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Form 990  Department of the Treasury Internal Revenue Service	Return of Organization Exempt From Income Tax Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation) ▶ The organization may have to use a copy of this return to satisfy state reporting requirements	OMB No 1545-0047
		2009
		Open to Public Inspection

A For the 2009 calendar year, or tax year beginning 01-01-2009 and ending 12-31-2009				
B Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization THE CONSERVATION FUND A NONPROFIT CORPORATION Doing Business As		D Employer identification number 52-1388917
		Number and street (or P O box if mail is not delivered to street address) Room/suite 1655 N FORT MYER DRIVE		E Telephone number (703) 525-6300
				G Gross receipts \$ 186,700,491
		City or town, state or country, and ZIP + 4 ARLINGTON, VA 222093199		
F Name and address of principal officer DAVID PHILLIPS 1655 N FORT MYER DR STE 1300 ARLINGTON, VA 222093199		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
I Tax-exempt status <input checked="" type="checkbox"/> 501(c) (3) ◀(insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions)		
		H(c) Group exemption number ▶		
J Website: ▶ WWW CONSERVATIONFUND ORG				
K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶			L Year of formation 1985	
			M State of legal domicile MD	

Part I

Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities THE CONSERVATION FUND CREATES PARTNERSHIPS WITH THE PRIVATE SECTOR, NONPROFIT ORGANIZATIONS AND PUBLIC AGENCIES TO PROTECT OUR OUTDOOR HERITAGE		
	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) 17		
	4	Number of independent voting members of the governing body (Part VI, line 1b) 16		
	5	Total number of employees (Part V, line 2a) 164		
	6	Total number of volunteers (estimate if necessary)		
	7a	Total gross unrelated business revenue from Part VIII, column (C), line 12 . . . 0		
	7b	Net unrelated business taxable income from Form 990-T, line 34 . . .		
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	102,346,700	107,775,505
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	94,148,428	78,129,182
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	2,272,642	795,804
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	0	0
		198,767,770	186,700,491	
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	7,515,603	3,273,345
	14	Benefits paid to or for members (Part IX, column (A), line 4)		0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	12,865,627	13,533,213
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶1,482,182		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	137,341,671	138,241,354
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	157,722,901	155,047,912
	19	Revenue less expenses Subtract line 18 from line 12	41,044,869	31,652,579
Net Assets or Fund Balances			Beginning of Current Year	End of Year
	20	Total assets (Part X, line 16)	451,178,482	464,087,787
	21	Total liabilities (Part X, line 26)	80,768,175	62,024,901
	22	Net assets or fund balances Subtract line 21 from line 20	370,410,307	402,062,886

Part II

Signature Block

Sign Here	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				
	*****		2010-06-01		
	Signature of officer		Date		
Paid Preparer's Use Only	Preparer's signature ▶		Date	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (see instructions)
	Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ CBIZ MHM LLC 3 BETHESDA METRO CENTER SUITE 600 BETHESDA, MD 20814		EIN ▶		
			Phone no ▶ (301) 951-3636		

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

1 Briefly describe the organization's mission

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

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

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

If "Yes," describe these changes on Schedule O

4 Describe the 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 \$	150,790,787	including grants of \$	3,273,345) (Revenue \$	78,129,182)
	<p>THE PURPOSES OF THE ORGANIZATION ARE TO FURTHER THE UNDERSTANDING AND APPRECIATION OF MANKIND'S RELATIONSHIP TO THE NATURAL WORLD WITH AN EMPHASIS ON MEANS OF CONSERVING RESOURCES THE FUND ENDEAVORS TO PROTECT IMPORTANT LANDSCAPES HAVING SIGNIFICANT NATURAL, HISTORIC OR OPEN SPACE VALUES THE FUND EXPLORES CREATIVE TECHNIQUES TO FURTHER THIS OBJECTIVE AND ENSURE THAT THESE AREAS ARE PROTECTED IN ACCORDANCE WITH LOCAL LAND USE PLANS AND STATE OR NATIONAL LAND USE POLICIES THE FUND ALSO UNDERTAKES DEMONSTRATION PROJECTS TO INTEGRATE LOCAL COMMUNITY LAND USE PLANNING WITH ECONOMIC DEVELOPMENT EFFORTS ALL PROGRAM SERVICE EXPENSES ARE INCURRED IN FURTHERANCE OF THESE GOALS</p>					











[illegible][illegible]

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

4e	Total program service expenses	\$ 150,790,787
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Part IV

Checklist of Required Schedules

		Yes	No	
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A 	1	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors? 	2	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I 	3		No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II 	4	Yes	
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III	5		
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? If "Yes," complete Schedule D, Part I 	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II 	7	Yes	
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8		No
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? If "Yes," complete Schedule D, Part IV 	9		No
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10	Yes	
11	Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.	11	Yes	
	• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.			
	• Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII.			
	• Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.			
	• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX.			
	• Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.			
	• 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? If "Yes," complete Schedule D, Part X.			
12	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII 	12		No
12A	Was the organization included in consolidated, independent audited financial statements for the tax year?	Yes	No	
	If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional	12A	Yes	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		No
14b	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? If "Yes," complete Schedule F, Part I	14b		No
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 U S? If "Yes," complete Schedule F, Part II	15		No
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 U S? If "Yes," complete Schedule F, Part III	16		No
17	Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I	17		No
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18		No
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19		No
20	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20		No

Part IV

Checklist of Required Schedules (continued)

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? <i>If "Yes," complete Schedule I, Parts I and II</i>	21	Yes	
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? <i>If "Yes," complete Schedule I, Parts I and III</i>	22		No
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to line 25</i>	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
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? <i>If "Yes," complete Schedule L, Part II</i>	26		No
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? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b	Yes	
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 owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34	Yes	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35		No
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V

Statements Regarding Other IRS Filings and Tax Compliance

			Yes	No	
1a	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable	1a	350		
	b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b		0
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c		
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	2a	164		
	b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions)				2b
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a		No	
b If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O			3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		No	
b If "Yes," enter the name of the foreign country: <input type="text"/> See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		No	
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		No	
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?			5c		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a		No	
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
7 Organizations that may receive deductible contributions under section 170(c).					
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		No	
b If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c	Yes	
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	6		
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		No	
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		No	
g For all contributions of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?			7h		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8	No
9 Sponsoring organizations maintaining donor advised funds.					
a Did the organization make any taxable distributions under section 4966?			9a	No	
b Did the organization make a distribution to a donor, donor advisor, or related person?			9b	No	
10 Section 501(c)(7) organizations. Enter					
a Initiation fees and capital contributions included on Part VIII, line 12		10a			
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		10b			
11 Section 501(c)(12) organizations. Enter					
a Gross income from members or shareholders		11a			
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)		11b			
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?			12a		
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year		12b			

Part VI

Governance, Management, and Disclosure

For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 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	1a	17	
b	Enter the number of voting members that are independent	1b	16	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		No
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?	3		No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4		No
5	Did the organization become aware during the year of a material diversion of the organization's assets?	5		No
6	Does the organization have members or stockholders?	6		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a		No
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	The governing body?	8a	Yes	
b	Each committee with authority to act on behalf of the governing body?	8b	Yes	
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	9		No

