

Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

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

2018

Department of the Treasury
Internal Revenue Service

▶ 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.

Open to Public Inspection

A For the 2018 calendar year, or tax year beginning and ending																																						
B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2">C Name of organization THE CONSERVATION FUND, A NONPROFIT CORPORATION</td> <td rowspan="2">D Employer identification number 52-1388917</td> </tr> <tr> <td colspan="2">Doing business as</td> </tr> <tr> <td>Number and street (or P.O. box if mail is not delivered to street address)</td> <td>Room/suite</td> <td rowspan="2">E Telephone number 703-525-6300</td> </tr> <tr> <td colspan="2">1655 N FORT MYER DRIVE, SUITE 1300</td> </tr> <tr> <td colspan="3">City or town, state or province, country, and ZIP or foreign postal code ARLINGTON, VA 22209-3199</td> </tr> <tr> <td colspan="3">F Name and address of principal officer: LAWRENCE A. SELZER SAME AS C ABOVE</td> </tr> <tr> <td colspan="3">G Gross receipts \$ 209,741,782.</td> </tr> <tr> <td colspan="3">H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</td> </tr> <tr> <td colspan="3">H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)</td> </tr> <tr> <td colspan="3">I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527</td> </tr> <tr> <td colspan="3">J Website: WWW.CONSERVATIONFUND.ORG</td> </tr> <tr> <td colspan="2">K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other</td> <td>L Year of formation: 1985</td> </tr> <tr> <td colspan="2"></td> <td>M State of legal domicile: MD</td> </tr> </table>	C Name of organization THE CONSERVATION FUND, A NONPROFIT CORPORATION		D Employer identification number 52-1388917	Doing business as		Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	E Telephone number 703-525-6300	1655 N FORT MYER DRIVE, 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			G Gross receipts \$ 209,741,782.			H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)			I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			J Website: WWW.CONSERVATIONFUND.ORG			K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		L Year of formation: 1985			M State of legal domicile: MD
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Part I Summary		
	1 Briefly describe the organization's mission or most significant activities: <u>SEE SCHEDULE O</u>	
Activities & Governance	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.	
	3 Number of voting members of the governing body (Part VI, line 1a)	3 20
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4 20
	5 Total number of individuals employed in calendar year 2018 (Part V, line 2a)	5 221
	6 Total number of volunteers (estimate if necessary)	6 24
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a 0.
	7b Net unrelated business taxable income from Form 990-T, line 38	7b 55,989.
Revenue	8 Contributions and grants (Part VIII, line 1h)	125,150,650. 85,774,067.
	9 Program service revenue (Part VIII, line 2g)	107,724,162. 121,211,403.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,439,243. 2,742,319.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,033,850. 13,993.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	235,347,905. 209,741,782.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	4,766,037. 12,947,120.
	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)	22,657,816. 24,183,510.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0. 0.
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 2,736,842.	
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	247,142,734. 157,730,093.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	274,566,587. 194,860,723.
19 Revenue less expenses. Subtract line 18 from line 12	-39,218,682. 14,881,059.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	730,421,186. 787,856,621.
	21 Total liabilities (Part X, line 26)	263,886,371. 345,018,668.
	22 Net assets or fund balances. Subtract line 21 from line 20	466,534,815. 442,837,953.

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 9/30/19	
	▶ JOHN GILBERT, EVP & CFO Type or print name and title			
Paid Preparer Use Only	Print/Type preparer's name YONG ZHANG, CPA	Preparer's signature 	Date 09/30/19	Check <input type="checkbox"/> self-employed PTIN P01249785
	Firm's name ▶ RSM US LLP	Firm's EIN ▶ 42-0714325	Phone no. 703-336-6400	
Firm's address ▶ 1861 INTERNATIONAL DRIVE, SUITE 400 MCLEAN, VA 22102				

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

Part III Statement of Program Service Accomplishments

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

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

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

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

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

4a (Code:) (Expenses \$ 170,536,132. including grants of \$ 9,723,903.) (Revenue \$ 104,241,474.) THE FUND'S ACTIVITIES AND PROGRAMS ARE DIVIDED INTO CONSERVATION REAL ESTATE RELATED ACTIVITIES AND OTHER CONSERVATION SERVICES. CONSERVATION REAL ESTATE RELATED ACTIVITIES ARE DESCRIBED BELOW:

CONSERVATION ACQUISITION. SINCE ITS FOUNDING IN 1985, THE FUND HAS CONSERVED MORE THAN EIGHT MILLION ACRES ACROSS ALL 50 STATES WITH A TOTAL APPRAISED VALUE OF MORE THAN \$6.7 BILLION, IN OVER 3,200 SEPARATE TRANSACTIONS. CONSERVATION ACQUISITION IS THE FUND'S PRIMARY BUSINESS UNIT FOR IMPLEMENTING THE FUND'S STRATEGY OF BUYING LAND AND INTERESTS IN LAND FOR CONSERVATION. THIS BUSINESS UNIT ACQUIRES LAND AND INTERESTS IN LAND ON BEHALF OF GOVERNMENT AGENCIES AT THE FEDERAL, STATE AND LOCAL LEVELS. IT ALSO PROVIDES FINANCIAL AND TECHNICAL

4b (Code:) (Expenses \$ 17,393,000. including grants of \$ 3,223,217.) (Revenue \$ 16,969,929.) CONSERVATION SERVICES. CONSERVATION SERVICES COMPRISES A GROUP OF PROGRAMS DEDICATED TO ADVANCING THE DUAL MISSION OF THE FUND BY BUILDING NETWORKS OF SUPPORT FOR CONSERVATION. THESE GRANT-FUNDED AND FEE-FOR-SERVICE PROGRAMS FOCUS ON IMPACT AREAS SUCH AS SUSTAINABLE FOOD SYSTEM IMPLEMENTATION, ACCESS TO LAND FOR DISADVANTAGED POPULATIONS, URBAN CONSERVATION, RURAL ECONOMIC DEVELOPMENT, WATER QUALITY/SUPPLY PROTECTION AND ENHANCEMENT, AQUACULTURE, AND CLIMATE CHANGE ADAPTATION. THIS BUSINESS UNIT INCLUDES:

CONSERVATION LEADERSHIP NETWORK

THE CONSERVATION LEADERSHIP NETWORK ("CLN") IS A TEAM OF EXPERTS THAT

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

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

4e Total program service expenses 187,929,132.

Part IV Checklist of Required Schedules

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

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		X
24b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
24c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
24d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
25b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
28a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
28b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
28c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	X	
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	X	
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
35b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	X	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

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

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

		Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return 2a 221		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? 2b	X	
Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year? 3a	X	
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O 3b	X	
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?		
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?	X	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year 7d		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? ...		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966?		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12 10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year 12b		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state?		
Note. See the instructions for additional information the organization must report on Schedule O.			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans 13b		
c	Enter the amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		
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?		X
If "Yes," see instructions and file Form 4720, Schedule N.			
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income?		X
If "Yes," complete Form 4720, Schedule O.			

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

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

Section A. Governing Body and Management

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

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

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

Section C. Disclosure

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

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

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

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

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) MICHAEL LEONARD CHAIR	2.00	X					0.	0.	0.	
(2) JAY WINTHROP CO-VICE CHAIR	2.00	X					0.	0.	0.	
(3) JAY F. WAGLEY CO-VICE CHAIR	2.00	X					0.	0.	0.	
(4) KAY KELLEY ARNOLD DIRECTOR	2.00	X					0.	0.	0.	
(5) JULIE G. BARKER DIRECTOR	2.00	X					0.	0.	0.	
(6) GREGORY A. BEARD DIRECTOR	2.00	X					0.	0.	0.	
(7) ROBERT BONNIE DIRECTOR	2.00	X					0.	0.	0.	
(8) TODD J. CARTER DIRECTOR	2.00	X					0.	0.	0.	
(9) J. STOREY CHARBONNET DIRECTOR	2.00	X					0.	0.	0.	
(10) CHARLES R. CHERINGTON DIRECTOR	2.00	X					0.	0.	0.	
(11) KIMBERLEE R. CORNETT DIRECTOR	2.00	X					0.	0.	0.	
(12) LUIS DE LA GARZA DIRECTOR	2.00	X					0.	0.	0.	
(13) DR. STEPHEN A. ELBERT DIRECTOR	2.00	X					0.	0.	0.	
(14) PAUL E. HAGEN DIRECTOR	2.00	X					0.	0.	0.	
(15) G. WILSON HUGHES DIRECTOR	2.00	X					0.	0.	0.	
(16) DR. JILL L. LONG THOMPSON DIRECTOR	2.00	X					0.	0.	0.	
(17) THRUSTON MORTON DIRECTOR	2.00	X					0.	0.	0.	

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) C. PORTER SCHUTT III DIRECTOR	2.00	X						0.	0.	0.
(19) DANIEL R. TISHMAN DIRECTOR	2.00	X						0.	0.	0.
(20) JAMES M. WHITEHURST DIRECTOR	2.00	X						0.	0.	0.
(21) LAWRENCE A. SELZER CEO & PRESIDENT	37.50			X				565,528.	0.	64,714.
(22) DEAN H. CANNON EVP & GENERAL COUNSEL	36.50 1.00			X				356,750.	0.	29,842.
(23) RICHARD ERDMANN EVP	22.00 3.00			X				249,603.	0.	49,899.
(24) JOHN S. GILBERT EVP & CFO	31.50 6.00			X				269,358.	0.	27,779.
(25) MARK W. ELSBREE SVP CONSERVATION ACQUISITION	37.50			X				240,368.	0.	53,266.
(26) ROBERT D. MURPHY SVP MARKETING & COMMUNICATIONS	37.50			X				253,208.	0.	55,256.
1b Sub-total								1,934,815.	0.	280,756.
c Total from continuation sheets to Part VII, Section A								4,509,602.	0.	860,414.
d Total (add lines 1b and 1c)								6,444,417.	0.	1,141,170.

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 76

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		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	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		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
MCINTOSH & MCINTOSH, P.C. 429 PINE STREET, LOCKPORT, NY 14094	DEED/TITLE REVIEW AND SURVEY SERVICES	224,958.
JAMES RESOURCE MANAGEMENT LLC P.O. BOX 2881, STATESBORO, GA 30459	FORESTRY AND GIS SERVICES	184,138.
CHERRY BEKAERT LLP P.O. BOX 25549, RICHMOND, VA 23260-5500	ACCOUNTING AUDIT AND TAX SERVICES	170,675.
ALLAN C. BEEZLEY P.C. ATTY AND COUNS AT LAW 1928 14TH STREET, BOULDER, CO 80302	OUTSIDE LEGAL COUNSEL FOR REAL ESTATE TR	170,420.
GELBERT, FULBRIGHT, & RANDOLPH FORESTRY CON P.O. BOX 99399, RALEIGH, NC 27624	FORESTRY SERVICES	134,903.

