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**Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

**2009**

Department of the Treasury  
Internal Revenue Service

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

Open to Public Inspection

**A** For the **2009** calendar year, or tax year beginning and ending

**B** Check if applicable:  
 Address change  
 Name change  
 Initial return  
 Terminated  
 Amended return  
 Application pending

**C** Name of organization: **FISHERS ISLAND CONSERVANCY INC.**  
**C/O MR. NICHOLAS SPOFFORD**  
 Doing Business As  
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite: **19-30 PROSPECT RIDGE**  
 City or town, state or country, and ZIP + 4: **RIDGEFIELD, CT 06877**

**D** Employer identification number: **11-2751434**

**E** Telephone number: **631-788-7378**

**G** Gross receipts \$: **89,868.**

**H(a)** Is this a group return for affiliates?  Yes  No  
**H(b)** Are all affiliates included?  Yes  No  
 If "No," attach a list (see instructions)  
**H(c)** Group exemption number ▶

**F** Name and address of principal officer: **NICHOLAS SPOFFORD**  
**19-30 PROSPECT RIDGE, RIDGEFIELD, CT 06877**

**I** Tax exempt status:  501(c) ( **3** ) ◀ (insert no.)  4947(a)(1) or  527

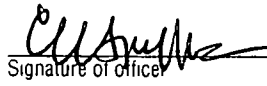
**J** Website: ▶ **N/A**

**K** Form of organization:  Corporation  Trust  Association  Other ▶ **NOT F** **L** Year of formation: **1985** **M** State of legal domicile: **NY**

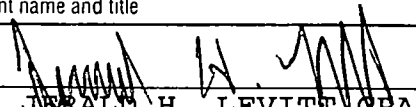
| Part I Summary              |     |   |                   |
|-----------------------------|-----|---|-------------------|
| Activities & Governance     | 1   | Briefly describe the organization's mission or most significant activities: <b>PRESERVATION OF FISHERS ISLAND ENVIRONMENT</b>           |                   |
|                             | 2   | Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets. |                   |
|                             | 3   | Number of voting members of the governing body (Part VI, line 1a)   | 3 27              |
|                             | 4   | Number of independent voting members of the governing body (Part VI, line 1b)   | 4 0               |
|                             | 5   | Total number of employees (Part V, line 2a)   | 5 0               |
|                             | 6   | Total number of volunteers (estimate if necessary)  | 6 5               |
|                             | 7a  | Total gross unrelated business revenue from Part VIII, column (C), line 12  | 7a 0.             |
|                             | 7b  | Net unrelated business taxable income from Form 990-T, line 27  | 7b 0.             |
| Revenue                     | 8   | Contributions and grants (Part VIII, line 1h)   | 53,519. 48,282.   |
|                             | 9   | Program service revenue (Part VIII, line 2g)  |                   |
|                             | 10  | Investment income (Part VIII, column (A), lines 3, 4, and 7d)   | 6,387. 22,831.    |
|                             | 11  | Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11c)  |                   |
|                             | 12  | Total revenue - add lines 8 through 11 (must equal Part VIII, column (B), line 12)  | 59,906. 71,113.   |
| Expenses                    | 13  | Grants and similar amounts paid (Part IX, column (A), lines 1-3)  |                   |
|                             | 14  | Benefits paid to or for members (Part IX, column (A), line 4)   |                   |
|                             | 15  | Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)   |                   |
|                             | 16a | Professional fundraising fees (Part IX, column (A), line 11e)   |                   |
|                             | 16b | Total fundraising expenses (Part IX, column (D), line 25) ▶   |                   |
|                             | 17  | Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)  | 41,398. 27,276.   |
|                             | 18  | Total expenses - Add lines 13-17 (must equal Part IX, column (A), line 25)  | 41,398. 27,276.   |
| Net Assets or Fund Balances | 19  | Revenue less expenses - Subtract line 18 from line 12   | 18,508. 43,837.   |
|                             | 20  | Total assets (Part X, line 16)  | 319,621. 419,497. |
|                             | 21  | Total liabilities (Part X, line 26)   |                   |
|                             | 22  | Net assets or fund balances - Subtract line 21 from line 20   | 319,621. 419,497. |

**Part II Signature Block**

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

Sign Here:  Signature of officer Date: **4/29/10**

**NICHOLAS SPOFFORD, PRESIDENT**  
Type or print name and title

Paid Preparer's Use Only: Preparer's signature:  Date: **04/26/10** Check if self-employed:  Preparer's identifying number (see instructions): **EIN**

Firm's name (or yours if self-employed), address, and ZIP + 4: **9 JANET COURT EAST BRUNSWICK NJ 08816** Phone no. ▶

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

JUN 23 2010

24610

Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission

PRESERVATION OF FISHERS ISLAND ENVIRONMENT

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

Yes No

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

Yes No

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts 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 \$ 15,662. including grants of \$ ) (Revenue \$ 41,040. ) ENVIRONMENTAL TESTING OF MOSQUITO CARRYING DISEASES AND OTHER INSECT AND PLANT STUDIES.

4b (Code ) (Expenses \$ 2,764. including grants of \$ ) (Revenue \$ 7,242. ) ENVIRONMENTAL TESTING OF DISEASED AND/OR DAMAGED LOBSTERS CAUGHT IN LOCAL WATERS

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 \$ 18,426.

**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)?<br><i>If "Yes," complete Schedule A</i>  | X   |    |
| 2   | Is the organization required to complete Schedule B, Schedule of Contributors?   | 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   | <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>  |     | X  |
| 5   | <b>Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.</b> Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i>  |     |    |
| 6   | Did the organization maintain any donor advised funds or any similar funds or accounts where 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; 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 term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>  |     | X  |
| 11  | Is the organization's answer to any of the following questions "Yes"? <i>If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i>   | X   |    |
|     | • 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>   |     |    |
|     | • 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>   |     |    |
|     | • 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>   |     |    |
|     | • 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>  |     |    |
|     | • Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i>  |     |    |
|     | • 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? <i>If "Yes," complete Schedule D, Part X</i>              |     |    |
| 12  | Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>   |     | X  |
| 12A | Was the organization included in consolidated, independent audited financial statements for the tax year?<br><i>If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional</i>   | Yes | No |
|     |  |     | 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, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Part I</i>                             |     | X  |
| 15  | Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i>                                       |     | X  |
| 16  | Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III</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  |
| 20  | Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>   |     | X  |

