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Form **990** — Department of the Treasury, Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
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 — **2025** — **Open to Public Inspection**

A For the 2025 calendar year, or tax year beginning — **and ending**

B Check if applicable: [ ] Address change [ ] Name change [ ] Initial return [ ] Final return/terminated [ ] Amended return [ ] 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): 1655 N FORT MYER DR — Room/suite: 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 $ 344,595,309.

H(a) Is this a group return for subordinates? [ ] Yes [X] No

H(b) Are all subordinates included? [ ] Yes [ ] No — If "No," attach a list. See instructions

H(c) Group exemption number

I Tax-exempt status: [X] 501(c)(3) [ ] 501(c) ( ) (insert no.) [ ] 4947(a)(1) or [ ] 527

J Website: WWW.CONSERVATIONFUND.ORG

K Form of organization: [X] Corporation [ ] Trust [ ] Association [ ] Other

L Year of formation: 1985 — **M** State of legal domicile: MD

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: SEE SCHEDULE O

2 Check this box [ ] if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	18
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	18
5	Total number of individuals employed in calendar year 2025 (Part V, line 2a)	5	243
6	Total number of volunteers (estimate if necessary)	6	21
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	123,503,860.	114,125,809.
	9	Program service revenue (Part VIII, line 2g)	245,196,100.	208,060,618.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	4,528,349.	4,366,372.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	4,999.	2,821,157.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	373,233,308.	329,373,956.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	52,790,311.	15,915,620.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	34,221,093.	37,483,070.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	30,000.	136,013.
	b	Total fundraising expenses (Part IX, column (D), line 25) 7,106,285.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	269,175,349.	266,201,209.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	356,216,753.	319,735,912.
	19	Revenue less expenses. Subtract line 18 from line 12	17,016,555.	9,638,044.
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	919,448,710.	942,756,399.
	21	Total liabilities (Part X, line 26)	438,408,775.	466,399,062.
	22	Net assets or fund balances. Subtract line 21 from line 20	481,039,935.	476,357,337.

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 — Date: 7/27/2026

RAYENNE CHEN, EVP & CFO

Type or print name and title

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check [ ] if self-employed	PTIN
JULIA FLANNERY	JULIA FLANNERY	07/27/26		P00928918

Firm's name: RSM US LLP — Firm's EIN: 42-0714325

Firm's address: 9801 WASHINGTONIAN BLVD., STE 500, GAITHERSBURG, MD 20878 — Phone no. 301-296-3600

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

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:

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

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? .... [ ] Yes [X] No

If "Yes," describe these new services on Schedule O.

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

If "Yes," describe these changes on Schedule O.

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

4a (Code:) (Expenses $ 287,618,592. including grants of $ 5,836,862.) (Revenue $ 203,951,588.)

CONSERVATION REAL ESTATE ACTIVITIES

THE CONSERVATION FUND WAS FOUNDED ON A STRAIGHTFORWARD CONVICTION: CONSERVATION AND ECONOMIC GROWTH DEPEND ON AND REINFORCE EACH OTHER. FOR MORE THAN 40 YEARS, THE CONSERVATION FUND HAS SECURED AT-RISK LAND WITH HIGH CONSERVATION VALUE TO PROTECT IT FROM DEGRADATION, FRAGMENTATION, OR DEVELOPMENT, WORKING WITH PARTNERS TO PROTECT THE LAND'S LONG-TERM ENVIRONMENTAL AND ECONOMIC VITALITY. TOP RANKED FOR EFFICIENCY AND MISSION EFFECTIVENESS, THE CONSERVATION FUND HAS CONSERVED OVER 9 MILLION ACRES ACROSS ALL 50 STATES INCLUDING WORKING FORESTS, FARMS, WILDLIFE HABITAT, RECREATION AREAS, HISTORIC LANDSCAPES, AND URBAN GREEN SPACES.

4b (Code:) (Expenses $ 17,396,324. including grants of $ 10,078,758.) (Revenue $ 4,109,030.)

OTHER CONSERVATION SERVICES

THE CONSERVATION FUND'S COMMUNITIES-FOCUSED PROGRAMS ARE DEDICATED TO ADVANCING THE ORGANIZATION'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, SUSTAINABLE FOOD SYSTEMS, WATER QUALITY/SUPPLY PROTECTION, AND AQUACULTURE.

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 305,014,916.

SEE SCHEDULE O FOR CONTINUATION(S)

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)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? 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? *If "Yes," complete Schedule C, Part 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? *If "Yes," complete Schedule C, Part II*	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? *If "Yes," complete Schedule C, Part III*	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? *If "Yes," complete Schedule D, Part 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? *If "Yes," complete Schedule D, Part II*	7	X	
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	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? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? *If "Yes," complete Schedule D, Part V*	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? *If "Yes," complete Schedule D, Part VI*	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? *If "Yes," complete Schedule D, Part VII*	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? *If "Yes," complete Schedule D, Part VIII*	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? *If "Yes," complete Schedule D, Part IX*	11d	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	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)? *If "Yes," complete Schedule D, Part X*	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	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? *If "Yes," complete Schedule F, Parts I and IV*	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? *If "Yes," complete Schedule F, Parts II and IV*	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? *If "Yes," complete Schedule F, Parts III and IV*	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? *If "Yes," complete Schedule G, Part I.* See instructions	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? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	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? *If "Yes," complete Schedule I, Parts I and II*	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? *If "Yes," complete Schedule I, Parts I and III*	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? *If "Yes," complete Schedule J*	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? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	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? *If "Yes," complete Schedule L, Part 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? *If "Yes," complete Schedule L, Part 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? *If "Yes," complete Schedule L, Part II*	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? *If "Yes," complete Schedule L, Part III*	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? *If "Yes," complete Schedule L, Part IV*	28a	X	
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in noncash contributions? *If "Yes," complete Schedule M*	29	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30	X	
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	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? *If "Yes," complete Schedule R, Part I*	33	X	
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	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)? *If "Yes," complete Schedule R, Part V, line 2*	35b	X	
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	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? *If "Yes," complete Schedule R, Part VI*	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	279			
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 243			
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? *If "No" to line 3b, provide an explanation on Schedule O*		3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a		X
b	If "Yes," enter the name of the foreign country. See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		8		
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?		9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		9b		
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?		12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state?		13a		
	Note: See the instructions for additional information the organization must report on Schedule O.				
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*		14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?		15		X
	If "Yes," see the instructions and file Form 4720, Schedule N.				
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income?		16		X
	If "Yes," complete Form 4720, Schedule O.				
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?		17		
	If "Yes," complete Form 6069.				

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

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

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	1a 18			
	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	1b 18			
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.

[X] Own website [ ] Another's website [X] 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

RAYENNE CHEN - 703-525-6300

1655 N FORT MYER DR, 1300, ARLINGTON, VA 22209-3199

SEE SCHEDULE O FOR FULL LIST OF STATES

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

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

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

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

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

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

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
(1) LAWRENCE A. SELZER CEO & PRESIDENT	36.50 1.00			X				922,078.	0.	126,734.
(2) JOHN S. GILBERT EVP & CFO	36.50 1.00			X				483,103.	0.	60,431.
(3) DEAN H CANNON EVP & GENERAL COUNSEL	36.50 1.00				X			491,046.	0.	49,215.
(4) MARK W. ELSBREE SVP CONSERVATION ACQUISITION	37.50				X			349,752.	0.	73,675.
(5) MATTHEW S. SEXTON SVP CONSERVATION ACQUISITION	37.50				X			350,099.	0.	57,834.
(6) BRIAN DANGLER SVP & DIRECTOR OF WORKING FOREST FUN	37.50					X		332,968.	0.	60,797.
(7) KELLY M. REED SVP GOVERNMENT RELATIONS	37.50					X		350,722.	0.	42,454.
(8) MONICA A GARRISON SVP & TREASURER	31.50 6.00			X				331,882.	0.	55,673.
(9) ELIZABETH PALMER VP OF HUMAN RESOURCES	37.50					X		321,466.	0.	56,271.
(10) EVAN H. SMITH SVP CONSERVATION VENTURES	37.50				X			332,442.	0.	43,329.
(11) JEFFREY LIEBERT SVP CAPITAL INVESTMENTS	37.50					X		341,865.	0.	19,523.
(12) CHARLES FRANCIS SLINGSBY SVP ENERGY TRANSITION & CORPORATE SU	37.50					X		348,657.	0.	12,585.
(13) MARGARET A. MCCANTS BOARD SEC & CON ACQ DIRECTOR	37.50			X				169,463.	0.	29,508.
(14) DANIEL TISHMAN CHAIR	2.00	X		X				0.	0.	0.
(15) PAUL E. HAGEN VICE CHAIR	2.00	X		X				0.	0.	0.
(16) JULIE G. BARKER DIRECTOR	2.00	X						0.	0.	0.
(17) GREGORY A. BEARD DIRECTOR (UNTIL 6/2/2025)	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: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
(18) THOMAS M. BELK, JR. 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 J. CARTER DIRECTOR	2.00	X						0.	0.	0.
(22) J. STOREY CHARBONNET DIRECTOR	2.00	X						0.	0.	0.
(23) CHARLES R. 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 (UNTIL 9/17/2025)	2.00	X						0.	0.	0.
(26) JENNIFER L. HERNANDEZ DIRECTOR	2.00	X						0.	0.	0.
1b Subtotal								5,125,543.	0.	688,029.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								5,125,543.	0.	688,029.

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 114

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		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? *If "Yes," complete Schedule J for such individual*	4	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? *If "Yes," complete Schedule J for such person*	5		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
BARNETT LOGGING INC P.O. BOX 998, FORT BRAGG, CA 95437	FORESTRY-LOGGING AND HAULING	1,518,106.
SOLA STELLA HOMES MGMT LLC, 310 A S. SOUTHEAST LOOP 323, TYLER, TX 75702	CONSTRUCTION SERVICES-BUILDING	697,810.
MICHAEL S WRIGHT JR 14769 LABELLE RD, BEAUMONT, TX 77705	CONSTRUCTION SERVICES-BUILDING	687,562.
ROBERT PIPER LOGGING P.O. BOX 82 , MANCHESTER, CA 95459	FORESTRY-LOGGING AND HAULING	426,896.
BOHLER ENGINEERING NC PLLC P.O. BOX 23818, NEW YORK, NY 10087	LAND SURVEY SERVICES	339,127.

