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**Return of Organization Exempt From Income Tax**

**2010**

Department of the Treasury  
Internal Revenue Service

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

Open to Public Inspection

**A For the 2010 calendar year, or tax year beginning and ending**

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

**C Name of organization**  
**FISHERS ISLAND CONSERVANCY INC.**  
**C/O MR. THOMAS SARGENT**  
**Doing Business As**  
 Number and street (or P O box if mail is not delivered to street address) Room/suite  
**25 THE WATERWAY**  
 City or town, state or country and ZIP + 4  
**WELLESLEY, MA 02481**

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

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

**G Gross receipts \$** **186,083.**

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

**H(c) Group exemption number** ▶

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

**J Website** ▶ **N/A**

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

**Part I Summary**

**1** Briefly describe the organization's mission or most significant activities **PRESERVATION OF FISHERS ISLAND ENVIRONMENT**

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

**3** Number of voting members of the governing body (Part VI, line 1a) **3** **25**

**4** Number of independent voting members of the governing body (Part VI, line 1b) **4** **0**

**5** Total number of individuals employed in calendar year 2010 (Part V, line 2a) **5** **0**

**6** Total number of volunteers (estimate if necessary) **6** **5**

**7 a** Total unrelated business revenue from Part VIII, column (C), line 12 **7a** **0.**

**7 b** Total unrelated business taxable income from Form 990-T, line 34 **7b** **0.**

	Prior Year	Current Year
<b>8</b> Contributions and grants (Part VIII, line 1h)	<b>48,282.</b>	<b>103,792.</b>
<b>9</b> Royalty service revenue (Part VIII, line 2g)	<b>0.</b>	<b>0.</b>
<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<b>22,831.</b>	<b>20,414.</b>
<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<b>0.</b>	<b>0.</b>
<b>12</b> Total revenue add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<b>71,113.</b>	<b>124,206.</b>
<b>13</b> Grants and similar amounts paid (Part IX column (A), lines 1-3)	<b>0.</b>	<b>1,000.</b>
<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)	<b>0.</b>	<b>0.</b>
<b>15</b> Salaries other compensation employee benefits (Part IX, column (A), lines 5-10)	<b>0.</b>	<b>0.</b>
<b>16 a</b> Professional fundraising fees (Part IX, column (A), line 11e)	<b>0.</b>	<b>0.</b>
<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶ <b>0.</b>		
<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	<b>27,276.</b>	<b>68,319.</b>
<b>18</b> Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	<b>27,276.</b>	<b>69,319.</b>
<b>19</b> Revenue less expenses Subtract line 18 from line 12	<b>43,837.</b>	<b>54,887.</b>

	Beginning of Current Year	End of Year
<b>20</b> Total assets (Part X, line 16)	<b>419,497.</b>	<b>513,768.</b>
<b>21</b> Total liabilities (Part X line 26)	<b>0.</b>	<b>0.</b>
<b>22</b> Net assets or fund balances Subtract line 21 from line 20	<b>419,497.</b>	<b>513,768.</b>

**Part II Signature Block**

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

**Sign Here**  
 Signature of officer: *[Signature]* Date: **5-15-11**  
**THOMAS SARGENT, PRESIDENT**  
 Type or print name and title

**Paid Preparer Use Only**  
 Print/Type preparer's name: **JERALD H. LEVITT** Preparer's signature: *[Signature]* Date: **05/03/11** Check if self employed:  PTIN:  
 Firm's name: **JERALD H. LEVITT CPA** Firm's EIN:  
 Firm's address: **9 JANET COURT EAST BRUNSWICK, NJ 08816** Phone no: **732-238-8732**

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

SCANNED JUN 27 2010

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Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

Input box for Schedule O response

1 Briefly describe the organization's mission

PRESERVATION OF FISHERS ISLAND ENVIRONMENT

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990 EZ?

Yes No (X) No

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

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?

Yes No (X) 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 \$ 15,207. including grants of \$ ) (Revenue \$ 88,223. )

ENVIRONMENTAL TESTING OF MOSQUITO CARRYING DISEASES AND OTHER INSECT AND PLANT STUDIES.

