

Form **990**

Department of the Treasury
Internal Revenue Service

**** PUBLIC DISCLOSURE COPY ****
Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.

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

OMB No. 1545-0047

2024

Open to Public
Inspection

A For the 2024 calendar year, or tax year beginning and ending		D Employer identification number 52-1388917
B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization THE CONSERVATION FUND, A NONPROFIT CORPORATION	E Telephone number 703-525-6300
	Doing business as	
	Number and street (or P.O. box if mail is not delivered to street address) Room/suite 1655 N FORT MYER DR 1300	H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions H(c) Group exemption number
	City or town, state or province, country, and ZIP or foreign postal code ARLINGTON, VA 22209-3199	
	F Name and address of principal officer: LAWRENCE A. SELZER SAME AS C ABOVE	
	I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527	
J Website: WWW.CONSERVATIONFUND.ORG		
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: SEE SCHEDULE O			
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.			
	3	Number of voting members of the governing body (Part VI, line 1a)	19	
	4	Number of independent voting members of the governing body (Part VI, line 1b)	19	
	5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	231	
	6	Total number of volunteers (estimate if necessary)	19	
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	0.	
Revenue	7b	Net unrelated business taxable income from Form 990-T, Part I, line 11	0.	
		Prior Year	Current Year	
	8	Contributions and grants (Part VIII, line 1h)	100,781,658.	123,503,860.
	9	Program service revenue (Part VIII, line 2g)	221,213,725.	245,196,100.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	5,223,365.	4,528,349.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	216,312.	4,999.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	327,435,060.	373,233,308.
	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	54,584,204.	52,790,311.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	Expenses	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	31,867,234.
16a		Professional fundraising fees (Part IX, column (A), line 11e)	35,000.	30,000.
b		Total fundraising expenses (Part IX, column (D), line 25)	6,381,676.	
17		Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	222,849,497.	269,175,349.
18		Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	309,335,935.	356,216,753.
19		Revenue less expenses. Subtract line 18 from line 12	18,099,125.	17,016,555.
Net Assets or Fund Balances		20	Total assets (Part X, line 16)	Beginning of Current Year
	21	Total liabilities (Part X, line 26)	874,252,941.	919,448,710.
	22	Net assets or fund balances. Subtract line 21 from line 20	413,014,943.	438,408,775.
			461,237,998.	481,039,935.

Part II Signature Block

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

Sign Here	Signature of officer JOHN GILBERT, EVP & CFO	Date 7/16/25			
	Type or print name and title				
Paid Preparer Use Only	Preparer's name JULIA FLANNERY	Preparer's signature JULIA FLANNERY	Date 07/16/25	Check if self-employed <input type="checkbox"/>	PTIN P00928918
	Firm's name RSM US LLP	Firm's EIN 42-0714325	Phone no. 301-296-3600		
Firm's address 9801 WASHINGTONIAN BLVD., STE 500 GAITHERSBURG, MD 20878					

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No
LHA For Paperwork Reduction Act Notice, see the separate instructions. 432001 12-10-24 Form **990** (2024)

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form **990**

Department of the Treasury
Internal Revenue Service

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

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2024

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A For the 2024 calendar year, or tax year beginning and ending

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization THE CONSERVATION FUND, A NONPROFIT CORPORATION Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite 1655 N FORT MYER DR 1300 City or town, state or province, country, and ZIP or foreign postal code ARLINGTON, VA 22209-3199 F Name and address of principal officer: LAWRENCE A. SELZER SAME AS C ABOVE	D Employer identification number 52-1388917 E Telephone number 703-525-6300 G Gross receipts \$ 374,387,520. H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions H(c) Group exemption number
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c)() (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
J Website: WWW.CONSERVATIONFUND.ORG		
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		
L Year of formation: 1985		M State of legal domicile: MD

Part I Summary

1	Briefly describe the organization's mission or most significant activities: SEE SCHEDULE O		
2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
3	Number of voting members of the governing body (Part VI, line 1a)	3	19
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	19
5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	231
6	Total number of volunteers (estimate if necessary)	6	19
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
7b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.
8	Contributions and grants (Part VIII, line 1h)	8	100,781,658.
9	Program service revenue (Part VIII, line 2g)	9	221,213,725.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	10	5,223,365.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	11	216,312.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	12	327,435,060.
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	13	54,584,204.
14	Benefits paid to or for members (Part IX, column (A), line 4)	14	0.
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	15	31,867,234.
16a	Professional fundraising fees (Part IX, column (A), line 11e)	16a	35,000.
16b	Total fundraising expenses (Part IX, column (D), line 25)	16b	6,381,676.
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	17	222,849,497.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	18	309,335,935.
19	Revenue less expenses. Subtract line 18 from line 12	19	18,099,125.
20	Total assets (Part X, line 16)	20	874,252,941.
21	Total liabilities (Part X, line 26)	21	413,014,943.
22	Net assets or fund balances. Subtract line 21 from line 20	22	461,237,998.

Part II Signature Block

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

Sign Here	Signature of officer JOHN GILBERT, EVP & CFO	Date	
Paid Preparer Use Only	Preparer's name JULIA FLANNERY	Preparer's signature JULIA FLANNERY	Date 07/16/25
	Firm's name RSM US LLP	Firm's EIN 42-0714325	Check if self-employed <input type="checkbox"/> PTIN P00928918
	Firm's address 9801 WASHINGTONIAN BLVD., STE 500 GAITHERSBURG, MD 20878	Phone no. 301-296-3600	

May the IRS discuss this return with the preparer shown above? See instructions ☒ 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 ☒

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

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

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

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

4a (Code:) (Expenses \$ 331,207,482. including grants of \$ 47,906,961.) (Revenue \$ 242,647,954.)
CONSERVATION REAL ESTATE ACTIVITIES

THE CONSERVATION FUND (TCF) WAS FOUNDED TO ADVANCE ENVIRONMENTAL
PROTECTION AND ECONOMIC VITALITY AS MUTUALLY REINFORCING STRATEGIES
THAT MAKE THE NATION AND SOCIETY STRONGER. FOR MORE THAN 40 YEARS, TCF
HAS BEEN BUYING AT-RISK LAND WITH HIGH CONSERVATION VALUE TO PROTECT IT
FROM DEGRADATION, PUTTING PROTECTIONS IN PLACE TO ENSURE IT IS MANAGED
FOR ENVIRONMENTAL, ECONOMIC AND HUMAN GAIN BEFORE TRANSFERRING IT TO
LONG-TERM OWNERS. TOP RANKED FOR EFFICIENCY AND MISSION EFFECTIVENESS,
TCF HAS CONSERVED OVER 9 MILLION ACRES ACROSS ALL 50 STATES WITH A
TOTAL APPRAISED VALUE OF \$8,961,981,014 AND INVOLVING OVER 4,070 REAL
ESTATE TRANSACTIONS.

4b (Code:) (Expenses \$ 11,699,099. including grants of \$ 4,883,350.) (Revenue \$ 2,548,146.)
OTHER CONSERVATION SERVICES

THE RESILIENT COMMUNITIES BUSINESS LINE COMPRISES A GROUP OF PROGRAMS
DEDICATED TO ADVANCING TCF'S DUAL MISSION BY INTEGRATING CONSERVATION
AND ECONOMIC DEVELOPMENT TO BUILD VIBRANT COMMUNITIES. THESE PROGRAMS
FOCUS ON IMPACT AREAS SUCH AS URBAN CONSERVATION, RURAL ECONOMIC
DEVELOPMENT, HERITAGE SITE PROTECTIONS, SUSTAINABLE FOOD SYSTEMS, WATER
QUALITY/SUPPLY PROTECTION AND ENHANCEMENT, AQUACULTURE, AND RESILIENCE.

THIS PROGRAM AREA PROVIDES EXPERTISE TO COMMUNITIES ACROSS THE COUNTRY
TO ACHIEVE THE MULTIPLE BENEFITS GAINED BY INVESTING IN CLEAN AIR,
CLEAN WATER AND COMMUNITY LIVABILITY.

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 342,906,581.

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>	1 X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	2 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>	3	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>	4 X	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>	5	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>	6	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>	7 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>	8	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>	9	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>	10 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>	11a 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>	11b	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>	11c	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>	11d 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>	11e 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>	11f 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>	12a	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>	12b X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	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>	14b	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>	15	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>	16	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. See instructions</i>	17 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>	18	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>	19	X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	20a	X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
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>	21 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>	22 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>	23 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>	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
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>	25a	X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	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>	26	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>	27	X
28 Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>	28a X	
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	28b	X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i>	29 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>	30 X	
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	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>	32	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>	33 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>	34 X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a X	
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b 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>	36	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>	37	X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O	38 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	1a 287	
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b 0	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c 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 231		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X	
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? <i>If "No" to line 3b, provide an explanation on Schedule O</i>	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		
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? Note: See the instructions for additional information the organization must report on Schedule O.	13a		
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? <i>If "No," provide an explanation on Schedule O</i>	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? If "Yes," see the instructions and file Form 4720, Schedule N.	15		X
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16		X
17 Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17		

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	19		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.			
b Enter the number of voting members included on line 1a, above, who are independent	19		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	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?	3		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	X	
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
6 Did the organization have members or stockholders?	6		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?	7a		X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a The governing body?	8a	X	
b Each committee with authority to act on behalf of the governing body?	8b	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	9		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?	10a	X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X
b Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	X
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	12c	X
13 Did the organization have a written whistleblower policy?	13	X
14 Did the organization have a written document retention and destruction policy?	14	X
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	15a	X
b Other officers or key employees of the organization	15b	X
If "Yes" to line 15a or 15b, describe the process on 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?	16a	X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	X

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed AK, AL, AR, CA, CT, DC, FL, GA, HI, IL, KS, KY

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☒ Own website ☐ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records
 JOHN GILBERT - 703-525-6300
 1655 N FORT MYER DR, 1300, ARLINGTON, VA 22209-3199

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response or note to any line in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) LAWRENCE A. SELZER CEO & PRESIDENT	36.50 1.00			X				740,139.	0.	96,574.
(2) JOHN S. GILBERT EVP & CFO	36.50 1.00			X				466,450.	0.	55,881.
(3) DEAN H. CANNON EVP & GENERAL COUNSEL	36.50 1.00				X			476,430.	0.	33,555.
(4) MARK W. ELSBREE SVP CONSERVATION ACQUISITION	37.50				X			329,313.	0.	65,516.
(5) MATTHEW S. SEXTON SVP CONSERVATION ACQUISITION	37.50				X			329,653.	0.	52,200.
(6) MONICA A. GARRISON SVP & TREASURER	31.50 6.00			X				308,170.	0.	63,418.
(7) BRIAN J. DANGLER SVP & DIRECTOR OF WORKING FOREST FUN	37.50					X		308,194.	0.	63,130.
(8) KELLY M. REED SVP GOVERNMENT RELATIONS	37.50					X		327,445.	0.	38,785.
(9) EVAN H. SMITH SVP CONSERVATION VENTURES	37.50				X			320,060.	0.	39,317.
(10) ELIZABETH PALMER VP OF HUMAN RESOURCES	37.50					X		309,633.	0.	44,630.
(11) ERIK J. MEYERS VP CLIMATE AND WATER SUSTAINABILITY	37.50					X		273,050.	0.	35,731.
(12) CHRISTOPHER D. BELL DEPUTY GENERAL COUNSEL	37.50					X		274,399.	0.	24,629.
(13) BLAINE T. PHILLIPS, JR. SVP CON ACQ (UNTIL 6/30/24)	37.50				X			212,261.	0.	7,730.
(14) MARGARET A. MCCANTS BOARD SEC & CON ACQ DIRECTOR	37.50			X				164,284.	0.	26,731.
(15) DANIEL TISHMAN CHAIR	2.00	X						0.	0.	0.
(16) PAUL E. HAGEN VICE CHAIR	2.00	X						0.	0.	0.
(17) JULIE G. BARKER DIRECTOR	2.00	X						0.	0.	0.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) GREGORY A. BEARD DIRECTOR	2,00	X						0.	0.	0.
(19) DAVID P. BOZEMAN DIRECTOR	2,00	X						0.	0.	0.
(20) INGRID C. BURKE DIRECTOR	2,00	X						0.	0.	0.
(21) TODD C. CARTER DIRECTOR	2,00	X						0.	0.	0.
(22) J. STOREY CHARBONNET DIRECTOR	2,00	X						0.	0.	0.
(23) CHARLES A. CHERINGTON DIRECTOR	2,00	X						0.	0.	0.
(24) KIMBERLEE R. CORNETT DIRECTOR	2,00	X						0.	0.	0.
(25) LUIS A. DE LA GARZA DIRECTOR	2,00	X						0.	0.	0.
(26) JENNIFER L. HERNANDEZ DIRECTOR	2,00	X						0.	0.	0.
1b Subtotal								4,839,481.	0.	647,827.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								4,839,481.	0.	647,827.

