,210,195.		
b PROVISION FOR EASEMENT	4,310,619.	4,310,619.		
c ACQ & HOLDING	4,306,120.	4,237,394.	39,665.	29,061.
d ACCEL NP DISC	1,206,176.	1,206,176.		
e All other expenses	1,458,104.	1,101,610.	193,825.	162,669.
25 Total functional expenses. Add lines 1 through 24e	218,541,676.	209,688,731.	5,256,683.	3,596,262.
26 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 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
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	129,892,354.	2	220,491,893.
	3 Pledges and grants receivable, net	1,476,258.	3	3,186,059.
	4 Accounts receivable, net	6,379,207.	4	7,497,787.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	194,496.	9	2,129,080.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 4,998,253.		
	b Less: accumulated depreciation	10b 2,698,824.	2,502,206.	10c 2,299,429.
	11 Investments - publicly traded securities	70,625,475.	11	63,185,930.
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11	56,477,165.	13	33,365,484.
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	520,309,460.	15	606,902,449.
16 Total assets. Add lines 1 through 15 (must equal line 33)	787,856,621.	16	939,058,111.	
Liabilities	17 Accounts payable and accrued expenses	7,640,094.	17	10,180,033.
	18 Grants payable		18	
	19 Deferred revenue	159,506,103.	19	159,605,356.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties	43,567,572.	23	7,191,000.
	24 Unsecured notes and loans payable to unrelated third parties	80,831,700.	24	255,825,630.
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	53,473,199.	25	58,805,059.
	26 Total liabilities. Add lines 17 through 25	345,018,668.	26	491,607,078.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	197,282,660.	27	203,914,327.
	28 Net assets with donor restrictions	245,555,293.	28	243,536,706.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	442,837,953.	32	447,451,033.
33 Total liabilities and net assets/fund balances	787,856,621.	33	939,058,111.	

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	221,481,591.
2	Total expenses (must equal Part IX, column (A), line 25)	2	218,541,676.
3	Revenue less expenses. Subtract line 2 from line 1	3	2,939,915.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	442,837,953.
5	Net unrealized gains (losses) on investments	5	1,385,835.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	304,702.
9	Other changes in net assets or fund balances (explain on Schedule O)	9	-17,372.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	447,451,033.

Part XII Financial Statements and Reporting

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

		Yes	No
1	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 in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
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	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? _____	X	
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) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	124,075,769.	96,181,366.	125,150,650.	85,774,067.	56,756,417.	487,938,269.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	124,075,769.	96,181,366.	125,150,650.	85,774,067.	56,756,417.	487,938,269.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						29,839,322.
6 Public support. Subtract line 5 from line 4.						458,098,947.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
7 Amounts from line 4	124,075,769.	96,181,366.	125,150,650.	85,774,067.	56,756,417.	487,938,269.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	395,197.	714,555.	1,439,243.	2,756,312.	3,158,613.	8,463,920.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						496,402,189.
12 Gross receipts from related activities, etc. (see instructions)					12	600,984,354.
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2019 (line 6, column (f) divided by line 11, column (f))	14	92.28 %
15 Public support percentage from 2018 Schedule A, Part II, line 14	15	90.65 %
16a 33 1/3% support test - 2019. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
b 33 1/3% support test - 2018. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2019. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2018. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2019 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2018 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2019 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2018 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2019. 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 - 2018. 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 in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

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

Part IV Supporting Organizations (continued)

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

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's 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 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>		
2 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>		

Section C. Type II Supporting Organizations

	Yes	No
1 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>		

Section D. All Type III Supporting Organizations

	Yes	No
1 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?		
2 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>		
3 By reason of the relationship described in (2), 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>		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).		
2 Activities Test. Answer (a) and (b) below.		
a 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 Did the activities described in (a) 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>		
3 Parent of Supported Organizations. Answer (a) and (b) below.		
a 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>Provide details in Part VI.</i>		
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>		

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

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

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

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
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 1-1/2% 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 .035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount		(A) Prior Year	Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

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

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2019 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2019	(iii) Distributable Amount for 2019
1 Distributable amount for 2019 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2019 (reasonable cause required- explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2019			
a From 2014			
b From 2015			
c From 2016			
d From 2017			
e From 2018			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2019 distributable amount			
i Carryover from 2014 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2019 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2019 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2019, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI . See instructions.			
6 Remaining underdistributions for 2019. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI . See instructions.			
7 Excess distributions carryover to 2020. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2015			
b Excess from 2016			
c Excess from 2017			
d Excess from 2018			
e Excess from 2019			

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2019

Name of the organization THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number 52-1388917
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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 or 990-EZ), 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, 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, 990-EZ, or 990-PF), 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, 990-EZ, or 990-PF).

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<hr/> <hr/> <hr/>	\$ 2,400,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	<hr/> <hr/> <hr/>	\$ 4,293,200.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	<hr/> <hr/> <hr/>	\$ 2,767,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	<hr/> <hr/> <hr/>	\$ 6,890,723.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	<hr/> <hr/> <hr/>	\$ 1,250,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	<hr/> <hr/> <hr/>	\$ 4,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	<hr/> <hr/> <hr/>	\$ 2,011,972.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	<hr/> <hr/> <hr/>	\$ 1,250,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____
	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____
	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____
	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____
	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____
	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____
	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____

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	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2019

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 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												
1a Total lobbying expenditures to influence public opinion (grassroots lobbying)		0.													
b Total lobbying expenditures to influence a legislative body (direct lobbying)		84,608.													
c Total lobbying expenditures (add lines 1a and 1b)		84,608.													
d Other exempt purpose expenditures		218,492,431.													
e Total exempt purpose expenditures (add lines 1c and 1d)		218,577,039.													
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.		1,000,000.													
<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 50%;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 50%;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
Over \$17,000,000	\$1,000,000.														
g Grassroots nontaxable amount (enter 25% of line 1f)		250,000.													
h Subtract line 1g from line 1a. If zero or less, enter -0-		0.													
i Subtract line 1f from line 1c. If zero or less, enter -0-		0.													
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?			<input type="checkbox"/> Yes <input type="checkbox"/> No												

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

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) Total
2a Lobbying nontaxable amount	1,000,000.	1,000,000.	1,000,000.	1,000,000.	4,000,000.
b Lobbying ceiling amount (150% of line 2a, column(e))					6,000,000.
c Total lobbying expenditures	361,966.	400,434.	471,895.	84,608.	1,318,903.
d Grassroots nontaxable amount	250,000.	250,000.	250,000.	250,000.	1,000,000.
e Grassroots ceiling amount (150% of line 2d, column (e))					1,500,000.
f Grassroots lobbying expenditures	22,500.	23,600.	8,862.		54,962.