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 9

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 (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(27) BLAINE T. PHILLIPS, JR. SVP CONSERVATION ACQUISITION	37.50			X				243,058.	0.	53,876.
(28) MATTHEW S. SEXTON SVP CONSERVATION ACQUISITION	37.50			X				243,868.	0.	51,226.
(29) EVAN H. SMITH SVP CONSERVATION VENTURES	37.50			X				234,649.	0.	34,145.
(30) WILLIAM L. ALLEN III VP CONSERVATION SERVICES	37.50			X				156,728.	0.	45,039.
(31) ALISA E. BORLAND VP DEVELOPMENT	37.50			X				173,308.	0.	46,851.
(32) BRIAN J. DANGLER VP DIRECTOR WORKING FOREST FUND	37.50			X				190,108.	0.	46,755.
(33) THOMAS R. DUFFUS SVP CONSERVATION ACQUISITION	37.50			X				173,808.	0.	46,755.
(34) MONICA A. GARRISON VP & TREASURER	37.50			X				78,599.	0.	874.
(35) JOSEPH HANKINS VP	36.50 1.00			X				215,890.	0.	30,941.
(36) JENA C. MEREDITH VP BUSINESS PARTNERSHIPS	37.50			X				160,383.	0.	45,039.
(37) ERIK MEYERS VP CLIMATE AND WATER SUSTAINABILITY	36.50 1.00			X				231,895.	0.	31,263.
(38) JODI R. O'DAY VP DEPUTY GENERAL COUNSEL & ASSISTAN	34.50 3.00			X				239,475.	0.	32,067.
(39) KELLY M. REED VP GOVERNMENT RELATIONS	37.50			X				193,570.	0.	27,651.
(40) MICHELE J. SAGER VP RESOURCEFUL COMMUNITIES	34.50 3.00			X				196,080.	0.	30,071.
(41) GATES M. WATSON VP CONSERVATION ACQUISITION	37.50			X				156,508.	0.	44,311.
(42) MARGARET A. MCCANTS SECRETARY	37.50			X				132,619.	0.	25,578.
(43) ELIZABETH G. ENGLE DEPUTY GENERAL COUNSEL & ASSISTANT S	36.50 1.00			X				188,308.	0.	47,773.
(44) PAUL F. HURT DEPUTY GENERAL COUNSEL & ASSISTANT S	33.50 4.00			X				229,430.	0.	48,790.
(45) SCOTT M. TISON ASSISTANT SECRETARY	36.50 1.00			X				139,626.	0.	29,006.
(46) CHRISTOPHER R. KELLY CALIFORNIA PROGRAM DIRECTOR	37.50					X		190,183.	0.	48,116.
Total to Part VII, Section A, line 1c										

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 (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(47) PATRICK F. NOONAN CHAIRMAN EMERITUS	37.50				X			195,389.	0.	48,996.
(48) MICHAEL FORD NEVADA AND SOUTHWEST DIRECTOR	37.50				X			187,175.	0.	0.
(49) BRIAN J. VINCI DIRECTOR, FRESHWATER INSTITUTE	37.50				X			180,070.	0.	27,714.
(50) ROBERTA ZWIER DIRECTOR, MITIGATION SOLUTIONS	37.50				X			178,875.	0.	17,577.
Total to Part VII, Section A, line 1c								4,509,602.		860,414.

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 107,836.					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d 2,426,078.					
	e Government grants (contributions)	1e 15,673,157.					
	f All other contributions, gifts, grants, and similar amounts not included above	1f 67,566,996.					
	g Noncash contributions included in lines 1a-1f: \$	15,582,553.					
	h Total. Add lines 1a-1f	▶ 85,774,067.					
	Program Service Revenue	2 a CONS. LAND SALES					Business Code 531390
b MITIGATION REVENUE		531390	23,932,483.	23,932,483.			
c RESOURCES SALES		531390	20,930,019.	20,930,019.			
d CONTRACT FEES		531390	4,854,443.	4,854,443.			
e CONS. LOAN INCOME		531390	2,402,384.	2,402,384.			
f All other program service revenue		531390	1,035,492.	1,035,492.			
g Total. Add lines 2a-2f		▶ 121,211,403.					
Other Revenue		3 Investment income (including dividends, interest, and other similar amounts)	▶ 2,742,319.				2,742,319.
	4 Income from investment of tax-exempt bond proceeds	▶					
	5 Royalties	▶ 13,993.				13,993.	
	6 a Gross rents	(i) Real					
		(ii) Personal					
		b Less: rental expenses					
		c Rental income or (loss)					
	d Net rental income or (loss)	▶					
	7 a Gross amount from sales of assets other than inventory	(i) Securities					
		(ii) Other					
		b Less: cost or other basis and sales expenses					
		c Gain or (loss)					
	d Net gain or (loss)	▶					
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a					
		b Less: direct expenses					
c Net income or (loss) from fundraising events							
9 a Gross income from gaming activities. See Part IV, line 19	a						
b Less: direct expenses							
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances	a						
	b Less: cost of goods sold						
	c Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Business Code					
	11 a _____						
	b _____						
	c _____						
	d All other revenue						
	e Total. Add lines 11a-11d	▶					
12 Total revenue. See instructions	▶	209,741,782.	121,211,403.	0.		2,756,312.	

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 ...	12,947,120.	12,947,120.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	6,511,492.	5,341,198.	701,860.	468,434.
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	13,920,473.	11,581,834.	1,380,911.	957,728.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	1,085,172.	902,863.	107,649.	74,660.
9 Other employee benefits	1,338,541.	938,620.	260,968.	138,953.
10 Payroll taxes	1,327,832.	987,782.	189,061.	150,989.
11 Fees for services (non-employees):				
a Management	70,602.	70,536.	66.	
b Legal	539,940.	407,167.	127,736.	5,037.
c Accounting	175,376.	130,299.	43,367.	1,710.
d Lobbying	174,621.	145,302.	17,312.	12,007.
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	83,936.		83,936.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch. O.)	10,178,374.	9,188,025.	593,294.	397,055.
12 Advertising and promotion	18,073.	11,118.	1,326.	5,629.
13 Office expenses	1,176,101.	920,166.	137,216.	118,719.
14 Information technology	179,531.	125,497.	18,340.	35,694.
15 Royalties				
16 Occupancy	3,837,160.	3,504,363.	197,259.	135,538.
17 Travel	1,546,372.	1,279,735.	145,998.	120,639.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings	211,614.	170,474.	27,118.	14,022.
20 Interest	6,667,350.	6,667,350.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	240,556.	200,143.	23,863.	16,550.
23 Insurance	716,502.	606,902.	64,716.	44,884.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a BV CONS. LAND	96,634,477.	96,634,477.		
b EXTERNAL TRANSFER	20,764,770.	20,764,770.		
c ACCEL NP DISC	7,156,456.	7,156,456.		
d ACQUISITION COSTS	2,584,934.	2,554,471.	17,988.	12,475.
e All other expenses	4,773,348.	4,692,464.	54,765.	26,119.
25 Total functional expenses. Add lines 1 through 24e	194,860,723.	187,929,132.	4,194,749.	2,736,842.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				
Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	101,465,757.	2	129,892,354.
	3 Pledges and grants receivable, net	969,067.	3	1,476,258.
	4 Accounts receivable, net	13,603,077.	4	6,379,207.
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	162,040.	9	194,496.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 4,994,599.		
	b Less: accumulated depreciation	10b 2,492,393.	1,985,038.	10c 2,502,206.
	11 Investments - publicly traded securities	56,183,196.	11	70,625,475.
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11	77,573,424.	13	56,477,165.
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	478,479,587.	15	520,309,460.
16 Total assets. Add lines 1 through 15 (must equal line 34)	730,421,186.	16	787,856,621.	
Liabilities	17 Accounts payable and accrued expenses	6,985,430.	17	7,640,094.
	18 Grants payable		18	
	19 Deferred revenue	117,093,218.	19	159,506,103.
	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 current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties	12,658,668.	23	43,567,572.
	24 Unsecured notes and loans payable to unrelated third parties	74,669,246.	24	80,831,700.
	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	52,479,809.	25	53,473,199.
	26 Total liabilities. Add lines 17 through 25	263,886,371.	26	345,018,668.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	253,404,266.	27	197,282,660.
	28 Temporarily restricted net assets	109,163,727.	28	141,166,656.
	29 Permanently restricted net assets	103,966,822.	29	104,388,637.
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	466,534,815.	33	442,837,953.	
34 Total liabilities and net assets/fund balances	730,421,186.	34	787,856,621.	

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	209,741,782.
2	Total expenses (must equal Part IX, column (A), line 25)	2	194,860,723.
3	Revenue less expenses. Subtract line 2 from line 1	3	14,881,059.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	466,534,815.
5	Net unrealized gains (losses) on investments	5	-1,292,006.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	-37,285,915.
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	442,837,953.

Part XII Financial Statements and Reporting

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

- 1** Accounting method used to prepare the Form 990: Cash Accrual Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant? _____
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant? _____
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____
If the organization changed either its oversight process or selection process during the tax year, explain in 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 Single Audit Act and OMB Circular A-133? _____
- 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 in Schedule O and describe any steps taken to undergo such audits _____

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

SCHEDULE A
(Form 990 or 990-EZ)

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

2018

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

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

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	139,072,979.	124,075,769.	96,181,366.	125,150,650.	85,774,067.	570,254,831.
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	139,072,979.	124,075,769.	96,181,366.	125,150,650.	85,774,067.	570,254,831.
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)						48,139,314.
6 Public support. Subtract line 5 from line 4.						522,115,517.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
7 Amounts from line 4	139,072,979.	124,075,769.	96,181,366.	125,150,650.	85,774,067.	570,254,831.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	385,047.	395,197.	714,555.	1,439,243.	2,756,312.	5,690,354.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						575,945,185.
12 Gross receipts from related activities, etc. (see instructions)					12	542,166,663.
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2018 (line 6, column (f) divided by line 11, column (f))	14	90.65 %
15 Public support percentage from 2017 Schedule A, Part II, line 14	15	86.07 %
16a 33 1/3% support test - 2018. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
b 33 1/3% support test - 2017. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2018. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2017. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(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) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2018 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2017 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2018 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2017 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2018. 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 - 2017. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ►

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

Part IV Supporting Organizations

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

Section A. All Supporting Organizations

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

Part IV Supporting Organizations (continued)

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

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).		
2 Activities Test. Answer (a) and (b) below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>		
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3 Parent of Supported Organizations. Answer (a) and (b) below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>Provide details in Part VI.</i>		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		

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

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

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

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

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

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

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2018 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2018	(iii) Distributable Amount for 2018
1 Distributable amount for 2018 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2018 (reasonable cause required- explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2018			
a From 2013			
b From 2014			
c From 2015			
d From 2016			
e From 2017			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2018 distributable amount			
i Carryover from 2013 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2018 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2018 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2018, 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 2018. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI . See instructions.			
7 Excess distributions carryover to 2019. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2014			
b Excess from 2015			
c Excess from 2016			
d Excess from 2017			
e Excess from 2018			

Part VI

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

Lined area for supplemental information.