**Part IV Checklist of Required Schedules** (continued)

|   | Yes | No |
|---|-----|----|
| 21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II   |     | X  |
| 22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III  |     | X  |
| 23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J                           |     | X  |
| 24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25 |     | 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) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part 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? If "Yes," complete Schedule L, Part I             |     | X  |
| 26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II   |     | X  |
| 27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III                 |     | 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? If "Yes," complete Schedule L, Part IV   |     | X  |
| b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV  |     | X  |
| c An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV  |     | X  |
| 29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M   |     | X  |
| 30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M   |     | X  |
| 31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I   |     | X  |
| 32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II   |     | X  |
| 33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I   |     | X  |
| 34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1  |     | X  |
| 35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2  |     | X  |
| 36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2   |     | X  |
| 37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI  |     | X  |
| 38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19?  |     |    |
| <b>Note.</b> All Form 990 filers are required to complete Schedule O  |     | X  |



**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

**Section A. Governing Body and Management**

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

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

|     |  | Yes | No |
|-----|--|-----|----|
| 10a | Does the organization have local chapters, branches, or affiliates?  |     | X  |
| 10b | b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?   |     |    |
| 11  | Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?   | X   |    |
| 11A | Describe in Schedule O the process, if any, used by the organization to review this Form 990   |     |    |
| 12a | Does the organization have a written conflict of interest policy? If "No," go to line 13   |     | X  |
| 12b | b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?  |     |    |
| 12c | c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done   |     |    |
| 13  | Does the organization have a written whistleblower policy?   |     | X  |
| 14  | Does the organization have a written document retention and destruction policy?  |     | X  |
| 15  | Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?   |     |    |
| 15a | a The organization's CEO, Executive Director, or top management official   |     | X  |
| 15b | b Other officers or key employees of the organization  |     | X  |
|     | If "Yes" to line 15a or 15b, describe the process in Schedule O (See instructions)   |     |    |
| 16a | Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?  |     | X  |
| 16b | b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken 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 **NY**
- 18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.  
 Own website  Another's website  Upon request
- 19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public
- 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **MISS LINDA STRUNK - 631-788-7378**  
**P.O. BOX 143 FISHERS ISLAND NEW YORK 06390**

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

**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. Use Schedule J 2 if additional space is needed.

- 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. 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 the organization did not compensate any current officer, director, or trustee.

| (A)<br>Name and Title                | (B)<br>Average hours per week | (C)<br>Position (check all that apply) |                       |         |              |                              |        | (D)<br>Reportable compensation from the organization (W-2/1099-MISC) | (E)<br>Reportable compensation from related organizations (W-2/1099-MISC) | (F)<br>Estimated amount of other compensation from the organization and related organizations |
|--------------------------------------|-------------------------------|--|-----------------------|---------|--------------|------------------------------|--------|--|---|---|
|                                      |                               | Individual trustee or director         | Institutional trustee | Officer | Key employee | Highest compensated employee | Former |  |   |   |
| NICHOLAS SPOFFORD<br>PRESIDENT       |                               |  |                       |         |              |                              |        | 0.   | 0.  | 0.  |
| THOMAS SARGENT<br>DIRECTOR           |                               |  |                       |         |              |                              |        | 0.   | 0.  | 0.  |
| MRS. JAMES H. CARNEY<br>DIRECTOR     |                               |  |                       |         |              |                              |        | 0.   | 0.  | 0.  |
| MRS. HL WILLIAMSON JR.<br>SECRETARY  |                               |  |                       |         |              |                              |        | 0.   | 0.  | 0.  |
| GEORGE COOK<br>DIRECTOR              |                               |  |                       |         |              |                              |        | 0.   | 0.  | 0.  |
| REYNOLDS DUPONT JR.<br>DIRECTOR      |                               |  |                       |         |              |                              |        | 0.   | 0.  | 0.  |
| MRS. PAUL VARTANIAN<br>DIRECTOR      |                               |  |                       |         |              |                              |        | 0.   | 0.  | 0.  |
| EDWIN HORNING<br>DIRECTOR            |                               |  |                       |         |              |                              |        | 0.   | 0.  | 0.  |
| MRS. W BOULTON KELLY<br>PRESIDENT    |                               |  |                       |         |              |                              |        | 0.   | 0.  | 0.  |
| EDWARD M. CRANE<br>DIRECTOR          |                               |  |                       |         |              |                              |        | 0.   | 0.  | 0.  |
| MRS. KATE CARPENTER SCHU<br>DIRECTOR |                               |  |                       |         |              |                              |        | 0.   | 0.  | 0.  |
| MS. ALICIA CLEARY<br>DIRECTOR        |                               |  |                       |         |              |                              |        | 0.   | 0.  | 0.  |
| MARGUERITE W. PURNELL<br>DIRECTOR    |                               |  |                       |         |              |                              |        | 0.   | 0.  | 0.  |
| MRS. HENRY LUCE III<br>DIRECTOR      |                               |  |                       |         |              |                              |        | 0.   | 0.  | 0.  |
| MRS LYNN A FOSTER<br>DIRECTOR        |                               |  |                       |         |              |                              |        | 0.   | 0.  | 0.  |
| JOHN H. THATCHER JR.<br>CHAIRMAN     |                               |  |                       |         |              |                              |        | 0.   | 0.  | 0.  |
| DIANE DAWSON DEXTER<br>DIRECTOR      |                               |  |                       |         |              |                              |        | 0.   | 0.  | 0.  |

FISHERS ISLAND CONSERVANCY INC.  
C/O MR. NICHOLAS SPOFFORD

Form 990 (2009)

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

| (A)<br>Name and title                 | (B)<br>Average hours per week | (C)<br>Position (check all that apply) |                       |         |              |                              |        | (D)<br>Reportable compensation from the organization (W-2/1099-MISC) | (E)<br>Reportable compensation from related organizations (W-2/1099-MISC) | (F)<br>Estimated amount of other compensation from the organization and related organizations |
|---------------------------------------|-------------------------------|--|-----------------------|---------|--------------|------------------------------|--------|--|---|---|
|                                       |                               | Individual trustee or director         | Institutional trustee | Officer | Key employee | Highest compensated employee | Former |  |   |   |
| MRS. RICHARD RIEGEL<br>VICE PRESIDENT |                               |  |                       |         |              |                              |        | 0.   | 0.  | 0.  |
| MRS ANN FLINN<br>DIRECTOR             |                               |  |                       |         |              |                              |        | 0.   | 0.  | 0.  |
| MRS ROSSIE HUTCHESON<br>DIRECTOR      |                               |  |                       |         |              |                              |        | 0.   | 0.  | 0.  |
| MRS. PATRICIA DOWNEY SCH<br>DIRECTOR  |                               |  |                       |         |              |                              |        | 0.   | 0.  | 0.  |
| MR JOHN F. MCGILLIAN<br>DIRECTOR      |                               |  |                       |         |              |                              |        | 0.   | 0.  | 0.  |
| MR. THEODORE O. ROGERS J<br>DIRECTOR  |                               |  |                       |         |              |                              |        | 0.   | 0.  | 0.  |
| MRS. BERNARD RAFFERTY<br>DIRECTOR     |                               |  |                       |         |              |                              |        | 0.   | 0.  | 0.  |
| MS KARLA HEATH<br>DIRECTOR            |                               |  |                       |         |              |                              |        | 0.   | 0.  | 0.  |
| MR T RICHARD KENNEDY<br>DIRECTOR      |                               |  |                       |         |              |                              |        | 0.   | 0.  | 0.  |
| MRS CHRISTOPHER SANGER<br>DIRECTOR    |                               |  |                       |         |              |                              |        | 0.   | 0.  | 0.  |
| <b>1b Total</b>                       |                               |  |                       |         |              |                              |        | 0.   | 0.  | 0.  |