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 38

SEE PART VII, SECTION A CONTINUATION SHEETS

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: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(27) SHAMEEK KONAR DIRECTOR	2.00	X						0.	0.	0.
(28) JILL L. LONG THOMPSON DIRECTOR	2.00	X						0.	0.	0.
(29) THRUSTON B. MORTON, III DIRECTOR	2.00	X						0.	0.	0.
(30) KEVYN D. ORR DIRECTOR	2.00	X						0.	0.	0.
(31) DAVID M. TURK DIRECTOR	2.00	X						0.	0.	0.
(32) JAY F. WAGLEY DIRECTOR (UNTIL 9/17/2025)	2.00	X						0.	0.	0.
(33) RICHARD W. WAGNER DIRECTOR	2.00	X						0.	0.	0.
(34) JAMES M. WHITEHURST DIRECTOR	2.00	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

Part VIII Statement of Revenue

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

			(A) 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	28,709.				
b Membership dues	1b					
c Fundraising events	1c					
d Related organizations	1d					
e Government grants (contributions)	1e	11,384,481.				
f All other contributions, gifts, grants, and similar amounts not included above	1f	102,712,619.				
g Noncash contributions included in lines 1a-1f	1g	$ 36,672,918.				
h **Total.** Add lines 1a-1f			114,125,809.			
Program Service Revenue		**Business Code**				
2 a CONS. LAND SALES		531390	182,511,885.	182,511,885.		
b RESOURCES SALES		531390	8,544,347.	8,544,347.		
c CONTRACT FEES		531390	8,065,491.	8,065,491.		
d MITIGATION REVENUE		531390	6,375,448.	6,375,448.		
e CARBON SALES		531390	1,363,500.	1,363,500.		
f All other program service revenue		531390	1,199,947.	1,199,947.		
g **Total.** Add lines 2a-2f			208,060,618.			
Other Revenue						
3 Investment income (including dividends, interest, and other similar amounts)			3,869,820.			3,869,820.
4 Income from investment of tax-exempt bond proceeds						
5 Royalties			4,490.			4,490.
	(i) Real	(ii) Personal				
6 a Gross rents (6a)						
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	(i) Securities	(ii) Other				
(7a)	15,716,504.	1,401.				
b Less: cost or other basis and sales expenses (7b)	15,221,353.	0.				
c Gain or (loss) (7c)	495,151.	1,401.				
d Net gain or (loss)			496,552.			496,552.
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 INSURANCE PROCEEDS		900099	2,816,667.			2,816,667.
b						
c						
d All other revenue						
e **Total.** Add lines 11a-11d			2,816,667.			
12 **Total revenue.** See instructions			329,373,956.	208,060,618.	0.	7,187,529.

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	15,900,210.	15,900,210.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	15,410.	15,410.		
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	4,492,529.	2,789,701.	1,303,908.	398,920.
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	27,280,948.	20,242,806.	3,321,359.	3,716,783.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	1,922,563.	1,424,132.	233,620.	264,811.
9 Other employee benefits	1,766,133.	653,858.	525,125.	587,150.
10 Payroll taxes	2,020,897.	1,477,400.	280,139.	263,358.
11 Fees for services (nonemployees):				
a Management	436,933.	436,933.		
b Legal	517,497.	481,027.	20,733.	15,737.
c Accounting	363,668.	134,249.	205,488.	23,931.
d Lobbying	471,122.	373,513.	50,311.	47,298.
e Professional fundraising services. See Part IV, line 17	136,013.			136,013.
f Investment management fees	31,946.		31,946.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	5,862,603.	5,152,235.	391,984.	318,384.
12 Advertising and promotion	275,449.	201,948.	37,885.	35,616.
13 Office expenses	1,388,970.	1,195,175.	94,192.	99,603.
14 Information technology	1,049,212.	519,785.	273,112.	256,315.
15 Royalties				
16 Occupancy	4,406,791.	4,081,054.	163,828.	161,909.
17 Travel	1,357,655.	957,267.	185,146.	215,242.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	1,071,008.	691,579.	149,935.	229,494.
20 Interest	10,120,584.	10,120,584.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	458,096.	355,354.	52,957.	49,785.
23 Insurance	1,154,310.	857,730.	152,868.	143,712.
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	164,139,915.	164,139,915.		
b PROVISION FOR EASEMENT	59,235,931.	59,235,931.		
c ACQ & HOLDING COSTS	5,752,755.	5,657,672.	49,009.	46,074.
d				
e All other expenses	8,106,764.	7,919,448.	91,166.	96,150.
25 **Total functional expenses.** Add lines 1 through 24e	319,735,912.	305,014,916.	7,614,711.	7,106,285.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

				(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing			1	
	2	Savings and temporary cash investments		158,373,499.	2	157,997,500.
	3	Pledges and grants receivable, net		10,132,145.	3	9,176,002.
	4	Accounts receivable, net		3,232,362.	4	2,552,854.
	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		3,651,115.	9	1,050,445.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 8,473,242.			
	b	Less: accumulated depreciation	10b 3,702,708.	3,395,822.	10c	4,770,534.
	11	Investments - publicly traded securities		18,828,359.	11	47,113,225.
	12	Investments - other securities. See Part IV, line 11		13,309,774.	12	14,301,861.
	13	Investments - program-related. See Part IV, line 11		6,550,574.	13	6,664,250.
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		701,975,060.	15	699,129,728.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		919,448,710.	16	942,756,399.
Liabilities	17	Accounts payable and accrued expenses		18,451,841.	17	20,158,651.
	18	Grants payable			18	
	19	Deferred revenue		106,945,083.	19	125,700,775.
	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		19,656,598.	23	7,000,000.
	24	Unsecured notes and loans payable to unrelated third parties		284,579,236.	24	294,527,473.
	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		8,776,017.	25	19,012,163.
	26	**Total liabilities.** Add lines 17 through 25		438,408,775.	26	466,399,062.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here** ☒ **and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		225,746,246.	27	219,631,337.
	28	Net assets with donor restrictions		255,293,689.	28	256,726,000.
		Organizations that do not follow FASB ASC 958, check here ☐ **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		481,039,935.	32	476,357,337.
	33	Total liabilities and net assets/fund balances		919,448,710.	33	942,756,399.

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	329,373,956.
2	Total expenses (must equal Part IX, column (A), line 25)	2	319,735,912.
3	Revenue less expenses. Subtract line 2 from line 1	3	9,638,044.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	481,039,935.
5	Net unrealized gains (losses) on investments	5	2,122,780.
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	-16,443,422.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	476,357,337.

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: [ ] Cash [X] Accrual [ ] Other If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: [ ] Separate basis [ ] Consolidated basis [ ] Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: [ ] Separate basis [X] Consolidated basis [ ] Both consolidated and separate basis			
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a	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	3b	X	

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2025

Open to Public Inspection

Name of the organization THE CONSERVATION FUND, A NONPROFIT CORPORATION

Employer identification number 52-1388917

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

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

1 [ ] A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 [ ] A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)

3 [ ] A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 [ ] A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:

5 [ ] An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 [ ] A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 [X] An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 [ ] A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 [ ] An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:

10 [ ] An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 [ ] An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 [ ] An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

- a [ ] **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
- b [ ] **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
- c [ ] **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
- d [ ] **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
- e [ ] Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations

g Provide the following information about the supported organization(s).

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

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	87,587,936.	73,198,695.	100,781,658.	123,503,860.	114,125,809.	499,197,958.
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	87,587,936.	73,198,695.	100,781,658.	123,503,860.	114,125,809.	499,197,958.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						29,840,398.
6 **Public support.** Subtract line 5 from line 4.						469,357,560.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
7 Amounts from line 4	87,587,936.	73,198,695.	100,781,658.	123,503,860.	114,125,809.	499,197,958.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	1,302,881.	990,026.	2,767,175.	4,082,116.	3,874,310.	13,016,508.
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.				2,816,667.	6,704,284.
11 **Total support.** Add lines 7 through 10						518,918,750.

12 Gross receipts from related activities, etc. (see instructions) ..... 12 | 1,078,212,444.

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 2025 (line 6, column (f), divided by line 11, column (f)) ..... 14 | 90.45 %

15 Public support percentage from 2024 Schedule A, Part II, line 14 ..... 15 | 91.18 %

16a **33 1/3% support test - 2025.** 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 ☒

b **33 1/3% support test - 2024.** 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 ☐

17a **10% -facts-and-circumstances test - 2025.** 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 ☐

b **10% -facts-and-circumstances test - 2024.** 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 ☐

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 ☐

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) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(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) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(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 2025 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2024 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2025** (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from **2024** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests - 2025.** 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 - 2024.** 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? *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.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		
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)? *If "Yes," describe in* **Part VI** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* **Part VI** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *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.*	4b		
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)? *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.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *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).*	5a		
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?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
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? *If "Yes," provide detail in* **Part VI.**	6		
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? *If "Yes," complete Part I of Schedule L (Form 990).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		
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))? *If "Yes," provide detail in* **Part VI.**	9a		
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? *If "Yes," provide detail in* **Part VI.**	9b		
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? *If "Yes," provide detail in* **Part VI.**	9c		
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)? *If "Yes," answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

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 ☐ The organization satisfied the Activities Test. *Complete* **line 2** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* **line 3** *below.*

c ☐ The organization supported a governmental supported organization. *Describe in* **Part VI** *how you supported a governmental supported organization (see instructions).*

			Yes	No
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 its upported organization(s)? *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 each of its 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, 3b, and 3c below.**			
a	Are the organization and its supported organization(s) part of an integrated system (for example, a hospital system)? *If "Yes," provide details in* **Part VI.**	**3a**		
b	Did the organization direct 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**		
c	Did the organization have the power to regularly appoint or elect (and remove) a majority of the officers, directors, or trustees of each of the supported organizations? *If "Yes" or "No," provide details in* **Part VI.**	**3c**		

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

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

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

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d **Total** (add lines 1a, 1b, and 1c)	1d		
e **Discount** claimed for blockage or other factors (*explain in detail in* **Part VI**):			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d.	3		
4 Cash deemed held for exempt use. Enter 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 ☐ 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 - *provide details in* **Part VI**)	5	
6 **Total annual distributions.** Add lines 1 through 5.	6	
7 Distributions to attentive supported organizations to which the organization is responsive (*provide details in* **Part VI**). See instructions.	7	
8 Distributable amount for 2025 from Section C, line 6	8	
9 Line 7 amount divided by line 8 amount	9	

Section E - Distribution Allocations (see instructions)	**(i)** Excess Distributions	**(ii)** Underdistributions Pre-2025	**(iii)** Distributable Amount for 2025
1 Distributable amount for 2025 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2025 (reasonable cause required - *explain in* **Part VI**). See instructions.			
3 Excess distributions carryover, if any, to 2025			
a From 2020			
b From 2021			
c From 2022			
d From 2023			
e From 2024			
f **Total** of lines 3a through 3e			
g Applied to under distributions of prior years			
h Applied to 2025 distributable amount			
i Carryover from 2020 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2025 from Section D, line 6: $			
a Applied to underdistributions of prior years			
b Applied to 2025 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2025, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* **Part VI.** See instructions.			
6 Remaining underdistributions for 2025. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* **Part VI.** See instructions.			
7 **Excess distributions carryover to 2026.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2021			
b Excess from 2022			
c Excess from 2023			
d Excess from 2024			
e Excess from 2025			

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, 3b, and 3c; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5 and 7; 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.