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 107

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
ROBERT PIPER LOGGING P.O BOX 82, MANCHESTER, CA 95459	FORESTRY - LOGGING AND HAULING	1,229,420.
KALMIA CONSTRUCTION CO. INC. 10230 SOUTHARD DRIVE, BELTSVILLE, MD 20705	CONSTRUCTION SERVICES	1,027,581.
HURT & PROFFITT INC. 2524 LANGHORNE ROAD, LYNCHBURG, VA 24501	BOUNDARY SURVEY	274,129.
F&W FORESTRY SERVICES P.O BOX 3610, ALBANY, GA 31706	FOREST MANAGEMENT	251,456.
KORN FERRY (US), NW 5854 P. O. BOX 1450, MINNEAPOLIS, MN 55485	RECRUITING SERVICES	232,551.

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 33

SEE PART VII, SECTION A CONTINUATION SHEETS

432201
04-01-24

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a	50,486.				
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	17,954,248.				
	f All other contributions, gifts, grants, and similar amounts not included above ...	1f	105,499,126.				
	g Noncash contributions included in lines 1a-1f	1g	\$ 31,478,448.				
	h Total. Add lines 1a-1f						
Program Service Revenue			Business Code				
	2 a CONS. LAND SALES		531390	211,443,698.	211,443,698.		
	b MITIGATION REVENUE		531390	8,942,488.	8,942,488.		
	c RESOURCES SALES		531390	8,869,647.	8,869,647.		
	d CARBON SALES		531390	7,880,400.	7,880,400.		
	e CONTRACT FEES		531390	6,431,631.	6,431,631.		
	f All other program service revenue		531390	1,628,236.	1,628,236.		
	g Total. Add lines 2a-2f				245,196,100.		
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			4,077,117.			4,077,117.
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties			4,999.			4,999.
	6 a Gross rents	6a	(i) Real	(ii) Personal			
	b Less: rental expenses ...	6b					
	c Rental income or (loss)	6c					
	d Net rental income or (loss)						
	7 a Gross amount from sales of assets other than inventory	7a	(i) Securities	(ii) Other			
			1,366,361.	239,083.			
	b Less: cost or other basis and sales expenses	7b	1,154,212.	0.			
	c Gain or (loss)	7c	212,149.	239,083.			
	d Net gain or (loss)			451,232.			451,232.
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a					
b Less: direct expenses	8b						
c Net income or (loss) from fundraising events							
9 a Gross income from gaming activities. See Part IV, line 19	9a						
b Less: direct expenses	9b						
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances	10a						
b Less: cost of goods sold	10b						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue			Business Code				
	11 a _____						
	b _____						
	c _____						
	d All other revenue						
	e Total. Add lines 11a-11d						
12 Total revenue. See instructions				373,233,308.	245,196,100.	0.	4,533,348.

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	52,490,311.	52,490,311.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	300,000.	300,000.		
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	4,138,630.	2,504,113.	1,266,681.	367,836.
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	25,105,747.	19,075,777.	2,826,881.	3,203,089.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	1,685,886.	1,277,810.	190,511.	217,565.
9 Other employee benefits	1,691,665.	678,683.	480,930.	532,052.
10 Payroll taxes	1,599,165.	1,222,467.	171,602.	205,096.
11 Fees for services (nonemployees):				
a Management	360,403.	360,403.		
b Legal	496,710.	366,243.	128,058.	2,409.
c Accounting	296,926.	113,983.	164,076.	18,867.
d Lobbying	371,097.	290,961.	41,710.	38,426.
e Professional fundraising services. See Part IV, line 17	30,000.			30,000.
f Investment management fees	29,648.		29,648.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	11,723,121.	11,003,174.	336,059.	383,888.
12 Advertising and promotion	437,788.	192,024.	34,282.	211,482.
13 Office expenses	2,195,016.	1,855,409.	154,687.	184,920.
14 Information technology	992,760.	559,540.	253,998.	179,222.
15 Royalties				
16 Occupancy	5,195,069.	4,844,575.	179,760.	170,734.
17 Travel	1,247,192.	883,974.	165,506.	197,712.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	896,297.	640,058.	152,398.	103,841.
20 Interest	9,786,833.	9,786,833.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	374,997.	293,357.	42,493.	39,147.
23 Insurance	1,046,331.	791,343.	132,719.	122,269.
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 CONSERVATION LAND	195,318,695.	195,318,695.		
b PROVISION FOR EASEMENT	29,288,000.	29,288,000.		
c ACQ & HOLDING COSTS	4,882,023.	4,782,442.	51,831.	47,750.
d				
e All other expenses	4,236,443.	3,986,406.	124,666.	125,371.
25 Total functional expenses. Add lines 1 through 24e	356,216,753.	342,906,581.	6,928,496.	6,381,676.
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 <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	124,777,003.	2	158,373,499.
	3 Pledges and grants receivable, net	16,092,228.	3	10,132,145.
	4 Accounts receivable, net	6,334,481.	4	3,232,362.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	5,241,372.	9	3,651,115.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 6,706,816.		
	b Less: accumulated depreciation	10b 3,310,994.		
	11 Investments - publicly traded securities	2,556,437.	10c	3,395,822.
	12 Investments - other securities. See Part IV, line 11	16,626,203.	11	18,828,359.
	13 Investments - program-related. See Part IV, line 11	13,070,193.	12	13,309,774.
	14 Intangible assets	20,387,658.	13	6,550,574.
	15 Other assets. See Part IV, line 11		14	
16 Total assets. Add lines 1 through 15 (must equal line 33)	669,167,366.	15	701,975,060.	
	874,252,941.	16	919,448,710.	
Liabilities	17 Accounts payable and accrued expenses	26,182,577.	17	18,451,841.
	18 Grants payable		18	
	19 Deferred revenue	91,363,817.	19	106,945,083.
	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	21,126,114.	23	19,656,598.
	24 Unsecured notes and loans payable to unrelated third parties	263,717,044.	24	284,579,236.
	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	10,625,391.	25	8,776,017.
	26 Total liabilities. Add lines 17 through 25	413,014,943.	26	438,408,775.
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	225,986,309.	27	225,746,246.
	28 Net assets with donor restrictions	235,251,689.	28	255,293,689.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	461,237,998.	32	481,039,935.
	33 Total liabilities and net assets/fund balances	874,252,941.	33	919,448,710.

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	373,233,308.
2	Total expenses (must equal Part IX, column (A), line 25)	2	356,216,753.
3	Revenue less expenses. Subtract line 2 from line 1	3	17,016,555.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	461,237,998.
5	Net unrealized gains (losses) on investments	5	1,822,443.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	962,939.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	481,039,935.

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 on Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <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 Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	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	

Form **990** (2024)

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) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	80,995,756.	87,587,936.	73,198,695.	100,781,658.	123,503,860.	466,067,905.
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	80,995,756.	87,587,936.	73,198,695.	100,781,658.	123,503,860.	466,067,905.
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)						28,004,674.
6 Public support. Subtract line 5 from line 4.						438,063,231.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4	80,995,756.	87,587,936.	73,198,695.	100,781,658.	123,503,860.	466,067,905.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	1,324,358.	1,302,881.	990,026.	2,767,175.	4,082,116.	10,466,556.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)		3,887,617.				3,887,617.
11 Total support. Add lines 7 through 10						480,422,078.
12 Gross receipts from related activities, etc. (see instructions)					12 1,049,530,539.	
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f))	14	91.18 %
15 Public support percentage from 2023 Schedule A, Part II, line 14	15	92.72 %
16a 33 1/3% support test - 2024. 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 - 2023. 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 - 2024. 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 - 2023. 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) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(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) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2023 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2024 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2023 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2024. 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 - 2023. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

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

Part IV Supporting Organizations

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

Section A. All Supporting Organizations

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

Part IV Supporting Organizations (continued)

	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 on lines 11b and 11c below, the governing body of a supported organization?		
11a		
b A family member of a person described on line 11a above?		
11b		
c A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI .		
11c		

Section B. Type I Supporting Organizations

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

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)? 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).		
1		

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?		
1		
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? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
2		
3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		
3		

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 governmental entity (see instructions).			
2 Activities Test. Answer lines 2a and 2b 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? 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.			
2a			
b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? 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.			
2b			
3 Parent of Supported Organizations. Answer lines 3a and 3b 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? If "Yes" or "No," provide details in Part VI .			
3a			
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.			
3b			

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

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

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

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

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

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

		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8
9	Distributable amount for 2024 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)		(i) Excess Distributions	(ii) Underdistributions Pre-2024	(iii) Distributable Amount for 2024
1	Distributable amount for 2024 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2024 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3	Excess distributions carryover, if any, to 2024			
a	From 2019			
b	From 2020			
c	From 2021			
d	From 2022			
e	From 2023			
f	Total of lines 3a through 3e			
g	Applied to under distributions of prior years			
h	Applied to 2024 distributable amount			
i	Carryover from 2019 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4	Distributions for 2024 from Section D, line 7: \$			
a	Applied to underdistributions of prior years			
b	Applied to 2024 distributable amount			
c	Remainder. Subtract lines 4a and 4b from line 4.			
5	Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6	Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7	Excess distributions carryover to 2025. Add lines 3j and 4c.			
8	Breakdown of line 7:			
a	Excess from 2020			
b	Excess from 2021			
c	Excess from 2022			
d	Excess from 2023			
e	Excess from 2024			

Schedule A (Form 990) 2024

Part VI

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

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

EXTINGUISHMENT OF DEBT

2021 AMOUNT: \$ 3,887,617.

**Schedule B
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

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

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☒ 501(c)(3) (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☐ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

☒ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$

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

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

Schedule B (Form 990) (Rev. 12-2024)

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		\$ 18,700,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
2		\$ 15,075,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3		\$ 5,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4		\$ 4,073,149.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5		\$ 5,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6		\$ 3,987,309.	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		\$ 3,569,912.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
8		\$ 3,110,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9		\$ 3,007,411.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10		\$ 3,000,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
11		\$ 2,770,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
12		\$ 2,517,636.	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 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
1	BARGAIN SALE ON PROPERTY	\$ 18,700,000.	01/22/24
7	BARGAIN SALE ON PROPERTY	\$ 3,569,912.	05/30/24
10	BARGAIN SALE ON PROPERTY	\$ 3,000,000.	10/22/24
		\$	
		\$	
		\$	

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

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)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

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.

