

PUBLIC DISCLOSURE COPY

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)

2017 Open to Public Inspection

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.

A For the 2017 calendar year, or tax year beginning and ending

Form sections B through M: B Check if applicable; C Name of organization; D Employer identification number; E Telephone number; F Name and address of principal officer; G Gross receipts; H(a) Is this a group return; H(b) Are all subordinates included; H(c) Group exemption number; I Tax-exempt status; J Website; K Form of organization; L Year of formation; M State of legal domicile.

Part I Summary

Table with 3 columns: Description, Prior Year, Current Year. Rows include: 1 Briefly describe the organization's mission; 2-7 Governance; 8-12 Revenue; 13-19 Expenses; 20-22 Net Assets or Fund Balances.

Part II Signature Block

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

Signature and Preparer information: Sign Here (Signature of officer, Date), Paid (Preparer's name, signature, date, PTIN), Preparer Use Only (Firm's name, address, EIN, phone).

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

Part III Statement of Program Service Accomplishments

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

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

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? If "Yes," describe these changes on Schedule O.

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

4a (Code:) (Expenses \$ 270,792,297. including grants of \$ 4,766,037.) (Revenue \$ 108,788,162.) THE FUND WORKS PRIMARILY WITH PARTNERS WHO HAVE IDENTIFIED CONSERVATION PRIORITIES AND REQUEST ASSISTANCE TO COMPLETE LAND TRANSACTIONS THAT CREATE PARKS, COMMUNITY GREEN SPACE, AND WILDLIFE HABITAT. IN ADDITION TO HELPING PUBLIC PARTNERS SAVE LAND, WE WORK WITH INTERESTED PRIVATE LANDOWNERS TO SECURE CONSERVATION EASEMENTS ON LANDS WITH HIGH CONSERVATION VALUE. THE FUND HAS A LONG HISTORY OF ADDING VALUE TO ITS CORE CONSERVATION REAL ESTATE WORK THROUGH THE EXPERTISE AND PROJECTS OF ITS SUSTAINABLE PROGRAMS. THESE PROGRAMS INCLUDE OUR LEADERSHIP IN GREEN INFRASTRUCTURE PLANNING, TRAINING THROUGH THE CONSERVATION LEADERSHIP NETWORK, OUR WORK ON FOOD SUSTAINABILITY AT THE FRESHWATER INSTITUTE, AND CREATING OPPORTUNITIES THAT PRESERVE THE RURAL LANDSCAPE WITH OUR RESOURCEFUL COMMUNITIES PROGRAM.

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

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 270,792,297.

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

Part IV Checklist of Required Schedules (continued)

	Yes	No
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	
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
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d 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
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
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):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
c 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
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
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	
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		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
3b	If "Yes," has it filed a Form 990-T for this year? If "No," to line 3b, provide an explanation in Schedule O		
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)?		X
4b	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?		X
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
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?		X
6b	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).		
7a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	X	
7d	If "Yes," indicate the number of Forms 8282 filed during the year		3
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7h	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?		X
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the sponsoring organization make any taxable distributions under section 4966?		X
9b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		X
10	Section 501(c)(7) organizations. Enter:		
10a	Initiation fees and capital contributions included on Part VIII, line 12		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter:		
11a	Gross income from members or shareholders		
11b	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?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13a	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.		
13b	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		
13c	Enter the amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in 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 18 If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
b	Enter the number of voting members included in line 1a, above, who are independent 18		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		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
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses 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
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
b	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	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c	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?		
a	The organization's CEO, Executive Director, or top management official	X	
b	Other officers or key employees of the organization	X	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed **SEE SCHEDULE O**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 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: **▶** _____
 MICHAEL COX - (703) 525-6300
 1655 N. FORT MYER DRIVE, STE 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) R. MICHAEL LEONARD CHAIRMAN	3,00	X					0.	0.	0.	
(2) JOHN WINTHROP, JR. VICE CHAIRMAN	3,00	X					0.	0.	0.	
(3) KAY KELLEY ARNOLD DIRECTOR	3,00	X					0.	0.	0.	
(4) JULIE BARKER DIRECTOR	3,00	X					0.	0.	0.	
(5) CHARLES R. CHERINGTON DIRECTOR	3,00	X					0.	0.	0.	
(6) LUIS DE LA GARZA DIRECTOR	3,00	X					0.	0.	0.	
(7) STEPHEN A. ELBERT DIRECTOR	3,00	X					0.	0.	0.	
(8) PAUL E. HAGEN DIRECTOR	3,00	X					0.	0.	0.	
(9) G. WILSON HUGHES DIRECTOR	3,00	X					0.	0.	0.	
(10) JAMES A. JOSEPH DIRECTOR	3,00	X					0.	0.	0.	
(11) THRUSTON B. MORTON III DIRECTOR	3,00	X					0.	0.	0.	
(12) C. PORTER SCHUTT III DIRECTOR	3,00	X					0.	0.	0.	
(13) JAY F. WAGLEY DIRECTOR	3,00	X					0.	0.	0.	
(14) JAMES M. WHITEHURST DIRECTOR	3,00	X					0.	0.	0.	
(15) JILL THOMPSON DIRECTOR	3,00	X					0.	0.	0.	
(16) ROBERT BONNIE DIRECTOR	3,00	X					0.	0.	0.	
(17) J. STOREY CHARBONNET DIRECTOR	3,00	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) TODD A. CARTER DIRECTOR	3.00	X					0.	0.	0.	
(19) LAWRENCE A. SELZER PRESIDENT & CEO	36.50 1.00			X			555,840.	0.	59,112.	
(20) DAVID K. PHILLIPS, JR. EXECUTIVE VICE PRESIDENT	31.50 6.00			X			319,013.	0.	49,352.	
(21) DEAN H. CANNON EXECUTIVE VP & GENERAL COU	36.50 1.00			X			317,413.	0.	24,730.	
(22) RICHARD L. ERDMANN EXECUTIVE VICE PRESIDENT	22.13 3.00			X			324,269.	0.	59,112.	
(23) WILLIAM ALLEN VICE PRESIDENT	37.50			X			144,803.	0.	40,579.	
(24) THOMAS DUFFUS VICE PRESIDENT	37.50			X			170,436.	0.	16,898.	
(25) ROBERT MURPHY SENIOR VICE PRESIDENT	37.50			X			235,080.	0.	46,272.	
(26) SCOTT TISON RE LEGAL MANAGER	36.50 1.00			X			122,232.	0.	19,809.	
1b Sub-total							2,189,086.	0.	315,864.	
c Total from continuation sheets to Part VII, Section A							4,094,517.	0.	757,403.	
d Total (add lines 1b and 1c)							6,283,603.	0.	1,073,267.	