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
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)? ..			
c Media advertisements?			
d Mailings to members, legislators, or the public?			
e Publications, or published or broadcast statements?			
f Grants to other organizations for lobbying purposes?			
g Direct contact with legislators, their staffs, government officials, or a legislative body?			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i Other activities?			
j Total. Add lines 1c through 1i			
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

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

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

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

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

Part IV Supplemental Information

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

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

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

OMB No. 1545-0047

2019
Open to Public Inspection

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

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

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

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).
 Preservation of land for public use (for example, recreation or education) Preservation of a historically important land area
 Protection of natural habitat Preservation of a certified historic structure
 Preservation of open space

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

	Held at the End of the Tax Year
a Total number of conservation easements	23
b Total acreage restricted by conservation easements	49,112.00
c Number of conservation easements on a certified historic structure included in (a)	
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ 2

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

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

Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ 58

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ 12,733.

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

Yes No

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

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

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

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

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

(ii) Assets included in Form 990, Part X

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

a Revenue included on Form 990, Part VIII, line 1

b Assets included in Form 990, Part X

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

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

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

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

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	1,322,327.	1,424,000.	1,222,197.	1,132,000.	1,146,000.
b Contributions					
c Net investment earnings, gains, and losses	280,730.	-101,673.	201,803.	90,197.	-14,000.
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses	7,336.				
g End of year balance	1,595,721.	1,322,327.	1,424,000.	1,222,197.	1,132,000.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment 100.00 %
 - b Permanent endowment %
 - c Term endowment %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|---|-----|----|
| (i) Unrelated organizations | X | |
| (ii) Related organizations | X | |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? <input type="checkbox"/> | 3b | |
- 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		2,968,686.	1,292,212.	1,676,474.
c Leasehold improvements		819,179.	306,396.	512,783.
d Equipment		1,017,018.	966,077.	50,941.
e Other		193,370.	134,139.	59,231.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				2,299,429.

Part VII Investments - Other Securities.

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

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

Part VIII Investments - Program Related.

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

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

Part IX Other Assets.

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

(a) Description	(b) Book value
(1) CONSERVATION LAND & EASEMENTS	605,828,912.
(2) INVESTMENTS IN PARTNERSHIP	645,127.
(3) CHARITABLE GIFT ANNUITY	316,064.
(4) DUE FROM SCI	112,346.
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	606,902,449.

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) DEFERRED RENT	1,096,489.
(3) DEPOSITS BY OTHERS	15,215,710.
(4) LAND HELD FOR OTHERS	42,492,860.
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	58,805,059.

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

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

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

1	Total revenue, gains, and other support per audited financial statements		1	224,928,000.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	1,385,835.	
b	Donated services and use of facilities	2b	639,985.	
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d	1,420,589.	
e	Add lines 2a through 2d		2e	3,446,409.
3	Subtract line 2e from line 1		3	221,481,591.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	0.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)		5	221,481,591.

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

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

1	Total expenses and losses per audited financial statements		1	219,499,000.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a	639,985.	
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d	317,339.	
e	Add lines 2a through 2d		2e	957,324.
3	Subtract line 2e from line 1		3	218,541,676.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	0.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)		5	218,541,676.

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 TRANSFERRED TWO CONSERVATION EASEMENTS TO QUALIFIED

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

1. ON FEBRUARY 14, 2019, THE FUND ASSIGNED A CONSERVATION EASEMENT

BURDENING 2,280 ACRES IN SUBLETTE COUNTY, WYOMING TO THE WYOMING STOCK

GROWERS AGRICULTURAL LAND TRUST. THE FUND HAD PURCHASED THE CONSERVATION

EASEMENT ON APRIL 13, 2018.

2. ON DECEMBER 19, 2019, THE FUND ASSIGNED A CONSERVATION EASEMENT

BURDENING 19,054 ACRES IN TRINITY AND HOUSTON COUNTIES, TEXAS TO THE

TEXAS LAND CONSERVANCY. THE FUND HAD RECEIVED THE CONSERVATION EASEMENT

ON DECEMBER 1, 2011.

Part XIII Supplemental Information (continued)

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 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

Part XIII Supplemental Information *(continued)*

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 THE PRESERVATION OF THE NATURAL VALUES

OF LAND.

PART V, LINE 4:

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

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

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

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

Part XIII Supplemental Information (continued)

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 2016.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

SCI INCLUDED IN CONSOLIDATED FS	1,468,684.
ROUNDING TO NEAREST THOUSAND IN FINANCIALS	-48,095.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	1,420,589.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

SCI INCLUDED IN CONSOLIDATED FS	652,858.
ROUNDING TO NEAREST THOUSAND IN FINANCIALS	-48,189.
PPA ADJUSTMENTS	-304,702.
CHANGE IN SPLIT INTEREST	17,372.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	317,339.

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

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

▶ **Attach to Form 990.**

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

OMB No. 1545-0047

2019

**Open to Public
Inspection**

Name of the organization **THE CONSERVATION FUND, A NONPROFIT CORPORATION**

Employer identification number
52-1388917

Part I General Information on Grants and Assistance

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

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

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
A STEP FORWARD 1332 EAST ACARDIA ROAD RIEGELWOOD, NC 28456	27-0234505	501C3	8,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
A TIME FOR SCIENCE 949 CONTENTNEA LANE GRIFTON, NC 27858	45-2872683	501C3	7,400.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ADDIE'S CHAPEL UNITED P.O BOX 914 MARION, NC 28752	50-1393798	501C3	12,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
AHOSKIE UNITED METHODIST 77 VILCOM CENTER DRIVE, SUITE 340 CHAPEL HILL, NC 27514	56-0890271	501C3	14,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ALABAMA FORESTRY COMMISSION 513 MADISON AVENUE MONTGOMERY, AL 36104	63-0756161	GOVERNMENT UNIT	7,350.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ALAMANCE COUNTY RECREATION 3916 R. DEAN COLE MAN ROAD BURLINGTON, NC 27215	56-6000271	GOVERNMENT UNIT	315,000.	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 ▶ 127.
- 3** Enter total number of other organizations listed in the line 1 table ▶ 1.