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **0**

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

**Section B. Independent Contractors**

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization **NONE**

| (A)<br>Name and business address | (B)<br>Description of services | (C)<br>Compensation |
|----------------------------------|--------------------------------|---------------------|
|                                  |                                |                     |
|                                  |                                |                     |
|                                  |                                |                     |
|                                  |                                |                     |
|                                  |                                |                     |

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **0**

FISHERS ISLAND CONSERVANCY INC.

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| Part VIII  |   | Statement of Revenue   |                | (A)           | (B)                                | (C)                        | (D)   |  |
|--|---|--|----------------|---------------|------------------------------------|----------------------------|---|--|
|  |   |  |                | Total revenue | Related or exempt function revenue | Unrelated business revenue | Revenue excluded from tax under sections 512, 513, or 514 |  |
| Contributions, gifts, grants and other similar amounts | 1 a   | Federated campaigns  | 1a             |               |                                    |                            |   |  |
|  | b   | Membership dues  | 1b             |               |                                    |                            |   |  |
|  | c   | Fundraising events   | 1c             |               |                                    |                            |   |  |
|  | d   | Related organizations  | 1d             |               |                                    |                            |   |  |
|  | e   | Government grants (contributions)  | 1e             |               |                                    |                            |   |  |
|  | f   | All other contributions, gifts, grants, and similar amounts not included above   | 1f             | 48,282.       |                                    |                            |   |  |
|  | g   | Noncash contributions included in lines 1a-1f \$   |                |               |                                    |                            |   |  |
|  | h   | <b>Total.</b> Add lines 1a-1f  |                |               | 48,282.                            |                            |   |  |
| Program Service Revenue                                | 2 a   |  | Business Code  |               |                                    |                            |   |  |
|  | b   |  |                |               |                                    |                            |   |  |
|  | c   |  |                |               |                                    |                            |   |  |
|  | d   |  |                |               |                                    |                            |   |  |
|  | e   |  |                |               |                                    |                            |   |  |
|  | f   | All other program service revenue  |                |               |                                    |                            |   |  |
|  | g   | <b>Total.</b> Add lines 2a-2f  |                |               |                                    |                            |   |  |
| Other Revenue  | 3   | Investment income (including dividends, interest, and other similar amounts)   |                | 16,461.       | 16,461.                            |                            |   |  |
|  | 4   | Income from investment of tax-exempt bond proceeds   |                |               |                                    |                            |   |  |
|  | 5   | Royalties  |                |               |                                    |                            |   |  |
|  | 6 a   | Gross Rents  | (i) Real       | (ii) Personal |                                    |                            |   |  |
|  |   | Less rental expenses   |                |               |                                    |                            |   |  |
|  |   | Rental income or (loss)  |                |               |                                    |                            |   |  |
|  |   | Net rental income or (loss)  |                |               |                                    |                            |   |  |
|  | 7 a   | Gross amount from sales of assets other than inventory   | (i) Securities | (ii) Other    |                                    |                            |   |  |
|  |   | Less cost or other basis and sales expenses  |                |               |                                    |                            |   |  |
|  |   | Gain or (loss)   |                |               |                                    |                            |   |  |
|  |   | Net gain or (loss)   |                |               | 6,370.                             | 6,370.                     |   |  |
|  | 8 a   | Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 | a              |               |                                    |                            |   |  |
|  |   | Less direct expenses   | b              |               |                                    |                            |   |  |
|  |   | Net income or (loss) from fundraising events   |                |               |                                    |                            |   |  |
|  | 9 a   | Gross income from gaming activities See Part IV, line 19   | a              |               |                                    |                            |   |  |
| Less direct expenses                                   |   | b  |                |               |                                    |                            |   |  |
| Net income or (loss) from gaming activities            |   |  |                |               |                                    |                            |   |  |
| 10 a   | Gross sales of inventory, less returns and allowances | a  |                |               |                                    |                            |   |  |
|  | Less. cost of goods sold                              | b  |                |               |                                    |                            |   |  |
|  | Net income or (loss) from sales of inventory          |  |                |               |                                    |                            |   |  |
| Miscellaneous Revenue                                  |   | Business Code  |                |               |                                    |                            |   |  |
| 11 a   |   |  |                |               |                                    |                            |   |  |
|  | b   |  |                |               |                                    |                            |   |  |
|  | c   |  |                |               |                                    |                            |   |  |
|  | d   | All other revenue  |                |               |                                    |                            |   |  |
|  | e   | <b>Total.</b> Add lines 11a-11d  |                |               |                                    |                            |   |  |
| 12   | <b>Total revenue.</b> See instructions.               |  |                | 71,113.       | 22,831.                            | 0.                         | 0.  |  |

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**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) but are not required to complete columns (B), (C), and (D).

| Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.   | (A)<br>Total expenses | (B)<br>Program service expenses | (C)<br>Management and general expenses | (D)<br>Fundraising expenses |
|--|-----------------------|---------------------------------|--|-----------------------------|
| 1 Grants and other assistance to governments and organizations in the U S See Part IV, line 21   |                       |                                 |  |                             |
| 2 Grants and other assistance to individuals in the U S See Part IV, line 22   |                       |                                 |  |                             |
| 3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16  |                       |                                 |  |                             |
| 4 Benefits paid to or for members  |                       |                                 |  |                             |
| 5 Compensation of current officers, directors, trustees, and key employees   |                       |                                 |  |                             |
| 6 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   |                       |                                 |  |                             |
| 8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)  |                       |                                 |  |                             |
| 9 Other employee benefits  |                       |                                 |  |                             |
| 10 Payroll taxes   |                       |                                 |  |                             |
| 11 Fees for services (non-employees)   |                       |                                 |  |                             |
| a Management   |                       |                                 |  |                             |
| b Legal  |                       |                                 |  |                             |
| c Accounting   | 2,400.                |                                 | 2,400.                                 |                             |
| d Lobbying   |                       |                                 |  |                             |
| e Professional fundraising services. See Part IV, line 17  |                       |                                 |  |                             |
| f Investment management fees   | 3,072.                |                                 | 3,072.                                 |                             |
| g Other  |                       |                                 |  |                             |
| 12 Advertising and promotion   |                       |                                 |  |                             |
| 13 Office expenses   | 1,912.                |                                 | 1,912.                                 |                             |
| 14 Information technology  |                       |                                 |  |                             |
| 15 Royalties   |                       |                                 |  |                             |
| 16 Occupancy   |                       |                                 |  |                             |
| 17 Travel  |                       |                                 |  |                             |
| 18 Payments of travel or entertainment expenses for any federal, state, or local public officials  |                       |                                 |  |                             |
| 19 Conferences, conventions, and meetings  |                       |                                 |  |                             |
| 20 Interest  |                       |                                 |  |                             |
| 21 Payments to affiliates  |                       |                                 |  |                             |
| 22 Depreciation, depletion, and amortization   |                       |                                 |  |                             |
| 23 Insurance   |                       |                                 |  |                             |
| 24 Other expenses. Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)  |                       |                                 |  |                             |
| a ENVIRONMENTAL EXPENSES   | 18,426.               | 18,426.                         |  |                             |
| b PRINTING AND PUBLICATIONS  | 1,264.                |                                 | 1,264.                                 |                             |
| c FILING FEE   | 110.                  |                                 | 110.                                   |                             |
| d FOREIGN TAX  | 92.                   |                                 | 92.                                    |                             |
| e  |                       |                                 |  |                             |
| f All other expenses   |                       |                                 |  |                             |
| 25 Total functional expenses Add lines 1 through 24f   | 27,276.               | 18,426.                         | 8,850.                                 | 0.                          |
| 26 Joint costs Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation |                       |                                 |  |                             |

FISHERS ISLAND CONSERVANCY INC.

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**Part X Balance Sheet**

|                             |   | (A)<br>Beginning of year  |          | (B)<br>End of year |          |
|-----------------------------|---|---|----------|--------------------|----------|
| Assets                      | 1   | Cash - non-interest-bearing   | 29,200.  | 1                  | 50,361.  |
|                             | 2   | Savings and temporary cash investments  | 93,101.  | 2                  | 26,381.  |
|                             | 3   | Pledges and grants receivable, net  |          | 3                  |          |
|                             | 4   | Accounts receivable, net  |          | 4                  |          |
|                             | 5   | Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L                  |          | 5                  |          |
|                             | 6   | Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L     |          | 6                  |          |
|                             | 7   | Notes and loans receivable, net   |          | 7                  |          |
|                             | 8   | Inventories for sale or use   |          | 8                  |          |
|                             | 9   | Prepaid expenses and deferred charges   |          | 9                  |          |
|                             | 10a   | Land, buildings, and equipment: cost or other basis Complete Part VI of Schedule D  | 5,400.   |                    |          |
|                             | 10b   | Less accumulated depreciation   | 5,400.   | 0.                 | 10c 0.   |
|                             | 11  | Investments - publicly traded securities  | 197,320. | 11                 | 342,755. |
|                             | 12  | Investments - other securities See Part IV, line 11   |          | 12                 |          |
|                             | 13  | Investments - program-related See Part IV, line 11  |          | 13                 |          |
|                             | 14  | Intangible assets   |          | 14                 |          |
|                             | 15  | Other assets See Part IV, line 11   |          | 15                 |          |
| 16                          | <b>Total assets.</b> Add lines 1 through 15 (must equal line 34)  | 319,621.  | 16       | 419,497.           |          |
| Liabilities                 | 17  | Accounts payable and accrued expenses   |          | 17                 |          |
|                             | 18  | Grants payable  |          | 18                 |          |
|                             | 19  | Deferred revenue  |          | 19                 |          |
|                             | 20  | Tax-exempt bond liabilities   |          | 20                 |          |
|                             | 21  | Escrow or custodial account liability Complete Part IV of Schedule D  |          | 21                 |          |
|                             | 22  | 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  |          | 23                 |          |
|                             | 24  | Unsecured notes and loans payable to unrelated third parties  |          | 24                 |          |
|                             | 25  | Other liabilities Complete Part X of Schedule D   |          | 25                 |          |
|                             | 26  | <b>Total liabilities.</b> Add lines 17 through 25   | 0.       | 26                 | 0.       |
| Net Assets or Fund Balances | Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34. |   |          |                    |          |
|                             | 27  | Unrestricted net assets   | 319,621. | 27                 | 419,497. |
|                             | 28  | Temporarily restricted net assets   |          | 28                 |          |
|                             | 29  | Permanently restricted net assets   |          | 29                 |          |
|                             | Organizations that do not follow SFAS 117, 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                          | <b>Total net assets or fund balances</b>  | 319,621.  | 33       | 419,497.           |          |
| 34                          | <b>Total liabilities and net assets/fund balances</b>   | 319,621.  | 34       | 419,497.           |          |

Form 990 (2009)

**Part XI Financial Statements and Reporting**

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?

b Were the organization's financial statements audited by an independent accountant?

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

d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both

Separate basis  Consolidated basis  Both consolidated and separate basis

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 |     |    |
| 3a |     | X  |
| 3b |     |    |

Form 990 (2009)

**SCHEDULE A**  
(Form 990 or 990-EZ)

**Public Charity Status and Public Support**

OMB No 1545-0047

**2009**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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. ▶ See separate instructions.