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?	10a		No
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?	10b		
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11		No
11A	Describe in Schedule O the process, if any, used by the organization to review the Form 990			
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	Yes	
13	Does the organization have a written whistleblower policy?	13	Yes	
14	Does the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	Yes	
b	Other officers or key employees of the organization	15b	Yes	
	If "Yes" to line a or b, 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?	16a	Yes	
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?	16b	Yes	

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed	AL , AK , AZ , AR , CA , CT , DC , FL , GA , IL , KS , KY , ME , MD , MA , MI , MN , MS , MO , NH , NJ , NM , NY , NC , ND , OH , OK , OR , PA , RI , SC , TN , UT , VA , WA , WV , WI
18	Section 6104 requires an organization to make its Form 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. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> 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. See Additional Data Table.	
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization	MICHAEL COX 1655 N FORT MYER DRIVE STE 1300 ARLINGTON, VA 222093199 (703) 525-6300

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

• 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

☐ Check this box if the organization did not compensate any current or former officer, director, trustee or key employee

[illegible]

1b	Total	4,119,165	0	1,262,251
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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▶32

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

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

(A) Name and business address	(B) Description of services	(C) Compensation
RESOURCE FOR THE FUTURE 1616 P STREET NW WASHINGTON, DC 20036	CONTRACTUAL	244,760
ENVIRONMENTAL SYNERGY INC PO BOX 52306 ATLANTA, GA 30355	CONTRACTUAL	604,120
ENVIRONMENTAL SOLUTIONS 781 NEED ROAD CINCINNATI, OH 45233	CONSULTANT	173,281
JOHN BROWN LIMITED INC PO BOX 296 PETERBOROUGH, NH 03458	CONSULTANT	190,000
ALLAN C BEEZLEY PC 1928 14TH STREET 300 BOULDER, CO 80302	LEGAL COUNSEL	151,338

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▶17

Part VIII

Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . .	1a296,282	107,775,505				
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e30,762,978					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f76,716,245					
	g	Noncash contributions included in lines 1a-1f \$26,944,293						
	h	Total. Add lines 1a-1f						
Program Service Revenue			Business Code					
	2a	CONTRACT INCOME	531,390	8,686,678	8,686,678			
	b	INTEREST INCOME FROM DEMONSTRATION PROJECTS	531,390	865,774	865,774			
	c	SALE OF DEMONSTRATION PROJECTS (LAND AND						
	d	EASEMENTS) TO OTHERS	531,390	67,636,261	67,636,261			
	e	OTHER PROGRAM INCOME	900,099	699,923	699,923			
	f	All other program service revenue		240,546	240,546			
	g	Total. Add lines 2a-2f		78,129,182				
Other Revenue	3	Investment income (including dividends, interest and other similar amounts)		795,804			795,804	
	4	Income from investment of tax-exempt bond proceeds . .		0				
	5	Royalties		0				
	6a	(i) Real						
		(ii) Personal						
	b	Less rental expenses						
	c	Rental income or (loss)						
	d	Net rental income or (loss)						
	7a	(i) Securities						
		(ii) Other						
	b	Less cost or other basis and sales expenses						
	c	Gain or (loss)						
	d	Net gain or (loss)		0				
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18			0			
		a						
		b	Less direct expenses					
c	Net income or (loss) from fundraising events . .							
9a	Gross income from gaming activities See Part IV, line 19			0				
	a							
	b	Less direct expenses						b
c	Net income or (loss) from gaming activities . .							
10a	Gross sales of inventory, less returns and allowances			0				
	a							
	b	Less cost of goods sold						b
c	Net income or (loss) from sales of inventory . .							
Miscellaneous Revenue		Business Code						
11a								
b								
c								
d	All other revenue							
e	Total. Add lines 11a-11d		0					
12	Total revenue. See Instructions		186,700,491	78,129,182		795,804		

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) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21	3,273,345	3,273,345		
2	Grants and other assistance to individuals in the U S See Part IV, line 22	0			
3	Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16	0			
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	3,718,211	3,001,333	559,170	157,708
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7	Other salaries and wages	7,608,821	6,075,242	953,506	580,073
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	593,417	277,555	200,173	115,689
9	Other employee benefits	892,931	731,560	105,822	55,549
10	Payroll taxes	719,833	592,930	85,259	41,644
11	Fees for services (non-employees)				
a	Management	17,320	16,892	56	372
b	Legal	550,735	442,798	65,872	42,065
c	Accounting	128,484	103,302	15,368	9,814
d	Lobbying	88,234	83,249	3,445	1,540
e	Professional fundraising See Part IV, line 17	0			
f	Investment management fees	0			
g	Other	6,164,532	5,794,260	258,338	111,934
12	Advertising and promotion	0			
13	Office expenses	682,981	553,236	86,208	43,537
14	Information technology	89,491	83,987	3,998	1,506
15	Royalties	0			
16	Occupancy	1,135,997	902,593	155,642	77,762
17	Travel	940,161	833,614	70,514	36,033
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	137,860	127,023	7,472	3,365
20	Interest	904,508	879,678	5,718	19,112
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	143,118	134,316	6,394	2,408
23	Insurance	221,489	182,536	26,173	12,780
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	BOOK VALUE OF LAND SOLD	120,722,069	120,722,069		
b	EXTERNAL TRANSFER	1,916,058	1,916,058		
c	ACQUISITIONS & PROGRAM COSTS	2,672,534	2,591,222	25,848	55,464
d	SUPPLIES & EQUIPMENT	272,731	233,625	26,517	12,589
e	PUBLICATIONS	65,482	55,917	6,271	3,294
f	All other expenses	1,387,570	1,182,447	107,179	97,944
25	Total functional expenses. Add lines 1 through 24f	155,047,912	150,790,787	2,774,943	1,482,182
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				

Part X

Balance Sheet

					(A)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing			2,962,417	1	2,129,535
	2	Savings and temporary cash investments			74,788,570	2	60,499,755
	3	Pledges and grants receivable, net			6,994,855	3	6,613,881
	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			196,281	9	208,579
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a	2,230,772			
	b	Less accumulated depreciation	10b	1,014,647			
	11	Investments—publicly traded securities			4,705,426	11	5,472,014
	12	Investments—other securities See Part IV, line 11			1,989,742	12	2,436,557
	13	Investments—program-related See Part IV, line 11			13,390,552	13	17,563,173
	14	Intangible assets				14	
	15	Other assets See Part IV, line 11			344,769,410	15	367,948,168
	16	Total assets. Add lines 1 through 15 (must equal line 34)			451,178,482	16	464,087,787
Liabilities	17	Accounts payable and accrued expenses			3,757,905	17	3,942,048
	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			58,003,282	23	38,415,240
	24	Unsecured notes and loans payable to unrelated third parties				24	
	25	Other liabilities Complete Part X of Schedule D			19,006,988	25	19,667,613
	26	Total liabilities. Add lines 17 through 25			80,768,175	26	62,024,901
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			219,130,273	27	231,893,143
	28	Temporarily restricted net assets			89,773,087	28	101,993,315
	29	Permanently restricted net assets			61,506,947	29	68,176,428
	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	Total net assets or fund balances			370,410,307	33	402,062,886
	34	Total liabilities and net assets/fund balances			451,178,482	34	464,087,787