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

Schedule I (Form 990) (2019)

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
AMERICAN YOUTH AGRIPRENEUR ASSOCIATION - P.O BOX 68 - BERWIND, WV 24815	82-1274143	501C3	18,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ANTHRACITE OUTDOOR ADVENTURE AREA AUTHORITY - PO BOX 279 - SHAMOKIN, PA 17872		501C3	72,075.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
APPALACHIAN SUSTAINABLE AGRICULTURE PROJECT - 564 INDIGO BUNTING LANE - MARSHALL, NC 28753-6430	06-1642769	501C3	8,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
BAY COUNTY 515 CENTER AVENUE BAY CITY, MI 48708		GOVERNMENT UNIT	27,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
BLUE RIDGE WOMEN IN AGRICULTURE 171 GRAND BOULEVARD BOONE, NC 28607	34-2011588	501C3	9,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
BURKE UNITED CHRISTIAN MINISTRIES 305- B WEST UNION MORGANTON, NC 28655	59-1771449	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CAMDEN COUNTY OFFICE OF SUSTAINABILITY AND SHARED SERVICES - 508 LAKELAND ROAD - BLACKWOOD, NJ 08012-0088	21-6000504	GOVERNMENT UNIT	7,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CELO UNITED METHODIST CHURCH 4281 STATE HWY 80 SOUTH BURNSVILLE, SC 28714	56-1310516	501C3	11,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CENTER FOR HUMAN-EARTH RESTORATION 6814 FAYETTEVILLE RD RALEIGH, NC 27603	45-4460204	501C3	6,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CENTRO UNIDO LATINO 79 ACADEMY STREET MARION, NC 28752	56-2678411	501C3	13,100.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CHIPPEWA NATURE CENTER 400 S. BADOUR RD. MIDLAND, MI 48640-8661	38-1859315	501C3	24,800.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CITY ROAD UNITED METHODIST CHURCH 511 N ROAD ST ELIZABETH CITY, NC 27909		501C3	11,150.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CLEAN WATER FUND 1444 I STREET , NW SUITE 400 WASHINGTON, DC 20005	52-1043444	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CLEVELAND METROPARKS-1064LEACH EXPRESS PROJECT REIMBURSEMENT - 4101 FULTON PARKWAY - CLEVELAND, OH 44144	34-6000704	GOVERNMENT UNIT	14,998.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
COHARIE INTRA-TRIBAL COUNCIL INC. 7531 N. US HWY 421 CLINTON, NC 28328	56-1187928	501C3	7,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
COLONIAL WILLIAMSBURG FOUNDATION P.O. BOX 79788 BALTIMORE, MD 21279	54-0505888	501C3	12,148.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
COLUMBUS COUNTY COMMUNITY FARMER MARKET - P.O BOX 888 - WHITEVILLE, NC 28472	56-2116363	501C3	5,050.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
COLUMBUS COUNTY DREA 403 SOUTH MLK AVENUE WHITEVILLE, NC 28472		GOVERNMENT UNIT	12,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
COMMUNITY CONNECTION 261 WHITES PATH, SUITE 1 SOUTH YARMOUTH, MA 02664	04-2871024	501C3	7,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
COMMUNITY HOUSING COALITION OF MADISON COUNTY, INC. - P.O BOX 1166 - MARSHALL, NC 28753	11-3660564	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CONSERVATION FOUNDATION 10S404 KNOCH KNOLLS ROAD NAPERVILLE, IL 60565	23-7221206	501C3	11,733.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CRAB ORCHARD BAPTIST 1501 ROBERT C. BYRD DRIVE CRAB ORCHARD, WV 25827	23-2005193	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
DIVERSITY NURTURES 104 REVELLE RD WARSAW, NC 28398	47-2573321	501C3	11,545.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ECO ACTION 250 GEORGIA AVE. SUITE 309 ATLANTA, GA 30312	58-1854834	501C3	11,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
EKLUTNA, INC 16515 CENTERFIELD DRIVE, SUITE 201 EAGLE RIVER, AK 99577	92-0166306	OTHER	25,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ELLERBE CREEK WATERS PO BOX 2679 DURHAM, NC 27715	56-2123874	501C3	23,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
EPISCOPAL FARMWORKER MINISTRY 2989 EASY ST. DUNN, NC 28334		501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

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EVANGELISTIC CHURCH OF DELIVERANCE P.O. BOX 207 WELDON, NC 27890-0207	56-6173552	501C3	12,525.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FARM CAFE 617 WEST KING STREET BOONE, NC 28607	45-1272884	501C3	12,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FIRST PRESBYTERIAN CHURCH 100 SILVER CREEK ROAD MORGANTON, NC 28655	56-0623927	501C3	7,470.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FIRST UMC HICKORY 311 3RD AVE. NE HICKORY, NC 28601	41-2179327	501C3	7,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FIVE VALLEY'S LAND TRUST, INC. 120 HICKORY STREET, SUITE B MISSOULA, MT 59801	23-7182055	501C3	20,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FLINT RIVERKEEPER 102 PINE AVENUE ALBANY, GA 31701	26-3179215	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FOOTHILLS CONSERVANCY 204 AVERY AVENUE MORGANTON, NC 28655	56-1947390	501C3	12,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FREEDOM.ORG P.O BOX 300 PINETOPS, NC 27864	84-2315273	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FRIENDS OF THE WILDLIFE CORRIDOR 3325 GREEN JAY ROAD ALAMO, TX 78516	52-1388917	501C3	13,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