Name of the organization **FISHERS ISLAND CONSERVANCY INC.**  
**C/O MR. NICHOLAS SPOFFORD**

Employer identification number  
**11-2751434**

**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 11, 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.)
- 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 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.)
- 10  An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
- 11  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 that describes the type of supporting organization and complete lines 11e through 11h.
  - a  Type I
  - b  Type II
  - c  Type III - Functionally integrated
  - d  Type III - Other
- e  By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f  If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box.
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
  - (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
  - (ii) A family member of a person described in (i) above?
  - (iii) A 35% controlled entity of a person described in (i) or (ii) above?
- h Provide the following information about the supported organization(s)

|          | Yes | No |
|----------|-----|----|
| 11g(i)   |     |    |
| 11g(ii)  |     |    |
| 11g(iii) |     |    |

| (i) Name of supported organization | (ii) EIN | (iii) Type of organization (described on lines 1-9 above or IRC section (see instructions)) | (iv) Is the organization in col. (i) listed in your governing document? |    | (v) Did you notify the organization in col. (i) of your support? |    | (vi) Is the organization in col. (i) organized in the U.S.? |    | (vii) Amount of support |
|------------------------------------|----------|---|---|----|--|----|---|----|-------------------------|
|                                    |          |   | Yes   | No | Yes  | No | Yes   | No |                         |
|                                    |          |   |   |    |  |    |   |    |                         |
|                                    |          |   |   |    |  |    |   |    |                         |
|                                    |          |   |   |    |  |    |   |    |                         |
|                                    |          |   |   |    |  |    |   |    |                         |
|                                    |          |   |   |    |  |    |   |    |                         |
|                                    |          |   |   |    |  |    |   |    |                         |
|                                    |          |   |   |    |  |    |   |    |                         |
|                                    |          |   |   |    |  |    |   |    |                         |
| <b>Total</b>                       |          |   |   |    |  |    |   |    |                         |

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule A (Form 990 or 990-EZ) 2009

**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)

**Section A. Public Support**

| Calendar year (or fiscal year beginning in) ▶   | (a) 2005 | (b) 2006 | (c) 2007 | (d) 2008 | (e) 2009 | (f) Total |
|---|----------|----------|----------|----------|----------|-----------|
| 1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")  |          |          |          |          |          |           |
| 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  |          |          |          |          |          |           |
| 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) |          |          |          |          |          |           |
| 6 Public support. Subtract line 5 from line 4   |          |          |          |          |          |           |

**Section B. Total Support**

| Calendar year (or fiscal year beginning in) ▶   | (a) 2005 | (b) 2006 | (c) 2007 | (d) 2008 | (e) 2009 | (f) Total |
|---|----------|----------|----------|----------|----------|-----------|
| 7 Amounts from line 4   |          |          |          |          |          |           |
| 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources  |          |          |          |          |          |           |
| 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 IV)   |          |          |          |          |          |           |
| 11 Total support. Add lines 7 through 10  |          |          |          |          |          |           |
| 12 Gross receipts from related activities, etc. (see instructions)  |          |          |          |          | 12       |           |
| 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 2009 (line 6, column (f) divided by line 11, column (f))  | 14 | % |
| 15 Public support percentage from 2008 Schedule A, Part II, line 14  | 15 | % |
| 16a 33 1/3% support test - 2009. 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 type="checkbox"/>  |    |   |
| b 33 1/3% support test - 2008. 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 - 2009. 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 IV 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 - 2008. 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 IV 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"/>   |    |   |

FISHERS ISLAND CONSERVANCY INC.

Schedule A (Form 990 or 990-EZ) 2009 C/O MR. NICHOLAS SPOFFORD

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**Part III Support Schedule for Organizations Described in Section 509(a)(2)** (Complete only if you checked the box on line 9 of Part I.)

**Section A. Public Support**

| Calendar year (or fiscal year beginning in)▶  | (a) 2005 | (b) 2006 | (c) 2007 | (d) 2008 | (e) 2009 | (f) Total |
|---|----------|----------|----------|----------|----------|-----------|
| <b>1</b> Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")  | 64,180.  | 42,500.  | 54,901.  | 53,519.  |          | 215,100.  |
| <b>2</b> 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 |          |          |          |          |          |           |
| <b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513   |          |          |          |          |          |           |
| <b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf  |          |          |          |          |          |           |
| <b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge  |          |          |          |          |          |           |
| <b>6 Total.</b> Add lines 1 through 5   | 64,180.  | 42,500.  | 54,901.  | 53,519.  |          | 215,100.  |
| <b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons  |          |          |          |          |          | 0.        |
| <b>b</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           |          |          |          |          |          | 0.        |
| <b>c</b> Add lines 7a and 7b  |          |          |          |          |          | 0.        |
| <b>8 Public support</b> (Subtract line 7c from line 6)  |          |          |          |          |          | 215,100.  |

**Section B. Total Support**

| Calendar year (or fiscal year beginning in)▶  | (a) 2005 | (b) 2006 | (c) 2007 | (d) 2008 | (e) 2009 | (f) Total |
|---|----------|----------|----------|----------|----------|-----------|
| <b>9</b> Amounts from line 6  | 64,180.  | 42,500.  | 54,901.  | 53,519.  |          | 215,100.  |
| <b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources | 16,449.  | 20,237.  | 19,353.  | 15,619.  |          | 71,658.   |
| <b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975                          |          |          |          |          |          |           |
| <b>c</b> Add lines 10a and 10b  | 16,449.  | 20,237.  | 19,353.  | 15,619.  |          | 71,658.   |
| <b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on     |          |          |          |          |          |           |
| <b>12</b> Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)                                   |          |          |          |          |          |           |
| <b>13 Total support</b> (Add lines 9, 10c, 11, and 12)  | 80,629.  | 62,737.  | 74,254.  | 69,138.  |          | 286,758.  |

**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**

|  |    |         |
|--|----|---------|
| <b>15</b> Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f)) | 15 | 75.01 % |
| <b>16</b> Public support percentage from 2008 Schedule A, Part III, line 15                      | 16 | 76.50 % |

**Section D. Computation of Investment Income Percentage**

|   |    |         |
|---|----|---------|
| <b>17</b> Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f)) | 17 | 24.99 % |
| <b>18</b> Investment income percentage from 2008 Schedule A, Part III, line 17                        | 18 | 23.50 % |

**19a 33 1/3% support tests - 2009.** 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 - 2008.** 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

Schedule A (Form 990 or 990-EZ) 2009

**Schedule D**  
(Form 990)

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

▶ Complete if the organization answered "Yes," to Form 990,

Part IV, line 6, 7, 8, 9, 10, 11, or 12.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

**2009**

Open to Public  
Inspection

Name of the organization **FISHERS ISLAND CONSERVANCY INC.**  
**C/O MR. NICHOLAS SPOFFORD**

Employer identification number  
**11-2751434**

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

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

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

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

Preservation of land for public use (e g , recreation or pleasure)  Preservation of an historically important land area

Protection of natural habitat  Preservation of a certified historic structure

Preservation of open space

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

|  | Held at the End of the Tax Year |
|--|---------------------------------|
| a Total number of conservation easements   | 2a                              |
| b Total acreage restricted by conservation easements                                 | 2b                              |
| c Number of conservation easements on a certified historic structure included in (a) | 2c                              |
| d Number of conservation easements included in (c) acquired after 8/17/06            | 2d                              |

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?  Yes  No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, 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)?  Yes  No

9 In Part XIV, 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" to Form 990, Part IV, line 8

- 1a If the organization elected, as permitted under SFAS 116, 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 XIV, the text of the footnote to its financial statements that describes these items.
- b If the organization elected, as permitted under SFAS 116, 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) Revenues included in 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 relating to these items:
- a Revenues included in 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 XIV

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 organization answered "Yes" to 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 XIV and complete the following table.