4b (Code ) (Expenses \$ 2,684. including grants of \$ ) (Revenue \$ 15,569. )

ENVIRONMENTAL TESTING OF DISEASED AND/OR DAMAGED LOBSTERS CAUGHT IN LOCAL WATERS

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

4d Other program services (Describe in Schedule O )

(Expenses \$ including grants of \$ ) (Revenue \$ )

4e Total program service expenses 17,891.

**Part IV Checklist of Required Schedules**

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 <b>Section 501(c)(3) organizations</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98 19? <i>If "Yes," complete Schedule C, Part III</i>		
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	X	
c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	X	
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>		X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>		X
12a Did the organization obtain separate independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D Parts XI, XII, and XIII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach its audited financial statements to this return? <b>Note.</b> Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)		

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FISHERS ISLAND CONSERVANCY INC.

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C/O MR. THOMAS SARGENT

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

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

Note. All Form 990 filers are required to complete Schedule O

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**Part V** Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter 0 if not applicable. <span style="float:right">1a 0</span>		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable. <span style="float:right">1b 0</span>		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? <span style="float:right">1c</span>		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return. <span style="float:right">2a 0</span>		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year? <span style="float:right">3a</span>		X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O. <span style="float:right">3b</span>		
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)? <span style="float:right">4a</span>		X
b	If "Yes," enter the name of the foreign country: _____ See instructions for filing requirements for Form TD F 9022.1, 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? <span style="float:right">5a</span>		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? <span style="float:right">5b</span>		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T? <span style="float:right">5c</span>		
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? <span style="float:right">6a</span>		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? <span style="float:right">6b</span>		
7	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
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? <span style="float:right">7a</span>		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided? <span style="float:right">7b</span>		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? <span style="float:right">7c</span>		X
d	If "Yes," indicate the number of Forms 8282 filed during the year. <span style="float:right">7d</span>		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <span style="float:right">7e</span>		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <span style="float:right">7f</span>		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? <span style="float:right">7g</span>		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? <span style="float:right">7h</span>		
8	<b>Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year? <span style="float:right">8</span>		
9	<b>Sponsoring organizations maintaining donor advised funds.</b>		
a	Did the organization make any taxable distributions under section 4966? <span style="float:right">9a</span>		
b	Did the organization make a distribution to a donor, donor advisor, or related person? <span style="float:right">9b</span>		
10	<b>Section 501(c)(7) organizations.</b> Enter		
a	Initiation fees and capital contributions included on Part VIII, line 12. <span style="float:right">10a</span>		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities. <span style="float:right">10b</span>		
11	<b>Section 501(c)(12) organizations.</b> Enter		
a	Gross income from members or shareholders. <span style="float:right">11a</span>		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them). <span style="float:right">11b</span>		
12a	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041? <span style="float:right">12a</span>		
b	If "Yes," enter the amount of tax exempt interest received or accrued during the year. <span style="float:right">12b</span>		
13	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
a	Is the organization licensed to issue qualified health plans in more than one state? <b>Note.</b> See the instructions for additional information the organization must report on Schedule O. <span style="float:right">13a</span>		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans. <span style="float:right">13b</span>		
c	Enter the amount of reserves on hand. <span style="float:right">13c</span>		
14a	Did the organization receive any payments for indoor tanning services during the tax year? <span style="float:right">14a</span>		X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O. <span style="float:right">14b</span>		

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

Check if Schedule O contains a response to any question in this Part VI

**Section A. Governing Body and Management**

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

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

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

**Section C. Disclosure**

- 17 List the states with which a copy of this Form 990 is required to be filed **▶ NY**
- 18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.  
 Own website  Another's website  Upon request
- 19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
- 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization **▶**  
**MS KRISTIN PETERSON - 631-788-5609**  
**P.O. BOX 553, FISHERS ISLAND, NY 06390**