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GINN FARMS PO BOX 3672 LAWRENCEBURG, IN 47025	81-1122909	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GOD'S HAND CULTURAL HOME, INC. 2694 GNERAL HOWE RD RIEGELWOOD, NC 28423	27-1611719	501C3	8,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GRAND PRAIRIE FRIENDS P.O BOX 36 URBANA, IL 61803	37-1159051	501C3	37,520.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GREATER BAYBROOK ALLIANCE 2717 ST. PAUL STREET BALTIMORE, MD 21218	82-5509289	501C3	141,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GROWING CHANGE P.O BOX 28 MAXTON, NC 28364	46-3148758	501C3	8,350.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
HEADWATERS TRAIL INC. P.O. BOX 33 204 FRANKLIN STREET HOLLY, MI 48442-0033	38-3404052	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
HEALTHY CHESAPEAKE 667 KINGSBOROUGH SQUARE CHESAPEAKE, VA 23320	54-1735279	501C3	7,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
HEALTHY SCHOOLS CAMPAIGN 175 N. FRANKLIN ST. SUITE300 CHICAGO, IL 60606	36-4308068	501C3	150,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
HEARTLAND CONSERVATION ALLIANCE 4750 TROOST KANSAS CITY, MO 64112	35-2434953	501C3	43,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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HILL FAMILY FARM EDUCATION CENTER 9002 SPEIGHTS CHAPEL RD. WHITAKERS, NC 27891	83-0954465	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
INSTITUTE OF LANDSCAPE ART AND SUSTAINABLE SPACES - 2224 SUNNYBROOK ROAD - RALEIGH, NC 27610	35-2355979	501C3	6,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
JAMES RIVER ASSOCIATION 211 ROCKETTS WAY, SUITE 200 RICHMOND, VA 23231	51-0211913	501C3	6,222.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
JAMES RIVER INSTITUTE FOR ARCHAEOLOGY, INC. - 223 MCLAWS CIRCLE - WILLIAMSBURG, VA 23185	54-1391265	501C3	12,330.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
JAMESTOWN REDISCOVERY FOUNDATION 204 W. FRANKLIN ST RICHMOND, VA 23220	47-2945490	501C3	12,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
KANSAS LAND TRUST, INC. 16 EAST 13TH STREET LAWRENCE, KS 66044-3502	48-1090912	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
LAGRANGE COUNTY DEPT OF PARKS AND RECREATION - 505W 700 SOUTH - WOLCOTTVILLE, IN 46795	37-7902693	GOVERNMENT UNIT	38,198.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
LANCASTER COUNTY CONSERVANCY 117 SOUTH WEST END AVENUE LANCASTER, PA 17603	23-7046908	501C3	1,575,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
LAND TRUST ALLIANCE P.O. BOX 33355 RALEIGH, NC 27636-3355	04-2751357	501C3	12,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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LITTLE TRAVERSE CONSERVANCY, INC. 3264 POWELL RD. HABOR SPRINGS, MI 49740	23-7267810	501C3	34,375.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
LITTLE WASHINGTON GROWING GROUP 916 MCDANIEL AVE GOLDSBORO, NC 27530	81-1447342	501C3	6,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MICHAEL'S ANGELS GIRL CLUB, INC. P.O BOX 1475 TARBORO, NC 27886	81-2998219	501C3	7,750.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MICHIGAN AUDUBON SOCIETY 2310 SCIENCE PARKWAY, SUITE 200 OKEMOS, MI 48864	38-1686621	501C3	24,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MICHIGAN NATURE ASSOCIATION 2310 SCIENCE PARKWAY, SUITE 100 OKEMOS, MI 48864	38-6093404	501C3	25,780.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MINERAL SPRINGS IMPROVEMENT COUNCIL, INC. - P.O BOX 545 - ELLERBE, NC 28338	56-1769642	501C3	8,600.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MISSOURI DEPARTMENT OF CONSERVATION - PO BOX 180 - JEFFERSON CITY, MO 65102	44-6000987	GOVERNMENT UNIT	285,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MISSOURI PRAIRIE FOUNDATION P.O BOX 200 COLUMBIA, MO 65205	23-7120753	501C3	16,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MURFREESBORO UMC 301 HIGH ST MURFREESBORO, NC 27855	56-6085522	501C3	9,900.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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NATIONAL PARK FOUNDATION 1110 VERMONT AVE NW, SUITE 200 WASHINGTON, DC 20005	52-1086761	501C3	129,190.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
NATIONAL PARK SERVICE 400 SECOND AVENUE SOUTH MINNEAPOLIS, MN 55401		GOVERNMENT UNIT	65,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
NATURAL LAND INSTITUTE 320 SOUTH 3RD STREET ROCKFORD, IL 61104	36-2478025	501C3	27,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
NEW MEXICO LAND CONSERVANCY P.O BOX 6759 SANT FE, NM 87502	06-1648104	501C3	40,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
NORMAN UNITED METHODIST CHURCH/ GOD'S GARDEN - 599 CLAYTON CARIKER ROAD - ELLERBE, NC 28338	56-1470682	501C3	14,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
NORTH CAROLINA ASSOCIATION OF COMMUNITY DEVELOPMENT CORP. - 110 FOUNTAIN PARK DRIVE - BATTLEBORO, NC 27809	58-1871946	501C3	6,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
NORTH CAROLINA STATE UNIVERSITY 2701 SULLIVAN DR, RALEIGH, NC 27695-7514	56-6000756	501C3	24,970.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
OAI, INC. 180 N. WABASH AVE., CHICAGO, IL 60601	36-4385280	501C3	25,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
OAK HILL UMC 2239 NC 181 MORGANTON, NC 28655	56-1276220	501C3	12,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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PARK PRIDE ATLANTA PO BOX 4936 ATLANTA, GA 30302	58-1883895	501C3	40,750.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PARK PRIDE, INC. PO BOX 4936 ATLANTA, GA 30302	58-1883895	501C3	69,725.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PELETAH MINISTRIES P.O. BOX 14253 NEW BERN, NC 28561	61-1662965	501C3	8,100.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PLYMOUTH STATE UNIVERSITY PLYMOUTH STATE UNIVERSITY PLYMOUTH, NH 03264	02-6000937	501C3	24,332.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
POGO PARK 2604 ROOSEVELT AVE. RICHMOND, CA 94804	32-0318691	501C3	105,862.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PORTLAND STATE UNIVERSITY 1600 SW AVE, SUITE 730 PORTLAND, OR 97201	93-0619733	501C3	14,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PRAIRIE LAND CONSERVANCY 321 UNIVERSITY DRIVE MACOMB, IL 61455	37-1206873	501C3	66,678.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PROJECT MOMENTUM INC 107 SE MAIN STREET, SUITE 410 ROCKY MOUNT, NC 27801	20-3733548	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
RED BAY STRONGHOLD FOUNDATION 811 N. KENSINGTON LA GRANGE PARK, IL 60526	65-1139780	501C3	6,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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RICHWOOD AREA CHAMBER OF COMMERCE 38 EDGEWOOD AVENUE RICHWOOD, WV 26261	55-0493273	GOVERNMENT UNIT	7,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ROANOKE CHOWAN COMMUNITY HEALTH CENTER - 120 HEALTH CENTER DRIVE - AHOSKIE, NC 27910	42-1638714	501C3	10,850.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ROBBINSVILLE UNITED METHODIST CHURCH - 249 WEST FORT HILL RD - ROBBINSVILLE, NC 28733	56-0940986	501C3	9,315.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ROCKY MOUNT PREP 3334 BISHOP ROAD ROCKY MOUNT, NC 27804	31-1601003	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ROCKY MOUNTAIN ELK FOUNDATION 5705 GRANT CREEK MISSOULA, MT 59808	81-0421425	501C3	50,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
RSU 84/MSAD 14 EAST GRAND SCHOOL 31A HOULTON ROAD DANFORTH, ME 04424	01-0285920	501C3	25,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SALEM UNITED METHODIST CHURCH 4151 SALEM ROAD OXFORD, NC 27565	30-0351517	501C3	13,900.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CONGAREE LAND TRUST 205 KING STREET RICHMOND, VA 29401		501C3	381,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SEEDS OF HOPE WILSON 906 VIOLA ST E WILSON, NC 27893	47-2242182	501C3	10,900.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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SHADY GROVE UNITED METHODIST CHURCH - 1781 SHADY GROVE ROAD - PROVIDENCE, NC 27315	23-7449895	501C3	12,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SHIRLEY HEINZE LAND TRUST 109 WEST 700 NORTH VALPARAISO, IN 46385	35-2153969	501C3	57,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SOUTH CAROLINA DEPARTMENT OF NATURAL RESOURCES - REMBERT C. DENNIS BUILDING, 1000 ASSEMBLY STREET - COLUMBIA, SC 29201		GOVERNMENT UNIT	600,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SOUTHWEST MICHIGAN LAND CONSERVANCY - 8395 E. MAIN ST. - GALESBURG, MI 49053	38-3038708	501C3	30,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ST MATTHEWS UNITED METHODIST CHURCH - 201 SHADY REST RD - MORGANTON, NC 28655	56-1393522	501C3	12,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ST. TIMOTHY'S UMC 1020 ASHEVILLE HIGHWAY BREVARD, NC 28712	56-0890271	501C3	6,800.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
STATE OF GEORGIA DEPARTMENT OF NATURAL RESOURCES - 2 MARTIN LUTHER KING JR. DRIVE, SE, SUITE 1252 - ATLANTA, GA 30334		GOVERNMENT UNIT	382,067.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
STATE OF MARYLAND, DEPARTMENT OF NATURAL RESOURCES - 580 TAYLOR AVE. - ANNAPOLIS, MD 21401		GOVERNMENT UNIT	225,323.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
STATE OF TENNESSEE 312 ROSA L. PARKS AVENUE NASHVILLE, TN 37243		GOVERNMENT UNIT	907,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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TARBORO COMMUNITY OUTREACH , INC. 701 CEDAR LANE TARBORO, NC 27886	56-1557200	501C3	10,000.	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
THE MONTANA LAND RELIANCE 324 FULLER AVE., PO BOX 355 HELENA, MT 59624	81-0369262	501C3	150,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
THE NATURE CONSERVANCY 721 GOVERNMENT ST. BATON ROUGE, LA 70821	53-0242652	501C3	1,081,692.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
THE UNIVERSITY OF TENNESSEE 210 STUDENT SERVICES BUILDING KNOXVILLE, TN 37996-0225	62-6001636	501C3	12,208.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
THE WILD RAMP 1650 8TH AVENUE HUNTINGTON, WV 25703	45-5212352	501C3	7,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
TOWN OF NASHVILLE 499 SOUTH BARNES ST NASHVILLE, NC 27856		GOVERNMENT UNIT	8,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
TOWN OF SYLVA 83 ALLEN STREET SYLVA, NC 28779		GOVERNMENT UNIT	583,225.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
TOWNCREEK VISION CORPORATION P.O BOX 407 WINNABOW, NC 28479	56-1791574	501C3	9,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