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

|    | Amount |
|----|--------|
| 1c |        |
| 1d |        |
| 1e |        |
| 1f |        |

2a Did the organization include an amount on Form 990, Part X, line 21?  Yes  No

b If "Yes," explain the arrangement in Part XIV

**Part V Endowment Funds.** Complete if the organization answered "Yes" to 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                     |                  |                |                    |                      |                     |
| b Contributions                                  |                  |                |                    |                      |                     |
| c Net investment earnings, gains, and losses     |                  |                |                    |                      |                     |
| d Grants or scholarships                         |                  |                |                    |                      |                     |
| e Other expenditures for facilities and programs |                  |                |                    |                      |                     |
| f Administrative expenses                        |                  |                |                    |                      |                     |
| g End of year balance                            |                  |                |                    |                      |                     |

2 Provide the estimated percentage of the year end balance held as

- a Board designated or quasi-endowment  \_\_\_\_\_ %
- b Permanent endowment  \_\_\_\_\_ %
- c Term endowment  \_\_\_\_\_ %

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

- (i) unrelated organizations
- (ii) related organizations

|        | Yes | No |
|--------|-----|----|
| 3a(i)  |     |    |
| 3a(ii) |     |    |
| 3b     |     |    |

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

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

**Part VI Investments - Land, Buildings, and Equipment.** See Form 990, Part X, line 10.

| Description of investment   | (a) Cost or other basis (investment) | (b) Cost or other basis (other) | (c) Accumulated depreciation | (d) Book value |
|---|--------------------------------------|---------------------------------|------------------------------|----------------|
| 1a Land   |                                      |                                 |                              |                |
| b Buildings   |                                      |                                 |                              |                |
| c Leasehold improvements  |                                      |                                 |                              |                |
| d Equipment   |                                      | 5,400.                          | 5,400.                       | 0.             |
| e Other   |                                      |                                 |                              |                |
| <b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c)) |                                      |                                 |                              | 0.             |



FISHERS ISLAND CONSERVANCY INC.

Schedule D (Form 990) 2009

C/O MR. NICHOLAS SPOFFORD

11-2751434 Page 4

**Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements**

|    |   |    |         |
|----|---|----|---------|
| 1  | Total revenue (Form 990, Part VIII, column (A), line 12)                                | 1  | 71,113. |
| 2  | Total expenses (Form 990, Part IX, column (A), line 25)                                 | 2  | 27,276. |
| 3  | Excess or (deficit) for the year. Subtract line 2 from line 1                           | 3  | 43,837. |
| 4  | Net unrealized gains (losses) on investments  | 4  |         |
| 5  | Donated services and use of facilities  | 5  |         |
| 6  | Investment expenses   | 6  |         |
| 7  | Prior period adjustments  | 7  |         |
| 8  | Other (Describe in Part XIV)  | 8  | 56,039. |
| 9  | Total adjustments (net) Add lines 4 through 8   | 9  | 56,039. |
| 10 | Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9 | 10 | 99,876. |

**Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

|   |  |    |         |
|---|--|----|---------|
| 1 | Total revenue, gains, and other support per audited financial statements       | 1  | 71,112. |
| 2 | Amounts included on line 1 but not on Form 990, Part VIII, line 12             |    |         |
| a | Net unrealized gains on investments  | 2a |         |
| b | Donated services and use of facilities   | 2b |         |
| c | Recoveries of prior year grants  | 2c |         |
| d | Other (Describe in Part XIV)   | 2d |         |
| e | Add lines 2a through 2d  | 2e | 0.      |
| 3 | Subtract line 2e from line 1   | 3  | 71,112. |
| 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 XIV)   | 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  | 71,112. |

**Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

|   |  |    |         |
|---|--|----|---------|
| 1 | Total expenses and losses per audited financial statements                     | 1  | 27,276. |
| 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 XIV)   | 2d |         |
| e | Add lines 2a through 2d  | 2e | 0.      |
| 3 | Subtract line 2e from line 1   | 3  | 27,276. |
| 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 XIV)   | 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  | 27,276. |

**Part XIV Supplemental Information**

Complete this part to 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, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b Also complete this part to provide any additional information

**Part XI, Line 8 - Other Adjustments:**

**UNREALIZED GAIN IN MARKETABLE SECURITIES: 56039.**

**SCHEDULE O**  
(Form 990)

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990**

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

OMB No 1545-0047

**2009**

Open to Public  
Inspection

|                          |  |  |
|--------------------------|--|--|
| Name of the organization | FISHERS ISLAND CONSERVANCY INC.<br>C/O MR. NICHOLAS SPOFFORD | Employer identification number<br>11-2751434 |
|--------------------------|--|--|

Form 990, Part I, Item K, Other Organization Type:

NOT FOR PROFIT

Form 990, Part VI, Section B, line 11: 11- TAX RETURNS ARE PROVIDED TO THE  
PRESIDENT AND THE BOARD FOR REVIEW.

FISHHEAD ISLAND CONSERVANCY INC.

SCHEDULE A CONTRIBUTIONS

DECEMBER 31 2009

I.D.# 11-2751434

4/2

|             |          |      |
|-------------|----------|------|
|             | Initials | Date |
| Prepared By |          |      |
| Approved By |          |      |