INSURANCE PROCEEDS

2025 AMOUNT: $ 2,816,667.

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

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	[X] 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

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

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

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

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

Name of organization: THE CONSERVATION FUND, A NONPROFIT CORPORATION

Employer identification number: 52-1388917

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		$ 10,450,000.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
2		$ 8,550,000.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
3		$ 5,760,811.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
4		$ 5,064,059.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
5		$ 5,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
6		$ 5,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

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

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		$ 4,699,212.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
8		$ 4,047,500.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
9		$ 4,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
10		$ 3,070,000.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
11		$ 3,000,000.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
12		$ 3,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

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

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13		$ 2,686,743.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization: THE CONSERVATION FUND, A NONPROFIT CORPORATION

Employer identification number: 52-1388917

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	$ 10,450,000.	11/07/25
2	BARGAIN SALE ON PROPERTY	$ 8,550,000.	11/07/25
4	BARGAIN SALE ON PROPERTY	$ 5,064,059.	04/24/25
10	BARGAIN SALE ON PROPERTY	$ 3,070,000.	08/04/25
11	PUBLICLY TRADED SECURITIES	$ 3,000,000.	05/08/25
		$	

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

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

SCHEDULE C (Form 990)

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

2025

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	Employer identification number (EIN)
THE CONSERVATION FUND, A NONPROFIT CORPORATION	52-1388917

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

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.

2 Political campaign activity expenditures .... $ ______

3 Volunteer hours for political campaign activities .... ______

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

1 Enter the amount of any excise tax incurred by the organization under section 4955 .... $ ______

2 Enter the amount of any excise tax incurred by organization managers under section 4955 .... $ ______

3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? .... ☐ Yes ☐ No

4a Was a correction made? .... ☐ Yes ☐ No

b If "Yes," describe in Part IV.

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

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities .... $ ______

2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities .... $ ______

3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b .... $ ______

4 Did the filing organization file **Form 1120-POL** for this year? .... ☐ Yes ☐ No

5 Enter the names, addresses, and 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-.

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)	835,476.	0.
c Total lobbying expenditures (add lines 1a and 1b)	835,476.	0.
d Other exempt purpose expenditures	318,900,436.	
e Total exempt purpose expenditures (add lines 1c and 1d)	319,735,912.	0.
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.	1,000,000.	0.

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.

	(a)	(b)
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? ☐ Yes ☐ 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) 2022	(b) 2023	(c) 2024	(d) 2025	(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	435,972.	502,537.	749,875.	835,476.	2,523,860.
d Grassroots nontaxable amount	250,000.	250,000.	250,000.	250,000.	1,000,000.
e Grassroots ceiling amount (150% of line 2d, column (e))					1,500,000.
f Grassroots lobbying expenditures					

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

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

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

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

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

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

Part IV Supplemental Information

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

SCHEDULE D (Form 990) (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? ☐ Yes ☐ 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? ☐ Yes ☐ 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).

- [X] Preservation of land for public use (for example, recreation or education)
- [X] Protection of natural habitat
- [X] Preservation of open space
- [X] Preservation of a historically important land area
- [ ] Preservation of a certified historic structure

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	14
b	Total acreage restricted by conservation easements	2b	13,610.57
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 8

4 Number of states where property subject to conservation easement is located 7

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 50

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year 6,641.

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 $

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

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

- a ☐ Public exhibition
- b ☐ Scholarly research
- c ☐ Preservation for future generations
- d ☐ Loan or exchange program
- e ☐ Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements

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

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

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

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

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

Part V Endowment Funds

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

		(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a	Beginning of year balance	1,627,398.	1,463,829.	1,601,711.	2,015,684.	1,804,808.
b	Contributions					
c	Net investment earnings, gains, and losses	230,420.	175,694.	171,902.	-404,285.	221,118.
d	Grants or scholarships					
e	Other expenditures for facilities and programs					
f	Administrative expenses	10,400.	12,125.	309,784.	9,688.	10,242.
g	End of year balance	1,847,418.	1,627,398.	1,463,829.	1,601,711.	2,015,684.

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

a Board designated or quasi-endowment 100 %

b Permanent endowment .0000 %

c Term endowment .0000 %

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

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

			Yes	No
(i)	Unrelated organizations?	3a(i)		X
(ii)	Related organizations?	3a(ii)		X
b	If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

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

Part VI Land, Buildings, and Equipment

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		4,375,325.	1,621,759.	2,753,566.
c Leasehold improvements		2,427,516.	794,359.	1,633,157.
d Equipment		1,147,606.	955,854.	191,752.
e Other		522,795.	330,736.	192,059.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))*				4,770,534.

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	672,666,100.
(2) INVESTMENTS IN PARTNERSHIPS	21,531,936.
(3) RIGHT OF USE ASSET	4,099,449.
(4) CHARITABLE GIFT ANNUITY	803,136.
(5) DUE FROM SUSTAINABLE CONSERVATION INC.	29,107.
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 15, col. (B))*	699,129,728.

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	43,712.
(3) DEPOSITS BY OTHERS	12,228,484.
(4) OPERATING LEASE LIABILITIES	6,739,967.
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 25, col. (B))*	19,012,163.

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 ... X

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	342,443,891.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a	2,122,780.		
b	Donated services and use of facilities	2b	118,788.		
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d	10,901,017.		
e	Add lines 2a through 2d			2e	13,142,585.
3	Subtract line 2e from line 1			3	329,301,306.
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	31,946.		
b	Other (Describe in Part XIII.)	4b	40,704.		
c	Add lines 4a and 4b			4c	72,650.
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	329,373,956.

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	330,789,018.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a	118,788.		
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d	11,006,968.		
e	Add lines 2a through 2d			2e	11,125,756.
3	Subtract line 2e from line 1			3	319,663,262.
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	31,946.		
b	Other (Describe in Part XIII.)	4b	40,704.		
c	Add lines 4a and 4b			4c	72,650.
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	319,735,912.

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

1. ON 4/30/2025, THE FUND ASSIGNED A CONSERVATION EASEMENT BURDENING 1539.87 ACRES IN COCHISE COUNTY, ARIZONA TO USFWS. THE FUND PURCHASED THE CONSERVATION EASEMENT ON 4/30/2025.
2. ON 5/7/2025, THE FUND ASSIGNED A CONSERVATION EASEMENT BURDENING 60.85 ACRES IN UTAH COUNTY, UTAH TO UTAH OPEN LANDS TRUST. THE FUND PURCHASED THE CONSERVATION EASEMENT ON 7/30/2024.
3. ON 5/7/2025, THE FUND ASSIGNED A CONSERVATION EASEMENT BURDENING 68 ACRES IN UTAH COUNTY, UTAH TO UTAH OPEN LANDS TRUST. THE FUND PURCHASED THE CONSERVATION EASEMENT ON 2/16/2024.
4. ON 5/7/2025, THE FUND ASSIGNED A CONSERVATION EASEMENT BURDENING 70 ACRES IN UTAH COUNTY, UTAH TO UTAH OPEN LANDS TRUST. THE FUND PURCHASED THE CONSERVATION EASEMENT ON 1/24/2025.
5. ON 5/7/2025, THE FUND ASSIGNED A CONSERVATION EASEMENT BURDENING 55.64 ACRES IN UTAH COUNTY, UTAH TO UTAH OPEN LANDS TRUST. THE FUND PURCHASED THE CONSERVATION EASEMENT ON 10/22/2024.
6. ON 10/8/2025, THE FUND ASSIGNED A CONSERVATION EASEMENT BURDENING 45.8 ACRES IN TETON COUNTY, WYOMING TO JACKSON HOLE LAND TRUST. THE FUND PURCHASED THE CONSERVATION EASEMENT ON 1/31/2025.
7. ON 12/12/2025, THE FUND ASSIGNED A CONSERVATION EASEMENT BURDENING 2409 ACRES IN SUBLETTE COUNTY, WYOMING TO JACKSON HOLE LAND TRUST. THE FUND PURCHASED THE CONSERVATION EASEMENT ON 12/10/2009.

Part XIII Supplemental Information *(continued)*

8. ON 12/12/2025, THE FUND ASSIGNED A CONSERVATION EASEMENT BURDENING 1000 ACRES IN SUBLETTE COUNTY, WYOMING TO JACKSON HOLE LAND TRUST. THE FUND PURCHASED THE CONSERVATION EASEMENT ON 9/12/2011.

PART II, LINE 5:

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

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

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

Part XIII Supplemental Information *(continued)*

CONSERVATION EASEMENTS, AND LEGAL DEFENSE AND ENFORCEMENT COSTS ARISING FROM THE FUND'S EASEMENT AND FEE HOLDINGS.