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

Check if Schedule O contains a response to any question in this Part VII

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

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

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

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

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

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(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			
THOMAS SARGENT PRESIDENT							0.	0.	0.	
MRS. JAMES H. CARNEY DIRECTOR							0.	0.	0.	
MRS. HL WILLIAMSON JR. SECRETARY							0.	0.	0.	
GEORGE COOK DIRECTOR							0.	0.	0.	
REYNOLDS DUPONT JR. DIRECTOR							0.	0.	0.	
MRS. PAUL VARTANIAN DIRECTOR							0.	0.	0.	
EDWIN HORNING DIRECTOR							0.	0.	0.	
MRS. W BOULTON KELLY DIRECTOR							0.	0.	0.	
EDWARD M. CRANE DIRECTOR							0.	0.	0.	
MRS. KATE CARPENTER SCHULTE DIRECTOR							0.	0.	0.	
MS. ALICIA CLEARY DIRECTOR							0.	0.	0.	
MARGUERITE W. PURNELL DIRECTOR							0.	0.	0.	
MRS. HENRY LUCE III DIRECTOR							0.	0.	0.	
MRS LYNN A FOSTER TREASURER							0.	0.	0.	
JOHN H. THATCHER JR. CHAIRMAN							0.	0.	0.	
DIANE DAWSON DEXTER DIRECTOR							0.	0.	0.	
MRS ANN FLINN DIRECTOR							0.	0.	0.	

FISHERS ISLAND CONSERVANCY INC.

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(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			
MRS ROSSIE HUTCHESON DIRECTOR								0.	0.	0.
MRS. PATRICIA DOWNEY SCHESTL DIRECTOR								0.	0.	0.
MR JOHN F. MCGILLIAN DIRECTOR								0.	0.	0.
MR. THEODORE O. ROGERS JR VICE PRESIDENT								0.	0.	0.
MRS. BERNARD RAFFERTY DIRECTOR								0.	0.	0.
MS KARLA HEATH DIRECTOR								0.	0.	0.
MR T RICHARD KENNEDY DIRECTOR								0.	0.	0.
MRS CHRISTOPHER SANGER DIRECTOR								0.	0.	0.
<b>1b Sub-total</b>								0.	0.	0.
<b>c Total from continuation sheets to Part VII, Section A</b>								0.	0.	0.
<b>d Total (add lines 1b and 1c)</b>								0.	0.	0.

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

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

**Section B Independent Contractors**

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

(A) Name and business address	(B) Description of services	(C) Compensation

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

FISHERS ISLAND CONSERVANCY INC.  
C/O MR. THOMAS SARGENT

Form 990 (2010)

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**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	1 a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	103,792.				
	g	Noncash contributions included in lines 1a-1f \$						
	h	<b>Total.</b> Add lines 1a-1f		103,792.				
Program Service Revenue			Business Code					
	2 a							
	b							
	c							
	d							
	e							
	f	All other program service revenue						
g	<b>Total.</b> Add lines 2a-2f							
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		19,620.	19,620.			
	4	Income from investment of tax exempt bond proceeds						
	5	Royalties						
	6 a	Gross Rents	(i) Real	(ii) Personal				
		Less rental expenses						
		Rental income or (loss)						
		Net rental income or (loss)						
	7 a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		Less cost or other basis and sales expenses						
		Gain or (loss)						
		Net gain or (loss)			794.	794.		
	8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a					
		Less direct expenses	b					
		Net income or (loss) from fundraising events						
	9 a	Gross income from gaming activities See Part IV, line 19	a					
Less direct expenses		b						
Net income or (loss) from gaming activities								
10 a	Gross sales of inventory, less returns and allowances	a						
	Less cost of goods sold	b						
	Net income or (loss) from sales of inventory							
Miscellaneous Revenue			Business Code					
11 a								
	b							
	c							
	d	All other revenue						
e	<b>Total.</b> Add lines 11a-11d							
12	<b>Total revenue.</b> See instructions			124,206.	20,414.	0.	0.	