|    | 1                        | 2       | 3       | 4       |       |
|----|--------------------------|---------|---------|---------|-------|
|    | 12/1/09                  | 12/2/09 | 12/3/09 | 12/4/09 |       |
| 1  | WM C. SCOTT              | 500     | 1000    | 1000    | 1000  |
| 2  | E. FURLE                 | 1000    | 1000    | 500     | 500   |
| 3  | MM THEODORE ROBERT JR    | 500     | -       | 1000    | 1000  |
| 4  | FREDERIC C. HAMILTON FDN | 750     | -       | 1000    | 1000  |
| 5  | ALBERT H. BOADON         |         | 2500    | -       | -     |
| 6  | THE MCLANES FOUNDATION   | 1000    | 1000    | 1000    | 1000  |
| 7  | MM CARPENTER II          |         | 500     | -       | 1000  |
| 8  | ELIZABETH NEGRO CARTER   |         | 500     | 500     | 500   |
| 9  | MICHELLE DUP BOSS        |         | 500     | -       | 500   |
| 10 | JOHN MCBILLIAN           | 1000    | -       | 5000    | 4500  |
| 11 | MM THOMAS SALBERT        |         | 500     | -       | 1000  |
| 12 | RICHARD + WENDY BINKHAM  |         | -       | -       | 500   |
| 13 | JEREMIAH M. BOLETT       |         | 500     | -       | 500   |
| 14 | CARLENE + IAN DAMON      | 700     | 500     | 500     | -     |
| 15 | MM WM LEO HANLEY JR      | 1000    | 1000    | 1000    | -     |
| 16 | RICHARD + ALEX MELLON    |         | -       | -       | 1000  |
| 17 | LINDA AND BILL MUSSEN    |         | 500     | 500     | 500   |
| 18 | MM DAVID PATTERSON       |         | 1000    | 1000    | 1000  |
| 19 | DUKE OF OMNIVUM FUND     |         | -       | 500     | -     |
| 20 | MM JOHN NIEBEL           |         | 500     | 500     | 500   |
| 21 | RICHARD NIEBEL JR        | 1000    | -       | 2000    | 2000  |
| 22 | MM SAMUEL MARSHALL       | 1000    | -       | 500     | 500   |
| 23 | BRINCKERHOFF FAMILY FDN  | 2500    | 2500    | 5000    | 1000  |
| 24 | W. MCLAMB DUNWOODY       |         | -       | -       | 750   |
| 25 | THOMAS DUPONT            |         | -       | 500     | -     |
| 26 | ROSSIE CARTER HUTCHISON  | 1500    | -       | 2500    | 1000  |
| 27 | SUSAN JEFFRIES           |         | 1000    | -       | 500   |
| 28 | SUSAN + PETER LAWRENCE   |         | -       | 500     | -     |
| 29 | MM THOMAS A PARRETT      |         | 1000    | 1000    | 1000  |
| 30 | MARY + TUCK RUSSELL      | 750     | 500     | -       | -     |
| 31 | MM PHILIP WYTHOUTH JR    |         | -       | -       | 1000  |
| 32 | JOHN BLANCK              |         | 500     | -       | 500   |
| 33 | JEFF AND NANCY BUNTING   |         | -       | 500     | 500   |
| 34 | KATIE CARPENTER          |         | -       | -       | 500   |
| 35 | MM DAVID J COMBON        |         | -       | -       | 500   |
| 36 | MM ALEXANDER FISHER JR   |         | 1000    | -       | 1000  |
| 37 | MM BEATRICE BUSKALE      |         | -       | -       | 500   |
| 38 | MM JOSEPH HENDERSON      |         | -       | -       | 1000  |
| 39 | THOMAS KEAH              | 1000    | 1000    | -       | 500   |
| 40 | MM BATHUR PATTERSON      |         | -       | -       | 1000  |
|    |                          | 18768   | 19000   | 26500   | 29950 |

FILHEM ISLAND CONSERVANCY INC

SCHEDULE A CONTRIBUTIONS

DECEMBER 31 2009

J.O.# 11-2251434

|             |          |      |
|-------------|----------|------|
|             | Initials | Date |
| Prepared By |          |      |
| Approved By |          |      |

|    | 1                          | 2        | 3        | 4        |
|----|----------------------------|----------|----------|----------|
|    | 12/31/08                   | 12/31/07 | 12/31/06 | 12/31/05 |
| 1  | MARY MARENT                | 1000     | -        | 5000     |
| 2  | FB MBRINSON FAMILY FDN     |          | -        | 500      |
| 3  | JENNIFER RUSSELL           |          | -        | 500      |
| 4  | TOM SIGBENI/ TIMI PARSON   |          | -        | 700      |
| 5  | MONTEN VAN HENACK          |          | -        | 500      |
| 6  | MM PAUL VANTANIAN          |          | -        | 1000     |
| 7  | ANN FLINN                  | 692      | -        | 650      |
| 8  | EDRAC FOUNDATION           | 1000     | 1000     | 1000     |
| 9  | LYNN FOSTER                |          | -        | 1000     |
| 10 | LEILA HADLEY LYCK          |          | -        | 500      |
| 11 | MR JAMES CONNEY II         | 500      | 500      | 500      |
| 12 | EDWARD M. CRANE            |          | -        | 500      |
| 13 | CHANTABEL VANTANIAN        |          | -        | 500      |
| 14 | JAMES + PEGGY BENKARD      |          | 500      | -        |
| 15 | BRAD + MARY BUNHAM         |          | 650      | -        |
| 16 | MARK LEE GALLARD           |          | 500      | -        |
| 17 | THOMAS HAMILTON            |          | 1000     | -        |
| 18 | MR MICHAEL HANSON          |          | 500      | -        |
| 19 | ELIZABETH + GEORGE IRELAND | 500      | 500      | -        |
| 20 | JOHN + ALISON NYAN         |          | 500      | -        |
| 21 | PIETRA + DANANG SCHWAB     | 500      | 500      | -        |
| 22 | JOHN + MELIK SPOFFORD      |          | 500      | -        |
| 23 | POLLY AND JAKE GOODYEAR    | 800      | -        | -        |
| 24 | BOB + ADRIENNE MILLER      | 500      | -        | -        |
| 25 | DEBBIE + SANDY NIEBEL      | 500      | -        | -        |
| 26 | NICK + MARTHA SPOFFORD     | 500      | -        | -        |
| 27 | THE TORMAINE FDN           | 3500     | -        | -        |
| 28 | WILDENESS POINT FDN        | 500      | -        | -        |
| 29 | TOTAL THIS PAGE            | 10492    | 6650     | 4000     |
| 30 | TOTAL PAGE 1               | 18768    | 19000    | 29950    |
| 31 |                            | 27250    | 25650    | 30500    |
| 32 |                            |          |          | 38800    |
| 33 |                            |          |          |          |
| 34 |                            |          |          |          |
| 35 |                            |          |          |          |
| 36 |                            |          |          |          |
| 37 |                            |          |          |          |
| 38 |                            |          |          |          |
| 39 |                            |          |          |          |
| 40 |                            |          |          |          |

FISHERS ISLAND CONSERVANCY INC.  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

JERALD H. LEVITT  
CERTIFIED PUBLIC ACCOUNTANT

FISHERS ISLAND CONSERVANCY INC.  
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

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| Statements of Cash Flows – Cash Basis            | 4           |
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JERALD H. LEVITT  
CERTIFIED PUBLIC ACCOUNTANT  
Nine Janet Court  
E. Brunswick, N.J. 08816  

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732-238-8732

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Fishers Island Conservancy Inc.