OMB No. 1545-0047

2024

Open to Public
Inspection

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

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

Schedule C (Form 990) 2024

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.	0.												
b Total lobbying expenditures to influence a legislative body (direct lobbying)		749,875.	0.												
c Total lobbying expenditures (add lines 1a and 1b)		749,875.	0.												
d Other exempt purpose expenditures		355,466,878.													
e Total exempt purpose expenditures (add lines 1c and 1d)		356,216,753.	0.												
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.		1,000,000.	0.												
<table border="1"> <thead> <tr> <th>IF the amount on line 1e, column (a) or (b), is:</th> <th>THEN 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:	THEN 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:	THEN 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.	0.												
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) 2021	(b) 2022	(c) 2023	(d) 2024	(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	410,934.	435,972.	502,537.	749,875.	2,099,318.
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					

Schedule C (Form 990) 2024

SCHEDULE D

(Form 990)

(Rev. December 2024)

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

**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	2a 22
b Total acreage restricted by conservation easements	2b 17,265.08
c Number of conservation easements on a certified historic structure included on line 2a	2c 0
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d 0

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year 5

4 Number of states where property subject to conservation easement is located 8

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☒ Yes ☐ No

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

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year 7,151.

8 Does each conservation easement reported on line 2d 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 \$

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

Schedule D (Form 990) (Rev. 12-2024)

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 **d** ☐ Loan or exchange program
b ☐ Scholarly research **e** ☐ Other _____
c ☐ Preservation for future generations

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
1c Beginning balance	
1d Additions during the year	
1e Distributions during the year	
1f Ending balance	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	1,463,829.	1,601,711.	2,015,684.	1,804,808.	1,595,721.
b Contributions					
c Net investment earnings, gains, and losses	175,694.	171,902.	-404,285.	221,118.	216,977.
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses	12,125.	309,784.	9,688.	10,242.	7,890.
g End of year balance	1,627,398.	1,463,829.	1,601,711.	2,015,684.	1,804,808.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a** Board designated or quasi-endowment 100 %
b Permanent endowment .0000 %
c Term endowment .0000 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) Unrelated organizations? _____
(ii) Related organizations? _____

	Yes	No
3a(i)		X
3a(ii)		X
3b		

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? _____

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		2,759,295.	1,528,196.	1,231,099.
c Leasehold improvements		2,485,226.	644,334.	1,840,892.
d Equipment		1,084,006.	869,823.	214,183.
e Other		378,289.	268,641.	109,648.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				3,395,822.

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, line 12, col. (B))		

Part VIII Investments - Program Related.

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

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

Part IX Other Assets

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

(a) Description	(b) Book value
(1) CONSERVATION LAND & EASEMENTS	674,874,548.
(2) INVESTMENTS IN PARTNERSHIPS	21,914,408.
(3) RIGHT OF USE ASSET	4,630,619.
(4) CHARITABLE GIFT ANNUITY	547,845.
(5) DUE FROM SUSTAINABLE CONSERVATION INC.	7,640.
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	701,975,060.

Part X Other Liabilities

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) LAND HELD FOR OTHERS	45,113.
(3) DEPOSITS BY OTHERS	1,495,017.
(4) OPERATING LEASE LIABILITIES	7,235,887.
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	8,776,017.

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	372,993,917.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	1,822,443.
b	Donated services and use of facilities	2b	38,855.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	-2,064,009.
e	Add lines 2a through 2d	2e	-202,711.
3	Subtract line 2e from line 1	3	373,196,628.
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	29,648.
b	Other (Describe in Part XIII.)	4b	7,032.
c	Add lines 4a and 4b	4c	36,680.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	373,233,308.

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	357,894,380.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	38,855.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	1,675,452.
e	Add lines 2a through 2d	2e	1,714,307.
3	Subtract line 2e from line 1	3	356,180,073.
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	29,648.
b	Other (Describe in Part XIII.)	4b	7,032.
c	Add lines 4a and 4b	4c	36,680.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	356,216,753.

Part XIII Supplemental Information

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

PART II, LINE 3:

THE CONSERVATION FUND ASSIGNED FIVE CONSERVATION EASEMENTS TO QUALIFIED ORGANIZATIONS UNDER SECTION 170 (H) OF THE INTERNAL REVENUE CODE:

- ON 10/16/2024, THE FUND ASSIGNED A CONSERVATION EASEMENT BURDENING 244.59 ACRES IN UTAH COUNTY, UTAH TO UTAH OPEN LANDS TRUST. THE FUND PURCHASED THE CONSERVATION EASEMENT ON 12/9/2021.
- ON 10/16/2024, THE FUND ASSIGNED A CONSERVATION EASEMENT BURDENING 233.74 ACRES IN UTAH COUNTY, UTAH TO UTAH OPEN LANDS TRUST. THE FUND PURCHASED THE CONSERVATION EASEMENT ON 4/16/2019.
- ON 10/16/2024, THE FUND ASSIGNED A CONSERVATION EASEMENT BURDENING 182.64 ACRES IN UTAH COUNTY, UTAH TO UTAH OPEN LANDS TRUST. THE FUND PURCHASED THE CONSERVATION EASEMENT ON 12/18/2022.
- ON 9/20/2024, THE FUND ASSIGNED A CONSERVATION EASEMENT BURDENING 1299.63 ACRES IN LEWIS AND CLARK COUNTY, MONTANA TO USFWS. THE FUND PURCHASED THE CONSERVATION EASEMENT ON 8/2/2024.
- ON 2/14/2024, THE FUND ASSIGNED A CONSERVATION EASEMENT BURDENING 3359.34 ACRES IN LEWIS AND CLARK COUNTY, MONTANA TO USFWS. THE FUND PURCHASED THE CONSERVATION EASEMENT ON 9/29/2023.

PART II, LINE 5:

THE CONSERVATION FUND HAS A DESIGNATED STAFF PERSON WHO SERVES AS THE ORGANIZATION'S CONSERVATION EASEMENT STEWARDSHIP COORDINATOR. THIS PERSON SERVES AS A RESOURCE TO PROJECT MANAGERS ON ISSUES RELATED TO CONSERVATION EASEMENTS, INCLUDING (BUT NOT LIMITED TO) ANNUAL MONITORING

Part XIII Supplemental Information (continued)

PROCEDURES, HANDLING OF CONSERVATION EASEMENT VIOLATIONS AND ENFORCEMENT OF EASEMENT TERMS.

THE CONSERVATION FUND HAS WRITTEN CONSERVATION EASEMENT MONITORING PROCEDURES. PROJECT MANAGERS MUST MONITOR EACH CONSERVATION EASEMENT HELD BY THE FUND ON AN ANNUAL BASIS TO ENSURE COMPLIANCE WITH EASEMENT TERMS. MONITORING INVOLVES AN ANNUAL ON-THE-GROUND VISIT, UNLESS THE PROPERTY SATISFIES WRITTEN CRITERIA ALLOWING AERIAL MONITORING. PROJECT MANAGERS MUST PREPARE AND MAINTAIN WRITTEN AND PHOTOGRAPHIC DOCUMENTATION OF ANNUAL MONITORING VISITS, AND THESE MATERIALS ARE RETAINED IN THE FUND'S REAL ESTATE DATABASE.

THE FUND ALSO HAS ADOPTED A WRITTEN CONSERVATION EASEMENT VIOLATION PROCEDURE. PURSUANT TO THIS PROCEDURE, PROJECT MANAGERS MUST IMMEDIATELY NOTIFY THE STEWARDSHIP COORDINATOR AND THE LEGAL DEPARTMENT OF ANY PERCEIVED, THREATENED OR ACTUAL VIOLATION UNDER A CONSERVATION EASEMENT. THE PROCEDURE INCLUDES A PROCESS FOR THIS GROUP TO DEVELOP A STRATEGY FOR ADDRESSING THE ALLEGED VIOLATION, OBTAINING ORGANIZATIONAL APPROVALS FOR THAT STRATEGY, AND THEN IMPLEMENTING THE STRATEGY. THE RESPONSE TO A VIOLATION IS TAILORED TO THE SCOPE AND MAGNITUDE OF THE VIOLATION ITSELF, AND OFTEN INVOLVES DISCUSSIONS WITH THE LANDOWNER TO RESOLVE THE VIOLATION INFORMALLY. IF THE VIOLATION CANNOT BE RESOLVED THROUGH NEGOTIATIONS, LEGAL ACTION WILL BE CONSIDERED AND COMMENCED AS NEEDED. THE STEWARDSHIP COORDINATOR HAS RESPONSIBILITY FOR MAINTAINING RECORDS OF ALL VIOLATIONS OCCURRING ON CONSERVATION EASEMENTS HELD BY THE FUND AND THE FUND'S RESPONSE.

PART II, LINE 9:

GIFTS OF CONSERVATION EASEMENTS ARE RECOGNIZED AS REVENUE AND PROGRAM EXPENSES IN EQUAL AMOUNTS UPON ACQUISITION BASED ON THE ESTIMATED FAIR MARKET VALUE OF THE EASEMENT AT THE DATE OF THE DONATION OF THE EASEMENT. PURCHASED EASEMENTS ARE RECOGNIZED AS A PROGRAM EXPENSE UPON ACQUISITION BASED ON THE ACQUISITION COST OF THE EASEMENT. THE ESTIMATED VALUE OF THE EASEMENTS IS NOT REPORTED ON THE COMBINED STATEMENT OF FINANCIAL POSITION. THE ORGANIZATION BELIEVES THAT CONSERVATION EASEMENTS PLAY AN IMPORTANT ROLE IN ENABLING THE ORGANIZATION TO ACHIEVE ITS CHARITABLE PURPOSE OF LAND AND WATER CONSERVATION THROUGH PRESERVING THE NATURAL VALUES OF LAND.

PART V, LINE 4:

IN 2012, THE FUND ESTABLISHED A BOARD DESIGNATED "EASEMENT STEWARDSHIP AND DEFENSE FUND" TO COVER COSTS ASSOCIATED WITH THE STEWARDSHIP, ENFORCEMENT AND DEFENSE OF CONSERVATION EASEMENTS HELD BY THE FUND. OVER TIME, THE CORPUS OF THIS DEDICATED FUND GREW, AND THE FUNCTION OF THE FUND EXPANDED TO COVER COSTS RELATED TO THE LEGAL DEFENSE OF FEE HOLDINGS, INCLUDING TITLE AND BOUNDARY DISPUTES, UNAUTHORIZED USE AND TRESPASS CLAIMS, AND COSTS FOR DEFENSE AGAINST THIRD PARTY AND LEGAL LIABILITY CLAIMS. RENAMED THE "STEWARDSHIP AND DEFENSE FUND", THESE DEDICATED DOLLARS NOW COVER STEWARDSHIP COSTS FOR THE FUND'S CONSERVATION EASEMENTS, AND LEGAL DEFENSE AND ENFORCEMENT COSTS ARISING FROM THE FUND'S EASEMENT AND FEE HOLDINGS.