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FISHERS ISLAND CONSERVANCY INC.

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C/O MR. THOMAS SARGENT

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**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns  
 All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) 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	1,000.	1,000.		
2 Grants and other assistance to individuals in the U S See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non employees)				
a Management				
b Legal				
c Accounting	2,672.		2,672.	
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees	3,813.		3,813.	
g Other				
12 Advertising and promotion				
13 Office expenses	736.		736.	
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,933.		1,933.	
23 Insurance	78.		78.	
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O )				
a <b>25TH ANIVERSARY EVENT</b>	31,830.		31,830.	
b <b>ENVIRONMENTAL EXPENSES</b>	16,891.	16,891.		
c <b>ADMINISTRATIVE ASSISTAN</b>	8,592.		8,592.	
d <b>MISCELLANEOUS</b>	1,033.		1,033.	
e <b>TELEPHONE</b>	339.		339.	
f All other expenses	402.		402.	
<b>25 Total functional expenses</b> Add lines 1 through 24f	<b>69,319.</b>	<b>17,891.</b>	<b>51,428.</b>	<b>0.</b>
<b>26 Joint costs</b> Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

FISHERS ISLAND CONSERVANCY INC.  
C/O MR. THOMAS SARGENT

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**Part X Balance Sheet**

		(A) Beginning of year		(B) End of year	
Assets	1	Cash non interest-bearing	50,361.	1	81,326.
	2	Savings and temporary cash investments	26,381.	2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net		4	
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 11,200.		
	b	Less accumulated depreciation	10b 7,333.	0.	10c 3,867.
	11	Investments publicly traded securities	342,755.	11	428,575.
	12	Investments other securities See Part IV, line 11		12	
	13	Investments program-related See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets See Part IV, line 11		15	
16	<b>Total assets.</b> Add lines 1 through 15 (must equal line 34)	419,497.	16	513,768.	
Liabilities	17	Accounts payable and accrued expenses		17	
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax exempt bond liabilities		20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22	Payables to current and former officers directors, trustees, key employees, highest compensated employees and disqualified persons Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities Complete Part X of Schedule D		25	
	26	<b>Total liabilities.</b> Add lines 17 through 25	0.	26	0.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets	419,497.	27	513,768.
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid in or capital surplus or land building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	<b>Total net assets or fund balances</b>	419,497.	33	513,768.
	34	<b>Total liabilities and net assets/fund balances</b>	419,497.	34	513,768.

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**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	124,206.
2	Total expenses (must equal Part IX, column (A), line 25)	2	69,319.
3	Revenue less expenses Subtract line 2 from line 1	3	54,887.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	419,497.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	39,384.
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	513,768.

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response to any question in this Part XII

- 1 Accounting method used to prepare the Form 990  Cash  Accrual  Other \_\_\_\_\_  
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant?
- b Were the organization's financial statements audited by an independent accountant?
- c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?  
 If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O
- d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both  
 Separate basis  Consolidated basis  Both consolidated and separate basis
- 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A 133?
- b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

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

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

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

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 <b>Total.</b> Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 1, column (f)						
6 <b>Public support.</b> Subtract line 5 from line 4						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 <b>Total support.</b> Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 <b>First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

**Section C. Computation of Public Support Percentage**

14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2009 Schedule A, Part II, line 14	15	%
16a <b>33 1/3% support test - 2010.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b <b>33 1/3% support test - 2009.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
17a <b>10% -facts-and-circumstances test - 2010.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b <b>10% -facts-and-circumstances test - 2009.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
18 <b>Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions <input type="checkbox"/>		

FISHERS ISLAND CONSERVANCY INC.

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

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	42,500.	54,901.	53,519.	48,282.		199,202.
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax exempt purpose						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>6 Total.</b> Add lines 1 through 5	42,500.	54,901.	53,519.	48,282.		199,202.
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						0.
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						0.
<b>c</b> Add lines 7a and 7b						0.
<b>8 Public support</b> (Subtract line 7c from line 6)						199,202.