PART X, LINE 2:
MANAGEMENT EVALUATED THE ORGANIZATION'S TAX POSITIONS AND CONCLUDED THAT THE ORGANIZATION HAD TAKEN NO UNCERTAIN TAX POSITIONS THAT REQUIRE ADJUSTMENT TO THE FINANCIAL STATEMENTS TO COMPLY WITH THE PROVISIONS OF THIS GUIDANCE. THE ORGANIZATION FILES INCOME TAX RETURNS IN THE U.S. FEDERAL JURISDICTION. GENERALLY, THE ORGANIZATION IS NO LONGER SUBJECT TO INCOME TAX EXAMINATIONS FOR THE U.S. FEDERAL, STATE OR LOCAL TAX AUTHORITIES FOR THE YEARS BEFORE 2022.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

SCI REVENUE INCLUDED IN CONSOLIDATED FS	923,481.
WPF REVENUE INCLUDED IN CONSOLIDATED FS	121,012.
ELIMINATION	-411,496.
BF REVENUE INCLUDED IN CONSOLIDATED FS	10,341,183.
NOI FROM LUPINE FOREST	-383,493.
NOI FROM HOBART STREAM	-7,678.
HC REVENUE INCLUDED IN CONSOLIDATED FS	106,137.
CB REVENUE INCLUDED IN CONSOLIDATED FS	211,871.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	10,901,017.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

CHANGE IN VALUE OF CRAT/ CRUT/ BIPT	40,704.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

SCI EXPENSES INCLUDED IN CONSOLIDATED FS	590,273.
WPF EXPENSES INCLUDED IN CONSOLIDATED FS	104,152.
ELIMINATION	-411,512.
BF EXPENSES INCLUDED IN CONSOLIDATED FS	10,151,702.
HC EXPENSES INCLUDED IN CONSOLIDATED FS	411,225.
CB EXPENSES INCLUDED IN CONSOLIDATED FS	161,128.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	11,006,968.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

CHANGE IN VALUE OF CRAT/ CRUT/ BIPT	40,704.

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 [X] 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? [X] Yes [ ] No

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

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions? Yes	No	(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
ADRIENNE C. BROOKS - 603 6TH PLACE, SW, WASHINGTON, DC	PROFESSIONAL FUNDRAISING		X	0.	60,000.	-60,000.
KRISTINA M. BURKE - 13510 HATTON CROSS DR., CHARLOTTE,	PROFESSIONAL FUNDRAISING		X	0.	76,013.	-76,013.
Total					136,013.	-136,013.

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

SEE PART IV FOR CONTINUATIONS

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	☐ Yes_____ % ☐ No	☐ Yes_____ % ☐ No	☐ Yes_____ % ☐ 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: ADRIENNE C. BROOKS

(I) ADDRESS OF FUNDRAISER: 603 6TH PLACE, SW, WASHINGTON, DC 20024

(I) NAME OF FUNDRAISER: KRISTINA M. BURKE

(I) ADDRESS OF FUNDRAISER: 13510 HATTON CROSS DR., CHARLOTTE, NC 28728

Part IV Supplemental Information *(continued)*

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

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? [X] 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
JAMES RIVER ASSOCIATION 16 S. 17TH STREET, SUITE #100 RICHMOND, VA 23219	51-0211913	501C3	755,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PRESERVATION VIRGINIA 204 WEST FRANKLIN ST. RICHMOND, VA 23220	54-0568800	501C3	679,034.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SYCAMORE LAND TRUST INC PO BOX 7801 BLOOMINGTON, IN 47407	35-1830637	501C3	534,648.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MCDOWELL LFAC P.O. BOX 851 NEBO, NC 28761	83-2141213	501C3	490,134.	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	469,699.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WORKING LANDSCAPES 108C SOUTH MAIN STREET, SUITE2 WARRENTON, NC 27589	27-2082921	501C3	460,636.	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 .... 189.

3 Enter total number of other organizations listed in the line 1 table .... 2.

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
FARMER FOODSHARE 902 N MANGUM STREET DURHAM, NC 27701	27-3717889	501C3	413,805.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MEN AND WOMEN UNITED FOR YOUTH AND FAMILIES CDC - PO BOX 315 - DELCO, NC 28436	16-1770367	501C3	413,636.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
TOE RIVER AGGREGATION CENTER TRAINING ORGANIZATION REGIONAL - P.O BOX 1507 - BURNSVILLE, NC 28714	45-5100047	501C3	408,636.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FRESHLIST LLC 1300 KENNON STREET CHARLOTTE, NC 28205	46-5183854		407,254.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SANDHILLS AGINNOVATION CENTER INC PO BOX 1266 ROCKINGHAM, NC 28352	83-4500103	501C3	401,232.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FIRSTHAND FOODS LLC PO BOX 586 DURHAM, NC 27702	27-2535797		387,120.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
COMMONWEALTH OF VIRGINIA, DEPARTMENT OF FORESTRY - 900 NATURAL RESOURCES DRIVE - CHARLOTTEVILLE, VA 23947		GOVERNMENT UNIT	375,763.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CONGAREE LAND TRUST 2711 MIDDLEBURG DRIVE, SUITE 312 COLUMBIA, SC 29204	57-0937485	501C3	368,100.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FEAST DOWN EAST PO BOX 55 BURGAW, NC 28425	32-0333038	501C3	361,179.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
WNC FROM THE GROUND UP 38 E. MAIN STREET SYLVA, NC 28779	99-1743701	501C3	357,352.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CITY OF RALEIGH 222 WEST HARGETT ST., SUITE 608 RALEIGH, NC 27601	56-6000236	GOVERNMENT UNIT	340,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
BLUE RIDGE WOMEN IN AGRICULTURE PO BOX 67 BOONE, NC 28607	34-2011588	501C3	278,016.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
LEGACY PHILANTHROPY WORKS 521 SANTA BARBARA STREET SANTA BARBARA, CA 93101	47-2584632	501C3	275,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FRESHWATER LAND TRUST P.O. BOX 337 BIRMINGHAM, AL 35201	72-1387424	501C3	252,858.	11.	OTHER	DONATED LAND	CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MONTANA LAND RELIANCE 401 N. CALIFORNIA ST. HELENA, MT 59601	81-0369262	501C3	250,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SOUTH CAROLINA FARM BUREAU LAND TRUST - PO BOX 754 - COLUMBIA, SC 29202	92-1376429	501C3	224,019.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
US ARMY CORPS OF ENGINEERS 1222 SPRUCE STREET ST. LOUIS, MO 63103	62-1642142	GOVERNMENT UNIT	200,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
COMMONWEALTH OF VIRGINIA, DEPARTMENT OF HISTORIC RESOURCES - 2801 KENSINGTON AVENUE - RICHMOND, VA 23220	54-0805908	GOVERNMENT UNIT	177,836.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
TOWN OF RUMFORD STE 3, 145 CONGRESS STREET RUNFORD, ME 04276	01-6000351	GOVERNMENT UNIT	160,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
THE CONSERVATION FOUNDATION 10S404 KNOCK KNOLLS ROAD NAPERVILLE, IL 60565	23-7221206	501C3	151,164.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GRANITE STATE WOODLAND INSTITUTE 54 PORTSMOUTH STREET CONCORD, NH 03301	30-0008326	501C3	145,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
THE REGENTS OF THE UNIVERSITY OF CALIFORNIA - 1111 FRANKLIN STREET, 7TH FLOOR - OAKLAND, CA 94607	94-3067788	501C3	130,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
NATIONAL PARK SERVICE DELAWARE WATER GAP NRA, PO BOX 2, 1978 RIVER ROAD - BUSHKILL, PA 18324	53-0197094	GOVERNMENT UNIT	125,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SIX RIVERS LAND CONSERVANCY 4480 ORION RD, 2ND FLOOR P.O. BOX ROCHESTER, MI 48308	38-3189562	501C3	120,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MOUNTAINTRUE INC 29 N. MARKET STREET, SUITE 610 ASHEVILLE, NC 28801	56-1422691	501C3	120,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PIEDMONT LAND CONSERVANCY 324 WEST WENDOVER AVE., SUITE 112 GREENSBORO, NC 27408	56-1704433	501C3	111,600.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GEORGIA DEPARTMENT OF NATURAL RESOURCES - 2 MARTIN LUTHER KING, JR. DRIVE SE, SUITE 1352 EAST - ATLANTA, GA 30334		GOVERNMENT UNIT	110,600.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
WV HIVE NETWORK INC 205 SOUTH KANAWHA STREET BECKLEY, WV 25801	86-3097939	501C3	110,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
INLAND WOODS TRAILS PO BOX 572 BETHEL, ME 04217	45-3069168	501C3	100,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MISSOURI CONSERVATION HERITAGE FOUNDATION - PO BOX 366 - JEFFERSON CITY, MO 65102	43-1797156	501C3	96,850.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
OKEFENOKEE SWAMP PARK INC 5700 OKEFENOKEE SWAMP PARK RD WAYCROSS, GA 31503	58-0515884	501C3	96,500.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MAIN STREET SKOWHEGAN 65 WATER ST., UNIT 1 SKOWHEGAN, ME 04976	84-1714173	501C3	95,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GENESEE COUNTY LAND BANK AUTHORITY 452 S. SAGINAW STREET, 2ND FLOOR FLINT, MI 48502	61-1480273	GOVERNMENT UNIT	86,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SKAMANIA ECONOMIC DEVELOPMENT COUNCIL - P.O. BOX 436 - STEVENSON, WA 98648	91-1302610	501C3	80,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ALABAMA HIKING TRAIL SOCIETY 499 W 3RD STREET SYLACAUGA, AL 35150	94-3418444	501C3	76,104.	2,308.	BOOK VALUE	DONATED LAND	CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MOLOKAI HERITAGE TRUST P.O. BOX 25 KAUNAKAKAI, HI 96729	36-5119512	501C3	75,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MON-FOREST TOWNS PARTNERSHIP INC 316 RAILROAD AVENUE, SUITE 310 ELKINS, WV 26241	92-0940033	501C3	75,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SUSTAINABLE MOLOKAI PO BOX 250 KAUNAKAKAI, HI 96748	27-3261673	501C3	73,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PONTIAC COMMUNITY FOUNDATION INC 79 OAKLAND AVE PONTIAC, MI 48342	82-5321502	501C3	69,529.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MENDOCINO LAND TRUST 435 N. MAIN STREET FORT BRAGG, CA 95437	94-2362450	501C3	61,473.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
STATE OF VERMONT AGENCY OF NATURAL RESOURCES, DEPARTMENT OF FOREST, PARKS & RECR - 1 NATIONAL LIFE DRIVE, DAVIS 2 - MONTPELIER, VT		GOVERNMENT UNIT	60,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PA WILDS CENTER FOR ENTREPRENEURSHIP - 61 N FRALEY STREET, 2ND FLOOR - KANE, PA 16735	46-3974077	501C3	60,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
HEARTLAND CONSERVATION ALLIANCE 9106 CHESTNUT AVE KANSAS CITY, MO 64132	35-2434953	501C3	60,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
JACKSON HOLE LAND TRUST P.O. BOX 2897 JACKSON, WY 83001	74-2138785	501C3	50,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
THE NATURE CONSERVANCY (OF MONTANA) - 32 S. EWING STREET, SUITE 215 - HELENA, MT 59601	51-0228311	501C3	50,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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