Part XI Financial Statements and Reporting

	Yes	No
1 Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? . . .		No
b Were the organization's financial statements audited by an independent accountant?	Yes	
c If "Yes," to 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	Yes	
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 <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated 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?	Yes	
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	

SCHEDULE A

(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public
Inspection

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

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

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

- 1

☐

A church, convention of churches, or association of churches **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 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	
Total									

Part II

Support Schedule for Organizations Described in IRC 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.")	62,198,611	93,692,465	83,527,188	102,346,700	107,775,505	449,540,469
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	62,198,611	93,692,465	83,527,188	102,346,700	107,775,505	449,540,469
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)						53,145,482
6 Public Support. Subtract line 5 from line 4						396,394,987

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	62,198,611	4,169,967	83,527,188	102,346,700	107,775,505	449,540,469
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	2,216,933	4,169,967	3,606,053	2,272,642	795,804	13,061,399
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income (Explain in Part IV) Do not include gain or loss from the sale of capital assets						
11 Total support (Add lines 7 through 10)						462,601,868

12 Gross receipts from related activities, etc (See instructions)

12451,117,430

13 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

14 Public Support Percentage for 2009 (line 6 column (f) divided by line 11 column (f))	14	85 688 %
15 Public Support Percentage for 2008 Schedule A, Part II, line 14	15	84 010 %
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		
b 33 1/3% support test—2008. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		
17a 10%-facts-and-circumstances test—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		
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		
18 Private Foundation If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions		

Part IIISupport Schedule for Organizations Described in IRC 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
1Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3Gross receipts from activities that are not an unrelated trade or business under section 513						
4Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5The value of services or facilities furnished by a governmental unit to the organization without charge						
6Total. Add lines 1 through 5						
7aAmounts included on lines 1, 2, and 3 received from disqualified persons						
bAmounts 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						
cAdd lines 7a and 7b						
8Public Support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9Amounts from line 6						
10aGross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
bUnrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
cAdd lines 10a and 10b						
11Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13Total support (Add lines 9, 10c, 11 and 12.)						
14First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage

15Public Support Percentage for 2009 (line 8 column (f) divided by line 13 column (f))	15	
16Public support percentage from 2008 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17Investment income percentage for 2009 (line 10c column (f) divided by line 13 column (f))	17	
18Investment income percentage from 2008 Schedule A, Part III, line 17	18	
19a33 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		
b33 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		
20Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions		

Part IV

Supplemental Information. Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. See instructions

Additional Data

Software ID:

Software Version:

EIN: 52-1388917

Name: THE CONSERVATION FUND A NONPROFIT CORPORATION

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
J RUTHERFORD SEYDEL II CHAIRMAN	3 0	X								
TRUMAN T SEMANS SR DIRECTOR	3 0	X								
R MICHAEL LEONARD VICE CHAIRMAN	3 0	X								
NORMAN L CHRISTENSEN JR DIRECTOR	3 0	X								
GEORGE A RANNEY JR DIRECTOR	3 0	X								
KAY KELLEY ARNOLD DIRECTOR	3 0	X								
B FRANCIS SAUL III DIRECTOR	3 0	X								
DENNIS H REILLEY DIRECTOR	3 0	X								
SYLVIA A EARLE DIRECTOR	3 0	X								
GEORGINA A MORENO DIRECTOR	3 0	X								
GRAY N THORNTON DIRECTOR	3 0	X								
DAVID N WEIDMAN DIRECTOR	3 0	X								
JAMES M WHITEHURST DIRECTOR	3 0	X								
STEPHEN A ELBERT DIRECTOR	3 0	X								
KENNETH OLDEN DIRECTOR	3 0	X								
CHARLES R JORDAN DIRECTOR	3 0	X						50,000		
KEITH CAMPBELL DIRECTOR	3 0	X								
LAWRENCE A SELZER PRESIDENT & CEO	40 0			X				378,809	0	180,487
DAVID K PHILLIPS JR TREASURER, SENIOR VP & CFO	40 0			X				205,479		75,087
SYDNEY S MACY SENIOR VP	40 0			X				190,539		52,207
RICHARD L ERDMANN EVP & GENERAL COUNCIL	40 0			X				440,537		135,687
JOSEPH A HANKINS VICE PRESIDENT	40 0			X				145,619		33,377
JEAN POMPA ASST SECRETARY	40 0			X				72,776		23,012
BETH ANN BURNS ASST SECRETARY	40 0			X				78,743		22,672
REX R BONER VICE PRESIDENT	40 0			X				162,207		30,090

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
MARK WELSBREE VICE PRESIDENT	40 0			X				138,575		50,897
ERIK J MEYERS VICE PRESIDENT	40 0			X				167,507		39,569
JODI R O'DAY VICE PRESIDENT	40 0			X				175,419		61,787
MATTHEW S SEXTON VICE PRESIDENT	40 0			X				138,978		41,887
PAUL F HURT ASST SECRETARY & DEPUTY GC	40 0			X				171,614		59,487
DAN SAKURA VICE PRESIDENT	40 0			X				150,940		53,628
KATHRYN BROWN VICE PRESIDENT	40 0			X				130,213		27,670
MARGARET A McCANTS SECRETARY	40 0			X				83,640		20,966
ELIZABETH ENGLE ASST SECRETARY	40 0			X				113,527		31,422
EVAN H SMITH VICE PRESIDENT	40 0			X				107,108		31,032
MICHELE J SAGER VICE PRESIDENT	40 0			X				95,817		34,497
BLAINE T PHILLIPS JR VICE PRESIDENT	40 0			X				136,974		58,705
GLENN ELISON ALASKA PROGRAM DIRECTOR	40 0					X		169,947		34,742
PATRICK NOONAN CHAIRMAN EMERITUS	40 0					X		148,058		38,087
CHRIS KELLY CALIFORNIA PROGRAM DIRECTOR	40 0					X		148,230		43,597
STEVEN SUMMERFELT DIRECTOR OF AQUACULTURE RESEAR	40 0					X		127,396		41,617
RICHARD LUDINGTON SR ASSOCIATE, NC STATE OFFICE	40 0					X		190,513		40,042

Form 990, Part VIII - Statement of Revenue - 2a - 2g Program Service Revenue -

	Business Code	(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514
CONTRACT INCOME	531,390	8,686,678	8,686,678		
INTEREST INCOME FROM DEMONSTRATION PROJECTS	531,390	865,774	865,774		
SALE OF DEMONSTRATION PROJECTS (LAND AND					
EASEMENTS) TO OTHERS	531,390	67,636,261	67,636,261		
OTHER PROGRAM INCOME	900,099	699,923	699,923		

Form 990, Part IX - Statement of Functional Expenses - 24a - 24e Other Expenses

<i>Do not include amounts reported on line 6b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
BOOK VALUE OF LAND SOLD	120,722,069	120,722,069		
EXTERNAL TRANSFER	1,916,058	1,916,058		
ACQUISITIONS & PROGRAM COSTS	2,672,534	2,591,222	25,848	55,464
SUPPLIES & EQUIPMENT	272,731	233,625	26,517	12,589
PUBLICATIONS	65,482	55,917	6,271	3,294

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

▶ **Complete if the organization is described below.**
▶ **Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.**

OMB No 1545-0047

2009

Open to Public Inspection

If the organization answered “Yes,” to Form 990, Part IV, Line 3, or Form 990-EZ, Part VI, line 46 (Political Campaign Activities), then

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

If the organization answered “Yes,” to Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

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

If the organization answered “Yes,” to Form 990, Part IV, Line 5 (Proxy Tax) or Form 990-EZ, line 35a (regarding proxy tax), then

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

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

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

1

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

2

Political expenditures

▶ \$

3

Volunteer hours

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

1

Enter the amount of any excise tax incurred by the organization under section 4955

▶ \$

2

Enter the amount of any excise tax incurred by organization managers under section 4955

▶ \$

3

If the organization incurred a section 4955 tax, did it file Form 4720 for this year?