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
<b>9</b> Amounts from line 6	42,500.	54,901.	53,519.	48,282.		199,202.
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	20,237.	19,353.	15,619.	16,461.		71,670.
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
<b>c</b> Add lines 10a and 10b	20,237.	19,353.	15,619.	16,461.		71,670.
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
<b>13 Total support</b> (Add lines 9, 10c, 11, and 12)	62,737.	74,254.	69,138.	64,743.		270,872.

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

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f))	15	73.54 %
<b>16</b> Public support percentage from 2009 Schedule A, Part III, line 15	16	75.01 %

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

<b>17</b> Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f))	17	26.46 %
<b>18</b> Investment income percentage from 2009 Schedule A, Part III, line 17	18	24.99 %

**19a 33 1/3% support tests - 2010.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

**b 33 1/3% support tests - 2009.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

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

**SCHEDULE 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

**2010**

Open to Public Inspection

Name of the organization **FISHERS ISLAND CONSERVANCY INC.**  
**C/O MR. THOMAS SARGENT**

Employer identification number  
**11-2751434**

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

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

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

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

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

Protection of natural habitat  Preservation of a certified historic structure

Preservation of open space

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

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

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

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

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations and enforcement of the conservation easements it holds?  Yes  No

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

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

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?  Yes  No

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

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 8

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) 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 (ASC 958) relating to these items

a Revenues included in Form 990, Part VIII, line 1 ▶ \$ \_\_\_\_\_

b Assets included in Form 990, Part X ▶ \$ \_\_\_\_\_

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

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

- a  Public exhibition
- b  Scholarly research
- c  Preservation for future generations
- d  Loan or exchange programs
- e  Other \_\_\_\_\_

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

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

**Part IV Escrow and Custodial Arrangements.** Complete if 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

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

	Amount
1c	
1d	
1e	
1f	

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

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

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

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

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

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

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

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

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

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

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

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other		11,200.	7,333.	3,867.
<b>Total</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c))				3,867.

FISHERS ISLAND CONSERVANCY INC.

Schedule D (Form 990) 2010

C/O MR. THOMAS SARGENT

11-2751434 Page 3

**Part VII Investments - Other Securities.** See Form 990, Part X, line 12

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

**Part VIII Investments - Program Related.** See Form 990, Part X, line 13

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
<b>Total</b> (Col (b) must equal Form 990, Part X, col (B) line 13) ▶		

**Part IX Other Assets.** See Form 990, Part X, line 15

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col (B) line 15) ▶	

**Part X Other Liabilities.** See Form 990, Part X, line 25

1. (a) Description of liability	(b) Amount
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
<b>Total</b> (Column (b) must equal Form 990, Part X, col (B) line 25) ▶	

FIN 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740)

032053 12-20-10

Schedule D (Form 990) 2010

FISHERS ISLAND CONSERVANCY INC.

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	124,206.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	69,319.
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	54,887.
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	39,384.
9	Total adjustments (net) Add lines 4 through 8	9	39,384.
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	10	94,271.

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

1	Total revenue, gains, and other support per audited financial statements	1	124,206.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	124,206.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5	124,206.

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

1	Total expenses and losses per audited financial statements	1	69,319.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	69,319.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)	5	69,319.

**Part XIV Supplemental Information**

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2 Part XI line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b Also complete this part to provide any additional information

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

**UNREALIZED GAIN ON INVESTMENTS** 39,384.

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

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

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

OMB No. 1545-0047

**2010**

Open to Public  
Inspection

Name of the organization	FISHERS ISLAND CONSERVANCY INC. C/O MR. THOMAS SARGENT	Employer identification number	11-2751434
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Form 990, Part I, Item K, Other Organization Type:

NOT FOR PROFIT

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

Form 990, Part VI, Section C, Line 19: ALL DOCUMENTS ARE OPEN TO THE  
PUBLIC

Form 990, Part XI, line 5, Changes in Net Assets:

UNREALIZED GAIN ON INVESTMENTS 39,384.