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URBAN COMMUNITY AGRINOMICS (UCAN) 2080 SAWMILL CREEK PARKWAY DURHAM, NC 27712	81-0691944	501C3	50,000.	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	50,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
HALE COUNTY MINORITY & DISADVANTAGED FARMERS EDUCATIONAL FDN - 12 DEMOPOLIS ST. - GREENSBORO, AL 36744	82-4472088	501C3	50,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
DAVIDSON COUNTY LOCAL FOOD NETWORK INC - 141 SALLIE DRIVE - THOMASVILLE, NC 27360	88-3230347	501C3	50,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WINNEBAGO COUNTY FOREST PRESERVE DISTRICT - 5500 NORTHROCK DRIVE - ROCKFORD, IL 61103	36-6006676	GOVERNMENT UNIT	50,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CIRCLE OF LIFE CONNECTIONS 410 COLUSA AVE. EL CERRITO, CA 94530	68-0496344	501C3	50,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FIRST WARD COMMUNITY SERVICES 1410 N. 12TH ST. SAGINAW, MI 48601	38-1367311	501C3	50,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
EMORY UNIVERSITY TURNER ENVIRONMENTAL LAW CLINIC, 1301 CLIFTON ROAD - ATLANTA, GA 30322	58-0566256	501C3	45,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
TUSKEGEE UNIVERSITY 1200 OLD. W. MONTGOMERY RD., 107 C TUSKEGEE, AL 36083	63-0288878	501C3	39,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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WEST ATLANTA WATERSHED ALLIANCE P.O BOX 10883 ATLANTA, GA 30310	20-0890449	501C3	33,016.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
HURON PINES INC 4241 OLD US 27 SOUTH, SUITE 2 GAYLORD, MI 49735	38-2502172	501C3	31,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
VERMONT LAND TRUST, INC. 8 BAILEY AVENUE MONTPELIER, VT 05602	03-0264836	501C3	30,962.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SAGINAW BASIN LAND CONSERVANCY 706 S. EUCLID AVE BAY CITY, MI 48706	38-3362048	501C3	30,536.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
TOWN OF WHITE HALL 989 FREEDOM ROAD LOWNDESBORO, AL 36752	63-0835607	GOVERNMENT UNIT	30,000.	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
HARRISVILLE MALONE CEMETERY MAINTENANCE FUND INC - 1122 MACES LAND - CAMBRIDGE, MD 21613	32-0290719	501C3	25,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CONFEDERATED TRIBES & BANDS OF YAKAMA NATION - P.O. BOX 151 - TOPPENISH, WA 98948	91-0576806	GOVERNMENT UNIT	25,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
HISTORIC HUNTER HILLS NEIGHBORHOOD ASSOCIATION - 50 SUNSET AVE NW #92111 - ATLANTA, GA 30314	84-1850132	501C3	25,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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OZARK LAND TRUST P.O. BOX 1512 COLUMBIA, MO 65205	43-1304715	501C3	25,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
COUNTY OF OAKLAND 2800 WATKINS LAKE ROAD WATERFORD, MI 48328	38-6004876	GOVERNMENT UNIT	25,000.	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	24,350.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SHARE THE TABLE INC PO BOX 4170 SURF CITY, NC 28445	35-2587416	501C3	22,500.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
INDEPENDENCE LAND CONSERVANCY 7150 DIXIE HWY, SUITE 1 CLARKSON, MI 48346	23-7207644	501C3	20,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CITY OF SAGINAW 1315 S. WASHINGTON AVENUE SAGINAW, MI 48601	38-6004647	GOVERNMENT UNIT	20,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SACRED SPACES 3171 LAKEVIEW ST. DETROIT, MI 48215	92-2926584	501C3	20,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
NORTHEND CHRISTIAN CDC 9227 GOODWIN STREET DETROIT, MI 48211	38-3435371	501C3	20,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WE THE PEOPLE OF DETROIT 1520 CHATEAUFORT PLACE DETROIT, MI 48207	47-5123903	501C3	20,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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LIVE OAK UNITED METHODIST CHURCH 3963 CEDAR CREEK RD FAYETTEVILLE, NC 28312	35-2845129	501C3	20,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WARREN MINISTRIES UNITED P.O. BOX 66 WARRENTON, NC 27589	93-1574389	501C3	20,000.	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	20,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
NEIGHBORS BUILDING BRIGHTMOOR 22735 FENKELL AVE DETROIT, MI 48223	27-1578269	501C3	20,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FRANKLIN COUNTY INTERFAITH COUNCIL 113 JOLLY STREET LOUISBURG, NC 27549	87-2315073	501C3	20,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
RESET INCORPORATED 18690 BIRCHCREST DRIVE DETROIT, MI 48221	27-0563715	501C3	20,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
UTAH OPEN LANDS CONSERVATION ASSOCIATION INC. - 1488 S. MAIN STREET - SALT LAKE CITY, UT 84115	87-0480542	501C3	20,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PHOENIX COMMUNITY FARM 2014 N. SAGINAW RD. # 323 MIDLAND, MI 48640	84-2132534	501C3	20,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
TOWNSHIP OF ZILWAUKEE 6189 SHERMAN RD SAGINAW, MI 48604	38-6007439	GOVERNMENT UNIT	20,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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YOUTH COMMUNITY AGENCY 2200 HUNT ST., SUITE 452 DETROIT, MI 48207	27-1353112	501C3	20,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WALLS CHAPEL UNITED METHODIST CHURCH - P.O. BOX 626 - RAEFORD, NC 28376	35-2436333	501C3	20,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ARBORETUM DETROIT 3327 FARNSWORTH ST DETROIT, MI 48211	83-3008009	501C3	20,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
JAMES AND GRACE LEE BOGGS CENTER TO NURTURE COMMUNITY LEADER - 3061 FIELD ST., FLOOR 2 - DETROIT, MI 48214	38-3267875	501C3	20,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SOUTHWEST DETROIT ENVIRONMENTAL VISION PROJECT - PO BOX 442012 - DETROIT, MI 48244	38-3068006	501C3	20,000.	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
FOUNDATION 4 FUTURE FOODIES 14841 PIEDMONT STREET DETROIT, MI 48223	93-4170247	501C3	19,730.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
URBAN FOOD FOREST AT BROWNS MILL COMMUNITY GARDEN - 261 UPSHAW STREET SW - ATLANTA, GA 30315	87-2286571	501C3	18,850.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
DETROIT HIVES INC 12948 BRAMELL ST. DETROIT, MI 48223	81-2198745	501C3	18,650.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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FILBERT STREET GARDEN 1328 DECATUR ST. BALTIMORE, MD 21230	84-4323715	501C3	18,600.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
LITTLE FORKS CONSERVANCY 125 MCDONALD STREET MIDLAND, MI 48641	38-3353122	501C3	17,500.	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
CO-OPERATE WNC 3 HUT TERRACE BLACK MOUNTAIN, NC 28711	83-2502638	501C3	15,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
VERSADEMICS LEARNING CENTERS 3950 VICTORY LANE BUILDING 1 WINTERVILLE, NC 28590	87-2049944	501C3	15,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ELK PARK UNITED METHODIST CHURCH P.O. BOX 452 ELK PARK, NC 28622	46-4644918	501C3	15,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
HUNGER COALITION OF TRANSYLVANIA COUNTY - P.O. BOX 1695 - BREVARD, NC 28712	82-3451552	501C3	15,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
VILLAGE OF CHESANING 218 N. FRONT STREET, SUITE A CHESANING, MI 48616	38-6007170	GOVERNMENT UNIT	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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CHESANING TOWNSHIP 1025 BRADY ST CHESANING, MI 48616	38-2082353	GOVERNMENT UNIT	15,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SALEM UNITED METHODIST CHURCH P.O. BOX 218 SIMPSON, NC 27879	56-1368982	501C3	15,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
HAYWOOD CHRISTIAN MINISTRY P.O. BOX 628 WAYNESVILLE, NC 28786	56-1389676	501C3	15,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
THRIVE APPALACHIA P.O. BOX 513 BURNSVILLE, NC 28714	92-2126227	501C3	15,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
INDIAN LAND TENURE FOUNDATION 151 COUNTRY ROAD B2 E LITTLE CANADA, MN 55117	41-2014273	501C3	15,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WNC FOOD SYSTEMS COALITION INC PO BOX 212 OLD FORT, NC 28762	93-2918410	501C3	15,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SACRED PATHWAYS INC 100 BREECE STREET PEMBROKE, NC 28372	20-5721066	501C3	15,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CAJA SOLIDARIA INC 316 CHADWICK AVENUE HENDERSONVILLE, NC 28792	87-3887309	501C3	15,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ST PETERS UNITED METHODIST CHURCH 322 MARTIN LUTHER KING JR. AVENUE OXFORD, NC 27565	56-1397956	501C3	15,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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CAROLINA COMMON ENTERPRISE P.O. BOX 12408 DURHAM, NC 27709	46-0568407	501C3	15,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
RESTORATION WELDON P.O. BOX 144 WELDON, NC 27890	87-3558273	501C3	14,000.	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	13,500.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MITCHELL GIVING GARDENS P.O. BOX 365 SPRUCE PINE, NC 28777	86-2012354	501C3	13,000.	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
MICAH 6 COMMUNITY 32 NEWBERRY PONTIAC, MI 48341	45-4458125	501C3	12,600.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
TRUTH FOUNDATIONAL MINISTRIES COMMUNITY DEVELOPMENT CORP - P.O. BOX 305 - PINETOPS, NC 27864	54-2144415	501C3	12,500.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
TFBU FOUNDATION 105 WEST COMMERCE STREET OAK CITY, NC 27857	83-0717504	501C3	12,500.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
AIMHIGH-KEEP PRESSING 100 S GARNETT STREET, UNIT 101 HENDERSON, NC 27536	87-1843445	501C3	12,500.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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OCEAN VIEW UNITED METHODIST CHURCH 8400 E OAK ISLAND DR. OAK ISLAND, NC 28465	56-1581501	501C3	12,500.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