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 **31**

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
EKLUTNA CONSTRUCTION AND MAINTENANCE, 10950 MAUSEL STREET, UNIT B1A, ANCHORAGE, JAMES RESOURCE MANAGEMENT, LLC. P.O. BOX 2881, STATESBORO, GA 30459	CONTRACTOR	3,273,954.
ALLAN C BEEZLEY P.C. ATTY AND COUNS AT LAW 1928 14TH ST. #300, BOULDER, CO 80302	CONTRACTOR	470,907.
THE NATURE CONSERVANCY, 4245 NORTH FAIRFAX DRIVE, SUITE 100, ARLINGTON, VA 22203-160	CONTRACTOR	331,465.
CHESAPEAKE CONSERVANCY, 716 GIDDINGS AVENUE, SUITE 42, ANNAPOLIS, MD 21401	CONTRACTOR	210,641.
	CONTRACTOR	200,000.

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 **11**

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) MATTHEW S SEXTON SENIOR VP	37.50			X				227,356.	0.	45,382.
(28) MICHELE J SAGER VICE PRESIDENT	34.50 3.00			X				185,127.	0.	25,949.
(29) BLAINE T PHILLIPS, JR. SENIOR VICE PRESIDENT	37.50			X				227,294.	0.	18,648.
(30) MARK W ELSBREE SENIOR VICE PRESIDENT	37.50			X				226,236.	0.	46,702.
(31) MARGARET MCCANTS CORPORATE SECRETARY	37.50			X				126,020.	0.	20,759.
(32) JOSEPH A HANKINS VICE PRESIDENT	36.50 1.00			X				206,515.	0.	29,049.
(33) JODI R O'DAY VICE PRESIDENT	34.50 3.00			X				227,537.	0.	29,089.
(34) JENA MEREDITH VICE PRESIDENT	36.50 1.00			X				146,748.	0.	38,612.
(35) ERIK J MEYERS VICE PRESIDENT	36.50 1.00			X				222,432.	0.	24,806.
(36) EVAN H. SMITH SENIOR VICE PRESIDENT	37.50			X				208,751.	0.	42,852.
(37) BRIAN DANGLER VICE PRESIDENT	37.50			X				179,677.	0.	41,872.
(38) ALISA BORLAND VICE PRESIDENT	37.50			X				156,877.	0.	40,992.
(39) ELIZABETH ENGLE DEPUTY GENERAL COUNSEL	36.50 1.00			X				174,277.	0.	41,512.
(40) MARTEN JENKINS NCIF PRESIDENT	37.50			X				143,775.	0.	40,742.
(41) GATES WATSON VICE PRESIDENT	37.50			X				141,350.	0.	38,252.
(42) PAUL F HURT DEPUTY GENERAL COUNSEL	33.50 4.00			X				221,341.	0.	19,148.
(43) KELLY REED VICE-PRESIDENT	37.50			X				167,934.	0.	20,276.
(44) JOHN S. GILBERT EXECUTIVE VICE PRESIDENT	35.50 2.00			X				31,433.	0.	1,214.
(45) STEVEN T. SUMMERFELT DIR AQUASYS RESEARCH	37.50					X		174,976.	0.	41,782.
(46) MICHAEL R. COX CONTROLLER	37.50					X		159,776.	0.	39,892.
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 NOONAN CHAIRMAN EMERITUS	37.50				X			190,497.	0.	43,512.
(48) CHRIS KELLY PROGRAM DIRECTOR	37.50				X			185,251.	0.	42,842.
(49) BRIAN VINCI DIRECTOR ENVIR ENG SERVICE	37.50				X			163,337.	0.	23,519.
Total to Part VII, Section A, line 1c								4,094,517.		757,403.

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 123,468.					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e 30,868,996.					
	f All other contributions, gifts, grants, and similar amounts not included above	1f 94,158,186.					
	g Noncash contributions included in lines 1a-1f: \$	27,735,069.					
	h Total. Add lines 1a-1f	▶	125,150,650.				
	Program Service Revenue	2 a SALE OF DEMO PROJECTS	Business Code 531390	90,397,180.	90,397,180.		
b CONTRACT INCOME		531390	13,016,624.	13,016,624.			
c INT INC-DEMO PROJECTS		531390	1,718,065.	1,718,065.			
d MITIGATION FUND MGMT		531390	1,577,166.	1,577,166.			
e RENT/LEASE INCOME		531390	557,676.	557,676.			
f All other program service revenue		531390	457,451.	457,451.			
g Total. Add lines 2a-2f		▶	107,724,162.				
Other Revenue		3 Investment income (including dividends, interest, and other similar amounts)	▶	1,439,243.			1,439,243.
	4 Income from investment of tax-exempt bond proceeds	▶					
	5 Royalties	▶					
	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	b				
		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		b					
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	b					
	c Net income or (loss) from sales of inventory	▶					
Miscellaneous Revenue		Business Code					
11 a MISCELLANEOUS INCOME	900099	1,033,850.	1,033,850.				
	b _____						
	c _____						
	d All other revenue						
	e Total. Add lines 11a-11d	▶	1,033,850.				
12 Total revenue. See instructions.	▶	235,347,905.	108,758,012.	0.	1,439,243.		

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	4,766,037.	4,766,037.		
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	7,212,102.	6,595,447.	365,401.	251,254.
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	11,035,918.	10,092,317.	559,135.	384,466.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	1,448,052.	1,190,021.	155,040.	102,991.
9 Other employee benefits	1,778,564.	1,611,591.	99,077.	67,896.
10 Payroll taxes	1,183,180.	1,098,742.	49,782.	34,656.
11 Fees for services (non-employees):				
a Management	111,368.	107,270.	687.	3,411.
b Legal	668,481.	635,699.	12,626.	20,156.
c Accounting				
d Lobbying	178,131.	165,301.	7,617.	5,213.
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	13,487,172.	12,780,899.	298,318.	407,955.
12 Advertising and promotion	107,218.	99,432.	4,651.	3,135.
13 Office expenses	1,114,183.	1,020,499.	54,653.	39,031.
14 Information technology	148,718.	137,898.	6,472.	4,348.
15 Royalties				
16 Occupancy	1,403,419.	1,235,606.	100,137.	67,676.
17 Travel	1,503,000.	1,402,256.	56,458.	44,286.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	183,734.	170,466.	7,892.	5,376.
20 Interest	4,930,227.	4,754,499.	97,026.	78,702.
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	167,983.	137,595.	18,260.	12,128.
23 Insurance	577,132.	519,778.	33,847.	23,507.
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 BK VAL-LAND TRANSFERRED	207,288,527.	207,288,527.	0.	0.
b EXTERNAL TRANSFER	8,386,308.	8,386,308.	0.	0.
c LAND ACQUISITION & RELA	6,286,020.	6,031,874.	62,508.	191,638.
d RESEARCH SUPPLIES & EQU	366,202.	339,583.	15,913.	10,706.
e All other expenses	234,911.	224,652.	2,942.	7,317.
25 Total functional expenses. Add lines 1 through 24e	274,566,587.	270,792,297.	2,008,442.	1,765,848.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here if following SOP 98-2 (ASC 958-720)