Schedule B

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2018

Name of the organization

THE CONSERVATION FUND, A NONPROFIT CORPORATION

Employer identification number

52-1388917

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

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

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (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, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<hr/> <hr/> <hr/>	\$ 2,477,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	<hr/> <hr/> <hr/>	\$ 16,180,212.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	<hr/> <hr/> <hr/>	\$ 3,166,666.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	<hr/> <hr/> <hr/>	\$ 8,536,105.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	<hr/> <hr/> <hr/>	\$ 2,426,078.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	<hr/> <hr/> <hr/>	\$ 3,118,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	<hr/> <hr/> <hr/>	\$ 3,110,064.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	<hr/> <hr/> <hr/>	\$ 2,770,705.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	<hr/> <hr/> <hr/>	\$ 8,100,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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
9	CONSERVATION LAND _____ _____ _____	\$ 8,100,000.	12/28/18
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

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

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2018

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

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

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

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

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

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

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

Name of organization	THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number	52-1388917
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Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

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

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

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

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

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

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

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

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

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a	Total lobbying expenditures to influence public opinion (grass roots lobbying)	8,862.													
b	Total lobbying expenditures to influence a legislative body (direct lobbying)	463,033.													
c	Total lobbying expenditures (add lines 1a and 1b)	471,895.													
d	Other exempt purpose expenditures	194,388,828.													
e	Total exempt purpose expenditures (add lines 1c and 1d)	194,860,723.													
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.	1,000,000.													
<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 50%;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 50%;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
Over \$17,000,000	\$1,000,000.														
g	Grassroots nontaxable amount (enter 25% of line 1f)	250,000.													
h	Subtract line 1g from line 1a. If zero or less, enter -0-	0.													
i	Subtract line 1f from line 1c. If zero or less, enter -0-	0.													
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes <input type="checkbox"/> No												

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

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(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	491,571.	361,966.	400,434.	471,895.	1,725,866.
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	25,500.	22,500.	23,600.	8,862.	80,462.

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

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

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

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

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

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

Part IV Supplemental Information

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

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

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

OMB No. 1545-0047

2018
Open to Public Inspection

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

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

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

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

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

Preservation of land for public use (e.g., recreation or education) Preservation of a historically important land area
 Protection of natural habitat Preservation of a certified historic structure
 Preservation of open space

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

	Held at the End of the Tax Year
a Total number of conservation easements	22
b Total acreage restricted by conservation easements	67,917.00
c Number of conservation easements on a certified historic structure included in (a)	0
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	0

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

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

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

Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ 47

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ 13,053.

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

Yes No

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

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

1a If the organization elected, as permitted under SFAS 116 (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 SFAS 116 (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 SFAS 116 (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 are a 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 programs
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

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

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

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	1,424,000.	1,222,197.	1,132,000.	1,146,000.	1,088,000.
b Contributions					
c Net investment earnings, gains, and losses	-101,673.	201,803.	90,197.	-14,000.	58,000.
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	1,322,327.	1,424,000.	1,222,197.	1,132,000.	1,146,000.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment %
 - b Permanent endowment %
 - c Temporarily restricted endowment %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|---|--------------------------|-------------------------------------|
| (i) unrelated organizations | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (ii) related organizations | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		2,968,685.	1,205,546.	1,763,139.
c Leasehold improvements		819,179.	221,869.	597,310.
d Equipment		1,017,017.	925,526.	91,491.
e Other		189,718.	139,452.	50,266.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				2,502,206.

Part VII Investments - Other Securities.

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

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

Part VIII Investments - Program Related.

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

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) CONSERVATION NOTES RECEIVABLE	56,477,165.	COST
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶	56,477,165.	

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	519,398,935.
(2) INVESTMENTS IN PARTNERSHIP	645,127.
(3) CHARITABLE GIFT ANNUITY	265,398.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	520,309,460.

Part X Other Liabilities.

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DEFERRED RENT	1,214,097.
(3) DEPOSITS BY OTHERS	5,877,942.
(4) LAND HELD FOR OTHERS	46,381,160.
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	53,473,199.

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 FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

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

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

1	Total revenue, gains, and other support per audited financial statements		1	210,915,000.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	-1,292,006.	
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d	2,549,160.	
e	Add lines 2a through 2d		2e	1,257,154.
3	Subtract line 2e from line 1		3	209,657,846.
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	83,936.	
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	83,936.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)		5	209,741,782.

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	194,331,000.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d	-445,787.	
e	Add lines 2a through 2d		2e	-445,787.
3	Subtract line 2e from line 1		3	194,776,787.
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	83,936.	
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	83,936.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)		5	194,860,723.

Part XIII Supplemental Information.

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

PART II, LINE 3:

THE CONSERVATION FUND TRANSFERRED FOUR CONSERVATION EASEMENTS TO

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

1) ON JANUARY 4, 2018 THE FUND PURCHASED A CONSERVATION EASEMENT

BURDENING 440 ACRES IN JEFFERSON COUNTY, IDAHO, WHICH IT THEN ASSIGNED TO

THE BUREAU OF LAND MANAGEMENT ON THE SAME DAY.

2) ON JULY 3, 2018 THE FUND SOLD A CONSERVATION EASEMENT BURDENING 8,586

ACRES IN PONDERA AND TETON COUNTIES, MONTANA TO THE U.S. FISH AND

WILDLIFE SERVICE. THE FUND HAD PURCHASED THE CONSERVATION EASEMENT ON

DECEMBER 15, 2017.

3) ON NOVEMBER 16, 2018 THE FUND SOLD A CONSERVATION EASEMENT BURDENING

1,229.93 ACRES IN DOUGLAS COUNTY, NEVADA TO THE USDA FOREST SERVICE. THE

Part XIII Supplemental Information (continued)

FUND HAD PURCHASED THE CONSERVATION EASEMENT ON MAY 31, 2017.

4(A) THE FUND AMENDED AND THEN TRANSFERRED A CONSERVATION EASEMENT

BURDENING 354.70 ACRES IN HOKE COUNTY, NORTH CAROLINA WHICH THE FUND HAD

CREATED ON JUNE 27, 2011. AT THE REQUEST OF THE FEE OWNER, THE FUND

AMENDED THE CONSERVATION EASEMENT ON SEPTEMBER 24, 2018 TO ALLOW FOR A

WELL SITE TO BE DEVELOPED. ADDITION OF THE WELL SITE WAS PERMITTED AS AN

IMPROVEMENT OF THE PROPERTY FOR PUBLIC PURPOSES UNDER THE CONSERVATION

EASEMENT.

4(B) THE FUND THEN ASSIGNED THE CONSERVATION EASEMENT TO SANDHILLS AREA

LAND TRUST, INC, A QUALIFIED ORGANIZATION UNDER SECTION 170(H) OF THE

INTERNAL REVENUE CODE ON SEPTEMBER 24, 2018.

5(A) ON DECEMBER 10, 2009 THE FUND PURCHASED A CONSERVATION EASEMENT

BURDENING 2,409 ACRES IN SUBLETTE COUNTY, WYOMING. THE FIRST AMENDMENT

WAS ON APRIL 5, 2018. AFTER DISCOVERING THAT PERMITTED CONSTRUCTION

MISTAKENLY OCCURRED OUTSIDE OF AN EXISTING BUILDING ENVELOPE, THE FUND

AND LANDOWNER AGREED TO AMEND THE CONSERVATION EASEMENT TO REVISE AND

BETTER DESCRIBE THE BUILDING ENVELOPES WITHOUT INCREASING THE SIZE OF THE

BUILDING ENVELOPES. THE AMENDMENT ALSO ADDED ADDITIONAL RIVER SETBACKS TO

BUILDING ENVELOPES.

5(B) THE CONSERVATION EASEMENT WAS AMENDED A SECOND TIME ON SEPTEMBER 9,

2018 AFTER A SURVEY ERROR WAS DISCOVERED ON ONE OF THE BUILDING

ENVELOPES. THE AMENDMENT CORRECTED THE ERRONEOUS SURVEY AND LEGAL

DESCRIPTION.

PART II, LINE 5:

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

ORGANIZATION'S CONSERVATION EASEMENT STEWARDSHIP COORDINATOR. THIS

PERSON SERVES AS A RESOURCE TO PROJECT MANAGERS ON ISSUES RELATED TO

Part XIII Supplemental Information (continued)

CONSERVATION EASEMENTS, INCLUDING (BUT NOT LIMITED TO) ANNUAL MONITORING PROCEDURES, HANDLING OF CONSERVATION EASEMENT VIOLATIONS AND ENFORCEMENT OF EASEMENT TERMS.

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

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

PART II, LINE 9:

GIFTS OF CONSERVATION EASEMENTS ARE RECOGNIZED AS REVENUE AND PROGRAM

Part XIII Supplemental Information *(continued)*

EXPENSES IN EQUAL AMOUNTS UPON ACQUISITION BASED ON THE ESTIMATED FAIR

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

PURCHASED EASEMENTS ARE RECOGNIZED AS A PROGRAM EXPENSE UPON ACQUISITION

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

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

THE ORGANIZATION BELIEVES THAT CONSERVATION EASEMENTS PLAY AN IMPORTANT

ROLE IN ENABLING THE ORGANIZATION TO ACHIEVE ITS CHARITABLE PURPOSE OF

LAND AND WATER CONSERVATION THROUGH THE PRESERVATION OF THE NATURAL VALUES

OF LAND.

PART V, LINE 4:

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

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

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

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

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

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

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

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

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

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

PART X, LINE 2:

MANAGEMENT EVALUATED THE ORGANIZATION'S TAX POSITIONS AND CONCLUDED THAT

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

Part XIII Supplemental Information *(continued)*

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

AUTHORITIES FOR THE YEARS BEFORE 2015.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

SCI INCLUDED IN CONSOLIDATED FS	4,972,051.
ELIMINATIONS IN CONSOLIDATED FS	-2,426,078.
ROUNDING TO NEAREST THOUSAND IN FINANCIALS	3,187.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	2,549,160.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

SCI INCLUDED IN CONSOLIDATED FS	1,975,534.
ELIMINATIONS IN CONSOLIDATED FS	-2,426,078.
ROUNDING TO NEAREST THOUSAND IN FINANCIALS	4,757.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	-445,787.