THE UNIVERSITY OF ALABAMA BOX 870135 TUSCALOOSA, AL 35487	63-6001138	501C3	12,489.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MCQUEEN CHAPEL UNITED METHODIST CHURCH - P.O. BOX 529 - LEMON SPRINGS, NC 28355	20-4586490	501C3	12,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WEST END UNITED METHODIST CHURCH P.O. BOX 276 WEST END, NC 27376	56-1152874	501C3	12,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MOYOCK UNITED METHODIST CHURCH 268 B CARATOKE HWY MOYOCK, NC 27958	51-0447939	501C3	12,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
AVERY RIVERWALK QUILT GUILD P.O. BOX 84 MONTEZUMA, NC 28653	99-3917469	501C3	12,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SPRUCE PINE MAIN STREET 165 LOCUST STREET SPRUCE PINE, NC 28777	56-1534889	501C3	11,500.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
BOYS 2 MEN INCORPORATED 730 ROANOKE AVENUE, SUITE A-1 ROANOKE RAPIDS, NC 27870	84-2892191	501C3	11,500.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GREATER DUFFYFIELD RESIDENTS COUNCIL - 223 NEW STREET - NEW BERN, NC 28560	46-3268081	501C3	11,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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BULADEAN PRESBYTERIAN CHURCH 217 BLEVINS BRANCH ROAD BAKERSVILLE, NC 28705	56-2183040	501C3	11,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CARVERS CREEK CITIZENS ASSOC INC 2104 SOUTH ELWELL FERRY ROAD COUNCIL, NC 28434	84-1653428	501C3	11,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FIRST FRANKLIN UNITED METHODIST CHURCH - 66 HARRISON AVE - FRANKLIN, NC 28734	38-4240774	501C3	11,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CHEROKEE CLAY FOOD ALLIANCE 342 VALLEY VIEW HEIGHTS LN. ANDREWS, NC 28901	99-0441323	501C3	11,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ROSENWALD CENTER FOR CUTURAL ENRICHMENT - 712 WEST HARPER ST. - SNOW HILL, NC 28580	01-0708553	501C3	11,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CLEVELAND COMMUNITY CARES INC P.O. BOX 672 SHELBY, NC 28151	82-4732702	501C3	11,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
NORTH CAROLINA STATE UNIVERSITY 2005 HARRIS HALL, CAMPUS BOX 7213 RALEIGH, NC 27695	56-6000756	GOVERNMENT UNIT	10,894.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
UNCOMPLICATED KITCHEN INC P.O. BOX 2093 CULLOWHEE, NC 28723	84-2581873	501C3	10,500.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SOWING SEEDS NC INC 200 AYSCUE WAY FRANKLINTON, NC 27525	92-3781693	501C3	10,500.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ST PAUL AFRICAN METHODIST EPISCOPAL ZION CHURCH - 507 MONEY HOLE ROAD - BOLTON, NC 28423	34-4857851	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
LAND TRUST ALLIANCE 1250 H. STREET, NW, SUITE 600 WASHINGTON, DC 20005	04-2751357	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FULL SPECTRUM FARMS INC P. O. BOX 3101 CULLOWHEE , NC 28723	01-0586454	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
HAYESVILLE FIRST UNITED METHODIST CHURCH INC - P.O. BOX 85 - HAYESVILLE, NC 28904	27-1672676	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
COUNTY OF SAGINAW 111 S. MICHIGAN AVE SAGINAW, MI 48602	38-6004887	GOVERNMENT UNIT	10,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FIRST UNITED METHODIST CHURCH (RUTHERFORDTON) - 264 N MAIN ST. - RUTHERFORDTON, NC 28139	56-0690351	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FLORIDA WILDLIFE CORRIDOR FOUNDATION INC - 2606 FAIRFIELD AVE S, BLDG 7 - SAINT PETERSBURG, FL 33712	20-1822793	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
BENJAMIN AND EDITH SPAULDING FOUNDATION INC - 5607 CATSKILL COURT - DURHAM, NC 27713	56-2068902	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
RUTHERFORD OUTDOOR COALITION INC P.O. BOX 1349 RUTHERFORDTON, NC 28139	03-0521683	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SAGINAW COUNTY PARKS AND RECREATION COMMISSION - 111 S. MICHIGAN AVENUE - SAGINAW, MI 48602	38-6004887	GOVERNMENT UNIT	10,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PORTE NOIRE GARDENS 200 KOREA ST. FRANKLINTON, NC 27525	88-2574134	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CLIMATE VOICES US TRANSITIONS BLUE RIDGE, P.O. BOX 24 BOONE, NC 28607	20-2645610	501C3	10,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
RANCHLAND TRUST OF KANSAS INC 6031 SW 37TH ST TOPEKA, KS 66614	61-1460798	501C3	9,842.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SALEM UNITED METHODIST CHURCH/ WASHBURN - COMMUNITY OUTREACH CENTER, 2934 PINEY MOUNTAIN CHURCH RD. - BOSTIC, NC 28018	56-6131754	501C3	9,500.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CORDOVA UNITED METHODIST CHURCH PO BOX 279 CORDOVA, NC 28330	56-1261288	501C3	9,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ORIENTAL UNITED METHODIST CHURCH P.O. BOX 70 ORIENTAL, NC 28571	38-3859627	501C3	9,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SMOKY MOUNTAIN NATIVE PLANTS ASSOCIATION - 62 TAPOCO ROAD - ROBBINSVILLE, NC 28771	14-1837747	501C3	8,500.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
COLUMBUS COUNTY COMMITTEE FOR PRESERVATION OF AFRICAN AMERICAN CULTURE - 601 S. MADISON ST - WHITEVILLE, NC 28472	93-4833860	501C3	8,500.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
NEW AHOSKIE BAPTIST CHURCH CDC P.O. BOX 103 AHOSKIE, NC 27910	88-3447755	501C3	8,500.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SOUTHERN APPALACHIAN RAPTOR RESEARCH - P.O BOX 305 - MARS HILL, NC 28754	30-0442737	501C3	8,500.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
JUNE10 INC DBA ROOTS OF RECOVERY, 14201 HWY 50 SURF CITY, NC 28445	81-2909744	501C3	8,500.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FARMVILLE COMMUNITY GARDEN P.O. BOX 463 FARMVILLE, NC 27828	88-3327745	501C3	8,500.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SHILOH UNITED METHODIST CHURCH 197 SHILOH CHURCH ROAD SPARTA, NC 28675	56-2025618	501C3	8,500.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
STURGEON FOR TOMORROW BLACK LAKE CHAPTER, 1522 HARRISON A CHEBOYGAN, MI 49721	38-3486003	501C3	8,500.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
BETHLEHEM UNITED METHODIST CHURCH P.O. BOX 117 WHITE OAK, NC 28399	36-5134545	501C3	8,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
BOONE UNITED METHODIST CHURCH P.O. BOX 32 TODD, NC 28684	56-0796991	501C3	8,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CHESTNUT GROVE COMMUNITY CENTER INC - 105 STONE HOUSE DRIVE - STATESVILLE, NC 28625	58-1481755	501C3	8,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
UNITED METHODIST CHURCH FIRST UNITED METHODIST CHURCH, 601 CHERRYVILLE, NC 28021	56-6023103	501C3	8,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
STECOAH VALLEY ARTS CRAFTS & EDUCATIONAL CENTER INC - 121 SCHOOLHOUSE RD - ROBBINSVILLE, NC 28771	56-1935344	501C3	8,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GREEN MOUNTAIN PRESBYTERIAN CHURCH P.O. BOX 36 GREEN MOUNTAIN, NC 28740	56-1681850	501C3	7,500.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
TRINITY UNITED METHODIST CHURCH P.O. BOX 48 RED SPRINGS, NC 28377	56-6003438	501C3	7,500.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CAMP UNITED METHODIST CHURCH 4807 MAIN STREET SHALLOTTE, NC 28470	26-3675170	501C3	7,500.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CONGRESSIONAL SPORTSMENS FOUNDATION - 110 NORTH CAROLINA AVENUE SE - WASHINGTON, DC 20003	52-1686163	501C3	7,500.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CALIFORNIA COUNCIL OF LAND TRUSTS 1017 L STREET, #664 SACRAMENTO, CA 95814	01-0826246	501C3	7,500.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
BOILING SPRINGS COMMUNITY GARDEN P.O. BOX 992 BOILING SPRINGS, NC 28017	99-0636005	501C3	7,500.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
DIVERSITY NURTURES ACHIEVEMENT 104 REVELLE ROAD WARSAW, NC 28398	47-2573321	501C3	7,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
HOLLA COMMUNITY DEVELOPMENT CORPORATION - P.O. BOX 88 - WADESBORO, NC 28170	51-0562858	501C3	7,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ADELPHIA CDC INC 205 EGRET CIRCLE NEW BERN, NC 28562	48-1256117	501C3	7,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
LAKE JAMES ENVIRONMENTAL ASSOCIATION INCORPORATED - P.O. BOX 430 - NEBO, NC 28761	23-7355778	501C3	6,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FIRST REFORMED UNITED CHURCH OF CHRIST - 104 EAST CENTER STREET - LEXINGTON, NC 27292	59-0664330	501C3	6,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PRIDE OF BERTIE P.O. BOX 184 WINDSOR, NH 27983	93-3832816	501C3	6,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SUSTAINABLE FORESTRY INITIATIVE INC - P.O. BOX 424048 - WASHINGTON, DC 20042	80-0030060	501C3	6,000.	0.			CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
NORTH CAROLINA COASTAL FEDERATION 3609 HIGHWAY 24 NEWPORT, NC 28570	58-1494098	501C3	0.	498,465.	BOOK VALUE	DONATED LAND	CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
STATE OF TENNESSEE DEPARTMENT OF ENVIRONMENT AND CONSERVATION - 312 ROSA L. PARKS AVENUE - NASHVILLE, TN 37243		GOVERNMENT UNIT	0.	350,011.	BOOK VALUE	DONATED LAND	CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MAGGIE VALLEY SANITARY DISTRICT PO BOX 1029 MAGGIE VALLEY, NC 28751	56-1132710	GOVERNMENT UNIT	0.	304,600.	BOOK VALUE	DONATED LAND	CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
STATE OF NORTH CAROLINA DIVISION OF STATE PARKS - 1321 MAIL SERVICE CENTER - RALEIGH, NC 27699	56-1611588	GOVERNMENT UNIT	0.	259,000.	BOOK VALUE	DONATED LAND	CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
US FISH AND WILDLIFE SERVICES: REGION 2 - PO BOX 1306 - ALBUQUERQUE, NH 87103	53-0201504	GOVERNMENT UNIT	0.	165,714.	BOOK VALUE	DONATED LAND	CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ATHENS LAND TRUST 685 N. POPE STREET ATHENS, GA 30601	58-2154133	501C3	0.	162,292.	BOOK VALUE	DONATED LAND	CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
US FISH AND WILDLIFE SERVICES: REGION 4 - 1875 CENTURY BOULEVARD NE - ATLANTA, GA 30345	53-0201504	GOVERNMENT UNIT	0.	75,000.	BOOK VALUE	DONATED LAND	CONSERVATION OF NATURAL RESOURCES, SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
RESEARCH GRANT FOR MATERIAL CULTURE STUDIES OF THE SEVENTEENTH AND EIGHTEENTH CENTURY CHESAPEAKE	1	15,410.	0.		