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	129,763,851.	2	101,465,757.
	3 Pledges and grants receivable, net	1,529,067.	3	969,067.
	4 Accounts receivable, net	3,362,399.	4	13,603,077.
	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	126,053.	9	162,040.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 4,095,106.		
	b Less: accumulated depreciation	10b 2,110,068.	846,443.	10c 1,985,038.
	11 Investments - publicly traded securities	19,405,067.	11	56,183,196.
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11	60,646,569.	13	77,573,424.
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	484,740,764.	15	478,479,587.
16 Total assets. Add lines 1 through 15 (must equal line 34)	700,420,213.	16	730,421,186.	
Liabilities	17 Accounts payable and accrued expenses	8,907,660.	17	6,985,430.
	18 Grants payable		18	
	19 Deferred revenue	76,305,508.	19	117,093,218.
	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	69,621,449.	23	87,327,914.
	24 Unsecured notes and loans payable to unrelated third parties		24	
	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	756,293.	25	52,479,809.
	26 Total liabilities. Add lines 17 through 25	155,590,910.	26	263,886,371.
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	269,790,967.	27	253,404,266.
	28 Temporarily restricted net assets	179,836,328.	28	109,163,727.
	29 Permanently restricted net assets	95,202,008.	29	103,966,822.
	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	544,829,303.	33	466,534,815.	
34 Total liabilities and net assets/fund balances	700,420,213.	34	730,421,186.	

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	235,347,905.
2	Total expenses (must equal Part IX, column (A), line 25)	2	274,566,587.
3	Revenue less expenses. Subtract line 2 from line 1	3	-39,218,682.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	544,829,303.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	-39,075,806.
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	466,534,815.

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

2017

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) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	80,794,204.	139,072,978.	124,075,769.	96,181,366.	125,150,650.	565,274,967.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	80,794,204.	139,072,978.	124,075,769.	96,181,366.	125,150,650.	565,274,967.
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)						75,829,365.
6 Public support. Subtract line 5 from line 4.						489,445,602.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
7 Amounts from line 4	80,794,204.	139,072,978.	124,075,769.	96,181,366.	125,150,650.	565,274,967.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	420,135.	385,047.	395,197.	714,555.	1,439,243.	3,354,177.
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						568,629,144.
12 Gross receipts from related activities, etc. (see instructions)					12	485,672,467.
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 2017 (line 6, column (f) divided by line 11, column (f))	14	86.07 %
15 Public support percentage from 2016 Schedule A, Part II, line 14	15	83.55 %
16a 33 1/3% support test - 2017. 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 - 2016. 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 - 2017. 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 - 2016. 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) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(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) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(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 2017 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2016 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2017 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2016 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2017. 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 - 2016. 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 (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 2017 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-2017	(iii) Distributable Amount for 2017
1 Distributable amount for 2017 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2017 (reasonable cause required- explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2017			
a			
b From 2013			
c From 2014			
d From 2015			
e From 2016			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2017 distributable amount			
i Carryover from 2012 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2017 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2017 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2017, 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 2017. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI . See instructions.			
7 Excess distributions carryover to 2018. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2013			
b Excess from 2014			
c Excess from 2015			
d Excess from 2016			
e Excess from 2017			

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

2017

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, 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).

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2017)

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	_____ _____ _____	\$ 2,021,868.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
2	_____ _____ _____	\$ 2,876,808.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
3	_____ _____ _____	\$ 5,166,667.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	_____ _____ _____	\$ 2,860,496.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	_____ _____ _____	\$ 1,550,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
6	_____ _____ _____	\$ 4,141,500.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" 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		\$ 2,167,100.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
8		\$ 5,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9		\$ 18,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10		\$ 4,320,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	CONSERVATION LAND <hr/> <hr/> <hr/>	\$ 2,021,868.	02/15/17
2	CONSERVATION LAND <hr/> <hr/> <hr/>	\$ 2,876,808.	
5	CONSERVATION LAND <hr/> <hr/> <hr/>	\$ 1,550,000.	07/21/17
6	CONSERVATION LAND <hr/> <hr/> <hr/>	\$ 4,141,500.	06/22/17
7	CONSERVATION LAND <hr/> <hr/> <hr/>	\$ 2,167,100.	02/03/17
	<hr/> <hr/> <hr/>	\$	

Name of organization THE CONSERVATION FUND A NONPROFIT CORPORATION	Employer identification number 52-1388917
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

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

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2017

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)	23,600.													
b	Total lobbying expenditures to influence a legislative body (direct lobbying)	376,834.													
c	Total lobbying expenditures (add lines 1a and 1b)	400,434.													
d	Other exempt purpose expenditures	274,166,153.													
e	Total exempt purpose expenditures (add lines 1c and 1d)	274,566,587.													
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) 2014	(b) 2015	(c) 2016	(d) 2017	(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	404,167.	491,571.	361,966.	400,434.	1,658,138.
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	115,380.	25,500.	22,500.	23,600.	186,980.

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

2017

Open to Public Inspection

Name of the organization THE CONSERVATION FUND A NONPROFIT CORPORATION

Employer identification number 52-1388917

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

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 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?, 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?

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

Table with 2 columns: Question, Answer. Rows include: 1 Purpose(s) of conservation easements held by the organization (check all that apply), 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. (Includes sub-table for 2a-2d: Held at the End of the Tax Year), 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year, 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?, 6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 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)?, 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.

Table with 2 columns: Question, Answer. Rows include: 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. 1b 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	1,222,197.	1,132,000.	1,146,000.	1,088,000.	1,000,000.
b Contributions					
c Net investment earnings, gains, and losses	201,803.	90,197.	-14,000.	58,000.	88,000.
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	1,424,000.	1,222,197.	1,132,000.	1,146,000.	1,088,000.

- 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		2,859,824.	1,108,380.	1,751,444.
c Leasehold improvements				
d Equipment		1,046,216.	817,031.	229,185.
e Other		189,066.	184,657.	4,409.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				1,985,038.

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	77,573,424.	COST
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶	77,573,424.	