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TROUT UNLIMITED 308 NORTH MAIN STREET HAILEY, ID 83333	38-1612715	501C3	13,125.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
TUCKER COUNTY PLANNING COMMISSION 7830 APPALACHAIN HWY DAVIS, WV 26260	55-6000402	GOVERNMENT UNIT	7,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
UNC SCHOOL OF GOVERNMENT CB#3330, KNAPP- SANDERS BLDG CHAPEL HILL, NC 27599-3330	56-1966429	501C3	15,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
UNITY IN THE COMMUNITY 5620 PEAS RIDGE RD RUTHERFORDTON, NC 28139	61-1765021	501C3	10,250.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
UNIVERSITY OF MARYLAND CENTER FOR ENVIRONMENTAL SCIENCE - PO BOX 775 - CAMBRIDGE, MD 21613	52-6002033	501C3	12,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
US FISH & WILDLIFE PO BOX 272065 DENVER, CO 80227-9060	53-0201504	GOVERNMENT UNIT	6,828,059.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WACCAMAW SIOUAN TRIBE P.O. BOX 69 BOLTON, NC 28423	59-1739024	501C3	12,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WAKE UP WAKE COUNTY P.O BOX 6484 RALEIGH, NC 27628	86-1172522	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WINDOM UNITED METHODIST CHURCH 19 SLEEPY HOLLOW ROAD BURNSVILLE, NC 28714	56-1409577	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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WINGATE UNITED METHODIST CHURCH 111 HINSON ST, PO BOX 376 WINGATE, NC 28174	56-1396204	501C3	14,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WOOD RIVER LAND TRUST 119 E. BULLION STREET HAILEY, ID 83333	22-0474191	501C3	13,125.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WYOMING STOCK GROWERS LAND TRUST 113 EAST 20TH STREET CHEYENNE, WY 82001	83-6047954	501C3	20,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
YADKINVILLE UNITED METHODIST CHURCH - NETWORK YADKINVILLE, PO BOX 25 - YADKINVILLE, NC 27055	56-0567474	501C3	8,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
YALE SCHOOL OF FORESTRY & ENVIRONMENTAL STUDIES - 195 PROSPECT STREET - NEW HAVEN, CT 06511	06-0646973	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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

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

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

PART I, LINE 2:

THE CONSERVATION FUND MONITORS GRANTS GIVEN BY REQUIRING REPORTS FROM THE GRANTEE. AFTER IT IS DETERMINED THAT THE POTENTIAL GRANTEE'S MISSION IS COMPATIBLE WITH THAT OF THE FUND, THE FUND AWARDS THE GRANT THROUGH A PARTICULAR PROJECT MANAGER. SUBSEQUENT TO THE GRANT AWARD, THE PROJECT MANAGER PERIODICALLY RECEIVES AND REVIEWS A PROGRAM REPORT FROM THE GRANT RECIPIENT UNTIL THE GRANT IS FULLY EXPENDED.