PART X, LINE 2:

MANAGEMENT EVALUATED THE ORGANIZATION'S TAX POSITIONS AND CONCLUDED THAT THE ORGANIZATION HAD TAKEN NO UNCERTAIN TAX POSITIONS THAT REQUIRE ADJUSTMENT TO THE FINANCIAL STATEMENTS TO COMPLY WITH THE PROVISIONS OF THIS GUIDANCE. THE ORGANIZATION FILES INCOME TAX RETURNS IN THE U.S. FEDERAL JURISDICTION. GENERALLY, THE ORGANIZATION IS NO LONGER SUBJECT TO INCOME TAX EXAMINATIONS FOR THE U.S. FEDERAL, STATE OR LOCAL TAX

Part XIII Supplemental Information (continued)

AUTHORITIES FOR THE YEARS BEFORE 2021.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

SCI REVENUE INCLUDED IN CONSOLIDATED FS	-2,889,438.
WPF REVENUE INCLUDED IN CONSOLIDATED FS	836,919.
ELIMINATION	-141,700.
BF REVENUE INCLUDED IN CONSOLIDATED FS	435,591.
NOI FROM LUPINE FOREST	-300,547.
NOI FROM HOBART STREAM	-4,834.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	-2,064,009.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

CHANGE IN VALUE OF CRAT/ CRUT/ BIPT	7,032.
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PART XII, LINE 2D - OTHER ADJUSTMENTS:

SCI EXPENSES INCLUDED IN CONSOLIDATED FS	1,338,373.
WPF EXPENSES INCLUDED IN CONSOLIDATED FS	319,512.
ELIMINATION	-141,700.
BF EXPENSES INCLUDED IN CONSOLIDATED FS	159,267.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	1,675,452.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

CHANGE IN VALUE OF CRAT/ CRUT/ BIPT	7,032.
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SCHEDULE G
(Form 990)

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities
Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047
Open to Public Inspection

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

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

- 1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.
a Mail solicitations
b Internet and email solicitations
c Phone solicitations
d In-person solicitations
e Solicitation of nongovernment grants
f Solicitation of government grants
g Special fundraising events
- 2 a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services?
b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

Table with 6 columns: (i) Name and address of individual or entity (fundraiser), (ii) Activity, (iii) Did fundraiser have custody or control of contributions?, (iv) Gross receipts from activity, (v) Amount paid to (or retained by) fundraiser listed in col. (i), (vi) Amount paid to (or retained by) organization. Includes entry for NILES SORENSEN CONSULTING.

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

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

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

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

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

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

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

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

b If "No," explain: _____

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

b If "Yes," explain: _____

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

Name _____

Address _____

- 15a** Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☐ No

b If "Yes," enter the amount of gaming revenue received by the organization \$ _____ and the amount of gaming revenue retained by the third party \$ _____

c If "Yes," enter the name and address of the third party:

Name _____

Address _____

- 16** Gaming manager information:

Name _____

Gaming manager compensation \$ _____

Description of services provided _____

☐ Director/officer ☐ Employee ☐ Independent contractor

- 17** Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☐ No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year \$ _____

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

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

(I) NAME OF FUNDRAISER: NILES SORENSEN CONSULTING

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

Part IV	Supplemental Information <i>(continued)</i>
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SCHEDULE I
(Form 990)

(Rev. December 2024)

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 instructions and the latest information.

OMB No. 1545-0047

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 General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

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

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
CITY OF ATLANTA 233 PEACHTREE STREET - HARRIS TOWERS, SUITE 1700 - ATLANTA, GA 30303	58-6000511	GOVERNMENT UNIT	5,000,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MAINSRING CONSERVATION TRUST INC P.O BOX 1148 FRANKLIN, NC 28744	56-2142199	501C3	2,030,227.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
LAND TRUST FOR LOUISIANA 102 N. HOLLY STREET, HAMMOND, LA 70401	35-2239029	501C3	1,055,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
COMMUNITY FOUNDATION OF NORTH CENTRAL WISCONSIN - 200 WASHINGTON STREET, #120 - WAUSAU, WI 55403	39-1577472	501C3	1,000,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
STATE OF MARYLAND DEPARTMENT OF NATURAL RESOURCES - 580 TAYLOR AVE E-4 - ANNAPOLIS, MD 21401	52-6002033	GOVERNMENT UNIT	987,299.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
US NAVY 1314 HARWOOD STREET SE BLDG 212 NAVY WASHINGTON, DC 20374		GOVERNMENT UNIT	986,299.	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 165.

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

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

Schedule I (Form 990) (Rev. 12-2024)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CONGAREE LAND TRUST 2711 MIDDLEBURG DR., STE 312 COLUMBIA, SC 29204	57-0937485 501C3		810,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
VA DEPT OF WILDLIFE RESOURCES 7870 VILLA PARK DR 400 RICHMOND, VA 23228	54-6001721	GOVERNMENT UNIT	714,500.	380,000.	BOOK	DONATED LAND	CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PRESERVATION VIRGINIA 204 WEST FRANKLIN ST. RICHMOND, VA 23220	54-0568800 501C3		568,590.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
STATE OF DELAWARE, DEPARTMENT OF NATURAL RESOURCES AND ENVIRONMENTAL CONTROL - 89 KING'S HIGHWAY - DOVER, DE 19901	51-6000279	GOVERNMENT UNIT	500,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
BUREAU OF LAND MANAGEMENT 106 PARKMONT BUTTE, MT 59701	84-0437540	GOVERNMENT UNIT	500,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
TOWN OF GORHAM 20 PARK STREET GORHAM, NH 03581	02-6000335	GOVERNMENT UNIT	277,193.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
COMMONWEALTH OF PENNSYLVANIA, PENNSYLVANIA GAME COMMISSION - 2001 ELMERTON A VENUE - HARRISBURG, PA 17110	25-1901045	GOVERNMENT UNIT	221,393.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
THE NATURE CONSERVANCY 4245 FAIRFAX DRIVE ARLINGTON, VA 22203	53-0242652 501C3		216,544.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
US ARMY CORPS OF ENGINEERS 5722 INTEGRITY DRIVE MILLINGTON, TN 38054	62-1642142	GOVERNMENT UNIT	200,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

Schedule I (Form 990)

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
LEECH LAKE BAND OF THE OJIBWE 190 SAILSTAR DRIVE NW CASS LAKE, MN 56633	41-1242052	GOVERNMENT UNIT	200,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MONTANA LAND RELIANCE FOUNDATION PO BOX 355 HELENA, MT 59624	27-1125289	501C3	200,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
VERMONT DEPARTMENT OF FORESTS PARKS AND RECREATION - 1 NATIONAL LIFE DRIVE, DAVIS 2 - MONTPELIER, VT 05620	03-6000264	GOVERNMENT UNIT	183,675.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
NORTH CAROLINA STATE UNIVERSITY 2005 HARRIS HALL, CAMPUS BOX 7213 RALEIGH, NC 27695	56-6000756	501C3	163,164.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MISSOURI BOTANICAL GARDEN BOARD OF TRUSTEES - 4344 SHAW BOULEVARD - ST. LOUIS, MO 63110	43-0666759	501C3	127,941.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
DEEP ROOTS FARM FOUNDATION 2401 PRIMM ROAD CHARLOTTE, NC 28216	88-4102762	501C3	125,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WEST ATLANTA WATERSHED ALLIANCE P.O BOX 10883 ATLANTA, GA 30310	20-0890449	501C3	120,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
NATURAL LAND INSTITUTE 320 S. 3RD STREET ROCKFORD, IL 61104	36-2478025	501C3	118,292.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
JO DAVIESS CONSERVATION FOUNDATION, INC. - 126 N MAIN STREET - ELIZABETH, IL 61028	36-3913497	501C3	115,612.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

Schedule I (Form 990)

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
BLUE RIDGE WOMEN IN AGRICULTURE PO BOX 67 BOONE, NC 28607	34-2011588	501C3	103,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SARETT NATURE CENTER 2300 N BENTON CENTER ROAD BENTON HARBOR, MI 49022	38-3058912	501C3	100,800.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WOODLANDS COMMUNITY LENDERS INC. 316 RAILROAD AVENUE, SUITE 310 ELKINS, WV 26241	45-3779342	501C3	100,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
JOHNSON COUNTY PARK AND RECREATION DISTRICT - 7900 RENNER ROAD - SHAWNEE MISSION, KS 66219	48-6090320	GOVERNMENT UNIT	100,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MILWAUKEE METROPOLITAN SEWERAGE DISTRICT - 260 W SEEBOTH ST - MILWAUKEE, WI 53204	39-6005720	GOVERNMENT UNIT	90,795.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
JAMES RIVER ASSOCIATION 16 S. 17TH STREET RICHMOND, VA 23219	51-0211913	501C3	90,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MCDOWELL LFAC 263 BARNES RD SUITE J MARION, NC 28761	83-2141213	501C3	90,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
THE DEPARTMENT OF ARKANSAS HERITAGE - 1100 NORTH STREET - LITTLE ROCK, AR 72201		GOVERNMENT UNIT	90,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MERRICK-MOORE COMMUNITY DEVELOPMENT CORPORATION - 1821 HILLANDALE ROAD, SUITE 1B, NUMBER 215 - DURHAM, NC 27705	83-4223826	501C3	85,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

Schedule I (Form 990)

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
PIEDMONT CONSERVATION COUNCIL, INC. - 201 E. MAIN ST, 5TH FLOOR - DURHAM, NC 27701	58-1798988	501C3	80,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SIX RIVERS LAND CONSERVANCY 4480 ORION RD, 2ND FLOOR ROCHESTER, MI 48308	38-3189562	501C3	80,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
OKEFENOKEE SWAMP PARK INC. 5700 OKEFENOKEE SWAMP PARK RD WAYCROSS, GA 31503	58-0515884	501C3	80,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
INLAND WOODS TRAILS PO BOX 572 BETHEL, ME 04217	45-3069168	501C3	75,300.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PONTIAC COMMUNITY FOUNDATION, INC. P.O. BOX 431362 PONTIAC, MI 48343	82-5321502	501C3	75,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GENESEE COUNTY LAND BANK AUTHORITY 452 S. SAGINAW STREET FLINT, MI 48502	61-1480273	GOVERNMENT UNIT	75,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CLEAN AIR TASK FORCE, INC. 114 STATE ST. 6TH FLOOR BOSTON, MA 02109	04-3512550	501C3	75,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FRIENDS OF ANACOSTIA PARK 600 PENNSYLVANIA AVE SE, UNIT 15178 WASHINGTON, DC 20003	87-3349249	501C3	75,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GRANITE STATE WOODLAND INSTITUTE 54 PORTSMOUTH STREET CONCORD, NH 03301	30-0008326	501C3	70,430.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

Schedule I (Form 990)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
WESTERN PENNSYLVANIA CONSERVANCY 800 WATERFRONT DRIVE, PITTSBURGH, PA 15222	25-1053485 501C3		70,371.	9,523,492.	BOOK	DONATED LAND	CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
DETROIT PARKS COALITION 2937 E GRAND BLVD DETROIT, MI 48202	92-0926568 501C3		70,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FEAST DOWN EAST PO BOX 55 BURGAW, NC 28425	32-0333038 501C3		70,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SANDHILLS AGINNOVATION CENTER INC PO BOX 1266 ROCKINGHAM, NC 28380	83-4500103 501C3		70,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MEN AND WOMEN UNITED FOR YOUTH AND FAMILIES CDC - P.O. BOX 315 - DELCO, NC 28436	16-1770367 501C3		70,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
TOE RIVER AGGREGATION CENTER TRAINING ORGANIZATION REGIONAL INC - P.O BOX 1507 - BURNSVILLE, NC 28714	45-5100047 501C3		70,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
URBAN COMMUNITY AGRINOMICS (UCAN) 2080 SAWMILL CREEK PARKWAY DURHAM, NC 27712	81-0691944 501C3		70,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WORKING LANDSCAPES 108C SOUTH MAIN STREET, SUITE 2 WARRENTON, NC 27589	27-2082921 501C3		70,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FARMER FOODSHARE 902 N MANGUM STREET DURHAM, NC 27701	27-3717889 501C3		70,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