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) DEMO PRJCTS--LAND & EASEMENTS	477,404,587.
(2) INVESTMENTS IN PARTNERSHIP	1,075,000.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	478,479,587.

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) AMOUNTS DUE OTHER CONSERVATION PARTNERS	50,383,400.
(3) DEPOSITS HELD	674,565.
(4) DEFERRED RENT	505,803.
(5) DUE TO SUSTAINABLE CONSERVATION INC.	916,041.
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	52,479,809.

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	235,347,905.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	235,347,905.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	235,347,905.

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	274,566,587.
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	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	274,566,587.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	274,566,587.

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:

IN 2017, THE FUND CHANGED ITS METHOD OF REPORTING THE VALUE OF CONSERVATION EASEMENTS ON THE STATEMENT OF FINANCIAL POSITION. THE FUND NOW REPORTS THE VALUE OF ITS CONSERVATION EASEMENTS AT ZERO. WHEN EASEMENTS ARE TRANSFERRED, INCLUDING BY SALE, THE PROCEEDS ARE INCLUDED AS PART OF TOTAL SUPPORT AND REVENUE AND ARE SHOWN AS "PROCEEDS FROM SALE OF DEMONSTRATION PROJECTS". DONATED EASEMENTS ARE RECORDED AS CONTRIBUTION REVENUE AT THEIR ESTIMATED FAIR VALUE AT THE DATE OF DONATION.

PART II, LINE 5:

BOARD POLICY IS TO DOCUMENT THE CONDITION OF LANDS PROTECTED BY EACH

Part XIII Supplemental Information (continued)

CONSERVATION EASEMENT AT THE TIME THE EASEMENT IS COMPLETED AND MONITOR

THAT CONDITION OVER TIME, INCLUDING MAINTAINING ACCURATE RECORDS ON

DECISIONS MADE AND ACTIONS TAKEN WITH RESPECT TO EACH EASEMENT. BOARD

AUTHORIZED PROCEDURES HAVE BEEN DEVELOPED AND A STEWARDSHIP FUND HAS BEEN

ESTABLISHED TO ENSURE THE LONG-TERM MONITORING AND MANAGEMENT GOALS CAN

BE ACHIEVED.

PART II, LINE 9:

IN 2017, THE FUND CHANGED ITS METHOD OF REPORTING THE VALUE OF

CONSERVATION EASEMENTS ON THE STATEMENT OF FINANCIAL POSITION. THE FUND

NOW REPORTS THE VALUE OF ITS CONSERVATION EASEMENTS AT ZERO. WHEN

EASEMENTS ARE TRANSFERRED, INCLUDING BY SALE, THE PROCEEDS ARE INCLUDED AS

PART OF TOTAL SUPPORT AND REVENUE AND ARE SHOWN AS "PROCEEDS FROM SALE OF

DEMONSTRATION PROJECTS". DONATED EASEMENTS ARE RECORDED AS CONTRIBUTION

REVENUE AT THEIR ESTIMATED FAIR VALUE AT THE DATE OF DONATION.

PART V, LINE 4:

THE GOAL IS TO KEEP FUNDS IN THE CONSERVATION EASEMENT STEWARDSHIP AND

ENFORCEMENT FUND SUFFICIENT TO GENERATE INCOME ADEQUATE TO COVER ALL OF

ITS ONGOING AND RECURRING CONSERVATION EASEMENT STEWARDSHIP PROGRAM NEEDS

WHILE ALSO BEING ADEQUATE TO COVER EXTRAORDINARY FEE MANAGEMENT,

ENFORCEMENT AND DEFENSE COSTS IF NEEDED.

PART X, LINE 2:

THE FUND ACCOUNTS FOR THE EFFECT OF ANY UNCERTAIN TAX POSITIONS BASED ON A

"MORE LIKELY THAN NOT" THRESHOLD TO THE RECOGNITION OF THE TAX POSITIONS

BEING SUSTAINED BASED ON THE TECHNICAL MERITS OF THE POSITION UNDER

SCRUTINY BY THE APPLICABLE TAXING AUTHORITY. IF A TAX POSITION OR

Part XIII Supplemental Information (continued)

POSITIONS ARE DEEMED TO RESULT IN UNCERTAINTIES OF THOSE POSITIONS, THE UNRECOGNIZED TAX BENEFIT IS ESTIMATED BASED ON A "CUMULATIVE PROBABILITY ASSESSMENT" THAT AGGREGATES THE ESTIMATED TAX LIABILITY FOR ALL UNCERTAIN TAX POSITIONS. THE FUND HAS IDENTIFIED ITS TAX STATUS AS A TAX-EXEMPT ENTITY AS ITS ONLY SIGNIFICANT TAX POSITION; HOWEVER, THE FUND HAS DETERMINED THAT SUCH TAX POSITION DOES NOT RESULT IN AN UNCERTAINTY REQUIRING RECOGNITION. THE FUND IS NOT CURRENTLY UNDER EXAMINATION BY ANY TAXING JURISDICTION. THE FUND'S FEDERAL AND STATE TAX RETURNS ARE GENERALLY OPEN FOR EXAMINATION FOR THREE YEARS FOLLOWING THE DATE FILED.

SCHEDULE D, PART VIII:

THE CONSERVATION FUND HAS ADVANCED FUNDS IN THE FORM OF NOTES RECEIVABLE TO VARIOUS ORGANIZATIONS IN CARRYING OUT PROJECT OR LAND TRANSACTIONS. THERE ARE 54 NOTES OUTSTANDING AT 12/31/17. THE NOTES HAVE VARIOUS INTEREST RATES AND MATURITY DATES, WITH THE LATEST NOTE MATURING IN 2040. MANAGEMENT CONSIDERS ALL NOTES RECEIVABLE TO BE FULLY COLLECTIBLE, THEREFORE, THE NOTES ARE CARRIED AT COST.

SCHEDULE D, PART II, LINES 6 AND 7:

STAFF AND VOLUNTEER HOURS AND EXPENSES DEVOTED TO MONITORING, INSPECTING, AND ENFORCING CONSERVATION EASEMENTS DURING THE YEAR ARE ESTIMATED BASED ON PAST EXPERIENCE.