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

2019

Open to Public Inspection

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

Department of the Treasury
Internal Revenue Service

Name of the organization THE CONSERVATION FUND, A NONPROFIT CORPORATION

Employer identification number 52-1388917

Part I Questions Regarding Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Schedule J (Form 990) 2019

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 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)	408,709.	175,000.	660.	33,622.	88,426.	706,417.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) PATRICK F. NOONAN PRESIDENT EMERITUS	(i)	177,496.	19,900.	660.	5,412.	43,222.	246,690.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) JOHN S. GILBERT EVP & CFO	(i)	250,449.	103,000.	660.	15,556.	50,524.	420,189.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) RICHARD ERDMANN SENIOR COUNSELOR	(i)	132,776.	76,000.	660.	44,000.	41,721.	295,157.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) MONICA A. GARRISON VP & TREASURER	(i)	171,887.	18,400.	660.	2,270.	29,338.	222,555.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) MARGARET A MCCANTS BOARD SEC & CON ACQ DIRECTOR	(i)	116,322.	21,000.	660.	2,270.	23,409.	163,661.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) DEAN H. CANNON EVP & GENERAL COUNSEL	(i)	263,790.	105,600.	660.	25,000.	29,544.	424,594.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) MATTHEW S. SEXTON SVP CONSERVATION ACQUISTIO	(i)	201,091.	56,600.	660.	38,000.	40,349.	336,700.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) MARK W. ELSBREE SVP CONSERVATION ACQUISITI	(i)	194,791.	54,600.	660.	24,960.	52,015.	327,026.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) BLAINE T. PHILLIPS, JR. SVP CONSERVATION ACQUISTIO	(i)	193,689.	54,600.	660.	13,200.	56,256.	318,405.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) EVAN H. SMITH SVP CONSERVATION VENTURES	(i)	196,034.	48,100.	660.	19,000.	32,027.	295,821.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) ROBERT D. MURPHY SVP MARKETING & COMMUNICAT	(i)	216,939.	41,800.	660.	24,126.	55,456.	338,981.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(13) JODI R. O'DAY VP DEPUTY GENERAL COUNSEL	(i)	203,363.	48,800.	660.	43,357.	31,649.	327,829.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(14) ERIK MEYERS VP CLIMATE AND WATER SUSTA	(i)	201,717.	38,500.	660.	25,000.	28,410.	294,287.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(15) PAUL F. HURT DEPUTY GENERAL COUNSEL & A	(i)	193,066.	46,000.	660.	25,000.	59,769.	324,495.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(16) JOSEPH HANKINS VP & STATE DIRECTOR	(i)	188,196.	36,900.	660.	44,000.	31,459.	301,215.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.

Part III Supplemental Information

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

PART I, LINE 4B:

THE FUND MAINTAINS A NONQUALIFIED PLAN THAT CALLS FOR ACCRUING \$25,000 PER YEAR TO BE PAID TO THE CEO OF THE ORGANIZATION.

PART I, LINE 7:

ALL FUND EMPLOYEES, INCLUDING OFFICERS AND OTHER KEY EMPLOYEES, ARE ELIGIBLE FOR DISCRETIONARY BONUSES THAT ARE PAID ANNUALLY 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

2019

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

- ▶ **Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.**
- ▶ **Attach to Form 990.**
- ▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

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	43	436,812.	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	X	1	700,350.	APPRAISAL
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other	X	14	2,373,413.	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 IV, Donee Acknowledgement **29**

	Yes	No
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 three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?		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?	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		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.		

SCHEDULE O
(Form 990 or 990-EZ)

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 990-EZ.

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

OMB No. 1545-0047

2019

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, WORKING WITH PUBLIC, PRIVATE AND NONPROFIT

PARTNERS, PROTECTS AMERICA'S LEGACY OF LAND AND WATER RESOURCES

THROUGH LAND ACQUISITION, SUSTAINABLE COMMUNITY AND ECONOMIC

DEVELOPMENT, AND LEADERSHIP TRAINING, EMPHASIZING THE INTEGRATION OF

ECONOMIC AND ENVIRONMENTAL GOALS.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

THE CONSERVATION FUND, WORKING WITH PUBLIC, PRIVATE AND NONPROFIT

PARTNERS, PROTECTS AMERICA'S LEGACY OF LAND AND WATER RESOURCES THROUGH

LAND ACQUISITION, SUSTAINABLE COMMUNITY AND ECONOMIC DEVELOPMENT, AND

LEADERSHIP TRAINING, EMPHASIZING THE INTEGRATION OF ECONOMIC AND

ENVIRONMENTAL GOALS.

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

THE FUND DOES NOT GENERALLY SERVE AS THE PERMANENT CONSERVATION STEWARD

OF THE PROPERTIES IT ACQUIRES. INSTEAD, THE FUND ACQUIRES PROPERTIES

DEEMED PRIORITIES BY THE FUND'S PARTNERS, HOLDS THOSE PROPERTIES FOR

INTERIM PERIODS TO ALLOW THE PARTNERS TIME TO SECURE PERMANENT FUNDING

FOR THE ACQUISITIONS, AND THEN SELLS THE PROPERTIES (IN WHOLE OR IN

PART) TO THE PARTNERS SEEKING ASSISTANCE.

THE FUND USES ITS OWN CAPITAL FOR REAL PROPERTY ACQUISITIONS AS WELL AS

PHILANTHROPIC DONATIONS, PROGRAM-RELATED INVESTMENTS, AND GOVERNMENT

GRANTS. THE FUND'S CAPITAL USED FOR ACQUISITIONS LARGELY CONSISTS OF

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

Schedule O (Form 990 or 990-EZ) (2019)

Name of the organization THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number 52-1388917
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FUNDS FROM ITS "REVOLVING FUND," WHICH IS MADE UP OF CHARITABLE GIFTS, GIFTS OF SURPLUS CORPORATE REAL ESTATE THAT THE FUND HAS SOLD FOR CASH, AND ACCUMULATED GAIN 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 AND PRIVATE INDIVIDUALS. ONCE A PROPERTY HAS BEEN TRANSFERRED TO THE LONG-TERM HOLDER AND IF THE FUND IS ABLE TO RECOUP ITS INVESTMENT, CAPITAL IS RETURNED TO THE REVOLVING FUND FOR USE IN OTHER REAL ESTATE TRANSACTIONS, THUS "REVOLVING" THESE FUNDS.

WORKING FOREST FUND. 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. AS OF DECEMBER 31, 2019, THE FUND HAS PROTECTED APPROXIMATELY 660,000 ACRES OF CRITICAL FORESTS IN THE U.S., SECURING 154 MILLION METRIC TONS ON CARBON DIOXIDE EQUIVALENT (MTCO_{2E}).

THE WORKING FOREST FUND BUSINESS UNIT 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. LIKE THE FUND'S OTHER REAL ESTATE ACTIVITIES, THE WORKING FOREST FUND SEEKS TO BE AN INTERIM OWNER OF THESE FOREST ASSETS TO FACILITATE PERMANENT PROTECTION THROUGH THE IMPLEMENTATION AND SALE OF CONSERVATION EASEMENTS AND DIRECT SALES OF THE PROPERTIES TO PUBLIC AGENCIES. THE WORKING FOREST FUND'S FOCUS IS ON LARGE, NATURAL FORESTS WITH THE HIGHEST CONSERVATION VALUE AND OFTEN THE HIGHEST RISK OF FRAGMENTATION

Name of the organization	THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number	52-1388917
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WHEN SOLD ON THE OPEN MARKET.