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

PART I, LINE 2:

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

SCHEDULE J (Form 990)

(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

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. ☐ First-class or charter travel ☐ Travel for companions ☐ Tax indemnification and gross-up payments ☐ Discretionary spending account ☐ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☐ Health or social club dues or initiation fees ☐ 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. ☒ Compensation committee ☒ Independent compensation consultant ☐ Form 990 of other organizations ☐ Written employment contract ☒ Compensation survey or study ☒ 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	(i)	507,109.	275,000.	139,969.	85,000.	41,734.	1,048,812.	100,000.
CEO & PRESIDENT	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) JOHN S. GILBERT	(i)	323,419.	158,100.	1,584.	33,387.	27,044.	543,534.	0.
EVP & CFO	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) DEAN H CANNON	(i)	329,898.	158,100.	3,048.	33,533.	15,682.	540,261.	0.
EVP & GENERAL COUNSEL	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) MARK W. ELSBREE	(i)	264,168.	84,000.	1,584.	28,408.	45,267.	423,427.	0.
SVP CONSERVATION ACQUISITION	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) MATTHEW S. SEXTON	(i)	269,067.	80,000.	1,032.	28,353.	29,481.	407,933.	0.
SVP CONSERVATION ACQUISITION	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) BRIAN DANGLER	(i)	253,936.	78,000.	1,032.	27,053.	33,744.	393,765.	0.
SVP & DIRECTOR OF WORKING FOREST FUN	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) KELLY M. REED	(i)	270,362.	80,000.	360.	27,276.	15,178.	393,176.	0.
SVP GOVERNMENT RELATIONS	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) MONICA A GARRISON	(i)	260,298.	70,000.	1,584.	27,135.	28,538.	387,555.	0.
SVP & TREASURER	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) ELIZABETH PALMER	(i)	253,434.	67,000.	1,032.	26,790.	29,481.	377,737.	0.
VP OF HUMAN RESOURCES	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) EVAN H. SMITH	(i)	266,890.	65,000.	552.	27,005.	16,324.	375,771.	0.
SVP CONSERVATION VENTURES	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) JEFFREY LIEBERT	(i)	305,833.	35,000.	1,032.	17,908.	1,615.	361,388.	0.
SVP CAPITAL INVESTMENTS	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) CHARLES FRANCIS SLINGSBY	(i)	328,417.	20,000.	240.	10,970.	1,615.	361,242.	0.
SVP ENERGY TRANSITION & CORPORATE SU	(ii)	0.	0.	0.	0.	0.	0.	0.
(13) MARGARET A. MCCANTS	(i)	141,911.	27,000.	552.	14,425.	15,083.	198,971.	0.
BOARD SEC & CON ACQ DIRECTOR	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

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

PART I, LINE 4B:

THE FUND MAINTAINS A NONQUALIFIED SUPPLEMENTAL RETIREMENT PLAN THAT CALLS FOR ACCRUING A SPECIFIED SUM PER YEAR FOR THE CEO OF THE ORGANIZATION. THE ANNUAL COST 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. IN 2025, THE CEO RECEIVED A DISTRIBUTION OF PREVIOUSLY ACCRUED AMOUNTS IN ACCORDANCE WITH THE PLAN'S TERMS. IN ADDITION, THE BOARD APPROVED AN EXTENSION OF THE CEO SUPPLEMENTAL RETIREMENT PLAN. UNDER THIS EXTENSION, THE FUND WILL ACCRUE $50,000 ANNUALLY, WITH SUCH AMOUNTS RECOGNIZED AS EXPENSE EACH YEAR AND VESTING IN 2030.

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

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	36,100,000.	TCF PURCHAS		X
(2)	SUBSTANTIAL CONTRIBUTOR	SUBSTANTIAL CONTRIB	20,000,000.	TCF PURCHAS		X
(3)	SUBSTANTIAL CONTRIBUTOR	SUBSTANTIAL CONTRIB	4,000,000.	TCF PURCHAS		X
(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.

(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.

(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

2025

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	66	4,870,533.	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	2	1,598,000.	APPRAISAL
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other	X	13	30,204,385.	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 Acknowledgment **29** 6

		Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?	30a		X
b If "Yes," describe the arrangement in Part II.			
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?	31	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a		X
b If "Yes," describe in Part II.			
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.			

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 13, QUALIFIED CONSERVATION CONTRIBUTION - HISTORIC STRUCTURES 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

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
THE CONSERVATION FUND IS IN THE BUSINESS OF CONSERVATION, CREATING INNOVATIVE SOLUTIONS THAT DRIVE NATURE-BASED ACTION FOR CLIMATE PROTECTION, SUSTAINABLE ECONOMIES AND VIBRANT COMMUNITIES.

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

THE CONSERVATION FUND MOVES QUICKLY AND WITH PURPOSE, DELIVERING LASTING CONSERVATION OUTCOMES FOR NATURE AND PEOPLE. ITS CORE CONSERVATION FUNCTION IS REAL ESTATE ACTIVITY: PURCHASING AT-RISK PROPERTIES AND HOLDING THEM FOR INTERIM PERIODS, PROVIDING THE TIME NEEDED FOR ITS PARTNERS TO SECURE FUNDING TO ACQUIRE, STEWARD, AND PERMANENTLY MANAGE THE PROPERTIES. 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 THE CONSERVATION FUND'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 THE ORGANIZATION HAS SOLD FOR CASH, AS WELL AS ACCUMULATED GAINS ON AND CAPITAL RETURNED FROM PAST REAL ESTATE TRANSACTIONS. TARGETED PROGRAM-RELATED INVESTMENTS AND A GREEN BOND ALSO PROVIDE VALUABLE ACQUISITION CAPITAL. SOURCES OF FUNDING FOR DISPOSITIONS TO PARTNERS INCLUDE FEDERAL, STATE, AND LOCAL GOVERNMENT FUNDING PROGRAMS AND PHILANTHROPIC FUNDS FROM FOUNDATIONS, CORPORATIONS, AND PRIVATE INDIVIDUALS. ONCE A PROPERTY HAS BEEN TRANSFERRED TO THE LONG-TERM HOLDER AND THE CONSERVATION FUND RECOUPS ITS INVESTMENT, CAPITAL IS RETURNED TO THE REVOLVING FUND FOR USE IN OTHER CONSERVATION PROJECTS.

THE CONSERVATION FUND ALSO PROVIDES EXPERTISE AND SUPPORT TO OTHER ORGANIZATIONS AS THEY SEEK TO ACQUIRE CONSERVATION LAND, AS WELL AS BRIDGE FINANCING AND TECHNICAL ASSISTANCE TO LAND TRUSTS AND OTHER ORGANIZATIONS TO PROTECT CRITICAL NATURAL RESOURCES IN THEIR COMMUNITIES. THESE "CONSERVATION LOANS" HELP THE CONSERVATION FUND'S PARTNERS EXPAND CONSERVATION IMPACT NATIONWIDE. AS OF DECEMBER 31, 2025, THE LOAN PROGRAM HAS HELPED CONSERVE 167,130 ACRES THROUGH 422 LOANS IN 40 STATES. THE PORTFOLIO OF LOANS HAD A PRINCIPAL VALUE OF $7.0 MILLION AS OF DECEMBER 31, 2025.

WORKING LANDS. KEEPING WORKING FORESTS AND FARMLAND INTACT AND IN PRODUCTION IS CRITICAL TO ECOSYSTEMS AND THE COMMUNITIES THAT DEPEND ON THEM. THE CONSERVATION FUND PURCHASES AT-RISK FORESTS AND FARMS AND PUTS PROTECTIONS IN PLACE TO ENSURE THESE LANDS ARE SUSTAINABLY MANAGED FOR ENVIRONMENTAL AND ECONOMIC BENEFITS.

THE CONSERVATION FUND'S WORKING FOREST PROGRAM CONSERVES LARGE INTACT FORESTS IN THE U.S. SO THEY REMAIN SUSTAINABLY MANAGED, PROVIDING JOBS, CLEAN WATER, CLEAN AIR, HABITAT FOR WILDLIFE AND OUTDOOR RECREATION, AND CLIMATE RESILIENCE BENEFITS. THE WORKING FOREST FUND'S FOCUS IS ON LARGE FORESTS WITH HIGH CONSERVATION VALUE AND OFTEN SIGNIFICANT RISK OF FRAGMENTATION WHEN SOLD ON THE OPEN MARKET. CONSISTENT WITH THE CONSERVATION FUND'S OTHER REAL ESTATE ACTIVITIES, THE WORKING FOREST

Name of the organization THE CONSERVATION FUND, A NONPROFIT CORPORATION

Employer identification number 52-1388917

PROGRAM ACTS AS AN INTERIM OWNER OF THESE FORESTS TO FACILITATE PERMANENT PROTECTION THROUGH THE IMPLEMENTATION AND SALE OF CONSERVATION EASEMENTS OR DIRECT SALES OF THE PROPERTIES TO PUBLIC AGENCIES OR OTHER CONSERVATION BUYERS.

AS OF DECEMBER 31, 2025, TCF HAS DEPLOYED OVER $1 BILLION INTO 63 PROJECTS COVERING APPROXIMATELY 1,120,777 ACRES OF CRITICAL FORESTS IN THE U.S. APPROXIMATELY 780,212 ACRES HAVE BEEN TRANSFERRED INTO PERMANENT CONSERVATION AS OF DECEMBER 31, 2025. THE REMAINING ACRES ARE BEING SUSTAINABLY MANAGED BY THE CONSERVATION FUND OR ITS PARTNERS AND ARE AWAITING PERMANENT PROTECTION THROUGH CONSERVATION EASEMENTS OR TRANSFERS TO PUBLIC AGENCIES OR OTHER CONSERVATION PARTNERS.