Schedule I (Form 990)

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
UTAH OPEN LANDS CONSERVATION ASSOCIATION INC - 1488 SOUTH MAIN STREET - SALT LAKE CITY, UT 84115	87-0480542	501C3	60,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
DURHAM COMMUNITY LAND TRUSTEES, INC. - 1208 W. CHAPEL HILL ST. - DURHAM, NC 27701	56-1203878	501C3	60,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GREATER BAYBROOK ALLIANCE 2717 SAINT PAUL ST. BALTIMORE, MD 21218	82-5509289	501C3	60,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
THE UNIVERSITY OF TENNESSEE 210 STUDENT SERVICES BUILDING KNOXVILLE, TN 37996	62-6001636	501C3	50,182.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
JAMESTOWN REDISCOVERY FOUNDATION 1365 COLONIAL PARKWAY JAMESTOWN, VA 23081	47-2945490	501C3	50,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
THOMAS JEFFERSON FOUNDATION, INC. P.O. BOX 316 CHARLOTTESVILLE, VA 22902	54-0505959	501C3	49,982.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
LONGWOOD GARDENS INC PO BOX 501 KENNETT SQUARE, PA 19348	51-0110625	501C3	45,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
COLONIAL WILLIAMSBURG FOUNDATION P.O. BOX 79788 BALTIMORE, MD 21279	54-0505888	501C3	40,133.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SOUL TRAK OUTDOORS 1651 1/2 38TH ST SE WASHINGTON, DC 20020	83-2506329	501C3	40,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

Schedule I (Form 990)

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ALABAMA HIKING TRAIL SOCIETY 399 W 3RD STREET SYLACAUGA, AL 35150	94-3418444	501C3	36,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PARTNERS FOR ENVIRONMENTAL JUSTICE (PEJ) - 813 DARBY STREET - RALEIGH, NC 27610	71-0879549	501C3	35,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
VIRGINIA INSTITUTE OF MARINE SCIENCE - P.O. BOX 8795 - WILLIAMSBURG, VA 23187	54-6001802	501C3	34,060.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PARKLANDS FOUNDATION INC PO BOX 12 NORMAL, IL 61761	37-6075466	501C3	33,013.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
TOWN OF RUMFORD 145 CONGRESS STREET, SUITE 3 RUNFORD, ME 04276	01-6000351	GOVERNMENT UNIT	30,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PENDER COUNTY CHRISTIAN SERVICES INC. - PO BOX 84 - BURGAW, NC 28425	56-1382749	501C3	30,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GLEN ALPINE FOOD PANTRY, INC. P.O. BOX 7 GLEN ALPINE, NC 28628	87-2903311	501C3	30,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CHIPPEWA NATURE CENTER 400 S. BADOUR RD. MIDLAND, MI 48640	38-1859315	501C3	30,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FRANKLIN COUNTY INTERFAITH COUNCIL 113 JOLLY STREET LOUISBURG, NC 27549	87-2315073	501C3	30,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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SHIAWASSEE RIVER WATER TRAIL CORPORATION - 211 HICKORY STREET - LINDEN, MI 48451	87-4142604	501C3	30,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WARREN MINISTRIES UNITED 160 STAGECOACH RD. WARRENTON, NC 27589	93-1574389	501C3	25,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
LOON ECHO LAND TRUST INC 8 DEPOT STREET SUITE 4 BRIDGTON, ME 04009	22-2966924	501C3	25,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FIRST WARD COMMUNITY SERVICES 1410 N. 12TH ST. SAGINA, MI 48601	38-1367311	501C3	25,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WALLS CHAPEL UNITED METHODIST CHURCH - 128 W EDINBOROUGH AVE - RAEFORD, NC 28376	35-2436333	501C3	25,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GATHERING WATERS INC 211 SOUTH PATERSON ST. SUITE 270 MADISON, WI 53703	39-1805090	501C3	25,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FRESHWATER LAND TRUST 3501 1ST AVE S BIRMINGHAM, AL 35222	72-1387424	501C3	21,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
LIVE OAK UNITED METHODIST CHURCH (BLADEN FAITH COALITION) - 3963 CEDAR CREEK RD - FAYETTEVILLE, NC 28312	56-1955955	501C3	21,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
VIRGINIA CONSERVATION NETWORK 701 E FRANKLIN ST, SUITE 800 RICHMOND, VA 23219	51-0198762	501C3	20,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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BRIDGEPORT CHARTER TOWNSHIP 6740 DIXIE HIGHWAY BRIDGEPORT, MI 48722	38-6018173	GOVERNMENT UNIT	20,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
C.H.A.N.G.E. P.O. BOX 640313 PIKE RD., AL 36064	83-4622564	501C3	15,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
NORTH EAST STATE FORESTERS ASSOCIATION - PO BOX 2911 - CONCORD, NH 03302	14-1737114	501C3	15,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
THRIVE APPALACHIA ATTN: PANA COLUMBUS P.O. BOX 52 MICAVILLE, NC 28755	92-2126227	501C3	15,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SPARTA UNITED METHODIST CHURCH P.O. BOX 697 SPARTA, NC 28675	56-1153019	501C3	15,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
DOUGLASS COMMUNITY LAND TRUST 1231 MARION BARRY AVE., SE WASHINGTON, DC 20020	84-3594302	501C3	15,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GENESEE SOIL & WATER CONSERVATION DISTRICT - 1525 N. ELMS RD. - FLINT, MI 48532	38-1723780	GOVERNMENT UNIT	15,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
THE COTTAGERS INC P.O. BOX 2595 OAK BLUFFS, MA 02557	04-3016897	501C3	15,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
LAUREL COMMUNITY CENTER ORG INC 4100 NC HWY 212 MARSHALL, NC 28753	83-2417879	501C3	15,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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LILLINGTON UNITED METHODIST CHURCH 171 MAMIE FERGUSON DR. LILLINGTON, NC 27546	56-1396011	501C3	15,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GROWING PONTIAC 119 OLIVER STREET PONTIAC, MI 48342	47-5532159	501C3	15,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MICAH 6 COMMUNITY 32 NEWBERRY PONTIAC, MI 48341	45-4458125	501C3	15,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ST. PETER'S UNITED METHODIST CHURCH - 322 MARTIN LUTHER KING AVENUE - OXFORD, NC 27565	56-1397956	501C3	14,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FULL SPECTRUM FARMS, INC. P. O. BOX 3101 CULLOWHEE, NC 28723	01-0586454	501C3	14,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ORIENTAL UNITED METHODIST CHURCH PRIME TIME ORIENTAL, NC 28571	38-3859627	501C3	13,500.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CASTING BREAD MINISTRIES 194 AHO RD. BLOWING ROCK, NC 28605	45-3482657	501C3	13,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CENTRO COMUNITARIO HISPANO AMERICANO INC - P.O. BOX 1632 - BREVARD, NC 28712	20-2001969	501C3	13,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
RESTORATION WELDON P.O. BOX 144 WELDON, NC 27890	87-3558273	501C3	13,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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CAROLINA COMMON ENTERPRISE FISCAL AGENT FOR: WNC FARM TO TABLE DURHAM, NC 27709	46-0568407	501C3	13,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
NORTHERN PITT COUNTY IMPROVEMENT ASSOCIATION INC. - P.O. BOX 332 - BETHEL, NC 27812	46-5686087	501C3	12,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WEST END UNITED METHODIST CHURCH P.O. BOX 276 WEST END, NC 27376	56-1152874	501C3	12,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
VERADEMICS LEARNING CENTERS 3950 VICTORY LANE BUILDING 1 WINTERVILLE, NC 28590	87-2049944	501C3	12,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
DAVIDSON COUNTY LOCAL FOOD NETWORK, INC - 141 SALLIE DRIVE - THOMASVILLE, NC 27360	88-3230347	501C3	12,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MITCHELL GIVING GARDENS P.O. BOX 356 SPRUCE PINE, NC 28777	86-2012354	501C3	12,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
KEEPERS OF THE SHIAWASSEE INC PO BOX 22 LINDEN, MI 48451	82-0765886	501C3	12,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PINEY CREEK UNITED METHODIST CHURCH - 924 NC HIGHWAY 93 - SPARTA, NC 28675	56-1210563	501C3	12,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
DUNN UNITED MINISTERIAL ASSOCIATION INC. - DUMA FOOD PANTRY AND HELP CENTER - DUNN, NC 28334	47-5186073	501C3	12,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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MEANINGFUL INDUSTRIES COLLABORATIVE CORPORATION - M. I. CO CORPORATION, 312 ST ANDREW ST - TARBORO, NC 27886	85-3948463 501C3		12,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
HUNGER COALITION OF TRANSYLVANIA COUNTY - P.O. BOX 1695 - BREVARD, NC 28712	82-3451552 501C3		12,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
OCEAN VIEW UNITED METHODIST CHURCH 8400 E OAK ISLAND DR. OAK ISLAND, NC 28465	56-1581501 501C3		12,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ST MARY'S COLLEGE OF MARYLAND 18952 E. FISHER ROAD ST MARY'S CITY, MD 20686	52-6002033 501C3		11,895.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
COUNTY OF MITCHELL QUILT RESOURCE CENTER BAKERSVILLE, NC 28705	56-6000320 GOVERNMENT UNIT		11,500.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FLEMINGS OUTREACH AND RESOURCE CENTER INC. - P.O. BOX 56 - WILSONS MILLS, NC 27593	83-1983597 501C3		11,500.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PINEY GROVE AME ZION CHURCH 1430 TEMPLES POINT RD HAVELOCK, NC 28532	56-1410058 501C3		11,500.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
BOILING SPRINGS COMMUNITY GARDEN 121 BETHEL AVE SHELBY, NC 28152	99-0636005 501C3		11,500.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PRIDE OF BERTIE P.O. BOX 184 WINDSOR, NC 27983	93-3832816 501C3		11,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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TRIUMPH TEAM P.O. BOX 2817 LUMBERTON, NC 28359	86-3673984	501C3	11,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
INTEGRITY UNLIMITED COMMUNITY DEVELOPMENT CORPORATION - 5259 US 264 ALTERNATE EAST - WILSON, NC 27893	27-0639378	501C3	11,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
HOLLA COMMUNITY DEVELOPMENT CORPORATION - P.O. BOX 88 - WADESBORO, NC 28170	51-0562858	501C3	11,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
AIMHIGH-KEEP PRESSING 225 HORNER STREET HENDERSON, NC 27536	87-1843445	501C3	11,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
DREAMING STONE ARTS AND ECOLOGY CENTER - 382 PLEASANT HILL RD. - RUTHERFORDTON, NC 28138	85-2988908	501C3	11,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CENTER UNITED METHODIST CHURCH 4141 S. PLANK RD SANFORD, NC 27330	56-1151057	501C3	11,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CLEVELAND COMMUNITY CARES, INC. DBA COMMON GROUND CAFE SHELBY, NC 28151	82-4732702	501C3	11,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FRIENDS OF FONTA FLORA STATE TRAIL INC. - P.O. BOX 698 - MARION, NC 28752	84-4922798	501C3	10,500.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CORDOVA UNITED METHODIST CHURCH ATTN: MARTHA CAMPBELL PO BOX 279 CORDOVA, NC 28330	56-1261288	501C3	10,500.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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THE BENJAMIN AND EDITH SPAULDING DESCENDANTS FOUNDATION, INC - GEORGE HENRY WHITE MEMORIAL HEALTH AND EDUCATION CENTER - DURHAM, NC	56-2068902	501C3	10,500.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WASHINGTON OUTREACH MINISTRY, INC. P.O. BOX 507 WACO, NC 28169	80-0367776	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
UNCOMPLICATED KITCHEN, INC. P.O. BOX 2093 CULLOWHEE, NC 28723	84-2581873	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FMBC OF MAGNOLIA MINISTRIES, INC P.O. BOX 133 MAGNOLIA, NC 28453	87-2673675	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
BOYS 2 MEN INCORPORATED 64 FOX RUN CT. ROANOKE RAPIDS, NC 27870	84-2892191	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ELK PARK UNITED METHODIST CHURCH P.O. BOX 174 ELK PARK, NC 28622	46-4644918	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GANG FREE INC 940 COUNTY HOME RD. HENDERSON, NC 27536	46-5376667	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
STAR UNITED METHODIST CHURCH P.O. BOX 375 STAR, NC 27356	56-1397600	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PELHAM COMMUNITY CENTER, INC P.O. BOX 221 PELHAM, NC 27311	56-1277420	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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SHIAWASSEE FAMILY YMCA 515 WEST MAIN STREET OWOSSO, MI 48867	38-1359577	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CITY OF MONTGOMERY PO BOX 1111 MONTGOMERY, AL 36104	63-6001323	GOVERNMENT UNIT	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GREAT LAKES BAY REGION QUALITY OF LIFE COUNCIL - 515 N WASHINGTON AVE, 2ND FL, STE A - SAGINAW, MI 48607	47-3723701	501C3	9,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GOOD STEWARDS OF ROCKINGHAM 790 STONE MOUNTAIN RD STONEVILLE, NC 27048	84-2431276	501C3	9,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PROSPECT UNITED METHODIST CHURCH INC. - 3541 SMITH TOWN ROAD - EAST BEND, NC 27018	56-1156155	501C3	9,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
JAMES RIVER INSTITUTE FOR ARCHAEOLOGY INC. - 300 MCLAWS CIR, STE 100A - WILLIAMSBURG, VA 23185	54-1391265	501C3	9,322.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
TUSCARORA NATION OF NORTH CAROLINA, INC - P. O. BOX 364 - MAXTON, NC 28364	56-1735439	501C3	9,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
UNITED METHODIST CHURCH FIRST UNITED METHODIST CHURCH-CHERRYVILLE, 601 N PINK ST - CHERRYVILLE, NC	56-6023103	501C3	8,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
LAKE JAMES ENVIRONMENTAL ASSOCIATION INCORPORATED - P.O. BOX 430 - NEBO, NC 28761	23-7355778	501C3	8,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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COMMUNITY IMPROVEMENT ASSOCIATION (ALABAMA) – 828 GIBBS ROAD – PIKE ROAD, AL 36064	35-2701639	501C3	7,500.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ERWIN CHURCHES HELPING OTHERS P.O. BOX 593 ERWIN, NC 28339	87-4662852	501C3	7,500.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
YOUTH TALK P.O. BOX 422 WELDON, NC 27890	84-3603622	501C3	7,500.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MARSHALL NATIVE GARDENS INITIATIVE 1335 N. MAIN ST. MARSHALL, NC 28753	93-4815507	501C3	7,500.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SOUTHERN CAROLINA HOUSING INC FISCAL AGENT FOR HEALTHY ROBESON LUMBERTON, NC 28358	81-3178620	501C3	7,500.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
THE PINNEY GROVE IMPROVEMENT ASSOCIATION – PO BOX 422 – BOLIVIA, NC 28422	56-1717046	501C3	7,500.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
THEODORE ROOSEVELT CONSERVATION PARTNERSHIP – 529 14TH STREET NW, SUITE 500 – WASHINGTON, DC 20045	04-3706385	501C3	7,500.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
NEW COVENANT UNITED METHODIST CHURCH – 426 WOODSWAY LANE NW – LENOIR, NC 28645	38-4008012	501C3	7,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
TRINITY UNITED METHODIST CHURCH P.O. BOX 48 RED SPRINGS, NC 28377	56-6003438	501C3	7,000.	0.			CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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STANDING TOGETHER P.O. BOX 342 LEMON SPRINGS, NC 28533	82-3884135	501C3	6,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ORANGE COUNTY TRANSLATINAS 801 N. LOARA ST., #222 ANAHEIM, CA 92801	85-1255597	501C3	6,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
NEW HAMPSHIRE COMMUNITY LOAN FUND INC. - 7 WALL STREET - CONCORD, NH 03301	22-2524015	501C3	6,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CO-OPERATE WNC 3 HUT TERRACE BLACK MOUNTAIN, NC 28711	83-2502638	501C3	6,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SALEM UNITED METHODIST CHURCH 4151 SALEM ROAD OXFORD, NC 27565	30-0351517	501C3	6,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CONGRESSIONAL SPORTSMEN'S FOUNDATION - 110 NORTH CAROLINA AVENUE SE - WASHINGTON, DC 20003	52-1686163	501C3	5,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
NPS (NATIONAL PARK SERVICE): SOUTHEAST REGION - 100 ALABAMA STREET SW - ATLANTA, GA 30303	53-0197094	GOVERNMENT UNIT	0.	984,898.	BOOK	DONATED LAND	CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CITY OF MADISON 101 W. MAIN STREET MADISON, WV 25157		GOVERNMENT UNIT	0.	342,141.	BOOK	DONATED LAND	CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
NC C/O STATE PROPERTY OFFICE 1321 MAIL SERVICE CENTER RALEIGH, NC 27699	56-1611588	GOVERNMENT UNIT	0.	723,677.	BOOK	DONATED LAND	CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