I have audited the accompanying statements of financial position – cash basis of Fishers Island Conservancy Inc as of December 31, 2009 and 2008, and the related statements of activities – cash basis, and cash flows – cash basis for the years then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audits in accordance with generally accepted auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurances about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the trustees as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion. As described in note 2, these financial statements were prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Fishers Island Conservancy Inc. as of December 31, 2009 and 2008 and the results of its cash flows for the years then ended in conformity with generally accepted accounting principles accepted in the United States of America on this basis of accounting described in note 2.

  
CERTIFIED PUBLIC ACCOUNTANT

East Brunswick, New Jersey  
April 22, 2010

FISHERS ISLAND CONSERVANCY INC.  
STATEMENTS OF FINANCIAL POSITION – CASH BASIS

|  | <u>DECEMBER 31,</u> |             |
|--|---------------------|-------------|
| <u>ASSETS</u>  | <u>2009</u>         | <u>2008</u> |
| <b>CURRENT ASSETS:</b>   |                     |             |
| Cash (including \$26,381 in 2009 and \$93,101<br>in 2008 in a money market account)                | \$ 76,742           | \$ 122,301  |
| Investment in marketable securities<br>- at fair value (note 3)                                    | 342,755             | 197,320     |
| TOTAL CURRENT ASSETS   | 419,497             | 319,621     |
| AUTOMOBILE AND TRUCK, net of accumulated<br>depreciation of \$5,400 and \$5,400 (notes 2<br>and 4) | -0-                 | -0-         |
| NET ASSETS   | \$ 419,497          | \$ 319,621  |

SEE NOTES TO FINANCIAL STATEMENTS

FISHERS ISLAND CONSERVANCY INC.  
STATEMENTS OF ACTIVITIES – CASH BASIS  
FOR THE YEARS ENDED

|  | <u>DECEMBER 31,</u> |             |
|--|---------------------|-------------|
|  | <u>2009</u>         | <u>2008</u> |
| REVENUES:  |                     |             |
| Gifts and grants   | \$ 48,282           | \$ 53,519   |
| Interest and dividend income                                       | 16,461              | 15,619      |
| Unrealized appreciation (depreciation)<br>in marketable securities | 56,039              | (44,039)    |
| Gain (loss) on sale of marketable securities                       | 6,370               | (9,232)     |
|  | <hr/>               | <hr/>       |
| TOTAL REVENUES   | 127,152             | 15,867      |
|  | <hr/>               | <hr/>       |
| OPERATING EXPENSES:  |                     |             |
| Professional fees  | 2,400               | 6,000       |
| Environmental expenses   | 18,426              | 19,860      |
| Printing   | 1,264               | 1,486       |
| Office expense   | 1,912               | 1,249       |
| Filing fees  | 110                 | 90          |
| Investment advisory fee  | 3,072               | 3,109       |
| Entertainment  | -0-                 | 4,095       |
| Public relations   | -0-                 | 3,567       |
| Foreign tax  | 92                  | 168         |
| Depreciation   | -0-                 | 1,334       |
| Repairs  | -0-                 | 440         |
|  | <hr/>               | <hr/>       |
| TOTAL OPERATING EXPENSES   | 27,276              | 41,398      |
|  | <hr/>               | <hr/>       |
| INCREASE (DECREASE) IN NET ASSETS                                  | 99,876              | (25,531)    |
| NET ASSETS - beginning   | 319,621             | 345,152     |
|  | <hr/>               | <hr/>       |
| NET ASSETS - end   | \$ 419,497          | \$ 319,621  |
|  | <hr/>               | <hr/>       |

SEE NOTES TO FINANCIAL STATEMENTS

FISHERS ISLAND CONSERVANCY INC.  
STATEMENTS OF CASH FLOWS- CASH BASIS  
FOR THE YEARS ENDED

|  | <u>DECEMBER 31,</u> |             |
|--|---------------------|-------------|
|  | <u>2009</u>         | <u>2008</u> |
| INCREASE (DECREASE) IN NET ASSETS        | \$ 99,876           | \$ (25,531) |
| ADJUSTMENT FOR NON-CASH ITEM:            |                     |             |
| Depreciation                             | -0-                 | 1,334       |
|  | 99,876              | (24,197)    |
| INVESTMENTS ACTIVITIES:                  |                     |             |
| (Increase) decrease in market securities | (145,435)           | 36,620      |
| INCREASE (DECREASE) IN CASH              | (45,559)            | 12,423      |
| CASH - beginning                         | 122,301             | 109,878     |
| CASH - end                               | \$ 76,742           | \$ 122,301  |

SEE NOTES TO FINANCIAL STATEMENTS

FISHERS ISLAND CONSERVANCY INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2009 AND 2008

1. ORGANIZATION

Fishers Island Conservancy Inc. (the Company) is a non-profit organization that was formed under the laws of the State of New York for the purpose of addressing the needs of the island.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Income Taxes

Under Federal income tax laws, the Company is tax exempt under Internal Revenue code section 501 ( c ) ( 3 ).

Basis of Accounting

The Company maintains its accounting records on the cash method of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Company to make estimates and assumptions that effect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Property, Fixtures and Equipment and Depreciation

Property, fixtures and equipment is stated at cost. Major expenditures for property, fixtures and equipment and those which substantially increase useful lives are capitalized. Maintenance, repairs and minor renewals are expensed as incurred. When assets are retired or otherwise disposed of, their costs and related accumulated depreciation are removed from the accounts and resulting gains and losses are included in income. Depreciation is provided by straight line methods over the estimated useful lives of the assets. (see note 4)

3. MARKETABLE SECURITIES

Marketable securities are stated at market value which is determined at quoted market prices.

FISHERS ISLAND CONSERVANCY INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2009 AND 2008

4. PROPERTY, FIXTURES AND EQUIPMENT

Major classes of property, fixtures and equipment consist of the following:

|                                   | <u>Estimated useful<br/>life-years</u> | <u>December 31,</u> |                 |
|-----------------------------------|--|---------------------|-----------------|
|                                   |  | <u>2009</u>         | <u>2008</u>     |
| Automobile                        | 3                                      | \$ 1,400            | \$ 1,400        |
| Truck                             | 3                                      | <u>4,000</u>        | <u>4,000</u>    |
|                                   |  | 5,400               | 5,400           |
| Less: accumulated<br>depreciation |  | <u>5,400</u>        | <u>4,066</u>    |
|                                   |  | <u>\$ -0-</u>       | <u>\$ 1,334</u> |

Depreciation expense for the years ended December 31, 2009 and 2008 was \$-0- and \$1,334.