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. AS OF DECEMBER 31, 2019, \$542.9 MILLION IN CAPITAL HAS

BEEN DEPLOYED IN 38 PROJECTS TO PROTECT APPROXIMATELY 723,000 ACRES OF

U.S. TIMBERLAND. THE WORKING FOREST FUND HAS FULLY EXITED 13 PROJECTS,

ACHIEVING PERMANENT PROTECTION OF THE PROPERTIES AND GENERATING A

POSITIVE RETURN ON THE FUND'S INVESTMENT. THE REMAINING PROJECTS 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.

CONSERVATION LOANS. THE CONSERVATION LOANS BUSINESS UNIT PROVIDES

BRIDGE FINANCING AND TECHNICAL ASSISTANCE TO LAND TRUSTS AND OTHER

ORGANIZATIONS TO PROTECT CRITICAL NATURAL RESOURCES IN THEIR

COMMUNITIES. WORKING CLOSELY WITH CONSERVATION ACQUISITION FIELD

STAFF, THIS BUSINESS UNIT ADDRESSES AN UNMET NEED FOR BRIDGE FINANCING

AND PROVIDES THE FUND WITH AN ALTERNATIVE MECHANISM FOR THE FUND TO

Name of the organization THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number 52-1388917
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ACHIEVE CONSERVATION OUTCOMES THROUGH ASSISTANCE TO OTHER ORGANIZATIONS

IN LIEU OF IMPLEMENTING LAND TRANSACTIONS DIRECTLY.

AS OF DECEMBER 31, 2019, CONSERVATION LOANS HAVE ASSISTED WITH THE

CONSERVATION OF 158,000 ACRES THROUGH 385 LOANS IN 40 STATES. THE

FUND'S PORTFOLIO OF LOANS MADE BY THIS BUSINESS UNIT HAD A PRINCIPAL

VALUE OF \$17.7 MILLION AS OF DECEMBER 31, 2019.

MITIGATION SOLUTIONS. IN PARTNERSHIP WITH DEVELOPERS AND REGULATORY

AGENCIES, THE FUND COMPLETES CONSERVATION ACQUISITIONS AND OTHER

PROJECTS TO OFFSET THE IMPACTS ON NATURAL RESOURCES FROM CONSTRUCTION

AND OPERATION OF ENERGY AND INFRASTRUCTURE PROJECTS AND PROVIDES ADVICE

ON MITIGATION STRATEGIES BEFORE AND DURING INFRASTRUCTURE PROJECT

DEVELOPMENT. THE MITIGATION SOLUTIONS BUSINESS UNIT HELPS DEVELOPERS

MEET REGULATIONS AND OFFSET CONSTRUCTION OR OPERATIONAL IMPACTS TO

SENSITIVE RESOURCES. 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. TO COVER CORE OPERATING EXPENSES, THE FUND RECEIVES

AN ADMINISTRATIVE FEE FOR THE FUND'S MITIGATION SERVICES.

THE FUND PROVIDES MITIGATION SOLUTIONS FOR THE OFTEN-UNAVOIDABLE

IMPACTS OF INFRASTRUCTURE PROJECTS ON THE FOLLOWING RESOURCES:

ENDANGERED SPECIES;

MIGRATORY BIRDS;

BALD AND GOLDEN EAGLES;

AQUATIC RESOURCES;

VISUAL AND CULTURAL RESOURCES; AND

Name of the organization THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number 52-1388917
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STATE AND FEDERAL LANDS.

MITIGATION SERVICES HAVE BEEN PROVIDED FOR ALL SEVEN SECTORS OF MAJOR

ENERGY AND INFRASTRUCTURE DEVELOPMENT: OIL AND GAS (UPSTREAM AND

DOWNSTREAM), ELECTRIC TRANSMISSION, WIND, SOLAR, HYDROPOWER, AND

TRANSPORTATION.

THE FUND'S MITIGATION ACTIVITIES PROVIDE PRIVATE CAPITAL TO ENABLE ITS

CONSERVATION PARTNERS TO ACHIEVE THEIR PRIORITIES. THIS CAPITAL HAS

LARGELY BEEN USED AS FUNDING FOR THE FUND'S CONSERVATION ACQUISITION

ACTIVITY BUT ALSO HAS BEEN USED ON OCCASION FOR THE FUND'S WORKING

FOREST FUND ACTIVITY. SINCE THE FUND BEGAN PROVIDING MITIGATION

SERVICES IN 1998, NEARLY \$250 MILLION HAS BEEN TRANSFERRED TO THE FUND

TO USE OVER VARYING TIME PERIODS TO ACQUIRE LAND AND INTERESTS IN LAND,

TO COMPLETE RESTORATION AND/OR TO TAKE OTHER ACTIONS TO MITIGATE FOR

IMPACTS TO RESOURCES; OVER HALF OF THIS AMOUNT WAS SPENT AS OF DECEMBER

31, 2019 ON MITIGATION PROJECTS. ADDITIONALLY, MORE THAN 285,000 ACRES

HAVE BEEN PROTECTED IN 30 STATES USING MITIGATION FUNDING.

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

("CLN") IS A TEAM OF EXPERTS THAT BRINGS DIVERSE CONSTITUENCIES

TOGETHER TO ACHIEVE COMMON GROUND TO FACILITATE RESULTS SUCH AS

REVITALIZED DOWNTOWNS, COMPREHENSIVE TRANSPORTATION SOLUTIONS, SMALL

BUSINESS DEVELOPMENT, RESOLUTION OF INFRASTRUCTURE CHALLENGES, MORE

LIVABLE COMMUNITIES, AND SUPPORT FOR INNOVATIVE MARKETS FOR ENSURING

WATER QUALITY. CLN DELIVERS THESE RESULTS THROUGH MULTI-DISCIPLINARY

COURSE OFFERINGS, INNOVATIVE DEMONSTRATION PROJECTS, REGIONAL PROGRAMS,

AND SUSTAINABILITY CONSULTING THAT SUPPORTS ON-THE-GROUND SOLUTIONS.