SCHEDULE D, PART VIII

THE CONSERVATION LOANS BUSINESS UNIT PROVIDES BRIDGE FINANCING AND

TECHNICAL ASSISTANCE TO LAND TRUSTS AND OTHER ORGANIZATIONS TO PROTECT

CRITICAL NATURAL RESOURCES IN THEIR COMMUNITIES. AS OF DECEMBER 31, 2018,

THERE WERE 43 LOANS OUTSTANDING WITH A PRINCIPAL VALUE OF \$32.3 MILLION.

THE LOANS HAVE VARIOUS INTEREST RATES AND MATURITY DATES, WITH THE LATEST

NOTE MATURING IN 12/05/2021. THE AVERAGE OUTSTANDING PRINCIPAL BALANCE OF

THE LOANS IN THE FUND'S PORTFOLIO AS OF DECEMBER 31, 2018 WAS \$752,000,

WITH AN AVERAGE INTEREST RATE OF 3.7%. THE FUND'S LOANS ARE GENERALLY

SECURED BY A FIRST LIEN ON THE BORROWER'S ACQUIRED PROPERTY WITH A TERM OF

ONE TO THREE YEARS. SOURCES OF LOAN REPAYMENT GENERALLY INCLUDE

PHILANTHROPIC DONATIONS TO THE BORROWER AND PROCEEDS FROM STATE OR FEDERAL

GRANT FUNDING. THE FUND SEEKS TO MAINTAIN AT LEAST A 5% LOAN LOSS

Part XIII Supplemental Information *(continued)*

RESERVE. FOR THE YEAR ENDED DECEMBER 31, 2018, THE CONSERVATION LOANS

BUSINESS UNIT HAD NO REALIZED LOSSES. MANAGEMENT CONSIDERS ALL NOTES

RECEIVABLE TO BE FULLY COLLECTIBLE AND THE NOTES ARE CARRIED AT COST.

Multiple horizontal lines for supplemental information.

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

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

▶ **Attach to Form 990.**

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

OMB No. 1545-0047

2018

**Open to Public
Inspection**

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

Employer identification number
52-1388917

Part I General Information on Grants and Assistance

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

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

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
A TIME FOR SCIENCE 949 CONTENTNEA LANE GRIFTON, NC 27858	45-2872683	501 (C)(3)	18,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ABC2 1620 E. 10TH ST# 125 ROANOKE RAPIDS, NC 27870	80-0948099	501 (C)(3)	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ADDIE'S CHAPEL UNITED METHODIST CHURCH - P.O BOX 914 - MARION, NC 28752	50-1393798	501 (C)(3)	25,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
AHOSKIE UNITED METHODIST CHURCH 77 VILCOM CENTER DRIVE, SUITE 340 CHAPEL HILL, NC 27514	56-0890271	501 (C)(3)	14,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ALLENDALE COUNTY ALIVE ,INC. P.O BOX 252 ALLENDALE, SC 29810	58-2399005	501 (C)(3)	20,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
AMERICAS FOR THE ARTS, INC. 1942 BROADWAY, SUITE 409 BOULDER, CO 80302	52-1996467	501 (C)(3)	24,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

- 2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 143.
- 3** Enter total number of other organizations listed in the line 1 table ▶ 0.

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

Schedule I (Form 990) (2018)

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
AMEXCAN P.O. BOX 2744 GREENVILLE, NC 27836	94-3421627	501 (C)(3)	8,700.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ASSOCIATION OF MEXICANS IN NC INC. P.O. BOX 2744 GREENVILLE, NC 27836-0744	84-3431627	501 (C)(3)	25,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ATLANTA REGIONAL COMMISSION 229 PEACHTREE STREET NE, SUITE 100 ATLANTA, GA 30303	58-6002324	501 (C)(3)	25,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
BLUE RIDGE NATIONAL HERITAGE AREA 195 HEMPHIL KNOB ROAD ASHEVILLE, NC 28803	20-4714123	501 (C)(3)	9,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
BLUE RIDGE WOMEN IN AGRICULTURE P.O BOX 67 BOONE, NC 28607	34-2011588	501 (C)(3)	8,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
BON SECOUR COMMUNITY WORKS 9 FULTON STREET BALTIMORE, MD 21223	52-1732800	501 (C)(3)	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
BOONE UMC 471 NEW MARKET BLVD BOONE, NC 28607	56-0796991	501 (C)(3)	12,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
BREAD OF MIGHTY 325 NW 10TH AVE GAINESVILLE, FL 32601	59-2805577	501 (C)(3)	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
BROWNSVILLE WELLNESS COALITION P.O BOX 4587 BROWNSVILLE, TX 78523	46-1309221	501 (C)(3)	25,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
BRUNSWICK HOUSING OPPORTUNITIES INC. - 3470 OLD OCEAN HWY - BOLOVIA, NC 28422	26-1290930	501 (C)(3)	25,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
BURKE UNITED CHRISTIAN MINISTRIES 305- B WEST UNION MORGANTON, NC 28655	59-1771449	501 (C)(3)	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CAPITAL ROOTS 594 RIVER STREET TROY, NY 12180	14-1596292	501 (C)(3)	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CARING FOR MIAMI 8900 SW 168TH STREET MIAMI, FL 33157	24-4725581	501 (C)(3)	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CASWELL COUNTY LOCAL FOODS COUNCIL 732 SOLOMON ROAD LEASBURG, NC 27291	47-3406827	501 (C)(3)	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CATAWBA FARM AND FOOD COALITION 2618 BLACK HWY YORK, SC 29745	27-2015044	501 (C)(3)	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CENTER UNITED METHODIST CHURCH 4141 S. PLANK RD SANFORD, NC 27330	56-1151057	501 (C)(3)	5,350.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CHESAPEAKE ARTS COUNCIL 194 HAMMONDS LANE BROOKLYN PARK, MD 21225	52-2056995	501 (C)(3)	40,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CITY OF MARION P.O. BOX 700 MARION, NC 28752	56-6001607	GOVERNMENTAL UNIT	9,600.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CLARA WHITE MISSION 613 WEST ASHLEY STREET JACKSONVILLE, FL 32202	59-6002104	501 (C)(3)	20,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CLAY COUNTY COMMUNITIES REVITALIZATION ASSOC. - P.O BOX 1533 - HAYESVILLE, NC 28904	56-2124396	501 (C)(3)	9,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CLEVELAND METROPARKS 4101 FULTON PARKWAY CLEVELAND, OH 44144		GOVERNMENTAL UNIT	459,575.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
COALITION FOR HEALTHIER EATING P.O. BOX 30061 GREENVILLE, NC 27833	46-5645913	501 (C)(3)	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
COHARIE INTRA-TRIBAL COUNCIL INC. 7531 N. US HWY 421 CLINTON, NC 28328	56-1187928	501 (C)(3)	48,667.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
COMMUNITY HOUSING COALITION OF MADISON COUNTY - P.O BOX 1166 - MARSHALL, NC 28753	11-3660564	501 (C)(3)	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CONCORD UNITED METHODIST CHURCH 4462 EAST GREENSBORO-CHAPEL HILL RO GRAHAM, NC 27253	81-0645526	501 (C)(3)	15,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
CORE SOUND WATERFOWL MUSEUM & HERITAGE CENTER - P.O. BOX 556 - HARKERS ISLAND, NC 28531-0556	56-1776900	501 (C)(3)	18,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
COTTAGE HOUSE, INC. 47 DOSTER ROAD ARITON, AL 36311	26-1497108	501 (C)(3)	40,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CSU FOUNDATION 5060 CAMPUS DELIVERY FORT COLLINS, CO 80523-5060	23-7098397	501 (C)(3)	11,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
DIG IN YANCEY COMMUNITY GARDEN P.O. BOX 1095 BURNSVILLE, NC 28804	27-3078971	501 (C)(3)	6,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
DIVERSITY NURTURES ACHIEVEMENT 104 REVELLE ROAD WARSAW, NC 28398	47-2573321	501 (C)(3)	18,520.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
DONEGAL TROUT UNLIMITED 809 PINETREE WAY LANCASTER, PA 17601	23-2932250	501 (C)(3)	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
DOWN EAST PATNERSHIP FOR CHILDREN P.O BOX 1245 ROCKY MOUNT, NC 27804	56-1859313	501 (C)(3)	27,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ECO ACTION 250 GEORGIA AVE. SUITE 309 ATLANTA, GA 30312	58-1854834	501 (C)(3)	7,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
EDENTON FARMERS MARKET P.O BOX 754 EDENTON, NC 27932	46-1826969	501 (C)(3)	8,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
EKVNC-YEFOLECVLKE P.O BOX 148 WEOGUFKA, AL 35183	81-2293314	501 (C)(3)	15,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ELLERBE CREEK WATERSHED ASSOCIATION - PO BOX 2679 - DURHAM, NC 27715	56-2123874	501 (C)(3)	72,250.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
EPISCOPAL DIOCESE OF EAST CAROLINA P.O. BOX 1336 KINSTON, NC 28503	56-0552784	501 (C)(3)	25,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
EVANGEL SPIRITUAL TEMPLE 8448 FLORA AVE KANSAS, MO 64130, MO 64130	43-1790322	501 (C)(3)	8,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FAITHBRIDGE UMC BLOWING ROCK 194 AHO ROAD BLOWING ROCK, NC 28605	27-3153190	501 (C)(3)	12,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FARMWORKER ASSOCIATION OF FLORIDA 1264 APOPKA BOULEVARD APOPKA, FL 32703	59-2683978	501 (C)(3)	22,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FEED SEVEN GENERATIONS 28030 SE 440TH STREET ENUMCLAW, WA 98022	82-2874353	501 (C)(3)	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FEEDING THE GULF COAST 5248 MOBILE SOUTH STREET THEODORE, AL 36682	63-0821997	501 (C)(3)	7,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FIRST UMC ASHEBORO 224 N. FAYETTEVILLE ST. ASHEBORO, NC 27203	56-0582026	501 (C)(3)	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FIRST UMC HICKORY 311 3RD AVE. NE HICKORY, NC 28601	41-2179327	501 (C)(3)	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FRANKLINTON FARMS 867 W TOWN ST. COLUMBUS, OH 43222	45-4023198	501 (C)(3)	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
FREESTORE FOOD BANK 1141 CENTRAL PARKWAY CINCINNATI, OH 45202	23-7122205	501 (C)(3)	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FRIENDS FOR A BETTER WAKE COUNTY 5530 MUNFORD RD, STE 105 RALEIGH, NC 27612	58-1563133	501 (C)(3)	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
FRIENDSHIP UNITED METHODIST CHURCH 703 BURKE STREET CONNELLY SPRINGS, NC 28612	86-1087297	501 (C)(3)	14,200.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GEORGIA OUTDOOR STEWARDSHIP COALITION - 100 PEACHTREE ST NW, SUITE 2250 - ATLANTA, GA 30303	82-2319545	501 (C)(3)	50,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GRAND PRAIRIE FRIENDS P.O BOX 36 URBANA, IL 61803	37-1159051	501 (C)(3)	86,560.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GREATER BAYBROOK ALLIANCE 3430 SECOND STREET BALTIMORE, MD 21225	82-5509289	501 (C)(3)	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GREATER CURRIE COMMUNITY ACTION GROUP - P.O BOX 123 - CURRIE, NC 28435	45-5192875	501 (C)(3)	25,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GREEN COUNTY PARKS AND RECREATION 106 SW HINES ST# A SNOW HILL, NC 28580	56-6000304	GOVERNMENTAL UNIT	7,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GREEN RURAL REDEVELOPMENT ORGANIZATION - 424 HAMILTON ST - HENDERSON, NC 28536	47-2429180	501 (C)(3)	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GREENSGROW 2501 E. CUMBERLAND STREET PHILADELPHIA, PA 19125	23-2989249	501 (C)(3)	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GROW OHIO VALLEY 1006 GRANDVIEW STREET WHEELING, WV 26003	32-0293018	501 (C)(3)	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
GROWING CHANGE P.O BOX 28 MAXTON, NC 28364	46-3148758	501 (C)(3)	32,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
HEALTHY SCHOOLS CAMPAIGN 175 N. FRANKLIN ST. SUITE300 CHICAGO, IL 60606	36-4308068	501 (C)(3)	75,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
HEARTLAND CONSERVATION ALLIANCE 4750 TROOST, AVENUE KANSAS CITY, MO 64112	35-2434953	501 (C)(3)	15,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
HICKORY STAND UNITED METHODIST CHURCH - P.O BOX 136 - BRASSTOWN, NC 28902	30-0297292	501 (C)(3)	15,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
HOCKING HILLS CHAMBER OF COMMERCE P.O BOX 630 LOGAN, OH 43138	31-4419667	501 (C)(3)	7,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
IDAHO CONSERVATION LEAGUE P.O. BOX 844 BOISE, ID 83701	82-6042478	501 (C)(3)	14,375.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
JERSEY CITY DEPARTMENT OF HEALTH & HUMAN SERVICES - 199 SUMMIT AVE, UNIT F - JERSEY CITY, NJ 07304	22-6002013	GOVERNMENTAL UNIT	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