**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

2017

**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
GROW APPALACHIA 101 CHESTNUT STREET BEREA, KY 40404	61-0444650	501(C)(3)	5,000.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF
WOOD RIVER LAND TRUST 119 E BULLION STREET HAILEY, ID 83333	82-0474191	501(C)(3)	13,875.	0.			FOR PROTECTING IDAHO'S PIONEER MOUNTAINS AND CRATERS OF THE MOON LANDSCAPE/P
ADIRONDACK NORTH COUNTRY ASSOCIATION - 67 MAIN STREET, SUITE 201 - SARANAC LAKE, NY 12983	15-0563934	501(C)(3)	10,000.	0.			STRNGTHENING AND CREATING ECONOMIC DEVELOPMENT
AHOSKIE UNITED METHODIST CHURCH 212 CHURCH STREET AHOSKIE, NC 27910	56-0890271	501(C)(3)	8,000.	0.			FOR THE ATLANTIC SUNRISE ENVIRONMENTAL STEWARDSHIP GRANT PROGRAM THROUGH WIL
ASBURY UNITED METHODIST CHURCH 282 N. ASBURY ROAD WASHINGTON, NC 27889	14-1995454	501(C)(3)	8,500.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF
BROWNSVILLE WELLNESS COALITION P.O. BOX 4587 BROWNSVILLE, TX 78520	46-1309221	501(C)(3)	20,000.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF

- 2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 70.
- 3** Enter total number of other organizations listed in the line 1 table ▶ 7.

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

Schedule I (Form 990) (2017)

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
FORT BELKNAP COMMUNITY P.O. BOX 1177 HARLEM, MT 59526	81-0216424	N/A	25,000.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF
COMMUNITY FARMERS MARKET 561 FLAT SHOAL AVENUE, SE ALTANTA, GA 30361	27-5262520	501(C)(3)	7,500.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF
COMMUNITIES IN PARTNERSHIP P.O. BOX 11247 DURHAM, NC 27703	47-5567396	501(C)(3)	10,000.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF
COMMUNITY FOOD INITIATIVE 94 COLUMBUS ROAD ATHENS, OH 45701	31-1375388	501(C)(3)	5,000.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF
COMMUNITY FOUNDATION FOR GREATER ATLANTA - 191 PEACHTREE STREET, SUITE 1000 - ATLANTA, GA 30303	58-1344646	501(C)(3)	8,000.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF
CONCORD UNITED METHODIST 70 CONCORD CHURCH ROAD ROXBORO, NC 27574	81-0645526	501(C)(3)	12,500.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF
COTTAGE HOUSE, INC. 47 DOSTER ROAD ARITON, AL 36311	26-1497108	501(C)(3)	10,000.	0.			FOR THE AMERICORPS MEMBER COST SHARE
ECO ACTION 250 GEORGIA AVENUE, SE, SUITE 309 ATLANTA, GA 30212	58-1854834	501(C)(3)	15,600.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT
EDGERTON UNITED METHODIST CHURCH 401 WEST ANDERSON STREET SELMA, NC 27576	56-1283921	501(C)(3)	6,475.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF

Schedule I (Form 990)

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GATHER BALTIMORE 2800 SISSON STREET BALTIMORE, MD 21211	46-4842360	501(C)(3)	7,500.	0.			SUPPORT FOR THE GATHERING WATERS/SPONSORSHIP OF THE WISCONSIN LAND RETREAT
U.S. ENDOWMENT FOR FORESTRY & COMMUNITIES, INC. - 908 EAST NORTH STREET - GREENVILLE, SC 29601	20-5583324	501(C)(3)	10,000.	0.			2017 TAKE ROOT SPONSORSHIP
SOUTHWEST MICHIGAN PLANNING COMMISSION - 185 EAST MAIN STREET - BENTON HARBOR, MI 49022	38-2039458	N/A	100,000.	0.			REGRANT OF POKAGON FUND AND FRESHPET DONATION
PROJECT MOMENTUM, INC. 107 SE MAIN STREET, SUITE 410 ROCKY MOUNT, NC 27801	20-3733548	501(C)(3)	32,500.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF
PRAIRIE LAND CONSERVANCY 321 UNIVERSITY DRIVE MACOMB, IL 61455	37-1206873	501(C)(3)	55,000.	0.			PROPERTY PRESERVATION
THE NATURE CONSERVANCY 116 1ST AVENUE, NORTH HAILEY, ID 83333	53-0242652	501(C)(3)	76,717.	0.			FOR PROTECTING IDAHO'S PIONEER MOUNTAINS AND CRATERS OF THE MOON LANDSCAPE
SHIRLEY HEINZE LAND TRUST, INC. 109 WEST 700 NORTH VALPARAISO, IN 46385	35-2153969	501(C)(3)	91,811.	0.			SUPPORT THE MORAINÉ REFORESTATION AND FOREST ENHANCEMENT PROJECT
SANDHILLS FAMILY HERITAGE ASSOCIATION - P.O. BOX 404 - SPRING LAKE, NC 28390	56-2243711	501(C)(3)	10,000.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF
IDAHO CONSERVATION LEAGUE P.O. BOX 844 BOISE, ID 83701	82-6042478	501(C)(3)	13,875.	0.			FOR PROTECTING IDAHO'S PIONEER MOUNTAINS AND CRATERS OF THE MOON LANDSCAPE

Schedule I (Form 990)

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
DONEGAL CHAPTER TROUT UNLIMITED 809 PINETREE WAY LANCASTER, PA 17601	23-2932250	501(C)(3)	30,000.	0.			FOR THE ATLANTIC SUNRISE ENVIRONMENTAL STEWARDSHIP GRANT PROGRAM THROUGH WILL
CHESAPEAKE CONSERVANCY 716 GIDDINGS AVENUE, SUITE 42 ANNAPOLIS, MD 21401	26-2271377	501(C)(3)	400,000.	0.			TO SUPPORT THE JOHN SMITH CHESAPEAKE TRAIL PROGRAMS
DIG IN YANCEY COMMUNITY GARDEN P.O. BOX 1095 BURNSVILLE, NC 28804	27-3078971	501(C)(3)	8,000.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF
CITY OF MARION P.O. BOX 700 MARION, NC 28752	56-6001607	501(C)(3)	10,280.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF
ELLERBE CREEK WATERSHED ASSOCIATION - P.O. BOX 2679 - DURHAM, NC 27715	56-2123874	501(C)(3)	5,000.	0.			SUPPORT FOR ELLERBE CREEK WATERSHED AND URBAN DURHAM PROJECTS
GEORGIA FORESTRY COMMISSION 5645 RIGGINS MILL ROAD DRY BRANCH, GA 31020	58-6002019	N/A	22,750.	0.			GRANT FOR ESTABLISHING 87 ACRES OF LONGLEAF PINE
HEARTLAND CONSERVATION ALLIANCE 4750 TROOST KANSAS CITY, MO 64112	35-2434953	501(C)(3)	50,000.	0.			PARKS WITH PURPOSE PROJECT
HISTORIC WESTSIDE GARDENS ATL, INC. - 3338 PEACHTREE RD NE, #11008 - ATLANTA, GA 30326	46-5226497	501(C)(3)	5,000.	0.			GROWING ATLANT'S GREEN ECONOMY MINI GRANT PROGRAM
LEADING INTO NEW COMMUNITIES 222 DIVISION DRIVE/P.O. BOX 401 WILMINGTON, NC 28402	56-2135792	501(C)(3)	8,500.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF

Schedule I (Form 990)

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
LINCOLN HEIGHT COMMUNITY CENTER 34 LINCOLN STREET ROANOKE RAPIDS, NC 27870	56-1961894	501(C)(3)	8,500.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF
LITTLE WASHINGTON GROWING GROUP 805 WESTVIEW COURT GOLDSBORO, NC 27530	81-1447342	501(C)(3)	7,500.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF
PELETAH MINISTRIES P.O. BOX 14253 NEW BERN, NC 28561	61-1662965	501(C)(3)	8,500.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF
EPISCOPAL FARMWORKER MINISTRY P.O. BOX 160 NEWTON GROVE, NC 28366	56-0552784	501(C)(3)	40,000.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF
WORKING LANDSCAPES 108 C SOUTH MAIN STREET WARRENTON, NC 27589	27-2082921	501(C)(3)	40,000.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF
GREATER CURRIE COMMUNITY P.O. BOX 123 CURRIE, NC 28435	45-5192875	501(C)(3)	6,000.	0.			GRANT FOR LAND ACQUISITION AND RESTORATION
HABITAT FOR HUMANITY INTERNATIONAL 270 PEACHTREE STREET NW, SUITE 1300 ATLANTA, GA 30303	91-1914868	501(C)(3)	10,000.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF
RURAL COALITION 1029 VERMONT AVENUE, NW, SUITE 601 WASHINGTON, DC 20005	52-1203899	501(C)(3)	10,000.	0.			TO SUPPORT EMERGIN FARMERS
SCHUYKILL CONSERVATION DISTRICT 1204 AG CENTRE DRIVE POTSVILLE, PA 17901	23-2414304	501(C)(3)	25,000.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF

Schedule I (Form 990)

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
SHADY GROVE UNITED METHODIST 4825 POUNCEY TRACT ROAD CLENN ALLEN, VA 23059	23-7449895	N/A	15,000.	0.			TO SUPPORT COMMUNITY FARMING INITIATIVE
ST. MATTHEWS METROPOL 4400 E LINWOOD BLVD KANSAS CITY, MO 64128	56-1601074	501(C)(3)	7,500.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF
SUSTAINABLE BEREIA INITIATIVE P.O. BOX 1302 BEREA, KY 40403	02-0769242	501(C)(3)	10,000.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF
DREAMING OUT LOUD 419 7TH STREET,NW ;3RD FLOOR WASHINGTON, DC 20004	26-1286043	501(C)(3)	10,000.	0.			TO CREATE GREENSPACE IN THE INNER-CITY AND ADVOCATE FOR SUSTAINABLE DEVELOPE
THE RIGHTS 2 LIFE FOUNDATION 502 PRYOR STREET, SW, UNIT 209 ATLANTA, GA 30312	32-0360686	501(C)(3)	5,000.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF
THEODORE ROOSEVELT CONSERVATION PARTNERSHIP - 529 4TH STREET, NW; SUITE 500 - WASHINGTON, DC 20045	04-3706385	501(C)(3)	6,500.	0.			TO CREATE GREENSPACE IN THE INNER-CITY AND ADVOCATE FOR SUSTAINABLE DEVELOPM
TROUT UNLIMITED 1777 NORTH KENT STREET ARLINGTON, VA 22209	38-1612715	501(C)(3)	13,673.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF
UNITED COMMUNITY MINISTRIES 7511 FORDSOM ROAD ALEXANDRIA, VA 22306	54-0850780	501(C)(3)	10,000.	0.			GROWING ALEXANDRIA'S GREEN ECONOMY MINI GRANT PROGRAM
VALENCIA SOIL AND WATER GARDENS 2424 HWY 47 BELEN, NM 87002	85-0222578	N/A	17,500.	0.			URBAN GARDENING & CULTIVATION

Schedule I (Form 990)

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
VALLEY VERDE 466 WEST SAN CARLOS STREET SAN JOSE, CA 95110	45-3084814	N/A	27,500.	0.			HEALTH FOODS INITIATIVE
WEST ATLANTA WATERSHED 1442 RICHLAND ROAD SOUTHWEST ATLANTA, GA 30310	20-0890449	501(C)(3)	11,600.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF
UNITY IN THE COMMUNITY P.O. BOX 524 PLANT CITY, FL 33564	61-1765021	N/A	10,000.	0.			CREATING NEW ECONOMIES
GROWING CHANGE P.O. BOX 1902 LAURINBURG, NC 28352	46-3148758	501(C)(3)	7,500.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF
ROCKY MOUNTAIN FRONT WEED ROUNDTABLE - P.O. BOX 663 - CHOTEAU, MT 59422	27-2846730	501(C)(3)	41,000.	0.			TO SUPPORT INVASIVE WILD WEEDS WORK GROUP
RAIL TRAIL COUNCIL 2121 WARD COURT, NW, 5TH FLOOR WASHINGTON, DC 20037	52-1437006	501(C)(3)	405,352.	0.			GRANT THROUGH WILLIAMS ATLANTIC SUNRISE FOR SUSTAINABLE DEVELOPMENT
PUEBLO DE COCHITI P.O. BOX 70 COCHITI PUEBLO, NM 87072	85-0216637	501(C)(3)	27,500.	0.			TO SUPPORT COMMUNITY FARMING INITIATIVE
PINK HILL PRESERVATION 303 S. CENTRAL AVENUE PINK HILL, NC 28572	27-0196970	501(C)(3)	8,000.	0.			TO SUPPORT CREATING NEW ECONOMIES
HIDDEN HARVEST P.O. BOX 1982; 940 EAST GENESEE AVE SAGINAW, MI 48605	33-0821743	501(C)(3)	10,000.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF

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
HMONG AMERICAN FARMERS ASSOCIATION 149 THOMPSON AVENUE EAST, SUITE 210 WEST SAINT PAUL, MN 55118	46-0928003	501(C)(3)	25,000.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF
KEEP TAMPA BAY BEAUTIFUL 730 WEST EMMA STREET TAMPA BAY, FL 33603	59-3150612	501(C)(3)	5,000.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF
LAC DU FLAMBEAU 109 OLD ABE ROAD, P.O. BOX 68 LAC DU FLAMBEAU, WI 54538	39-0817274	501(C)(3)	17,500.	0.			SPONSORSHIP OF LTA ADVOCACY RECEPTION/2017 RALLY/SE CONFERENCE/NY LAND TRUST
LOCAL FOOD HUB P.O. BOX 4647 CHARLOTTESVILLE, VA 22905	26-4137130	501(C)(3)	10,000.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF
MADISON COUNTY DEPARTMENT P.O. BOX 247; 100 E. WALLACE VIRGINIA CITY, MT 59755	56-6000316	501(C)(3)	9,000.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF
MILL GROVE UNITED METHODIST CHURCH 7311 MILL GROVE ROAD INDIAN TRAIL, NC 27809	56-1339924	501(C)(3)	15,000.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF
TARBORO COMMUNITY OUTREACH 701 CEDAR STREET TARBORO, NC 27886	56-1557200	501(C)(3)	15,000.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF
MILL CREEK PRESERVATION ASSOCIATION - P.O. BOX 300 - BIRD-IN-HAND, PA 17505	20-1623132	501(C)(3)	148,400.	0.			TO ASSIST IN ACQUISITION COSTS
MOORE COUNTY HEALTHY COMMUNITIES P.O. BOX 279; 705 PINEHURST AVENUE CARTHAGE, NC 28327	56-6000322	501(C)(3)	5,875.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF

Schedule I (Form 990)

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
NASH COMMUNITY COLLEGE 522 N. OLD CARRIAGE ROAD ROCKY MOUNT, NC 27804	20-3733548	501(C)(3)	10,000.	0.			2017 FORUM SPONSORSHIP FOR SAFSF
OPPORTUNITIES INDUSTRIALIZATION CENTER - 111 S. FAIRVIEW ROAD - ROCKY MOUNT, NC 27801	56-0946196	501(C)(3)	37,500.	0.			TO SUPPORT COMMUNITY FARMING INITIATIVE AND ADVOCATE FOR SUSTAINABLE DEVELOP
OUTDOOR FOUNDATION 2580 55TH ST. SUITE 101 BOULDER, CO 80301	84-1549065	501(C)(3)	10,000.	0.			SUPPORT OF OUTDOOR NATION PROGRAM
PALMETTO LAND & WATER DISTRICT P.O. BOX 1621 LAURINBURG, NC 28353	26-1588298	501(C)(3)	25,000.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF
PIEDMONT PROGRESSIVE 9704 MALLARD CREEK ROAD CHARLOTTE, NC 28262	47-4513722	501(C)(3)	9,225.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF
PINEY GROVE COMMUNITY DEVELOPMENT 1879 GLENWOOD AVE, SE ATLANTA, GA 30303	56-1717046	501(C)(3)	8,500.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF
MISSOURI DEPARTMENT OF ECONOMIC DEVELOPMENT - P.O. BOX180 - JEFFERSON CITY, MO 65102	44-6000987	501(C)(3)	75,000.	0.			TO PROMOTE SUSTAINABLE DEVELOPMENT THROUGH CNEF
WYOMING COUNTY CONSERVATION DISTRICT - 21 HOLLOWCREST ROAD - TUNKHANNOCK, PA 18657	23-2199560	501(C)(3)	99,274.	0.			GROWING PA'S GREEN ECONOMY MINI GRANT PROGRAM

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, USUALLY EVERY QUARTER, 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

2017

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 checked="" 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) 2017

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 PRESIDENT & CEO	(i)	388,340.	167,500.	0.	30,000.	29,112.	614,952.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) DAVID K. PHILLIPS, JR. EXECUTIVE VICE PRESIDENT	(i)	226,313.	92,700.	0.	22,840.	26,512.	368,365.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) DEAN H. CANNON EXECUTIVE VP & GENERAL COU	(i)	249,513.	67,900.	0.	22,630.	2,100.	342,143.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) RICHARD L. ERDMANN EXECUTIVE VICE PRESIDENT	(i)	201,869.	122,400.	0.	30,000.	29,112.	383,381.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) WILLIAM ALLEN VICE PRESIDENT	(i)	123,603.	21,200.	0.	13,107.	27,472.	185,382.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) THOMAS DUFFUS VICE PRESIDENT	(i)	144,636.	25,800.	0.	14,360.	2,538.	187,334.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) ROBERT MURPHY SENIOR VICE PRESIDENT	(i)	196,580.	38,500.	0.	19,760.	26,512.	281,352.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) MATTHEW S SEXTON SENIOR VP	(i)	176,556.	50,800.	0.	18,150.	27,232.	272,738.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) MICHELE J SAGER VICE PRESIDENT	(i)	156,427.	28,700.	0.	15,120.	10,829.	211,076.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) BLAINE T PHILLIPS, JR. SENIOR VICE PRESIDENT	(i)	177,394.	49,900.	0.	18,150.	498.	245,942.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) MARK W ELSBREE SENIOR VICE PRESIDENT	(i)	175,436.	50,800.	0.	18,150.	28,552.	272,938.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) JOSEPH A HANKINS VICE PRESIDENT	(i)	176,615.	29,900.	0.	16,640.	12,409.	235,564.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(13) JODI R O'DAY VICE PRESIDENT	(i)	185,837.	41,700.	0.	18,140.	10,949.	256,626.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(14) JENA MEREDITH VICE PRESIDENT	(i)	122,548.	24,200.	0.	12,100.	26,512.	185,360.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(15) ERIK J MEYERS VICE PRESIDENT	(i)	188,932.	33,500.	0.	18,140.	6,666.	247,238.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(16) EVAN H. SMITH SENIOR VICE PRESIDENT	(i)	167,951.	40,800.	0.	16,340.	26,512.	251,603.	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) BRIAN DANGLER	(i)	145,177.	34,500.	0.	14,360.	27,512.	221,549.	0.
VICE PRESIDENT	(ii)	0.	0.	0.	0.	0.	0.	0.
(18) ALISA BORLAND	(i)	139,477.	17,400.	0.	14,480.	26,512.	197,869.	0.
VICE PRESIDENT	(ii)	0.	0.	0.	0.	0.	0.	0.
(19) ELIZABETH ENGLE	(i)	150,277.	24,000.	0.	15,000.	26,512.	215,789.	0.
DEPUTY GENERAL COUNSEL	(ii)	0.	0.	0.	0.	0.	0.	0.
(20) MARTEN JENKINS	(i)	122,975.	20,800.	0.	12,230.	28,512.	184,517.	0.
NCIF PRESIDENT	(ii)	0.	0.	0.	0.	0.	0.	0.
(21) GATES WATSON	(i)	122,550.	18,800.	0.	11,740.	26,512.	179,602.	0.
VICE PRESIDENT	(ii)	0.	0.	0.	0.	0.	0.	0.
(22) PAUL F HURT	(i)	177,841.	43,500.	0.	18,140.	1,008.	240,489.	0.
DEPUTY GENERAL COUNSEL	(ii)	0.	0.	0.	0.	0.	0.	0.
(23) KELLY REED	(i)	142,134.	25,800.	0.	13,610.	6,666.	188,210.	0.
VICE-PRESIDENT	(ii)	0.	0.	0.	0.	0.	0.	0.
(24) STEVEN T. SUMMERFELT	(i)	145,976.	29,000.	0.	15,270.	26,512.	216,758.	0.
DIR AQUASYS RESEARCH	(ii)	0.	0.	0.	0.	0.	0.	0.
(25) MICHAEL R. COX	(i)	140,976.	18,800.	0.	13,380.	26,512.	199,668.	0.
CONTROLLER	(ii)	0.	0.	0.	0.	0.	0.	0.
(26) PATRICK NOONAN	(i)	171,497.	19,000.	0.	17,000.	26,512.	234,009.	0.
CHAIRMAN EMERITUS	(ii)	0.	0.	0.	0.	0.	0.	0.
(27) CHRIS KELLY	(i)	159,751.	25,500.	0.	16,330.	26,512.	228,093.	0.
PROGRAM DIRECTOR	(ii)	0.	0.	0.	0.	0.	0.	0.
(28) BRIAN VINCI	(i)	142,837.	20,500.	0.	13,710.	9,809.	186,856.	0.
DIRECTOR ENVIR ENG SERVICE	(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 THE ORGANIZATION IS
ACCRUING \$25,000 PER YEAR, TO BE PAID TO AN EXECUTIVE OF THE ORGANIZATION.