2010 DEPRECIATION AND AMORTIZATION REPORT

Form 990 Page 10

990

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	AUTOMOBILE	05	SL	3.00	16	1,400.			1,400.	1,400.		0.
2	TRUCK	06	SL	3.00	16	4,000.			4,000.	4,000.		0.
3	AUTOMOBILE	10	SL	3.00	16	3,790.			3,790.			1,263.
4	EQUIPMENT	10	SL	3.00	16	2,010.			2,010.			670.
	* Total 990 Page 10 Depr					11,200.		0.	11,200.	5,400.	0.	1,933.

FISHEN ISLAND CONSERVANCY INC.

SCHEDULE A CONTRIBUTIONS

DECEMBER 31 2010 I.O.# 11-2751434

	Initials	Date
Prepared By		
Approved By		

	1	2	3	4
	12/1/09	12/31/08	12/31/07	12/31/06
Wm C. Scott	500	500	1000	1000
E. Furse	1000	1000	1000	500
Mrs. Theobald Robert Jr		500	-	1000
Frederic C. Hamilton Fdn		750	-	1000
Albert H. Gordon		-	2500	-
The McInnes Fdn	1000	1000	1000	1000
John Carpenter II	500	-	500	-
Elizabeth Reed Carter		-	500	500
Michael Dup Ross	500	-	500	-
John McMillan		1000	-	5000
Mrs Thomas Sargent	2500	-	500	-
Jeremiah M. Bowser		-	500	-
Caroline & Ian Damon		700	500	500
Mrs Wm Lee Hawley Jr		1000	1000	1000
Linda and Bill Mussen	500	-	500	500
Mrs David Patterson	500	-	1000	1000
Duke of Omnium Fund		-	-	500
Mrs John Diebel	500	-	500	500
Richard Diebel Jr		1000	-	2000
Mrs Samuel Marshall	500	1000	-	500
Binderhoff Family Fdn	2500	2500	2500	5000
Thomas Dupont		-	-	500
De La Carter M.V. Hinson	1500	1500	-	2500
Susan Jaffee		-	1000	-
Swan's Peter Lawrence	250	-	-	500
Mrs Thomas L. Parry		-	1000	1000
Mark & Vicki Maxwell		750	500	-
John Biemack		-	500	-
Jeff and Nancy Bunting	250	-	-	500
Mrs Alexander Fisher Jr	250	-	1000	-
Thomas Kern	1000	1000	1000	-
Mary Roberts		1000	-	-
Ann Flinn		600	-	-
Edenic Foundation	1000	1000	1000	1000
Lynn Foster	500	-	-	1000
Lila郝by Luce		-	-	500
Mrs James Canby II		500	500	500
Edward M. Glang		-	-	500
Chantalabel Vartanian	1000	-	-	500
James and Ruby Benkard		-	500	-
	16250	21900	21000	30500