Schedule I (Form 990)

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

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KOKUA KALIHI COMPREHENSIVE FAMILY SERVICES - 2239 NORTH SCHOOL STREET - HONOLULU, HI 96819	99-0149797	501 (C)(3)	20,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
LAGRANGE COUNTY DEPT OF PARKS AND RECREATION - 0505W 700 SOUTH - WOLCOTTVILLE, IN 46795	37-7902693	GOVERNMENTAL UNIT	72,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
LAKE COUNTY PARKS 8411 E. LINCOLN HWY CROWN POINT, IN 46307	35-6001687	GOVERNMENTAL UNIT	300,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
LAND TRUST ALLIANCE P.O. BOX 33355 RALEIGH, NC 27636-3355	04-2751357	501 (C)(3)	18,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
LINCOLN HEIGHT COMMUNITY CENTER 34 LINCOLN STREET ROANOKE RAPIDS, NC 27870	56-1961894	501 (C)(3)	8,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
LITTLE WASHINGTON GROWING GROUP 805 WESTVIEW COURT GOLDSBORO, NC 27530	81-1447342	501 (C)(3)	7,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
LUMBEE TRIBE OF NC P.O BOX 2709 PEMBROKE, NC 28372	84-1704531	501 (C)(3)	26,667.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MAINE COAST HERITAGE TRUST 1 BOWDOIN MILL ISLAND, SUITE 201 TOPSHAM, ME 04086	23-7099105	501 (C)(3)	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MANNA RESOURCES 3507 NC HWY 125 HOBGOOD, NC 27843	81-4010523	501 (C)(3)	7,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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

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MARLBOROUGH COMMUNITY COALITION 1809 E. 80TH STREET KANSAS CITY, MO 64132	27-0912336	501 (C)(3)	20,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MEN AND WOMEN UNITED FOR YOUTH AND FAMILIES CDC - P.O. BOX 315 - DELCO, NC 28436	16-1770367	501 (C)(3)	37,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MILLCREEK PRESERVATION ASSOCIATION P.O. BOX 300 BIRD-IN-HAND, PA 17505	20-1623132	501 (C)(3)	175,600.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MINERAL SPRINGS IMPROVEMENT COUNCIL, INC. - P.O BOX 545 - ELLERBE, NC 28338	56-1769642	501 (C)(3)	9,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MISSOURI PRAIRIE FOUNDATION P.O BOX 200 COLUMBIA, MO 65205	23-7120753	501 (C)(3)	16,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MURFREESBORO UMC 301 E HIGH ST MURFREESBORO, NC 27855	56-6085522	501 (C)(3)	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
MURRAY ARTS COUNCIL P.O BOX 983 CHATSWORTH, GA 30705	46-1362377	501 (C)(3)	6,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
NASH COMMUNITY COLLEGE 522 NORTH OLD CARRIAGE ROAD ROCKY MOUNT, NC 27804	56-0895794	501 (C)(3)	30,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
NATIONAL AUDUBON SOCIETY 162 WEST 56TH STREET,SUITE 405 NEW YORK, NY 10019	13-1624102	501 (C)(3)	15,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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NATIONAL PARK FOUNDATION 1201 EYE STREET, NW WASHINGTON, DC 20005	52-1086761	501 (C)(3)	25,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
NATURAL LAND INSTITUTE 320 SOUTH 3RD STREET ROCKFORD, IL 61104	36-2478025	501 (C)(3)	162,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
NC FIELD INC. 313 NORTH KING STREET KINSTON, NC 28501	27-4618713	501 (C)(3)	8,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
NEW MEXICO LAND CONSERVANCY P.O BOX 6759 SANT FE, NM 87502	06-1648104	501 (C)(3)	6,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
NORTH CAROLINA STATE UNIVERSITY 2701 SULLIVAN DRIVE, SUITE 240 RALEIGH, NC 27695	56-6000756	501 (C)(3)	40,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
NORTHAMPTON SURVIVAL CENTER 265 PROSPECT STREET NORTHAMPTON, MA 01060	04-2774166	501 (C)(3)	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
OAK HILL UMC 2239 NC 181 MORGANTON, NC 28655	56-1276220	501 (C)(3)	15,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
OPERATION VEGGIE BOX P.O BOX 114 ARAPAHOE, NC 28510	47-5173327	501 (C)(3)	6,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
OZARK REGIONAL LAND P.O BOX 1512 COLUMBIA, MO 65205	43-1304715	501 (C)(3)	50,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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PARK PRIDE, INC. 233 PEACHTREE STREET, SUITE 1600 ATLANTA, GA 30303	58-1883895	501 (C)(3)	31,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PARTNERS ALIGNED TOWARD HEALTH 202 MEDICAL CAMPUS DR BURNSVILLE, NC 28714	56-2063898	501 (C)(3)	12,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PATHFINDER VILLAGE 3 CHENANGO ROAD EDMESTON, NY 13335-2314	15-0618744	501 (C)(3)	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PELETAH MINISTRIES P.O. BOX 14253 NEW BERN, NC 28561	61-1662965	501 (C)(3)	35,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PENNSYLVANIA LAND TRUST ASSO. 119 PINE STREET, FIRST FLOOR HARRISBURG, PA 17101	23-2789029	501 (C)(3)	6,850.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PIEDMONT LAND CONSERVANCY P.O. BOX 4025 GREENSBORO, NC 27404	56-1704433	501 (C)(3)	235,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PIERVIEW COMMUNITY INNOVATIONS, INC - P.O BOX 313 - MANSON, NC 27553	56-2234460	501 (C)(3)	9,145.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
POGO PARK 2604 ROOSEVELT AVE. RICHMOND, CA 94804	32-0318691	501 (C)(3)	47,647.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
PRAIRIE LAND CONSERVANCY 321 UNIVERSITY DRIVE MACOMB, IL 61455	37-1206873	501 (C)(3)	50,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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PROJECT MOMENTUM INC 107 SE MAIN STREET, SUITE 410 ROCKY MOUNT, NC 27801	20-3733548	501 (C)(3)	20,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ROBBINSVILLE UNITED METHODIST CHURCH - 249 WEST FORT HILL RD - ROBBINSVILLE, NC 28733	56-0940986	501 (C)(3)	11,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SHADY GROVE UNITED METHODIST CHURCH - 1781 SHADY GROVE ROAD - PROVIDENCE, NC 27315	23-7449895	501 (C)(3)	15,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SOCIETY OF ST. ANDREW P.O. BOX 25081 DURHAM, NC 27702	54-1285793	501 (C)(3)	27,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SOLID ROCK UMC 2297 NC HWY 24 CAMERON, NC 28326	56-2123338	501 (C)(3)	15,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SOUTHERN APPALACHIAN RAPTOR RESEARCH - P.O BOX 305 - MARS HILL, NC 28754	30-0442737	501 (C)(3)	9,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
SPRINGS HOLISTIC CENTER INC 425 S. CHESTNUT STREET HENDERSON, NC 27536	81-3741458	501 (C)(3)	7,535.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
ST. TIMOTHY'S UMC 1020 ASHEVILLE HIGHWAY BREVARD, NC 28712	56-0890271	501 (C)(3)	8,835.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
STATE OF MICHIGAN, MICHIGAN DEPARTEMENT OF NATURAL RES. - P.O BOX 30451 - LANSING, MI 48909-7951	59-1742909	GOVERNMENTAL UNIT	100,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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STATE OF NORTH CAROLINA C/O STATE PROPERTY OFFICE 1 - 321 MAIL SERVICE CENTER - RALEIGH, NC 27669		GOVERNMENTAL UNIT	0.	900,000.	APPRAISAL	CONSERVATION LAND	CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
TAMPA METRO AREA YMCA 110 E. OAK AVE TAMPA, FL 33602	59-1742909	501 (C)(3)	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
THE ALASKA CENTER 921 W 6TH AVE, SUITE 200 ANCHORAGE, AK 99501	92-0090065	501 (C)(3)	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
THE NATURE CONSERVANCY 10425 SOUTH 82ND EAST AVENUE, SUITE TULSA, OK 74133	53-0242652	501 (C)(3)	37,110.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
THE STATE OF DELAWARE DEPARTMENT OF NATURAL RESOURCES AND ENVIRONMENTAL CONTROL - 89 KINGS HIGHWAY - DOVER, DE 20240		GOVERNMENTAL UNIT	0.	315,000.	APPRAISAL	CONSERVATION LAND	CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
THE STOREHOUSE PROJECT 192 MEADOW STREET MILFORD, CT 06461	46-4513921	501 (C)(3)	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
THE UNDERGROUND CONSERVANCY 1240 WEST COUGAR LANE FLAGSTAFF, AZ 86303	81-2777031	501 (C)(3)	25,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
TILLERY SPECTRUM CONNECTION P.O BOX 146 TILLERY, NC 27887	47-2393353	501 (C)(3)	8,500.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
TOWN OF GARYSBURG P.O. BOX 278 GARYSBURG, NC 27831	56-6197856	GOVERNMENTAL UNIT	8,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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TOWNCREEK VISION CORPORATION 215 SUNNYBROOK WAY SE LELAND, NC 28451	56-1791574	501 (C)(3)	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
TRACY CITY 50 MAIN STREET TRACY CITY, TN 37387	62-0648955	GOVERNMENTAL UNIT	7,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
TREASURER' S OFFICE UNIVERSITY OF ARKANSAS - P.O BOX 1404 - FAYETTEVILLE, AR 72702	71-6003252	GOVERNMENTAL UNIT	6,212.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
TREASURER STATE OF NEW HAMPSHIRE 107 PLEASANT STREET, 3RD FLOOR CONCORD, NH 03301		GOVERNMENTAL UNIT	62,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
U.S. FISH AND WILDLIFE SERVICE, NATIONAL WILDLIFE REFUGE SYSTEM - POST OFFICE BOX 1306, 500 GOLD AVE, S.W., SUITE 4320 -		GOVERNMENTAL UNIT	0.	550,043.	APPRAISAL	CONSERVATION LAND	CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
UNC SCHOOL OF GOVERNMENT CB#3330, KNAPP- SANDERS BLDG CHAPEL HILL, NC 27599-3330	56-1966429	501 (C)(3)	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
UNITED STATES OF AMERICA, DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE - 1849 C ST. NW - WASHINGTON, DC 20240		GOVERNMENTAL UNIT	0.	4,812,000.	APPRAISAL	CONSERVATION LAND	CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
UNITY IN THE COMMUNITY 5620 PEAS RIDGE RD RUTHERFORDTON, NC 28139	61-1765021	501 (C)(3)	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
USDA FS 1400 INDEPENDENCE AVE., S.W. WASHINGTON, DC 20250		GOVERNMENTAL UNIT	403,086.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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VALLEY VERDE 376 WEST VIRGINIA ST. SAN JOSE, CA 95125	45-3084814	501 (C)(3)	22,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WACCAMAW SIOUAN TRIBE P.O. BOX 69 BOLTON, NC 28423	59-1739024	501 (C)(3)	26,667.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WARREN PLAINS UNITED METHODIST CHURCH - 1316 WARREN PLAINS ROAD - WARRENTON, NC 27589	36-2167731	501 (C)(3)	15,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WASH AWAY UNEMPLOYMENT P.O BOX 12274 NEW BERN, NC 28561	27-2192978	501 (C)(3)	35,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WAYNE COUNTY FARMERS COOPERATIVE, INC. - 7336 TWELVEPOLE CREEK ROAD - DUNLOW, WV 25511	81-1889218	501 (C)(3)	22,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WEST ATLANTA WATERSHED ALLIANCE P.O BOX 10883 ATLANTA, GA 30310	20-0890449	501 (C)(3)	20,600.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WINGATE UNITED METHODIST CHURCH P.O BOX 376 WINGATE, NC 28174	56-1396204	501 (C)(3)	13,610.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WOOD RIVER LAND TRUST 119 E. BULLION STREET HAILEY, ID 83333	22-0474191	501 (C)(3)	14,375.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
WORKING LANDS TRUST, INC. 1600 GLENWOOD AVE RALEIGH, NC 27608, NC 27608	46-2913344	501 (C)(3)	125,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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WYOMING STOCK GROWERS LAND TRUST 113 EAST 20TH STREET, CHEYENNE, WY 82001	83-6047954	501 (C)(3)	0.	1,445,000.	APPRAISAL	CONSERVATION LAND	CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT
YMCA OF KINGSTON & ULSTER COUNTY 185 SOUTH FRENCH BROAD AVENUE ASHEVILLE, NC 28801	14-1338342	501 (C)(3)	10,000.	0.			CONSERVATION OF NATURAL RESOURCES; SUSTAINABLE ECONOMIC & COMMUNITY DEVELOPMENT