Schedule I (Form 990)

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
WV DIVISION OF NATURAL RESOURCES 324TH AVENUE SOUTH CHARLESTON, WV 25303		GOVERNMENT UNIT	0.	4,157,859.	BOOK	DONATED LAND	CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CITY OF WINSTON-SALEM: NC P.O. BOX 2756 WINSTON-SALEM, NC 27102	56-6000241	GOVERNMENT UNIT	0.	242,400.	BOOK	DONATED LAND	CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
KACHEMAK HERITAGE LAND TRUST, INC. 315 KLONDIKE AVENUE HOMER, AK 99603	94-3104608	501C3	0.	90,000.	BOOK	DONATED LAND	CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
USFWS 1011 E. TUDOR ROAD ANCHORAGE, AK 99503	14-0001849	GOVERNMENT UNIT	0.	13,814,524.	BOOK	DONATED LAND	CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FRESHWATER LAND TRUST-JACKSONVILLE STATE UNIVERSITY - 700 PELHAM ROAD N - JACKSONVILLE, AL 36265	63-6001099	501(C)(3)	0.	259,090.	BOOK	DONATED LAND	CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
AK: DEPARTMENT OF NATURAL RESOURCES - 550 W. 7TH AVE, - ANCHORAGE, AK 99501	92-6001185	GOVERNMENT UNIT	0.	1,485,476.	BOOK	DONATED LAND	CONSERVATION OF NATURAL RESOURCES;SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

Schedule I (Form 990)

Part III	Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
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(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
GRANTS TO COMMUNITY LEADERS TO EMPOWER COMMUNITIES TO MANAGE THEIR LAND	6	300,000.	0.		

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

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Compensation Information

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

OMB No. 1545-0047

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 Questions Regarding Compensation

	Yes	No								
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. <table><tr><td><input type="checkbox"/> First-class or charter travel</td><td><input type="checkbox"/> Housing allowance or residence for personal use</td></tr><tr><td><input type="checkbox"/> Travel for companions</td><td><input type="checkbox"/> Payments for business use of personal residence</td></tr><tr><td><input type="checkbox"/> Tax indemnification and gross-up payments</td><td><input type="checkbox"/> Health or social club dues or initiation fees</td></tr><tr><td><input type="checkbox"/> Discretionary spending account</td><td><input type="checkbox"/> Personal services (such as maid, chauffeur, chef)</td></tr></table>	<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)		
<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	1b									
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?	2									
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. <table><tr><td><input checked="" type="checkbox"/> Compensation committee</td><td><input type="checkbox"/> Written employment contract</td></tr><tr><td><input checked="" type="checkbox"/> Independent compensation consultant</td><td><input checked="" type="checkbox"/> Compensation survey or study</td></tr><tr><td><input type="checkbox"/> Form 990 of other organizations</td><td><input checked="" type="checkbox"/> Approval by the board or compensation committee</td></tr></table>	<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				
<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?	4a	X								
b Participate in or receive payment from a supplemental nonqualified retirement plan?	4b	X								
c Participate in or receive payment from an equity-based compensation arrangement?	4c	X								
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?	5a	X								
b Any related organization?	5b	X								
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?	6a	X								
b Any related organization?	6b	X								
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	7	X								
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	8	X								
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9									

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

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

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

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) LAWRENCE A. SELZER CEO & PRESIDENT	494,555.	244,000.	1,584.	59,500.	37,074.	836,713.	0.
	0.	0.	0.	0.	0.	0.	0.
(2) JOHN S. GILBERT EVP & CFO	314,867.	150,000.	1,583.	32,263.	23,618.	522,331.	0.
	0.	0.	0.	0.	0.	0.	0.
(3) DEAN H. CANNON EVP & GENERAL COUNSEL	323,381.	150,000.	3,049.	32,263.	1,292.	509,985.	0.
	0.	0.	0.	0.	0.	0.	0.
(4) MARK W. ELSBREE SVP CONSERVATION ACQUISITION	251,280.	77,000.	1,033.	26,753.	38,763.	394,829.	0.
	0.	0.	0.	0.	0.	0.	0.
(5) MATTHEW S. SEXTON SVP CONSERVATION ACQUISITION	256,101.	73,000.	552.	26,753.	25,447.	381,853.	0.
	0.	0.	0.	0.	0.	0.	0.
(6) MONICA A. GARRISON SVP & TREASURER	242,138.	65,000.	1,032.	25,735.	37,683.	371,588.	0.
	0.	0.	0.	0.	0.	0.	0.
(7) BRIAN J. DANGLER SVP & DIRECTOR OF WORKING FOREST FUND	239,162.	68,000.	1,032.	25,367.	37,763.	371,324.	0.
	0.	0.	0.	0.	0.	0.	0.
(8) KELLY M. REED SVP GOVERNMENT RELATIONS	252,084.	75,000.	361.	25,417.	13,368.	366,230.	0.
	0.	0.	0.	0.	0.	0.	0.
(9) EVAN H. SMITH SVP CONSERVATION VENTURES	253,508.	66,000.	552.	25,575.	13,742.	359,377.	0.
	0.	0.	0.	0.	0.	0.	0.
(10) ELIZABETH PALMER VP OF HUMAN RESOURCES	248,600.	60,000.	1,033.	25,383.	19,247.	354,263.	0.
	0.	0.	0.	0.	0.	0.	0.
(11) ERIK J. MEYERS VP CLIMATE AND WATER SUSTAINABILITY	231,506.	36,600.	4,944.	23,247.	12,484.	308,781.	0.
	0.	0.	0.	0.	0.	0.	0.
(12) CHRISTOPHER D. BELL DEPUTY GENERAL COUNSEL	233,367.	40,000.	1,032.	23,337.	1,292.	299,028.	0.
	0.	0.	0.	0.	0.	0.	0.
(13) BLAINE T. PHILLIPS, JR. SVP CON ACQ (UNTIL 6/30/24)	141,403.	70,000.	858.	0.	7,730.	219,991.	0.
	0.	0.	0.	0.	0.	0.	0.
(14) MARGARET A. MCCANTS BOARD SEC & CON ACQ DIRECTOR	137,925.	26,000.	359.	13,952.	12,779.	191,015.	0.
	0.	0.	0.	0.	0.	0.	0.
(i)							
(ii)							
(i)							
(ii)							

Schedule J (Form 990) (Rev. 12-2024)

Part III Supplemental Information

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

PART I, LINE 4B:

THE FUND MAINTAINS A NONQUALIFIED SUPPLEMENTAL RETIREMENT PLAN THAT CALLS FOR ACCRUING \$25,000 PER YEAR FOR THE CEO OF THE ORGANIZATION. THE ANNUAL COST OF \$25,000 IS RECOGNIZED IN THE ORGANIZATION'S FINANCIAL RECORDS EACH YEAR, BUT PURSUANT TO IRS RULES THE CONTRIBUTIONS ARE NOT COUNTED AS TAXABLE INCOME UNTIL THEY ARE DISTRIBUTED TO THE CEO. UNDER THE PLAN, ACCRUED AMOUNTS ARE TO BE DISTRIBUTED TO THE CEO IN SPECIFIED INTERVALS WHEN THE CEO REACHES CERTAIN AGES IF HE IS STILL EMPLOYED BY THE ORGANIZATION, OR UPON HIS DEATH OR PERMANENT DISABILITY, AND ARE FORFEITED IF THERE IS A TERMINATION OF EMPLOYMENT PRIOR TO A DISTRIBUTABLE EVENT. THE NEXT DISTRIBUTION IS EXPECTED IN THE YEAR ENDING 12/31/25.