☐ Yes

☐ No

4a

Was a correction made?

☐ Yes

☐ No

b

If "Yes," describe in Part IV

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

1

Enter the amount directly expended by the filing organization for section 527 exempt function activities

▶ \$

2

Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt funtion activities

▶ \$

3

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

▶ \$

4

Did the filing organization file Form 1120-POL for this year?

☐ Yes

☐ No

5

State the names, addresses and employer identification number (EIN) of all section 527 political organizations to which payments were made For each organization listed, enter the amount paid from the filing organization's funds Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV

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

Part II-A

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

A

Check

☒

if the filing organization belongs to an affiliated group

B

Check

☐

if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing Organization's Totals	(b) Affiliated Group Totals												
1a	Total lobbying expenditures to influence public opinion (grass roots lobbying)	16,000	16,000												
b	Total lobbying expenditures to influence a legislative body (direct lobbying)	398,050	398,050												
c	Total lobbying expenditures (add lines 1a and 1b)	414,050	414,050												
d	Other exempt purpose expenditures	32,429,611	33,738,532												
e	Total exempt purpose expenditures (add lines 1c and 1d)	32,843,661	34,152,582												
f	Lobbying nontaxable amount Enter the amount from the following table in both columns	1,000,000	1,000,000												
<table><tr><td>If the amount on line 1e, column (a) or (b) is:</td><td>The lobbying nontaxable amount is:</td></tr><tr><td>Not over \$500,000</td><td>20% of the amount on line 1e</td></tr><tr><td>Over \$500,000 but not over \$1,000,000</td><td>\$100,000 plus 15% of the excess over \$500,000</td></tr><tr><td>Over \$1,000,000 but not over \$1,500,000</td><td>\$175,000 plus 10% of the excess over \$1,000,000</td></tr><tr><td>Over \$1,500,000 but not over \$17,000,000</td><td>\$225,000 plus 5% of the excess over \$1,500,000</td></tr><tr><td>Over \$17,000,000</td><td>\$1,000,000</td></tr></table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	Over \$17,000,000	\$1,000,000		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000														
Over \$17,000,000	\$1,000,000														
g	Grassroots nontaxable amount (enter 25% of line 1f)	250,000	250,000												
h	Subtract line 1g from line 1a If zero or less, enter -0-														
i	Subtract line 1f from line 1c If zero or less, enter -0-														
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?	<input type="checkbox"/> Yes <input type="checkbox"/> No													

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

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) Total
2a Lobbying non-taxable amount	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000
b Lobbying ceiling amount (150% of line 2a, column(e))					6,000,000
c Total lobbying expenditures	573,467	241,410	396,887	414,050	1,625,814
d Grassroots non-taxable amount	250,000	250,000	250,000	250,000	1,000,000
e Grassroots ceiling amount (150% of line 2d, column (e))					1,500,000
f Grassroots lobbying expenditures	311,500	2,500	150,525	16,000	480,525

Part II-B

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

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

Part III-A

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

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

Part III-B

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

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

Part IV

Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, and Part II-B, line 1i. Also, complete this part for any additional information.

Identifier	Return Reference	Explanation

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
THE CONSERVATION FUND A NONPROFIT CORPORATION

Employer identification number
52-1388917

Part I

Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" 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?	
	<div><input type="checkbox"/> Yes</div> <div><input type="checkbox"/> No</div>	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may 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	
	<div><input type="checkbox"/> Yes</div> <div><input type="checkbox"/> No</div>	

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 importantly land area

☒ Protection of natural habitat

☐ Preservation of a certified historic structure

☒ Preservation of open space

2

Complete lines 2a–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 Year
a	Total number of conservation easements
b	Total acreage restricted by conservation easements
c	Number of conservation easements on a certified historic structure included in (a)
d	Number of conservation easements included in (c) acquired after 8/17/06

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶ 9

4

Number of states where property subject to conservation easement is located ▶ 15

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 ▶ 59 75

7

Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ 7,500

8

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

▶ \$

For Privacy Act and Paperwork Reduction Act Notice, see the Intructions for Form 990

Cat No 52283D

Schedule D (Form 990) 2009

Part III

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

3

Using the organization's 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 the 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

	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	61,506,947	59,835,047		
b	Contributions	6,669,481	1,671,900		
c	Investment earnings or losses				
d	Grants or scholarships				
e	Other expenditures for facilities and programs				
f	Administrative expenses				
g	End of year balance	68,176,428	61,506,947		

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ %

b

Permanent endowment ▶ 100 000 % %

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

b

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

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

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		1,273,455	456,322	817,133
c Leasehold improvements		296,447	141,454	154,993
d Equipment		660,870	416,871	243,999
e Other				
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) ▶				1,216,125

Schedule D (Form 990) 2009

Part XIReconciliation of Change in Net Assets from Form 990 to Financial Statements		
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1186,700,491
2	Total expenses (Form 990, Part IX, column (A), line 25)	2155,047,912
3	Excess or (deficit) for the year Subtract line 2 from line 1	331,652,579
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
9	Total adjustments (net) Add lines 4 - 8	9
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	1031,652,579

Part XIIReconciliation of Revenue per Audited Financial Statements With Revenue per Return		
1	Total revenue, gains, and other support per audited financial statements	1186,700,491
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12	
a	Net unrealized gains on investments2a	
b	Donated services and use of facilities2b	
c	Recoveries of prior year grants2c	
d	Other (Describe in Part XIV)2d	
e	Add lines 2a through 2d	2e
3	Subtract line 2e from line 1	3186,700,491
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 7b4a	
b	Other (Describe in Part XIV)4b	
c	Add lines 4a and 4b	4c
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5186,700,491

Part XIIIReconciliation of Expenses per Audited Financial Statements With Expenses per Return		
1	Total expenses and losses per audited financial statements	1155,047,912
2	Amounts included on line 1 but not on Form 990, Part IX, line 25	
a	Donated services and use of facilities2a	
b	Prior year adjustments2b	
c	Other losses2c	
d	Other (Describe in Part XIV)2d	
e	Add lines 2a through 2d	2e
3	Subtract line 2e from line 1	3155,047,912
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 7b4a	
b	Other (Describe in Part XIV)4b	
c	Add lines 4a and 4b	4c
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5155,047,912

Part XIVSupplemental 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, 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.