THE CONSERVATION FUND'S FARMS FUND WORKS TO SECURE FARMLAND AT RISK OF DEVELOPMENT ON THE EDGE OF GROWING METROPOLITAN AREAS, MATCHING THAT LAND TO FARMERS WHO LEASE AND STEWARD IT UNTIL AN AGRICULTURAL CONSERVATION EASEMENT CAN BE APPLIED, 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 GEORGIA, ILLINOIS, NORTH CAROLINA, AND ARKANSAS. AS OF DECEMBER 31, 2025, THE PROGRAM DEPLOYED $21,947,316 MILLION TO SECURE LAND FOR 26 FARM BUSINESSES THAT WILL HELP PERMANENTLY PROTECT 1,829 ACRES OF AT-RISK FARMLAND.

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

THE CONSERVATION FUND'S MITIGATION ACTIVITIES PROVIDE PRIVATE CAPITAL TO ACHIEVE CONSERVATION PRIORITIES, WITH MORE THAN $330 MILLION 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, 2025, THE CONSERVATION FUND HAS SUPPORTED MORE THAN 380 CONSERVATION PROJECTS ACROSS THE COUNTRY, CONSERVING OR RESTORING OVER 417,000 ACRES.

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

THE CONSERVATION FUND BRINGS TECHNICAL ASSISTANCE AND FLEXIBLE FUNDING TO PARTNERSHIPS IN RURAL COMMUNITIES WHERE WE WORK TO CONSERVE NATURAL ASSETS, HELPING TO STRENGTHEN AND SUSTAIN JOB-CREATING AREAS THAT RELY ON FORESTRY, AGRICULTURE, NATURE AND RECREATION. THE ORGANIZATION'S URBAN CONSERVATION WORK ENHANCES URBAN SUSTAINABILITY AND LIVABILITY BY ADVANCING CREATION OF PARKS AND OTHER INITIATIVES.

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

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

Name of the organization THE CONSERVATION FUND, A NONPROFIT CORPORATION

Employer identification number 52-1388917

FORM 990, PART VI, SECTION B, LINE 11B:
THE INDEPENDENT AUDITING FIRM ENGAGED TO CONDUCT THE ANNUAL AUDIT OF THE FINANCIAL STATEMENTS IS ALSO ENGAGED TO ASSIST IN THE PREPARATION OF THE FORM 990. THE CHIEF FINANCIAL OFFICER AND FINANCE STAFF DIRECTLY PARTICIPATE IN THE PREPARATION OF THE FORM, PROVIDING RESPONSES TO QUESTIONS, SUPPORTING SCHEDULES, AND REVIEWING THE FORM 990 IN DRAFT. COUNSEL ALSO REVIEWS THE FULL DRAFT REPORT AND A COPY IS PROVIDED TO THE FULL BOARD FOR COMMENTS AND QUESTIONS. SUBSEQUENT TO THE REVIEW AND REVISION PROCESS, THE FORM 990 IS FINALIZED AND FILED WITH THE IRS. COPIES OF THE FORM ARE MADE AVAILABLE FOR PUBLIC INSPECTION.

FORM 990, PART VI, SECTION B, LINE 12C:
CONFLICT POLICY COPIES ARE PROVIDED TO EACH DIRECTOR AND OFFICER AT A REGULAR BOARD MEETING EACH YEAR, VIA U.S. MAIL, OR BY ELECTRONIC MAIL. EACH SUCH PERSON MUST SIGN AND RETURN THE FORM TO INDICATE THAT HE/SHE/THEY HAS READ THE POLICY AND UNDERSTANDS THE DUTIES UNDER IT. EACH PERSON MUST DISCLOSE THE EXISTENCE OF THE CONFLICT OR POTENTIAL CONFLICT AND FAILURE TO DISCLOSE MAY RESULT IN DISCIPLINARY OR CORRECTIVE ACTION. THIS PROCESS IS DOCUMENED IN BOARD OF DIRECTORS MEETING MINUTES AND MONITORED ANNUALLY.

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	519,524.
NOI FROM LUPINE FOREST	-383,493.
NOI FROM HOBART STREAM	-7,678.
CONTRIBUTIONS TO HAYFIELD CREEK	-8,054,631.
CONTRIBUTIONS TO CARVERS BAY FOREST	-25,746,508.
DISTRIBUTIONS FROM BARNARD FOREST	4,538,364.
DISTRIBUTIONS FROM HAYFIELD CREEK	12,691,000.
TOTAL TO FORM 990, PART XI, LINE 9	-16,443,422.

SCHEDULE R (Form 990)
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047
Open to Public Inspection

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

Employer identification number 52-1388917

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
BARNARD FOREST LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	0.	0.	THE CONSERVATION FUND
BLY HOLLOW, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	1,201,986.	10,019,787.	THE CONSERVATION FUND
BRANDYWINE BEAVER VALLEY, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	0.	0.	THE CONSERVATION FUND
CHADBOURNE FOREST, LLC 1656 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22210	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	0.	0.	THE CONSERVATION FUND

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	No
SUSTAINABLE CONSERVATION, INC. - 62-1586798 1655 N FORT MYER DR, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	MARYLAND	501(C)(3)	LINE 12A, I	THE CONSERVATION FUND	X	

Part I **Continuation of Identification of Disregarded Entities**

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
CLARION JUNCTION, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	2,052.	89,415,039.	THE CONSERVATION FUND
GOTHAM WOODS, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	0.	1,253,716.	THE CONSERVATION FUND
HAYFIELD CREEK LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	0.	0.	THE CONSERVATION FUND
PELICAN RIVER FOREST LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	595,076.	37,003,505.	THE CONSERVATION FUND
SHELTERWOOD HOLDINGS I, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	0.	0.	THE CONSERVATION FUND
SHELTERWOOD HOLDINGS II, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	0.	0.	THE CONSERVATION FUND
TCF SABINE RANCH HUNT CLUB, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	OUTDOOR RECREATIONAL OPPORTUNITIES	DELAWARE	0.	0.	THE CONSERVATION FUND
THE CONSERVATION FUND CHARITABLE TRUST 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	FLORIDA	141,548.	0.	THE CONSERVATION FUND
TRILLIUM TIMBERLANDS LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	0.	0.	THE CONSERVATION FUND
WAPITI WOODS, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	0.	0.	THE CONSERVATION FUND

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
WHITE PINE FOREST, LLC - 85-1228472, 1655 N. FORT MYER DRIVE, SUITE 1300, ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DE	THE CONSERVATION FUND	RELATED	10,965.	11,295,967.		X	N/A	X		75.00%
LUPINE FOREST LLC - 87-2816763, 1655 N. FORT MYER DRIVE, SUITE 1300, ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DE	THE CONSERVATION FUND	RELATED	-340,957.	19,230,171.		X	-353,181.	X		20.00%
BARNARD FOREST LLC - 93-1874108, 1655 N FORT MYER DRIVE, SUITE 1300, ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DE	THE CONSERVATION FUND	RELATED	438,730.	0.		X	-15,591.	X		66.67%
HOBART STREAM LLC - 99-2418881, 1655 N FORT MYER DRIVE, SUITE 1300, ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DE	THE CONSERVATION FUND	RELATED	12,322.	2,440,662.		X	N/A	X		50.00%

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

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

Part III **Continuation of Identification of Related Organizations Taxable as a Partnership**

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
CARVERS BAY FOREST LLC - 39-2820801, 1655 N FORT MYER DRIVE, SUITE 1300, ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DE	THE CONSERVATION FUND	RELATED	147,293.	25,806,074.		X	N/A	X		75.00%
HAYFIELD CREEK LLC - 33-4243493, 1655 N FORT MYER DRIVE, SUITE 1300, ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DE	THE CONSERVATION FUND	RELATED	13,657.	4,218,817.		X	-103,668.	X		51.00%

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.

			Yes	No
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?			
a	Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity	1a		X
b	Gift, grant, or capital contribution to related organization(s)	1b	X	
c	Gift, grant, or capital contribution from related organization(s)	1c		X
d	Loans or loan guarantees to or for related organization(s)	1d		X
e	Loans or loan guarantees by related organization(s)	1e		X
f	Dividends from related organization(s)	1f		X
g	Sale of assets to related organization(s)	1g		X
h	Purchase of assets from related organization(s)	1h		X
i	Exchange of assets with related organization(s)	1i		X
j	Lease of facilities, equipment, or other assets to related organization(s)	1j		X
k	Lease of facilities, equipment, or other assets from related organization(s)	1k		X
l	Performance of services or membership or fundraising solicitations for related organization(s)	1l	X	
m	Performance of services or membership or fundraising solicitations by related organization(s)	1m		X
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	X	
o	Sharing of paid employees with related organization(s)	1o	X	
p	Reimbursement paid to related organization(s) for expenses	1p		X
q	Reimbursement paid by related organization(s) for expenses	1q	X	
r	Other transfer of cash or property to related organization(s)	1r		X
s	Other transfer of cash or property from related organization(s)	1s	X	

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

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) WHITE PINE FOREST, LLC	S	519,524.	GAAP
(2) BARNARD FOREST LLC	S	4,538,365.	GAAP
(3) CARVERS BAY FOREST LLC	B	25,746,508.	GAAP
(4) CARVERS BAY FOREST LLC	L	105,500.	GAAP
(5) HAYFIELD CREEK LLC	B	4,252,231.	GAAP
(6) HAYFIELD CREEK LLC	L	112,088.	GAAP

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

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

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

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Part VII Supplemental Information

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

FORM 990, SCHEDULE R, PART I AND PART III:

HAYFIELD CREEK LLC (HC) WAS FORMED AS A LIMITED LIABILITY COMPANY IN 2025. FROM INCEPTION ON MARCH 17, 2025, THROUGH THE OPERATING AGREEMENT EFFECTIVE ON APRIL 18, 2025, HC WAS A DISREGARDED ENTITY OF TCF. AS OF APRIL 18, 2025, IT HAS TWO MEMBERS AND IS A PARTNERSHIP FOR FEDERAL INCOME TAX PURPOSES. FOR THIS REASON, HC IS REPORTED IN BOTH PART I AND PART III OF SCHEDULE R.

BARNARD FOREST LLC (BF) WAS A MULTI-MEMBER LLC THAT WAS TREATED AS A PARTNERSHIP FOR FEDERAL INCOME TAX PURPOSES DURING ITS OPERATIONS IN TAX YEARS 2023 THROUGH 2025. BF MADE FINAL DISTRIBUTIONS IN 2025 AND TCF BECAME THE SOLE MEMBER OF THE LLC ON DECEMBER 9, 2025. AT THE END OF THE TAX YEAR, BF WAS CONSIDERED A DISREGARDED ENTITY FOR FEDERAL INCOME TAX PURPOSES. FOR THIS REASON, BF IS REPORTED IN BOTH PART I AND PART III OF SCHEDULE R.