PART I, LINE 7:

ALL FUND EMPLOYEES, INCLUDING OFFICERS AND OTHER KEY EMPLOYEES, ARE ELIGIBLE FOR DISCRETIONARY BONUSES THAT ARE PAID ANNUALLY, USUALLY IN THE FIRST QUARTER OF THE FOLLOWING YEAR. BONUS AMOUNTS ARE BASED ON INDIVIDUAL PERFORMANCE AND THE OVERALL PERFORMANCE OF THE ORGANIZATION. THE AGGREGATE BONUS AMOUNT FOR OFFICERS IS REVIEWED BY THE GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS AND THE OVERALL COMPENSATION OF THE CEO, INCLUDING THE BONUS AMOUNT, IS ESTABLISHED BY THE GOVERNANCE COMMITTEE EACH YEAR.

SCHEDULE L
(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c; or Form 990-EZ, Part V, line 38a or 40b.

Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

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 Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only)

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b; or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

2	Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958	\$	
3	Enter the amount of tax, if any, on line 2, above, reimbursed by the organization	\$	

Part II Loans to and/or From Interested Persons

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
Total						\$						

Part III Grants or Assistance Benefiting Interested Persons

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Part IV Business Transactions Involving Interested Persons

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) SUBSTANTIAL CONTRIBUTOR	SUBSTANTIAL CONTRIB	6,000,000.	TCF PURCHAS		X
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information

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

SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:

(A) NAME OF PERSON: SUBSTANTIAL CONTRIBUTOR

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:
SUBSTANTIAL CONTRIBUTOR

(D) DESCRIPTION OF TRANSACTION: TCF PURCHASED LAND FOR CONSERVATION PURPOSES THROUGH A BARGAIN SALE CONTRACT. THE CASH AMOUNT OF THE SALE IS INCLUDED IN COLUMN (C) AS THE AMOUNT OF THE TRANSACTION.

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

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

OMB No. 1545-0047

2024

Open to Public
Inspection

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	57	1,383,213.	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	3,000,000.	APPRAISAL
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other	X	15	27,095,235.	APPRAISAL
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other (.....				
26 Other (.....				
27 Other (.....				
28 Other (.....				

29 Number of Forms 8283 received by the organization during the tax year for contributions
for which the organization completed Form 8283, Part V, Donee Acknowledgement 29 8

	Yes	No
30a During the year, did the organization receive by contribution any property reported on Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?		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.		

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

Schedule M (Form 990) 2024

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

SCHEDULE M, PART I, COLUMN (B):

THE NUMBER INCLUDED IN PART I, COLUMN B FOR LINE 9, SECURITIES - PUBLICLY TRADED, IS THE NUMBER OF CONTRIBUTIONS RECEIVED. THE NUMBER INCLUDED IN PART I, COLUMN B FOR LINE 14, QUALIFIED CONSERVATION CONTRIBUTION - OTHER AND LINE 17, REAL ESTATE - OTHER, IS THE NUMBER OF ITEMS CONTRIBUTED.

SCHEDULE O
(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization	THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number	52-1388917
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FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
THE CONSERVATION FUND IS IN THE BUSINESS OF CONSERVATION, CREATING
INNOVATIVE SOLUTIONS THAT DRIVE NATURE-BASED ACTION FOR CLIMATE
PROTECTION, SUSTAINABLE ECONOMIES AND VIBRANT COMMUNITIES.

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

THIS SUCCESSFUL TRACK RECORD IS BUILT ON TCF'S ABILITY TO PURCHASE
PRIORITY NATURAL LANDS, ESSENTIAL CULTURAL AND HISTORIC SITES, AND
WORKING LANDSCAPES LIKE FORESTS, FARMS, AND RANCHES TO PROVIDE TIME FOR
PERMANENT CONSERVATION TO BE ACHIEVED. THIS CORE REAL ESTATE ACTIVITY
INVOLVES THE ACQUISITION OF LAND AND INTERESTS IN LAND ON BEHALF OF
FEDERAL, STATE AND LOCAL GOVERNMENT AGENCIES AS WELL AS PRIVATE AND
OTHER CONSERVATION-MINDED NGO PARTNERS. TCF PURCHASES PROPERTIES DEEMED
A PRIORITY BY ITS PARTNERS AND HOLDS THEM FOR INTERIM PERIODS,
PROVIDING THE TIME NEEDED FOR ITS PARTNERS TO SECURE FUNDING TO
ACQUIRE, STEWARD AND PERMANENTLY MANAGE THE LANDS. THIS MODEL ENSURES
THAT FUNDING IS AVAILABLE IN TIME TO MEET THE NEEDS OF THE SELLER WHEN
A HIGH-CONSERVATION-VALUE PROPERTY GOES UP FOR SALE.

FUNDING FOR TCF'S REAL ESTATE ACQUISITIONS LARGELY COMES FROM ITS
"REVOLVING FUND" OF CAPITAL, WHICH IS MADE UP OF CHARITABLE GIFTS,
PROCEEDS FROM THE SALE OF DONATED SURPLUS LANDS THAT TCF HAS SOLD FOR
CASH, AS WELL AS ACCUMULATED GAINS ON AND CAPITAL RETURNED FROM PAST
REAL ESTATE TRANSACTIONS. SOURCES OF FUNDING FOR DISPOSITIONS TO
PARTNERS INCLUDE FEDERAL, STATE AND LOCAL GOVERNMENT FUNDING PROGRAMS
AND PHILANTHROPIC FUNDS FROM FOUNDATIONS, CORPORATIONS AND PRIVATE
INDIVIDUALS. ONCE A PROPERTY HAS BEEN TRANSFERRED TO THE LONG-TERM
HOLDER AND TCF RECOUPS ITS INVESTMENT, CAPITAL IS RETURNED TO THE
REVOLVING FUND FOR USE IN OTHER REAL ESTATE TRANSACTIONS.

AS AN EXPERT IN CONSERVATION REAL ESTATE, TCF ALSO PROVIDES NEGOTIATION
EXPERTISE AND TRANSACTIONAL SUPPORT TO GOVERNMENT AGENCIES AND TO OTHER
CONSERVATION ORGANIZATIONS TO DIRECTLY ACQUIRE CONSERVATION LAND, AS
WELL AS BRIDGE FINANCING AND TECHNICAL ASSISTANCE TO LAND TRUSTS AND
OTHER ORGANIZATIONS TO PROTECT CRITICAL NATURAL RESOURCES IN THEIR
COMMUNITIES. BY ADDRESSING AN UNMET NEED FOR BRIDGE FINANCING, THESE
"CONSERVATION LOANS" HELP TCF'S PARTNERS EXPAND CONSERVATION IMPACT
NATIONWIDE. AS OF DECEMBER 31, 2024, TCF'S CONSERVATION LOANS HAVE
HELPED CONSERVE 166,852 ACRES THROUGH 420 LOANS IN 40 STATES. THE
PORTFOLIO OF LOANS HAD A PRINCIPAL VALUE OF \$6.5 MILLION AS OF DECEMBER
31, 2024.

WORKING LANDS. KEEPING WORKING FORESTS AND FARMLAND INTACT AND IN
PRODUCTION IS CRITICAL TO BOTH THE ENVIRONMENT AND ECONOMIC VITALITY.
TCF APPLIES ITS UNIQUE CONSERVATION MODEL TO PURCHASE AT-RISK FORESTS
AND FARMS AND PUTS PROTECTIONS IN PLACE TO ENSURE THESE LANDS ARE
SUSTAINABLY MANAGED TO PRESERVE THEIR ENVIRONMENTAL AND ECONOMIC
BENEFITS.

TCF'S WORKING FOREST FUND PROGRAM IS COMMITTED TO CONSERVING LARGE
INTACT FORESTS IN THE U.S. SO THEY REMAIN SUSTAINABLY MANAGED,

Name of the organization	THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number	52-1388917
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PROVIDING GOOD LOCAL JOBS, AS WELL AS CLEAN WATER, CLEAN AIR, HABITAT FOR WILDLIFE AND OUTDOOR RECREATION, AND CLIMATE RESILIENCE BENEFITS. THE WORKING FOREST FUND HAS DEVELOPED A SUCCESSFUL MODEL TO ACQUIRE, SUSTAINABLY MANAGE AND PERMANENTLY PROTECT HIGH-CONSERVATION VALUE TIMBERLAND. CONSISTENT WITH TCF'S OTHER REAL ESTATE ACTIVITIES, THE WORKING FOREST FUND ACTS AS AN INTERIM OWNER OF THESE FOREST ASSETS TO FACILITATE PERMANENT PROTECTION THROUGH THE IMPLEMENTATION AND SALE OF CONSERVATION EASEMENTS AND DIRECT SALES OF THE PROPERTIES TO PUBLIC AGENCIES OR OTHER CONSERVATION BUYERS. THE WORKING FOREST FUND'S FOCUS IS ON LARGE FORESTS WITH THE HIGHEST CONSERVATION VALUE AND OFTEN THE HIGHEST RISK OF FRAGMENTATION WHEN SOLD ON THE OPEN MARKET.

AS OF DECEMBER 31, 2024, TCF HAS DEPLOYED OVER \$1 BILLION INTO 55 PROJECTS COVERING APPROXIMATELY 1,058,800 ACRES OF CRITICAL FORESTS IN THE U.S. APPROXIMATELY 705,600 ACRES HAVE BEEN TRANSFERRED INTO PERMANENT CONSERVATION AS OF DECEMBER 31, 2024. THE REMAINING ACRES ARE BEING SUSTAINABLY MANAGED BY TCF OR ITS PARTNERS AND ARE AWAITING PERMANENT PROTECTION THROUGH CONSERVATION EASEMENTS OR TRANSFERS TO PUBLIC AGENCIES OR OTHER CONSERVATION PARTNERS.