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

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

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

PART I, LINE 2:

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

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

2018

Open to Public Inspection

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

Department of the Treasury
Internal Revenue Service

Name of the organization THE CONSERVATION FUND, A NONPROFIT CORPORATION

Employer identification number 52-1388917

Part I Questions Regarding Compensation

- 1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.
- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |
- b** If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain
- 2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?
- 3** Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.
- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |
- 4** During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:
- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.
- Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.**
- 5** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:
- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.
- 6** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:
- a** The organization?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.
- 7** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III
- 8** Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III
- 9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

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

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

Schedule J (Form 990) 2018

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

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) LAWRENCE A. SELZER CEO & PRESIDENT	(i)	390,784.	167,500.	7,244.	27,500.	37,214.	630,242.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) DEAN H. CANNON EVP & GENERAL COUNSEL	(i)	255,100.	100,000.	1,650.	25,750.	4,092.	386,592.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) RICHARD ERDMANN EVP	(i)	146,053.	98,400.	5,150.	15,836.	34,063.	299,502.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) JOHN S. GILBERT EVP & CFO	(i)	243,283.	25,000.	1,075.	1,842.	25,937.	297,137.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) MARK W. ELSBREE SVP CONSERVATION ACQUISITION	(i)	189,293.	50,500.	575.	20,220.	33,046.	293,634.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) ROBERT D. MURPHY SVP MARKETING & COMMUNICATIONS	(i)	209,333.	40,700.	3,175.	22,020.	33,236.	308,464.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) BLAINE T. PHILLIPS, JR. SVP CONSERVATION ACQUISITION	(i)	188,683.	53,300.	1,075.	20,220.	33,656.	296,934.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) MATTHEW S. SEXTON SVP CONSERVATION ACQUISITION	(i)	191,093.	52,400.	375.	20,220.	31,006.	295,094.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) EVAN H. SMITH SVP CONSERVATION VENTURES	(i)	189,774.	44,500.	375.	19,260.	14,885.	268,794.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) WILLIAM L. ALLEN III VP CONSERVATION SERVICES	(i)	132,553.	23,800.	375.	14,450.	30,589.	201,767.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) ALISA E. BORLAND VP DEVELOPMENT	(i)	150,533.	22,400.	375.	16,140.	30,711.	220,159.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) BRIAN J. DANGLER VP DIRECTOR WORKING FOREST FUND	(i)	149,033.	40,500.	575.	16,050.	30,705.	236,863.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(13) THOMAS R. DUFFUS SVP CONSERVATION ACQUISITION	(i)	147,833.	24,900.	1,075.	16,050.	30,705.	220,563.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(14) JOSEPH HANKINS VP	(i)	180,306.	34,000.	1,584.	18,460.	12,481.	246,831.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(15) JENA C. MEREDITH VP BUSINESS PARTNERSHIPS	(i)	122,323.	26,500.	11,560.	14,450.	30,589.	205,422.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(16) ERIK MEYERS VP CLIMATE AND WATER SUSTAINABILITY	(i)	191,320.	37,400.	3,175.	19,255.	12,008.	263,158.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.

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

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(17) JODI R. O'DAY	(i)	192,925.	44,900.	1,650.	19,510.	12,557.	271,542.	0.
VP DEPUTY GENERAL COUNSEL & ASSISTANT	(ii)	0.	0.	0.	0.	0.	0.	0.
(18) KELLY M. REED	(i)	159,320.	34,000.	250.	16,055.	11,596.	221,221.	0.
VP GOVERNMENT RELATIONS	(ii)	0.	0.	0.	0.	0.	0.	0.
(19) MICHELE J. SAGER	(i)	166,405.	26,500.	3,175.	16,850.	13,221.	226,151.	0.
VP RESOURCEFUL COMMUNITIES	(ii)	0.	0.	0.	0.	0.	0.	0.
(20) GATES M. WATSON	(i)	133,633.	22,500.	375.	14,450.	29,861.	200,819.	0.
VP CONSERVATION ACQUISITION	(ii)	0.	0.	0.	0.	0.	0.	0.
(21) MARGARET A. MCCANTS	(i)	113,196.	19,200.	223.	11,500.	14,078.	158,197.	0.
SECRETARY	(ii)	0.	0.	0.	0.	0.	0.	0.
(22) ELIZABETH G. ENGLE	(i)	159,133.	28,800.	375.	17,000.	30,773.	236,081.	0.
DEPUTY GENERAL COUNSEL & ASSISTANT S	(ii)	0.	0.	0.	0.	0.	0.	0.
(23) PAUL F. HURT	(i)	181,455.	44,800.	3,175.	19,240.	29,550.	278,220.	0.
DEPUTY GENERAL COUNSEL & ASSISTANT S	(ii)	0.	0.	0.	0.	0.	0.	0.
(24) SCOTT M. TISON	(i)	122,905.	16,500.	221.	12,500.	16,506.	168,632.	0.
ASSISTANT SECRETARY	(ii)	0.	0.	0.	0.	0.	0.	0.
(25) CHRISTOPHER R. KELLY	(i)	162,333.	26,200.	1,650.	17,320.	30,796.	238,299.	0.
CALIFORNIA PROGRAM DIRECTOR	(ii)	0.	0.	0.	0.	0.	0.	0.
(26) PATRICK F. NOONAN	(i)	170,613.	19,420.	5,356.	18,148.	30,848.	244,385.	0.
CHAIRMAN EMERITUS	(ii)	0.	0.	0.	0.	0.	0.	0.
(27) MICHAEL FORD	(i)	154,000.	30,000.	3,175.	0.	0.	187,175.	0.
NEVADA AND SOUTHWEST DIRECTOR	(ii)	0.	0.	0.	0.	0.	0.	0.
(28) BRIAN J. VINCI	(i)	152,095.	27,400.	575.	15,375.	12,339.	207,784.	0.
DIRECTOR, FRESHWATER INSTITUTE	(ii)	0.	0.	0.	0.	0.	0.	0.
(29) ROBERTA ZWIER	(i)	162,700.	15,800.	375.	16,270.	1,307.	196,452.	0.
DIRECTOR, MITIGATION SOLUTIONS	(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 PLAN UNDER WHICH CALLS FOR ACCRUING \$25,000 PER YEAR TO BE PAID TO THE CEO OF THE ORGANIZATION.

PART I, LINE 7:

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

SCHEDULE J, PART I, LINE 3

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

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.