Name of the organization THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number 52-1388917
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FRESHWATER INSTITUTE. THE FRESHWATER INSTITUTE IS A RESEARCH AND DEVELOPMENT FACILITY DEDICATED TO SUSTAINABLE WATER USE AND REUSE. THIS PROGRAM COMBINES APPLIED RESEARCH, ENGINEERING AND ECONOMIC DEVELOPMENT SKILLS TO SHOW HOW FRESHWATER RESOURCES ACHIEVE ECONOMIC AND ENVIRONMENTAL GOALS. IT WORKS WITH GOVERNMENT, INDUSTRY, NONPROFITS AND INDIVIDUALS TO SHAPE SUSTAINABLE, ENVIRONMENTALLY RESPONSIBLE SOLUTIONS TO WATER RESOURCE MANAGEMENT, CREATING INNOVATIVE SOLUTIONS TO SUSTAINABLY PRODUCE SALMON AND OTHER COLD-WATER SPECIES.

RESOURCEFUL COMMUNITIES. RESOURCEFUL COMMUNITIES INVOLVES WORK WITH GRASSROOT ORGANIZATIONS TO CREATE OPPORTUNITIES TO PRESERVE RURAL LANDSCAPES AND STRENGTHEN LOCAL ECONOMIES, PRIMARILY IN NORTH CAROLINA. EXAMPLES INCLUDE NETWORK BUILDING AND MANAGING GRANT PROGRAMS THAT SUPPORT ECO-TOURISM, YOUTH CONSERVATION PROGRAMS, FARMERS MARKETS AND CULTURAL HERITAGE PRESERVATION. RESOURCEFUL COMMUNITIES ALSO PROVIDES A RANGE OF TRAINING AND TECHNICAL ASSISTANCE TO ACHIEVE COMMUNITY GOALS.

STRATEGIC CONSERVATION PLANNING. STRATEGIC CONSERVATION PLANNING BRINGS STRATEGIC CONSERVATION EXPERTISE TO COMMUNITIES, GOVERNMENT LEADERS, AND INDUSTRY ACROSS THE COUNTRY TO ACHIEVE THE MULTIPLE BENEFITS FROM INVESTING IN CLEAN AIR, CLEAN WATER, HABITAT, CLIMATE RESILIENCE AND ADAPTATION, AND COMMUNITY LIVABILITY. AREAS ON WHICH ADVICE IS PROVIDED INCLUDE URBAN SUSTAINABILITY, FOOD AND FARMLAND SECURITY, CLIMATE RESILIENCY, WATER RESOURCES AND STRATEGIC MITIGATION.

FORM 990, PART VI, SECTION A, LINE 2:

KEVYN ORR, A MEMBER OF THE FUND'S BOARD, IS A CLIENT AND SERVES ON THE

Name of the organization	THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number	52-1388917
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BOARD OF ADVISORS OF THE INVESTMENT FIRM IN WHICH JAY WINTHROP, THE FUND'S BOARD CHAIR, IS THE MANAGING PRINCIPAL.

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

THE INDEPENDENT AUDITING FIRM ENGAGED TO CONDUCT AN ANNUAL AUDIT OF THE FINANCIAL STATEMENTS IS ENGAGED TO ASSIST IN THE PREPARATION OF THE FORM 990. THE CHIEF FINANCIAL OFFICER AND HIS STAFF DIRECTLY PARTICIPATE IN THE PREPARATION OF THE FORM, DRAFTING RESPONSES TO QUESTIONS AND REVIEWING THE FORM 990 IN DRAFT. COUNSEL REVIEWS THE FULL DRAFT REPORT. A DRAFT OF THE 990 IS ALSO 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 OF INTEREST POLICY COPIES ARE PROVIDED TO EACH DIRECTOR AND OFFICER AT A REGULAR BOARD MEETING EACH YEAR, TYPICALLY AT THE FIRST MEETING OF THE YEAR. EACH SUCH PERSON MUST SIGN 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;

Name of the organization THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number 52-1388917
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(2) REVIEWING AND MAKING DETERMINATIONS REGARDING THE COMPENSATION AND

BENEFITS OF THE INDIVIDUALS DEEMED "DISQUALIFIED PERSONS" UNDER RELEVANT

IRS RULES (INCLUDING THE CEO); AND

(3) ESTABLISHING THE COMPENSATION OF THE CEO.

THE GOVERNANCE COMMITTEE OBTAINS A COMPENSATION SURVEY OR STUDY FROM AN
 INDEPENDENT CONSULTANT EVERY THREE TO FOUR YEARS THAT COVERS ALL OF THE
 CORPORATE OFFICERS. THE MOST RECENT COMPENSATION STUDY FROM AN INDEPENDENT
 CONSULTANT WAS PREPARED FOR THE GOVERNANCE COMMITTEE IN NOVEMBER OF 2018.

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 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:
 CHANGE IN VALUE OF CRAT/ CRUT/ BIPT -17,372.

**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 for instructions and the latest information.

OMB No. 1545-0047

2019

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	2,652,913.	8,791,631.	THE CONSERVATION FUND
BRANDYWINE BEAVER VALLEY, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE			THE CONSERVATION FUND
CLARION JUNCTION, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	1,132,212.	71,072,520.	THE CONSERVATION FUND
GOTHAM WOODS, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	4,654,091.	15,749,882.	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
NATURAL CAPITAL INVESTMENT FUND - 54-2058754 1098 TURNER ROAD SHEPHERDSTOWN, WV 25443	SMALL BUSINESS LENDING	MARYLAND	501(C)(3)	LINE 12A, I	THE CONSERVATION FUND	X	
SUSTAINABLE CONSERVATION INC. - 62-1586798 1655 N FORT MYER DR, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	MARYLAND	501(C)(3)	LINE 12A, I	THE CONSERVATION FUND	X	

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

Schedule R (Form 990) 2019

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
SHELTERWOOD HOLDINGS I, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	284,139.	377,429.	THE CONSERVATION FUND
SHELTERWOOD HOLDINGS II, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	112,923.	0.	THE CONSERVATION FUND
TCF SABINE RANCH HUNT CLUB, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	OUTDOOR RECREATIONAL OPPORTUNITIES	DELAWARE			THE CONSERVATION FUND
WAPITI WOODS, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	302,351.	10,800,372.	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
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	X	
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)	X	
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)	X	
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	X	
o Sharing of paid employees with related organization(s)	X	
p Reimbursement paid to related organization(s) for expenses		X
q Reimbursement paid by related organization(s) for expenses		X
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		X

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

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) NATURAL CAPITAL INVESTMENT FUND	A	72,133.	GAAP
(2) NATURAL CAPITAL INVESTMENT FUND	L	1,917,683.	GAAP
(3) SUSTAINABLE CONSERVATION, INC.	D	112,346.	GAAP
(4)			
(5)			
(6)			