TCF'S FARMS FUND WORKS TO SECURE FARMLAND ON THE EDGE OF MAJOR METRO AREAS AND MATCH THAT LAND TO FARMERS WHO LEASE AND STEWARD IT UNTIL AN AGRICULTURAL CONSERVATION EASEMENT CAN ENCUMBER THE PROPERTY, MAKING THE LAND MORE AFFORDABLE FOR THE FARMERS TO BUY. THIS PATHWAY TO AFFORDABLE LAND OWNERSHIP FOR THE NEXT GENERATION OF AMERICAN FARMERS HELPS MAKE COMMUNITIES HEALTHIER WITH ACCESS TO FRESH FOOD, CLEANER AIR AND WATER, AND IMPROVED CLIMATE RESILIENCE. THE FARMS FUND IS CURRENTLY ACTIVE IN THE ATLANTA, CHICAGO AND CHARLOTTE, NORTH CAROLINA METRO AREAS, WITH PLANS TO EXPAND INTO MULTIPLE ADDITIONAL REGIONS. AS OF DECEMBER 31, 2024, THE PROGRAM DEPLOYED \$17,724,934 MILLION TO SECURE LAND FOR 23 FARM BUSINESSES THAT WILL HELP PERMANENTLY PROTECT 1,521 ACRES OF AT-RISK FARMLAND.

MITIGATION SOLUTIONS. IN PARTNERSHIP WITH DEVELOPERS AND REGULATORY AGENCIES, TCF COMPLETES CONSERVATION ACQUISITIONS AND OTHER PROJECTS TO OFFSET THE IMPACTS ON NATURAL, CULTURAL AND HISTORIC RESOURCES FROM CONSTRUCTION AND OPERATION OF ENERGY AND INFRASTRUCTURE PROJECTS AND PROVIDES ADVICE ON MITIGATION STRATEGIES BEFORE AND DURING INFRASTRUCTURE PROJECT DEVELOPMENT. TCF 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.

TCF'S MITIGATION ACTIVITIES PROVIDE PRIVATE CAPITAL TO ACHIEVE CONSERVATION PRIORITIES. SINCE TCF BEGAN PROVIDING MITIGATION SERVICES, MORE THAN \$300 MILLION HAS BEEN RECEIVED TO ACQUIRE LAND AND INTERESTS IN LAND, TO COMPLETE RESTORATION, AND/OR TO TAKE OTHER ACTIONS TO MITIGATE IMPACTS TO RESOURCES. AS OF DECEMBER 31, 2024, TCF HAS DEPLOYED MORE THAN TWO-THIRDS OF THIS AMOUNT INTO MORE THAN 375 PROJECTS ACROSS THE COUNTRY, CONSERVING OR RESTORING OVER 411,600 ACRES.

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

TCF BRINGS TECHNICAL ASSISTANCE AND FLEXIBLE FUNDING TO PARTNERSHIPS IN RURAL COMMUNITIES WHERE WE WORK TO CONSERVE NATURAL ASSETS, HELPING

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STRENGTHEN JOB-CREATING AREAS THAT RELY ON AND SUSTAIN FORESTRY, AGRICULTURE, NATURE AND RECREATION. TCF'S URBAN CONSERVATION WORK ENHANCES URBAN SUSTAINABILITY AND LIVABILITY BY ADVANCING CREATION OF PARKS AND OTHER INITIATIVES.

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

FRESHWATER INSTITUTE. THE FRESHWATER INSTITUTE IS AN APPLIED RESEARCH FACILITY DEDICATED TO SUSTAINABLE WATER USE AND REUSE THROUGH THE DESIGN OF RECIRCULATING AQUACULTURE SYSTEMS. THIS PROGRAM WORKS WITH GOVERNMENT, INDUSTRY AND NONPROFITS TO DEMONSTRATE THE OPPORTUNITIES FOR A SUSTAINABLE DOMESTIC SEAFOOD SUPPLY BY PROVIDING SOLUTIONS TO ENABLE THE GROWTH OF ENVIRONMENTALLY RESPONSIBLE AQUACULTURE. THE INSTITUTE'S CORE COMPETENCIES IN AQUACULTURE RESEARCH, ENGINEERING AND CONSULTING, AQUATIC VETERINARY MEDICINE, AQUACULTURE HUSBANDRY AND PRODUCTION, INDUSTRY OUTREACH, AND WATER CHEMISTRY ANALYSIS ARE MOBILIZED TO SUSTAINABLY PRODUCE SALMON AND OTHER COLD-WATER SPECIES.

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

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

BOARD MEMBERS, CHARLES CHERINGTON AND SHAMEEK KONAR, HAVE A BUSINESS RELATIONSHIP.

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

THE BYLAWS OF THE ORGANIZATION WERE CHANGED IN THREE WAYS: (1) ARTICLE IV, SECTION 1, WAS REVISED TO PROVIDE THAT THE CHAIR AND VICE CHAIRS MAY BE RE-ELECTED TO ONE ADDITIONAL TERM OF UP TO THREE YEARS. (2) ARTICLE III, SECTION 2, WAS REVISED TO CLARIFY THAT A BOARD MEMBER ELECTED OR RE-ELECTED AS CHAIR OR VICE CHAIR DURING OR AT THE END OF HIS/HER LAST TERM AS A DIRECTOR, INCLUDING ANY EXTENDED TERM, MAY CONTINUE TO SERVE THE FULL TERM AS CHAIR OR VICE CHAIR EVEN IF IT GOES BEYOND THE 12-YEAR TERM LIMIT, SUBJECT TO A LIMIT OF 15 CONSECUTIVE YEARS FOR A BOARD MEMBER'S INITIAL TERM OF SERVICE. (3) A STATEMENT WAS ADDED IN ARTICLE IV, SECTION 1, TO CLARIFY THAT THE TERMS OF THE CHAIR AND VICE CHAIRS MAY BE COTERMINOUS OR STAGGERED AS DEEMED APPROPRIATE BY THE BOARD.

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

THE INDEPENDENT AUDITING FIRM ENGAGED TO CONDUCT THE ANNUAL AUDIT OF THE FINANCIAL STATEMENTS IS ALSO ENGAGED TO ASSIST IN THE PREPARATION OF THE FORM 990. THE CHIEF FINANCIAL OFFICER AND FINANCE STAFF DIRECTLY PARTICIPATE IN THE PREPARATION OF THE FORM, PROVIDING RESPONSES TO QUESTIONS, SUPPORTING SCHEDULES, AND REVIEWING THE FORM 990 IN DRAFT. COUNSEL ALSO REVIEWS THE FULL DRAFT REPORT AND A COPY IS PROVIDED TO THE FULL BOARD FOR COMMENTS AND QUESTIONS. SUBSEQUENT TO THE REVIEW AND REVISION PROCESS, THE FORM 990 IS FINALIZED AND FILED WITH THE IRS. COPIES OF THE FORM ARE MADE AVAILABLE FOR PUBLIC INSPECTION.

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

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CONFLICT POLICY COPIES ARE PROVIDED TO EACH DIRECTOR AND OFFICER AT A REGULAR BOARD MEETING EACH YEAR, VIA U.S. MAIL, OR BY ELECTRONIC MAIL. EACH SUCH PERSON MUST SIGN AND RETURN THE FORM TO INDICATE THAT HE/SHE/THEY HAS READ THE POLICY AND UNDERSTANDS THE DUTIES UNDER IT.

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

THE GOVERNANCE COMMITTEE OF THE FUND'S BOARD OF DIRECTORS ACTS AS A COMPENSATION COMMITTEE FOR PURPOSES OF THE CEO'S COMPENSATION, AND ESTABLISHES THE CEO'S COMPENSATION EACH YEAR AT A SPECIAL MEETING DEVOTED TO (1) REVIEWING AND APPROVING THE OVERALL COMPENSATION TO BE PAID TO THE FUND'S CORPORATE OFFICERS AS A GROUP; (2) REVIEWING AND MAKING DETERMINATIONS REGARDING THE COMPENSATION AND BENEFITS OF THE INDIVIDUALS DEEMED "DISQUALIFIED PERSONS" UNDER RELEVANT IRS RULES (INCLUDING THE CEO); AND (3) ESTABLISHING THE COMPENSATION OF THE CEO. THE GOVERNANCE COMMITTEE OBTAINS A COMPENSATION SURVEY OR STUDY FROM AN INDEPENDENT CONSULTANT EVERY 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 2024.

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

AK,AL,AR,CA,CT,DC,FL,GA,HI,IL,KS,KY,MA,MD,ME,MI,MO,NC,ND,NJ,NH,NV,OH,OK,OR
PA,SC,TN,UT,WA,WI,WV

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

THE CONSERVATION FUND'S ANNUAL REPORT, WHICH INCLUDES FINANCIAL SUMMARIES, AND ITS AUDITED FINANCIAL STATEMENTS ARE POSTED ON THE FUND'S WEBSITE. GOVERNING DOCUMENTS AND THE CONFLICT OF INTEREST POLICY ARE AVAILABLE UPON REQUEST FOR THE PERIOD OF DISCLOSURE AS SET FORTH IN SECTION 6104(D).

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

DISTRIBUTIONS FROM WHITE PINE FOREST	1,268,320.
NOI FROM LUPINE FOREST	-300,547.
NOI FROM HOBART STREAM	-4,834.
TOTAL TO FORM 990, PART XI, LINE 9	962,939.

Part I
Continuation of Identification of Disregarded Entities

432221
04-01-24

Part III

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

Part IV

Schedule R (Form 990) (Rev. 1-2025) 432162 10-23-24

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		<input checked="" type="checkbox"/>
b Gift, grant, or capital contribution to related organization(s)	<input checked="" type="checkbox"/>	
c Gift, grant, or capital contribution from related organization(s)		<input checked="" type="checkbox"/>
d Loans or loan guarantees to or for related organization(s)		<input checked="" type="checkbox"/>
e Loans or loan guarantees by related organization(s)		<input checked="" type="checkbox"/>
f Dividends from related organization(s)		<input checked="" type="checkbox"/>
g Sale of assets to related organization(s)		<input checked="" type="checkbox"/>
h Purchase of assets from related organization(s)		<input checked="" type="checkbox"/>
i Exchange of assets with related organization(s)		<input checked="" type="checkbox"/>
j Lease of facilities, equipment, or other assets to related organization(s)		<input checked="" type="checkbox"/>
k Lease of facilities, equipment, or other assets from related organization(s)		<input checked="" type="checkbox"/>
l Performance of services or membership or fundraising solicitations for related organization(s)	<input checked="" type="checkbox"/>	
m Performance of services or membership or fundraising solicitations by related organization(s)		<input checked="" type="checkbox"/>
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	<input checked="" type="checkbox"/>	
o Sharing of paid employees with related organization(s)	<input checked="" type="checkbox"/>	
p Reimbursement paid to related organization(s) for expenses		<input checked="" type="checkbox"/>
q Reimbursement paid by related organization(s) for expenses	<input checked="" type="checkbox"/>	
r Other transfer of cash or property to related organization(s)		<input checked="" type="checkbox"/>
s Other transfer of cash or property from related organization(s)	<input checked="" type="checkbox"/>	

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) WHITE PINE FOREST, LLC	L	21,700.	GAAP
(2) BARNARD FOREST LLC	L	25,000.	GAAP
(3) WHITE PINE FOREST, LLC	S	1,268,320.	GAAP
(4) HOBART STREAM LLC	B	2,445,475.	GAAP
(5) HOBART STREAM LLC	L	40,000.	GAAP
(6) LUPINE FOREST LLC	S	1,201,376.	GAAP