MAKING DETERMINATIONS REGARDING THE COMPENSATION AND BENEFITS OF THE

INDIVIDUALS DEEMED "DISQUALIFIED PERSONS" UNDER RELEVANT IRS RULES

(INCLUDING THE CEO); AND (3) ESTABLISHING THE COMPENSATION OF THE CEO.

THE GOVERNANCE COMMITTEE OBTAINS A COMPENSATION SURVEY OR STUDY FROM AN

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

CORPORATE OFFICERS. THE MOST RECENT COMPENSATION STUDY FROM AN

INDEPENDENT CONSULTANT WAS PREPARED FOR THE GOVERNANCE COMMITTEE IN

NOVEMBER OF 2018.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2018

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

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

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	43	383,155.	SALE PRICE
10 Securities - Closely held stock	X	2	1,486,788.	FMV
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other	X	2	394,250.	APPRAISAL
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other	X	40	13,318,360.	APPRAISAL
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ()				
26 Other ()				
27 Other ()				
28 Other ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement **29** 19

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

	Yes	No
30a		X
31	X	
32a		X

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

Schedule M (Form 990) 2018

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.

Ruled area for providing supplemental information, consisting of multiple horizontal lines.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

▶ Attach to Form 990 or 990-EZ.

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

OMB No. 1545-0047

2018

Open to Public
Inspection

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

THE CONSERVATION FUND, WORKING WITH PUBLIC, PRIVATE AND NONPROFIT

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

LAND ACQUISITION, SUSTAINABLE COMMUNITY AND ECONOMIC DEVELOPMENT, AND

LEADERSHIP TRAINING, EMPHASIZING THE INTEGRATION OF ECONOMIC AND

ENVIRONMENTAL GOALS.

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

THE CONSERVATION FUND, WORKING WITH PUBLIC, PRIVATE AND NONPROFIT

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

LAND ACQUISITION, SUSTAINABLE COMMUNITY AND ECONOMIC DEVELOPMENT, AND

LEADERSHIP TRAINING, EMPHASIZING THE INTEGRATION OF ECONOMIC AND

ENVIRONMENTAL GOALS.

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

ASSISTANCE TO GOVERNMENT AGENCIES AND TO OTHER CONSERVATION

ORGANIZATIONS TO ACQUIRE CONSERVATION PROPERTIES ON THEIR OWN BEHALF.

THE FUND DOES NOT GENERALLY SERVE AS THE PERMANENT CONSERVATION STEWARD

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

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

INTERIM PERIODS TO ALLOW THE PARTNERS TIME TO SECURE PERMANENT FUNDING

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

PART) TO THE PARTNERS SEEKING ASSISTANCE.

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

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

Schedule O (Form 990 or 990-EZ) (2018)

Name of the organization THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number 52-1388917
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PHILANTHROPIC DONATIONS, PROGRAM-RELATED INVESTMENTS, AND GOVERNMENT

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

FUNDS FROM ITS "REVOLVING FUND," WHICH IS MADE UP OF CHARITABLE GIFTS,

GIFTS OF SURPLUS CORPORATE REAL ESTATE THAT THE FUND HAS SOLD FOR CASH,

AND ACCUMULATED GAIN ON AND CAPITAL RETURNED FROM PAST REAL ESTATE

TRANSACTIONS. SOURCES OF FUNDING FOR DISPOSITIONS TO PARTNERS INCLUDE

FEDERAL, STATE AND LOCAL GOVERNMENT FUNDING PROGRAMS AND PHILANTHROPIC

FUNDS FROM FOUNDATIONS AND PRIVATE INDIVIDUALS. ONCE A PROPERTY HAS

BEEN TRANSFERRED TO THE LONG-TERM HOLDER AND IF THE FUND IS ABLE TO

RECOUP ITS INVESTMENT, CAPITAL IS RETURNED TO THE REVOLVING FUND FOR

USE IN OTHER REAL ESTATE TRANSACTIONS, THUS "REVOLVING" THESE FUNDS.

WORKING FOREST FUND. THE FUND BELIEVES THE LOSS OF WORKING FORESTS IS

THE SINGLE GREATEST LAND CONSERVATION CHALLENGE IN THE U.S. TODAY AND A

CRITICAL ASPECT OF THE COUNTRY'S ABILITY TO MITIGATE CLIMATE CHANGE AND

SUPPORT AT-RISK RURAL ECONOMIES. AS OF JULY 31, 2019, THE FUND HAS

PROTECTED APPROXIMATELY 643,000 ACRES OF CRITICAL FORESTS IN THE U.S.,

GENERATING \$788 MILLION IN ANNUAL ECONOMIC IMPACT AND SECURING 151

MILLION METRIC TONS OF CARBON DIOXIDE EQUIVALENT (MTCO₂E).

THE WORKING FOREST FUND BUSINESS UNIT IS COMMITTED TO CONSERVING THE

LAST OF THE LARGE INTACT FORESTS IN THE U.S. SO THEY REMAIN SUSTAINABLY

MANAGED FORESTS, PROVIDING GOOD LOCAL JOBS, AS WELL AS CLEAN WATER,

CLEAN AIR, HABITAT FOR WILDLIFE AND OUTDOOR RECREATION, AND CRITICAL

CARBON SEQUESTRATION CAPACITY TO HELP ADDRESS CLIMATE CHANGE. LIKE THE

FUND'S OTHER REAL ESTATE ACTIVITIES, THE WORKING FOREST FUND SEEKS TO

BE AN INTERIM OWNER OF THESE FOREST ASSETS TO FACILITATE PERMANENT

PROTECTION THROUGH THE IMPLEMENTATION AND SALE OF CONSERVATION

Name of the organization THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number 52-1388917
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EASEMENTS AND DIRECT SALES OF THE PROPERTIES TO PUBLIC AGENCIES. THE WORKING FOREST FUND'S FOCUS IS ON LARGE, NATURAL FORESTS WITH THE HIGHEST CONSERVATION VALUE AND OFTEN THE HIGHEST RISK OF FRAGMENTATION WHEN SOLD ON THE OPEN MARKET.

BY 2060, THE U.S. COULD LOSE UP TO 37 MILLION ACRES OF PRIVATELY-HELD FORESTS TO FRAGMENTATION OR CONVERSION TO NON-FOREST USES. TO MEET PROFIT MAXIMIZATION MANDATES WITHIN 10 TO 15 YEAR FUND LIFECYCLES, THE INVESTOR OWNERS OF TIMBER PROPERTIES FREQUENTLY OVER-HARVEST, BREAK UP LARGE FOREST PARCELS, AND CONVERT FORESTS TO DEVELOPMENT. THE WORKING FOREST FUND SEEKS TO DISRUPT THIS PATHWAY OF FOREST LOSS WHILE PRESERVING THE PRODUCTIVE VALUE OF THESE WORKING ASSETS AND SECURING THE MULTIPLE SOCIETAL BENEFITS WORKING FORESTS GENERATE.

THE WORKING FOREST FUND HAS DEVELOPED A SUCCESSFUL MODEL TO ACQUIRE, SUSTAINABLY MANAGE, AND PERMANENTLY PROTECT HIGH CONSERVATION VALUE TIMBERLAND. AS OF JULY 31, 2019, \$514.4 MILLION IN CAPITAL HAS BEEN DEPLOYED IN 34 PROJECTS TO PROTECT APPROXIMATELY 643,000 ACRES OF U.S. TIMBERLAND. THE WORKING FOREST FUND HAS FULLY EXITED 12 PROJECTS, ACHIEVING PERMANENT PROTECTION OF THE PROPERTIES AND GENERATING A POSITIVE RETURN ON THE FUND'S INVESTMENT. THE REMAINING PROJECTS ARE BEING SUSTAINABLY MANAGED BY THE FUND OR ITS PARTNERS AND ARE AWAITING PERMANENT PROTECTION THROUGH CONSERVATION EASEMENTS OR TRANSFERS TO PUBLIC AGENCIES OR OTHER CONSERVATION PARTNERS.

CONSERVATION LOANS. THE CONSERVATION LOANS BUSINESS UNIT PROVIDES BRIDGE FINANCING AND TECHNICAL ASSISTANCE TO LAND TRUSTS AND OTHER ORGANIZATIONS TO PROTECT CRITICAL NATURAL RESOURCES IN THEIR

Name of the organization THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number 52-1388917
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COMMUNITIES. WORKING CLOSELY WITH CONSERVATION ACQUISITION FIELD

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

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

ACHIEVE CONSERVATION OUTCOMES THROUGH ASSISTANCE TO OTHER ORGANIZATIONS

IN LIEU OF IMPLEMENTING LAND TRANSACTIONS DIRECTLY.

AS OF DECEMBER 31, 2018, CONSERVATION LOANS HAS ASSISTED WITH THE

CONSERVATION OF 154,000 ACRES THROUGH 367 LOANS IN 39 STATES. THE

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

VALUE OF \$32.3 MILLION AS OF DECEMBER 31, 2018.

MITIGATION SOLUTIONS. IN PARTNERSHIP WITH DEVELOPERS AND REGULATORY

AGENCIES, THE FUND COMPLETES CONSERVATION ACQUISITIONS AND OTHER

PROJECTS TO OFFSET THE IMPACTS ON NATURAL RESOURCES FROM CONSTRUCTION

AND OPERATION OF ENERGY AND INFRASTRUCTURE PROJECTS, AND PROVIDES

ADVICE ON MITIGATION STRATEGIES BEFORE AND DURING INFRASTRUCTURE

PROJECT DEVELOPMENT. THE MITIGATION SOLUTIONS BUSINESS UNIT HELPS

DEVELOPERS MEET REGULATIONS AND OFFSET CONSTRUCTION OR OPERATIONAL

IMPACTS TO SENSITIVE RESOURCES. THE FUND DOES NOT ADVOCATE ON BEHALF

OF INFRASTRUCTURE PROJECTS, BUT SERVES AS A BRIDGE BETWEEN PROJECT

DEVELOPERS AND REGULATORY AGENCIES TO HELP DEVELOP AND THEN IMPLEMENT

MITIGATION PLANS. TO COVER CORE OPERATING EXPENSES, THE FUND RECEIVES

AN ADMINISTRATIVE FEE FOR THE FUND'S MITIGATION SERVICES.

THE FUND PROVIDES MITIGATION SOLUTIONS FOR THE OFTEN-UNAVOIDABLE

IMPACTS OF INFRASTRUCTURE PROJECTS ON THE FOLLOWING RESOURCES:

ENDANGERED SPECIES; MIGRATORY BIRDS; BALD AND GOLDEN EAGLES; AQUATIC

RESOURCES; VISUAL AND CULTURAL RESOURCES; AND STATE AND FEDERAL LANDS.