Identifier	Return Reference	Explanation
CONSERVATION EASEMENTS	SCHEDULE D, PART II, LINE 9	CONSERVATION EASEMENTS ARE CLASSIFIED AS OTHER ASSETS--DEMONSTRATION PROJECTS--"LAND AND EASEMENTS HELD FOR GENERAL PURPOSES" ON THE BALANCE SHEET. EASEMENTS ARE ACQUIRED BY GIFT OR PURCHASE AND ARE VALUED AT THE APPRAISED VALUE WHEN ACQUIRED. WHEN EASEMENTS ARE TRANSFERRED, INCLUDING BY SALE, THE PROCEEDS ARE INCLUDED AS PART OF TOTAL SUPPORT AND REVENUE AND ARE SHOWN AS "PROCEEDS FROM SALE OF DEMONSTRATION PROJECTS." THE BOOK VALUE OF THE EASEMENT AND TRANSACTION COSTS INCURRED WITH THE TRANSFER ARE SHOWN AS PROGRAM SERVICE EXPENSES UNDER THE CAPTION "BOOK VALUE OF LAND SOLD."
PERMANENTLY RESTRICTED NET ASSETS	SCHEDULE D, PART V, LINE 4	THE CONSERVATION FUND RECORDS CONTRIBUTIONS TO ITS REVOLVING FUNDS WITH PERMANENT DONOR-IMPOSED STIPULATIONS AS PERMANENTLY RESTRICTED NET ASSETS. THESE NET ASSETS ARE USED TO FINANCE DEMONSTRATION PROJECTS.
INVESTMENTS - PROGRAM RELATED	PART X, COLUMN B, LINE 13	THE CONSERVATION FUND HAS ADVANCED FUNDS IN THE FORM OF NOTES RECEIVABLE TO VARIOUS ORGANIZATIONS IN CARRYING OUT PROJECT OR LAND TRANSACTIONS. THERE ARE 31 NOTES OUTSTANDING AT 12/31/09 WITH PRINCIPAL AMOUNTS RANGING FROM APPROXIMATELY \$36,000 TO \$3,000,000 WITH INTEREST RATES BETWEEN 3 AND 6%. MANAGEMENT CONSIDERS ALL NOTES RECEIVABLE TO BE FULLY COLLECTIBLE, THEREFORE, THE NOTES ARE CARRIED AT COST.
FIN 48 FOOTNOTE	PART X, QUESTION 2	THE FUND HAS ADOPTED ASC TOPIC 740-10 (FORMERLY INTERPRETATION NO. 48, "ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES") WHICH PRESCRIBES MEASUREMENT AND DISCLOSURE REQUIREMENTS FOR CURRENT AND DEFERRED INCOME TAX PROVISIONS. THE INTERPRETATION PROVIDES FOR A CONSISTENT APPROACH IN IDENTIFYING AND REPORTING UNCERTAIN TAX PROVISIONS. THE ADOPTION OF THIS PRONOUNCEMENT DID NOT HAVE AN IMPACT ON THE COMBINED FINANCIAL STATEMENTS.

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations,
Governments and Individuals in the United States

Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization
THE CONSERVATION FUND A NONPROFIT
CORPORATION

Employer identification number
52-1388917

Part I General Information on Grants and Assistance

1

Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No

2

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

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed ▶ ☐

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
See Additional Data Table							

2

Enter total number of section 501(c)(3) and government organizations

42

3

Enter total number of other organizations

18

Software ID:

Software Version:

EIN: 52-1388917

Name: THE CONSERVATION FUND A NONPROFIT CORPORATION

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CONCERNED CITIZENS OF TILLERY1456 CARLOLINA REST HOME ROAD ROANOKE,VA 27870	58-1482653	501C3	6,000				TO ADVOCATE FOR SUSTAINABLE DEVELOPMENT THROUGH CNEF
EPISCOPAL FARMWORKER MINISTRYPO BOX 160 NEWTON GROVE,NC 28366	20-4942554	501C3	11,500				TO ADVOCATE FOR SUSTAINABLE DEVELOPMENT THROUGH CNEF
HOLLISTER REACHPO BOX 135 HOLLISTER,NC 278500135	58-1611278	N/A	8,000				TO ADVOCATE FOR SUSTAINABLE DEVELOPMENT THROUGH CNEF
LATINO ADVOCACY COALITION505-B BROOKSIDE CAMP ROAD HENDERSONVILLE,NC 28792	52-2267574	501C3	10,680				TO ADVOCATE FOR SUSTAINABLE DEVELOPMENT THROUGH CNEF
NC RURAL COMMUNITIES ASSISTANCE PROJECTPO BOX 941 PITTSBORO,NC 273120941	56-1575088	N/A	8,000				TO ADVOCATE FOR SUSTAINABLE DEVELOPMENT THROUGH CNEF
NORTH CAROLINA COASTAL FEDERATION 3609 HIGHWAY 24 OCEAN NEWPORT,NC 28570	58-1494098	501C3	7,000				TO SUPPORT A NORTH CAROLINA COASTAL PROJECT THROUGH KEEP IT NATURAL
SEWEE ASSOCIATIONPO BOX 1131 MT PLEASANT,SC 294651131	57-1039362	501C3	7,000				TO SUPPORT A SOUTH CAROLINA CONSERVATION EDUCATION PROJECT THROUGH KEEP IT NATURAL
SHILOH COMMUNITY ASSOCIATIONPO BOX 5253 ASHEVILLE,NC 288135253	56-2502192	501C3	9,000				TO ADVOCATE FOR SUSTAINABLE DEVELOPMENT THROUGH CNEF
SMOKY MOUNTAIN NATIVE PLANTS ASSOCIATIONPO BOX 761 ROBBINSVILLE,NC 287710761	14-1837747	501C3	11,500				TO ADVOCATE FOR SUSTAINABLE DEVELOPMENT THROUGH CNEF
ST DAVID'S CHILD DEVELOPMENT & FAMILY SERVICES3395 PLYMOUTH ROAD MINNETONKA,MN 55305	41-1429208	501C3	8,000				TO SUPPORT CHILD AND FAMILY DEVELOPMENT