THE AMOUNTS ARE FORFEITABLE AND MAY BE DISCONTINUED AT ANY TIME. TO BE
ELIGIBLE TO RECEIVE THE COMPENSATION THE EXECUTIVE MUST REMAIN EMPLOYED
WITH THE FUND FOR SPECIFIC TIME PERIODS. NO PAYMENTS HAVE BEEN MADE TO
DATE UNDER THE PLAN.

PART I, LINE 7:

ALL EMPLOYEES, INCLUDING OFFICERS AND KEY EMPLOYEES, ARE ELIGIBLE FOR
BONUSES THAT ARE PAID ANNUALLY IN THE MONTH OF FEBRUARY OF THE FOLLOWING
YEAR. THE BONUS AMOUNT FOR OFFICERS IS APPROVED BY THE GOVERNANCE
COMMITTEE AND IS BASED ON BOTH INDIVIDUAL PERFORMANCE AND THE OVERALL
PERFORMANCE OF THE ORGANIZATION.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2017

**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 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	46	538,396.	SALES PRICE
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other	X	4	1,022,482.	APPRAISAL
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other	X	28	27,196,673.	
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** 8

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

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

Schedule M (Form 990) 2017

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

2017

Open to Public
Inspection

Name of the organization THE CONSERVATION FUND A NONPROFIT
CORPORATION

Employer identification number
52-1388917

FORM 990, PART I, LINE 1 AND PART III LINE 1:

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 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 PROVIDED TO THE FULL BOARD DURING THE

SUBSEQUENT BOARD MEETING AND THEN MADE AVAILABLE FOR PUBLIC INSPECTION.

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

CONFLICT POLICY COPIES ARE PROVIDED TO EACH DIRECTOR AND OFFICER AT A

REGULAR BOARD MEETING EACH YEAR, 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:

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

Schedule O (Form 990 or 990-EZ) (2017)

Name of the organization THE CONSERVATION FUND A NONPROFIT CORPORATION	Employer identification number 52-1388917
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TCF USES AN OUTSIDE THIRD PARTY COMPENSATION STUDY TO EVALUATE COMPENSATION LEVELS FOR ITS PRESIDENT AND KEY OFFICERS. TCF'S GOVERNANCE COMMITTEE APPROVES COMPENSATION AMOUNTS FOR THE PRESIDENT AND KEY OFFICERS.

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

AL, AK, AR, CA, CT, DC, FL, GA, IL, KS, KY, ME, MD, MA, MI, MN, MS, MO, NH, NJ, NM, NY, NC, ND, OH

OK, OR, PA, RI, SC, TN, UT, VA, WA, WV, WI, HI, NV

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

THE CONSERVATION FUND'S ANNUAL REPORT, WHICH INCLUDES FINANCIAL SUMMARIES, IS POSTED ON THE FUND'S WEBSITE. GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND AUDITED FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST.

FORM 990, PART XII, LINE 2C

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

**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

2017

**Open to Public
Inspection**

Name of the organization	THE CONSERVATION FUND A NONPROFIT CORPORATION	Employer identification number	52-1388917
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Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
SHELTERWOOD HOLDINGS I, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	183,379.	83,184.	THE CONSERVATION FUND
SHELTERWOOD HOLDINGS II, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	0.	0.	THE CONSERVATION FUND
TCF SABINE RANCH HUNT CLUB, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	HUNT CLUB	DELAWARE	7,913,340.	19,922,289.	THE CONSERVATION FUND
WAPITI WOODS, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	727,596.	469,540.	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	CONSERVATION BUSINESS DEVELOPMENT	MARYLAND	501(C)3	LINE 12B, II	THE CONSERVATION FUND		X
SUSTAINABLE CONSERVATION INC. - 62-1586798 1655 N FORT MYER DR, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION	MARYLAND	501(C)3	LINE 12B, II	THE CONSERVATION FUND		X
NEW FOREST FUND IV, LLC - 46-2385809 1655 N FORT MYER DR, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	501(C)3	LINE 12B, II	SUSTAINABLE CONSERVATION INC.		X

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

Schedule R (Form 990) 2017

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
BLY HOLLOW, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	1,874,568.	11,503,239.	THE CONSERVATION FUND
GOTHAM WOODS, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	1,566,988.	15,112,673.	THE CONSERVATION FUND
BRANDYWINE BEAVER VALLEY, LLC 1655 N. FORT MYER DRIVE, SUITE 1300 ARLINGTON, VA 22209	CONSERVATION REAL ESTATE OWNERSHIP	DELAWARE	24,419,283.	140,028.	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	D	5,000,000.	LOAN BALANCE
(2) NATURAL CAPITAL INVESTMENT FUND	O	1,047,601.	COST
(3) SUSTAINABLE CONSERVATION, INC.	Q	127,316.	COST
(4) NATURAL CAPITAL INVESTMENT FUND	Q	418,789.	COST
(5) SUSTAINABLE CONSERVATION, INC.	D	13,298,000.	LOAN BALANCE
(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.

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