Name of the organization THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number 52-1388917
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MITIGATION SERVICES HAVE BEEN PROVIDED FOR ALL SEVEN SECTORS OF MAJOR

ENERGY AND INFRASTRUCTURE DEVELOPMENT: OIL AND GAS (UPSTREAM AND

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

TRANSPORTATION.

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

CONSERVATION PARTNERS TO ACHIEVE THEIR PRIORITIES. THIS CAPITAL HAS

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

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

FOREST FUND ACTIVITY. SINCE THE FUND BEGAN PROVIDING MITIGATION

SERVICES IN 1998, MORE THAN \$237 MILLION HAS BEEN TRANSFERRED TO THE

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

LAND, TO COMPLETE RESTORATION AND/OR TO TAKE OTHER ACTIONS TO MITIGATE

FOR IMPACTS TO RESOURCES; OVER HALF OF THIS AMOUNT HAS BEEN SPENT AS OF

JULY 31, 2019 ON OVER 150 MITIGATION PROJECTS. ADDITIONALLY, MORE THAN

280,000 ACRES HAVE BEEN PROTECTED IN 29 STATES USING MITIGATION

FUNDING.

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

BRINGS DIVERSE CONSTITUENCIES TOGETHER TO ACHIEVE COMMON GROUND TO

FACILITATE RESULTS SUCH AS REVITALIZED DOWNTOWNS, COMPREHENSIVE

TRANSPORTATION SOLUTIONS, SMALL BUSINESS DEVELOPMENT, RESOLUTION OF

INFRASTRUCTURE CHALLENGES, MORE LIVABLE COMMUNITIES, AND SUPPORT FOR

INNOVATIVE MARKETS FOR ENSURING WATER QUALITY. CLN DELIVERS THESE

RESULTS THROUGH MULTI-DISCIPLINARY COURSE OFFERINGS, INNOVATIVE

DEMONSTRATION PROJECTS, REGIONAL PROGRAMS, AND SUSTAINABILITY

CONSULTING THAT SUPPORTS ON-THE-GROUND SOLUTIONS.

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

THE FRESHWATER INSTITUTE IS A RESEARCH AND DEVELOPMENT FACILITY DEDICATED TO SUSTAINABLE WATER USE AND REUSE. THIS PROGRAM COMBINES APPLIED RESEARCH, ENGINEERING AND ECONOMIC DEVELOPMENT SKILLS TO SHOW HOW FRESHWATER RESOURCES ACHIEVE ECONOMIC AND ENVIRONMENTAL GOALS. IT WORKS WITH GOVERNMENT, INDUSTRY, NONPROFITS AND INDIVIDUALS TO SHAPE SUSTAINABLE, ENVIRONMENTALLY RESPONSIBLE SOLUTIONS TO WATER RESOURCE MANAGEMENT, CREATING INNOVATIVE SOLUTIONS TO SUSTAINABLY PRODUCE SALMON AND OTHER COLD WATER SPECIES. THE FUND IS A DEFENDANT IN LITIGATION RELATING TO SERVICES PROVIDED BY THE FRESHWATER INSTITUTE IN CONNECTION WITH THE DESIGN AND CONSTRUCTION OF A SALT WATER FISH FARM IN FLORIDA. SEE "LITIGATION."

RESOURCEFUL COMMUNITIES

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

STRATEGIC CONSERVATION PLANNING

STRATEGIC CONSERVATION PLANNING BRINGS STRATEGIC CONSERVATION EXPERTISE TO COMMUNITIES, GOVERNMENT LEADERS, AND INDUSTRY ACROSS THE COUNTRY TO

Name of the organization THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number 52-1388917
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ACHIEVE THE MULTIPLE BENEFITS FROM INVESTING IN CLEAN AIR, CLEAN WATER,

HABITAT, CLIMATE RESILIENCE AND ADAPTATION, AND COMMUNITY LIVABILITY.

AREAS ON WHICH ADVICE IS PROVIDED INCLUDE URBAN SUSTAINABILITY, FOOD

AND FARMLAND SECURITY, CLIMATE RESILIENCY, WATER RESOURCES AND

STRATEGIC MITIGATION.

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

THE CONSERVATION FUND'S BYLAWS WERE AMENDED (RESTATED AND REPLACED) TO

COMBINE THE AUDIT COMMITTEE AND THE FINANCE COMMITTEE INTO ONE COMMITTEE

AND TO CLARIFY THE NUMBER OF VOTING DIRECTORS, RE-ELECTION OF ELIGIBLE

DIRECTORS, OFFICER TITLES, AND PROCESS OF APPOINTMENT TO COMMITTEES.

COMMITTEE ROLES AND RESPONSIBILITIES: THE DIRECTORS REVIEWED AND APPROVED

VARIOUS CHANGES TO THE COMMITTEE ROLES AND RESPONSIBILITIES THROUGH THE

ADOPTION OF NEW COMMITTEE CHARTERS (BOARD OF DIRECTORS: AUDIT AND FINANCE

COMMITTEE CHARTER; BOARD OF DIRECTORS: GOVERNANCE COMMITTEE CHARTER). THE

GOVERNANCE COMMITTEE CHARTER WAS SUBSEQUENTLY AMENDED AGAIN ON DECEMBER 11,

2018.

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

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

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

990. THE CHIEF FINANCIAL OFFICER AND HIS STAFF DIRECTLY PARTICIPATE IN THE

PREPARATION OF THE FORM, DRAFTING RESPONSES TO QUESTIONS AND REVIEWING THE

FORM 990 IN DRAFT. COUNSEL REVIEWS THE FULL DRAFT REPORT. A DRAFT OF THE

990 IS ALSO SHOWN 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.

Name of the organization THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number 52-1388917
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FORM 990, PART VI, SECTION B, LINE 12C:

CONFLICT POLICY COPIES ARE PROVIDED TO EACH DIRECTOR AND OFFICER AT A REGULAR BOARD MEETING EACH YEAR, TYPICALLY AT THE FIRST MEETING OF THE YEAR. EACH SUCH PERSON MUST SIGN TO INDICATE HE/SHE HAS READ THE POLICY AND UNDERSTANDS HIS/HER DUTIES UNDER IT.

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

THE FUND USES AN OUTSIDE THIRD PARTY COMPENSATION STUDY TO EVALUATE COMPENSATION LEVELS FOR ITS CEO/PRESIDENT AND KEY OFFICERS EVERY THREE TO FOUR YEARS. THE FUND'S GOVERNANCE COMMITTEE APPROVES COMPENSATION AMOUNTS FOR THE CEO/PRESIDENT INDIVIDUALLY AND FOR THE CORPORATE OFFICERS AS A GROUP.

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

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

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

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

FORM 990, PART XII, LINE 2C:

THE ORGANIZATION HAS NOT CHANGED EITHER ITS AUDIT OVERSIGHT OR SELECTION PROCESS DURING THE TAX YEAR.

Name of the organization THE CONSERVATION FUND, A NONPROFIT CORPORATION	Employer identification number 52-1388917
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FORM 990, PART XI, LINE 8

THE PRIOR PERIOD ADJUSTMENT OF \$(37,285,915) WAS DUE TO THE FOLLOWING:

1) CHANGE IN ACCOUNTING PRINCIPLE

THE FUND CHANGED ITS METHOD OF VALUING CONSERVATION LAND ACQUIRED AT ACQUISITION COST, WHEREAS IN ALL PRIOR YEARS CONSERVATION LAND ACQUIRED BY PURCHASE WAS RECORDED AT ITS APPRAISED VALUE WHEN ACQUIRED. THE NEW METHOD OF ACCOUNTING FOR CONSERVATION LAND WAS ADOPTED TO PROVIDE A MORE ACCURATE REPRESENTATION OF CONSERVATION LAND ACQUIRED FOR RESALE AND THE CONSIDERATION THE FUND WOULD RECEIVE UPON SALE OR TRANSFER OF CONSERVATION LAND TO THIRD PARTIES. THE IMPACT OF THE CHANGE IN ACCOUNTING PRINCIPLE RESULTED IN A REDUCTION TO THE BEGINNING NET ASSETS AND CONSERVATION LAND IN THE AMOUNT OF \$16,499,000.

2) CORRECTIONS OF ERRORS

THE FUND IDENTIFIED AND CORRECTED ERRORS REPORTED IN 2017 AND PRIOR PERIODS TOTALING \$20,786,915. THIS INCLUDED \$4.9 MILLION OF ADJUSTMENTS TO REAL ESTATE ACCOUNT BALANCES AND OTHER CHANGES TO DEFERRED REVENUE BALANCES . SEE NOTE 16 OF THE RESTATED 2017 AUDITED FINANCIAL STATEMENT.

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

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

▶ Attach to Form 990.

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

OMB No. 1545-0047

2018

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
SHELTERWOOD HOLDINGS I, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	292,862.	14,350,000.	THE CONSERVATION FUND
SHELTERWOOD HOLDINGS II, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	106,572.	5,121,200.	THE CONSERVATION FUND
WAPITI WOODS, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	77,599.	10,053,159.	THE CONSERVATION FUND
BLY HOLLOW, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	487,508.	25,450,000.	THE CONSERVATION FUND

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
NATURAL CAPITAL INVESTMENT FUND - 54-2058754 1098 TURNER ROAD SHEPHERDSTOWN, WV 25443	SMALL BUSINESS LENDING	MARYLAND	501(C)(3)	LINE 12A, I	THE CONSERVATION FUND	X	
SUSTAINABLE CONSERVATION INC. - 62-1586798 1655 N FORT MYER DR, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	MARYLAND	501(C)(3)	LINE 12A, I	THE CONSERVATION FUND	X	

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

Schedule R (Form 990) 2018

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
BRANDYWINE BEAVER VALLEY, 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	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	0.	0.	THE CONSERVATION FUND
GOTHAM WOODS, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	281,998.	15,272,000.	THE CONSERVATION FUND
CLARION JUNCTION, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	1,863,523.	68,781,186.	THE CONSERVATION FUND

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

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

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

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

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

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

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

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

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

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) NATURAL CAPITAL INVESTMENT FUND	A	100,000.	GAAP
(2) NATURAL CAPITAL INVESTMENT FUND	L	1,742,728.	GAAP
(3) SUSTAINABLE CONSERVATION, INC.	C	2,426,078.	GAAP
(4) SUSTAINABLE CONSERVATION, INC.	E	298,220.	GAAP
(5)			
(6)			

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

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

Table with 11 main columns: (a) Name, address, and EIN of entity; (b) Primary activity; (c) Legal domicile; (d) Predominant income; (e) Are all partners sec. 501(c)(3) orgs.?; (f) Share of total income; (g) Share of end-of-year assets; (h) Disproportionate allocations?; (i) Code V-UBI amount; (j) General or managing partner?; (k) Percentage ownership.