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV , appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
STECOAH VALLEY ARTS CRAFTS & EDUCATIONAL CENTER121 SCHOOLHOUSE ROAD ROBBINSVILLE,NC 287719628	56-1935344	N/A	7,500				TO ADVOCATE FOR SUSTAINABLE DEVELOPMENT THROUGH CNEF
AGRICULTURAL STEWARDSHIP ASSOCIATION14 MAIN STREET GREENWICH,NY 12834	99-9999999	501C3	65,000				FUNDING TO PROTECT LOCAL FARMLAND IN THE NORTH
LAND TRUST ALLIANCE 1660 L STREET NW SUITE 1100 WASHINGTON,DC 20036	04-2751357	501C3	10,000				TO SPONSOR LTA RALLY FOR 2009
VERMONT AGRICULTURAL INSTITUTE - VERMONT TECH COLLPO BOX 500 RANDOLPH,VT 05061	03-0213787	N/A	120,000				FUNDING TO HELP SUPPORT VERMONT PROJECTS
BOUNTIFUL CITIES PROJECTPO BOX 898 ASHEVILLE,NC 288020898	05-0587434	N/A	8,000				TO ADVOCATE FOR SUSTAINABLE DEVELOPMENT THROUGH CNEF
CENTRO DE ENLACEPO BOX 236 BURNSVILLE,NC 287140236	02-0715759	N/A	22,500				THE CONSERVATION FUND'S BOARD VOTED TO FORGIVE A LONG-STANDING INTERCOMPANY RECEIVABLE BY CONVERTING IT TO A CONTRIBUTION TO SUSTAINABLE CONSERVATION INC
CLAY COUNTY COMMUNITIES REVITALIZATION ASSOC PO BOX 1533 HAYESVILLE,NC 28904	56-2124396	501C3	5,500				GRANT TO ADVOCATE FOR SUSTAINABLE DEVELOPMENT THROUGH CNEF
CLEAN AIR COMMUNITY TRUST378 HAYWOOD RD SUITE 28806 ASHEVILLE,NC 28806	71-0937036	501C3	12,000				TO ADVOCATE FOR SUSTAINABLE DEVELOPMENT THROUGH CNEF
DALLAS SAFARI CLUB6390 LBJ FREEWAY SUITE 108 DALLAS,TX 752406414	99-9999999	N/A	10,000				SPONSORSHIP
EAGLE-MOUNTAIN SAGINAW INDEPENDENT SCHOOL1200 OLD DECATUR ROAD FORT WORTH,TX 76179	75-6004855	501C3	6,202				TO RAISE AWARENESS AND FIND SOLUTIONS TO WATER QUALITY AND MANAGEMENT

Form 990,Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
FEDERATION OF SOUTHERN COOPERATIVESPO BOX 42 TOWNSEND,GA 31331	74-3222381	N/A	8,000				GRANT TO ADVOCATE FOR SUSTAINABLE DEVELOPMENT THROUGH CNEF
FRIENDS OF THE JSCNWT 410 SEVERN AVENUE SUITE 204 ANNAPOLIS,MD 21403	26-2271377	501C3	250,000				GRANT FOR START-UP COST OF ORGANIZATIONAL DEVELOPMENT
FULL GOSPEL DELIVERANCE OUTREACH MINISTRY3510 MOSSDALE AVENUE DURHAM,NC 27707	43-2012779	501C3	12,000				GRANT TO ADVOCATE FOR SUSTAINABLE DEVELOPMENT THROUGH CNEF
HISTORIC PRESERVATION FDN OF NORTH CAROLINA 900 N EUGENE ST GREENSBORO,NC 27401	99-9999999	501C3	21,900				FUNDING PROJECTS IN NORTH CAROLINA
IDAHO CONSERVATION LEAGUEPO BOX 844 BOISE,ID 83701	99-9999999	N/A	12,160				GRANT TO PROTECT PIONEER MOUNTAINS
LAVA LAKE INSTITUTEPO BOX 2249 HAILEY,ID 83333	90-1322172	501C3	10,000				GRANT TO PROTECT PIONEER MOUNTAINS
MARYLAND ENVIRONMENTAL TRUST 100 COMMUNITY PLACE CROWNSVILLE,MD 21032	52-6002033	501C3	10,000				DONATION TO HELP PROTECT MARYLAND'S LANDSCAPE AND NATURAL RESOURCES
MCINTOSH SEEDPO BOX 2355 DARIEN,GA 31305	58-2556194	N/A	12,000				GRANT TO ADVOCATE FOR SUSTAINABLE DEVELOPMENT THROUGH CNEF
MICHIGAN INTERNATIONAL SPEEDWAY12626 US 12 BROOKLYN,NY 49230	38-2017433	N/A	88,250				2009 SPONSORSHIP OF RACING FOR WILDLIFE - PRESERVING THE ENVIRONMENT AND ITS NATURAL RESOURCES
NC FOLKLIFE INSTITUTE 2726 CROADSDALE DRIVE SUITE 203-b DURHAM,NC 27705	23-7419292	N/A	6,000				GRANT TO ADVOCATE SUSTAINABLE DEVELOPMENT THROUGH CNEF

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
NC WARNPO BOX 61051 DURHAM, NC 277151051	56-1734433	N/A	8,000				GRANT TO ADVOCATE FOR SUSTAINABLE DEVELOPMENT THROUGH CNEF
PALMER LAND TRUSTPO BOX 1281 COLORADO SPRINGS, CO 80901	84-0763346	501C3	12,500				GRANT TO SUPPORT A COLORADO CONSERVATION LAND TRUST PROJECT THROUGH KEEP IT NATURAL
PIEDMONT LAND CONSERVANCYPO BOX 4025 GREENSBORO, NC 27404	99-9999999	501C3	45,000				FUNDING TO SUPPORT THE CONSERVATION EFFORTS IN THE PIEDMONT AREA OF NORTH CAROLINA
PISGAH VIEW COMMUNITY PEACE GARDENONE GRANADA STREET ASHEVILLE, NC 28806	37-1573817	N/A	10,000				GRANT TO ADVOCATE FOR SUSTAINABLE DEVELOPMENT THROUGH CNEF
SANDHILLS FAMILY HERITAGE ASSOCIATION PO BOX 404 SPRINGLAKE, NC 283900404	56-2243711	501C3	9,500				GRANT TO ADVOCATE FOR SUSTAINABLE DEVELOPMENT
SEEDS706 GILBERT STREET DURHAM, NC 27701	56-1876445	501C3	10,000				GRANT TO ADVOCATE FOR SUSTAINABLE DEVELOPMENT THROUGH CNEF
SHENANDOAH VALLEY PURE WATER FORUM800 SOUTH MAIN STREET HARRISONBURG, VA 22807	54-1882607	501C3	24,000				MINI GRANTS TO RAISE AWARENESS AND FIND SOLUTIONS TO WATER QUALITY AND MANAGEMENT THROUGH CARGILL
SPAULDING MONROE ALUMNI ASSOCIATIONPO BOX 127 BLADENBORO, NC 283200127	26-1172389	501C3	7,000				GRANT TO ADVOCATE FOR SUSTAINABLE DEVELOPMENT THROUGH CNEF
TETON SCIENCE SCHOOLS 700 COYOTE CANYON ROAD JACKSON, WY 83001	83-0219163	501C3	10,000				SUPPORT YOUTH CONGRESS C&M
THE GEORGIA CONSERVANCY817 WEST PEACHTREE ST SUITE 200 ATLANTA, GA 30308	99-9999999	501C3	20,000				TO SUPPORT EDUCATION ON GEORGIA'S NATURAL ENVIRONMENT

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THE NATURE CONSERVANCY OF IDAHO 116 1ST AVENUE NORTH HAILEY, ID 83333	99-9999999	501C3	7,200				GRANT TO PROTECT PIONEER MOUNTAINS
THE VERMONT CHEESE COUNCIL 116 STATE STREET MONTPELIER, VT 056202901	99-9999999	N/A	17,500				GRANT TO SUPPORT EDUCATION AND SAFETY
TOXIC FREE NC 206 NEW BERN PLACE RALEIGH, NC 27601	59-1715833	N/A	9,000				GRANT TO ADVOCATE FOR SUSTAINABLE DEVELOPMENT THROUGH CNEF
TREES ASHEBORO 607 EAST SALISBURY STREET ASHEBORO, NC 27203	20-2192115	N/A	6,000				GRANT TO ADVOCATE FOR SUSTAINABLE DEVELOPMENT THROUGH CNEF
UPTOWN BUSINESS AND PROFESSIONAL ASSOCIATION PO BOX 14182 NEW BERN, NC 28561	56-2035673	501C3	9,500				GRANT TO ADVOCATE FOR SUSTAINABLE DEVELOPMENT THROUGH CNEF
US FISH & WILDLIFE SERVICE PO BOX 272065 DENVER, CO 802279060	53-0201504	501C3	8,840				EDUCATION ASSISTANCE FOR INDIVIDUALS WHO WANTED TO PARTICIPATE IN THE BALANCING NATURE AND COMMERCE COURSE
WEST ATLANTA WATERSHED ALLIANCE PO BOX 50043 ATLANTA, GA 30302	20-0890449	501C3	6,250				TO SUPPORT GREENSPACE IN NORTH WEST ATLANTA
WOOD RIVER LAND TRUST 119 E BULLION STREET HAILEY, ID 83333	22-0474191	501C3	6,400				GRANT TO PROTECT PIONEER MOUNTAINS
WYOMING STOCK GROWERS AGRICULTURAL LAND TRUST PO BOX 206 CHEYENNE, WY 82003	83-0334395	501C3	68,000				TO ASSIST IN THE AQUISITION OF CONSERVATION LAND
STATE OF TEXAS DEPT OF PARKS & WILDLIFE PO BOX 5188 JONESTOWN, TX 78645	74-1321947	501C3	87,786				TO ASSIST IN THE ACQUISITION OF CONSERVATION LAND

Form 990, Schedule I, Part II, Grants and Other Assistance to Governments and Organizations in the United States

(a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MINNESOTA LAND TRUST 37 28TH AVE NORTH SUITE 102 ST CLOUD,MN 56303	41-1713652	501C3	75,000				TO ASSIST IN THE ACQUISITION OF CONSERVATION EASEMENT
BELWIN CONSERVANCY2 PUBLIC SQUARE SUITE 203 BELWIN,MN 56083	41-0967891	501C3	250,000				TO ASSIST IN ACQUISITION OF CONSERVATION LAND
FISH AND WILDLIFE SERVICEONE FEDERAL DRIVE FORT SNELLING,MN 55111	41-1622262	501C3	55,213				TO ASSIST IN ACQUISITION OF CONSERVATION LAND
STATE OF ILLINOIS DEPT OF NATURAL RESOURCES 1491 JEFFERY DRIVE ADDISON,IL 60101	99-9999999	501C3	371,616				TO ASSIST IN ACQUISITION OF CONSERVATION LAND
STATE OF TEXAS FOREST SERVICEPO BOX 3130 CONROE,TX 77305	99-9999999	501C3	820,750				TO ASSIST IN THE AQUISITION OF CONSERVATION EASEMENT
FISH AND WILDLIFE SERVICEONE FEDERAL DRIVE FORT SNELLING,MN 55111	99-9999999	501C3	216,793				TO ASSIST IN THE AQUISITION OF CONSERVATION LAND

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2009

Open to Public Inspection

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.

▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization
THE CONSERVATION FUND A NONPROFIT CORPORATION

Employer identification number
52-1388917

Part I

Questions Regarding Compensation

		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items		
	<div><div><input type="checkbox"/> First-class or charter travel</div><div><input type="checkbox"/> Housing allowance or residence for personal use</div><div><input type="checkbox"/> Travel for companions</div><div><input type="checkbox"/> Payments for business use of personal residence</div><div><input type="checkbox"/> Tax idemnification and gross-up payments</div><div><input type="checkbox"/> Health or social club dues or initiation fees</div><div><input type="checkbox"/> Discretionary spending account</div><div><input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div>		
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	1b	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply		
	<div><div><input checked="" type="checkbox"/> Compensation committee</div><div><input type="checkbox"/> Written employment contract</div><div><input checked="" type="checkbox"/> Independent compensation consultant</div><div><input checked="" type="checkbox"/> Compensation survey or study</div><div><input checked="" type="checkbox"/> Form 990 of other organizations</div><div><input checked="" type="checkbox"/> Approval by the board or compensation committee</div></div>		
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization		
a	Receive a severance payment or change-of-control payment?	4a	No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	No
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c	No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III		
	Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.		
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of		
a	The organization?	5a	No
b	Any related organization?	5b	No
	If "Yes," to line 5a or 5b, describe in Part III		
6	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of		
a	The organization?	6a	No
b	Any related organization?	6b	No
	If "Yes," to line 6a or 6b, describe in Part III		
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7	Yes
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	8	No
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	9	

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

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

[illegible]

Part III

Supplemental Information

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

Identifier	Return Reference	Explanation
COMPENSATION - BONUS & 403B	SCHEDULE J & 990 PART VII SECTION A	2008 BONUS PAID IN 2009 IS LISTED IN COLUMN "OTHER COMPENSATION" AND COLUMN "PRIOR YEAR AMOUNTS". 2009 BONUS PAID IN 2010 IS LISTED IN COLUMN "DEFERRED COMPENSATION". 2009 EMPLOYER PAID 403B CONTRIBUTION IS ALSO LISTED IN COLUMN "DEFERRED COMPENSATION". ALL EMPLOYEES, INCLUDING OFFICERS AND KEY EMPLOYEES, ARE ELIGIBLE FOR BONUSES THAT ARE PAID ANNUALLY IN THE MONTH OF FEBRUARY OF THE FOLLOWING YEAR. THE BONUS AMOUNT FOR OFFICERS IS APPROVED BY THE GOVERNANCE COMMITTEE AND IS BASED ON BOTH INDIVIDUAL PERFORMANCE AND THE OVERALL PERFORMANCE OF THE ORGANIZATION.

Software ID:

Software Version:

EIN: 52-1388917

Name: THE CONSERVATION FUND A NONPROFIT CORPORATION

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
LAWRENCE A SELZER	(i) (ii)234,309 0	0	144,500 0	168,000	12,487	559,296 0	144,500
DAVID K PHILLIPS JR	(i) (ii)164,679		40,800	64,600	10,487	280,566	40,800
SYDNEY S MACY	(i) (ii)159,639		30,900	38,720	13,487	242,746	30,900
RICHARD L ERDMANN	(i) (ii)186,383		254,154	121,600	14,087	576,224	103,600
JOSEPH A HANKINS	(i) (ii)124,119		21,500	22,290	11,087	178,996	21,500
REX R BONER	(i) (ii)131,907		30,300	30,090	0	192,297	30,300
MARK W ELSBREE	(i) (ii)111,975		26,600	33,810	17,087	189,472	26,600
ERIK J MEYERS	(i) (ii)146,707		20,800	33,147	6,422	207,076	20,800
JODI R O'DAY	(i) (ii)142,319		33,100	50,700	11,087	237,206	33,100
MATTHEW S SEXTON	(i) (ii)112,478		26,500	31,040	10,847	180,865	26,500
PAUL F HURT	(i) (ii)138,514		33,100	44,000	15,487	231,101	33,100
DAN SAKURA	(i) (ii)120,740		30,200	46,310	7,318	204,568	30,200
KATHRYN BROWN	(i) (ii)111,413		18,800	26,170	1,500	157,883	18,800
BLAINE T PHILLIPS JR	(i) (ii)111,174		25,800	44,140	14,565	195,679	25,800
GLENN ELISON	(i) (ii)148,347		21,600	26,820	7,922	204,689	21,600
PATRICK NOONAN	(i) (ii)134,058		14,000	27,600	10,487	186,145	14,000
CHRIS KELLY	(i) (ii)125,430		22,800	33,110	10,487	191,827	22,800
STEVEN SUMMERFELT	(i) (ii)115,296		12,100	27,530	14,087	169,013	12,100
RICHARD LUDINGTON	(i) (ii)169,413		21,100	33,620	6,422	230,555	21,100

Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V lines 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization THE CONSERVATION FUND A NONPROFIT CORPORATION	Employer identification number 52-1388917
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Part I Excess Benefit Transactions (section 501(c)(3) and section 501 (c)(4) organizations only).

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

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c)Original principal amount	(d)Balance due	(e) In default?		(f) Approved by board or committee?		(g)Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
Total			▶ \$							

Part III Grants or Assistance Benefitting Interested Persons.

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance

Part IV Business Transactions Involving Interested Persons.

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

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
Sydney Macy	Senior Vice President	76,350	Married to consultant of TCF	Yes	No
					No

SCHEDULE M
(Form 990)

NonCash Contributions

OMB No 1545-0047

2009

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

►Complete if the organization answered "Yes" on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.

Name of the organization
THE CONSERVATION FUND A NONPROFIT CORPORATION

Employer identification number
52-1388917

Part I

Types of Property

	(a) Check if applicable	(b) Number of Contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	27	137,040	Sale price
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other	X	48	26,944,293	Appraisal
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► ()				
26 Other ► ()				
27 Other ► ()				
28 Other ► ()				
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement	29	6		
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	30a	Yes	No	
b If "Yes," describe the arrangement in Part II				
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31	Yes		
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?	32a		No	
b If "Yes," describe in Part II				
33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II				

Part II

Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
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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**THE CONSERVATION FUND A NONPROFIT
CORPORATION**Employer identification number**

52-1388917

Identifier	Return Reference	Explanation
AVAILABILITY OF STMTS TO THE PUBLIC	PART VI, SECTION C, LINE 19	THE CONSERVATION FUND'S ANNUAL REPORT, WHICH INCLUDES FINANCIAL SUMMARIES, IS POSTED ON THEIR WEBSITE GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND AUDITED FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST
REVIEW OF FORM 990		The independent auditing firm engaged to conduct an annual audit of the financial statements and position of the The Conservation Fund (TCF) is engaged to assist in the preparation of the Form 990 The Chief Financial Officer and his staff directly participate in the preparation of the form, drafting responses to questions and review ing the Form 990 in draft Counsel review s the full draft report Subsequent to the review and revision process, the Form 990 is finalized and filed with the IRS Copies of the form are provided to the Board during the subsequent Board meeting and then made available for public inspection
COMPENSATION POLICIES	PART IV, SECTION B, LINE 15	TCF uses an outside third party compensation study to evaluate compensation levels for its President and key officials TCF's governance committee approves compensation amounts for the President and key officials
ENFORCEMENT OF CONFLICT OF INTEREST	PART VI, SECTION B, QUESTION 12C	Conflict policy copies are provided to each Director and Officer at a regular Board meeting each year, typically at the first meeting of the year Each such person must sign to indicate he/she has read the policy and understands his/her duties under it

Part III

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

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

Part IV

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
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Part V

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

Note. Complete line 1 if any entity is listed in Parts II, III or IV		Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity	1a		No
b Gift, grant, or capital contribution to other organization(s)	1b	Yes	
c Gift, grant, or capital contribution from other organization(s)	1c		No
d Loans or loan guarantees to or for other organization(s)	1d		No
e Loans or loan guarantees by other organization(s)	1e		No
f Sale of assets to other organization(s)	1f		No
g Purchase of assets from other organization(s)	1g		No
h Exchange of assets	1h		No
i Lease of facilities, equipment, or other assets to other organization(s)	1i		No
j Lease of facilities, equipment, or other assets from other organization(s)	1j		No
k Performance of services or membership or fundraising solicitations for other organization(s)	1k		No
l Performance of services or membership or fundraising solicitations by other organization(s)	1l		No
m Sharing of facilities, equipment, mailing lists, or other assets	1m		No
n Sharing of paid employees	1n	Yes	
o Reimbursement paid to other organization for expenses	1o		No
p Reimbursement paid by other organization for expenses	1p	Yes	
q Other transfer of cash or property to other organization(s)	1q		No
r Other transfer of cash or property from other organization(s)	1r		No

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

	(a) Name of other organization	(b) Transaction type(a-r)	(c) Amount involved
(1)	NATURAL CAPITAL INVESTMENT FUND	1n &	405,000
(1)	See Additional Data Table		
(2)			
(3)			
(4)			
(5)			
(6)			

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

(a)	(b)	(c)	(d)		(e)	(f)		(g)	(h)	
Name, address, and EIN of entity	Primary activity	Legal domicile (state or foreign country)	Are all partners section 501(c)(3) organizations?		Share of end-of-year assets	Disproportionate allocations?		Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	General or managing partner?	
			Yes	No		Yes	No		Yes	No

Form

4562

Depreciation and Amortization
(Including Information on Listed Property)

OMB No 1545-0172

2009

Attachment
Sequence No 67

Department of the Treasury
Internal Revenue Service

See separate instructions. Attach to your tax return.

Name(s) shown on return THE CONSERVATION FUND A NONPROFIT CORPORATION	Business or activity to which this form relates GENERAL DEPRECIATION	Identifying number 52-1388917
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Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount See the instructions for a higher limit for certain businesses	1	\$ 125,000
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	\$ 500,000
4 Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5 Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost	
6			
7 Listed property Enter the amount from line 29	7		
8 Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8		
9 Tentative deduction Enter the smaller of line 5 or line 8	9		
10 Carryover of disallowed deduction from line 13 of your 2008 Form 4562	10		
11 Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11		
12 Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12		
13 Carryover of disallowed deduction to 2010 Add lines 9 and 10, less line 12 .	13		

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	143,118

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A		
17 MACRS deductions for assets placed in service in tax years beginning before 2009	17	
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B—Assets Placed in Service During 2008 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (see instructions)

21 Listed property Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	143,118
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V

Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed?

☐ Yes ☐ No

24b If "Yes," is the evidence written?

☐ Yes ☐ No

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

30 Total business/investment miles driven during the year (do not include commuting miles)	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
31 Total commuting miles driven during the year												
32 Total other personal(noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see instructions)

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) A mortization period or percentage	(f) A mortization for this year
42 A mortization of costs that begins during your 2009 tax year (see instructions)					
43 A mortization of costs that began before your 2009 tax year					43
44 Total. Add amounts in column (f) See the instructions for where to report					44