FILINGS ISLAND COMPANY INC

SCHEDULE A CONTRIBUTIONS

DECEMBER 31 2010 I.D.# 11-2751434

	Initials	Date
Prepared By		
Approved By		

	1	2	3	4	
	12/31/09	12/31/08	12/31/07	12/31/06	
1			650		1
2	BRAD & MARY BURHAM				
3	MARIE LEE BAILLARD	250		500	2
4	THOMAS HAMILTON			1000	3
5	M M MICHAEL HANSON	250		500	4
6	ELLEN BATH & BEATRICE INGLAND		500	500	5
7	JOHN & ALLISON MYAN			500	6
8	PETER & DAPHNE SCHWAB	500	500	500	7
9	JOHN & MELIE SPOFFORD			500	8
10	POLLY AND JAKE BOOBYEAR		800		9
11	BOB & ADRIANNE MILER		500		10
12	DEBBIE & SANDY DIEBEL		500		11
13	NICK & MINTHA SPOFFORD	500	500		12
14	THE TREMAYNE FDN	1000	3500		13
15	WILKINGS POINT FDN		500		14
16	HELENE FRANK BONJAL	1100			15
17	BONJAL FAMILY FUNDS	1000			16
18	DAVID & HEATHER BURHAM	250			17
19	FRIENDS OF L.I SOUND	1000			18
20	M M PETER J COOVLAGE	250			19
21	CINDY & ANDY DWYER	500			20
22	LINC & MOLLY FRANK	500			21
23	KEVIN GRANT & VALERIE KIRKAGE	500			22
24	M M ANTHONY HELFET	250			23
25	BOB & BOBIE MACLEOD	300			24
26	HARRIS & ELSIE PARSONS	250			25
27	NATHAN & LOUISE PATTERSON	1000			26
28	B JOSEPH PENNERLAT	250			27
29	MARVETTE W PURNER	750			28
30	MARY & DON MERRIS	1000			29
31	JIM & TRACY WITHERFORD	250			30
32	MARTEN & CLAUDIA VAN HEMER	500			31
33	SUSIE & DAVID WILSON, III	250			32
34	TOTAL THIS PAGE	12400	7300	4650	
35	TOTAL PAGE 1	16250	21960	21000	30500
36		28650	29260	25650	30500

FISHERS ISLAND CONSERVANCY INC.  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

JERALD H. LEVITT  
CERTIFIED PUBLIC ACCOUNTANT

FISHERS ISLAND CONSERVANCY INC.  
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

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JERALD H. LEVITT  
CERTIFIED PUBLIC ACCOUNTANT  
Nine Janet Court  
E Brunswick, NJ 08816  

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732-238-8732

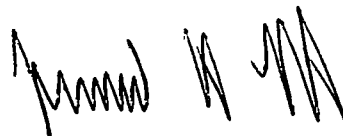
## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Fishers Island Conservancy Inc.

I have audited the accompanying statements of financial position – cash basis of Fishers Island Conservancy Inc as of December 31, 2010 and 2009, and the related statements of activities – cash basis, and cash flows – cash basis for the years then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

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

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Fishers Island Conservancy Inc. as of December 31, 2010 and 2009 and the results of its cash flows for the years then ended in conformity with generally accepted accounting principles accepted in the United States of America on this basis of accounting described in note 2.



CERTIFIED PUBLIC ACCOUNTANT

East Brunswick, New Jersey  
May 2, 2011

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

<u>ASSETS</u>	<u>DECEMBER 31,</u>	
	<u>2010</u>	<u>2009</u>
<b>CURRENT ASSETS:</b>		
Cash (including \$26,381 in 2009 in a money market account)	\$ 81,326	\$ 76,742
Investment in marketable securities - at fair value (note 3)	<u>428,575</u>	<u>342,755</u>
TOTAL CURRENT ASSETS	509,901	419,497
PROPERTY, FIXTURES AND EQUIPMENT, net of accumulated depreciation of \$7,333 and and \$5,400 (notes 2 and 4)	<u>3,867</u>	<u>-0-</u>
NET ASSETS	<u>\$ 513,768</u>	<u>\$ 419,497</u>

SEE NOTES TO FINANCIAL STATEMENTS

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

	<u>DECEMBER 31,</u>	
	<u>2010</u>	<u>2009</u>
REVENUES:		
Gifts and grants	\$ 103,792	\$ 48,282
Interest and dividend income	19,620	16,461
Unrealized appreciation in marketable securities	39,384	56,039
Gain on sale of marketable securities	794	6,370
	<hr/>	<hr/>
TOTAL REVENUES	163,590	127,152
	<hr/>	<hr/>
OPERATING EXPENSES.		
Professional fees	2,672	2,400
Environmental expenses	16,891	18,426
Printing	-0-	1,264
Office expense	736	1,912
Filing fees	110	110
Investment advisory fee	3,813	3,072
Telephone	339	-0-
25 <sup>th</sup> Anniversary event	31,830	-0-
Foreign tax	103	92
Depreciation	1,933	-0-
Grants	1,000	-0-
Administrative assistants	8,592	-0-
Outside services	189	-0-
Miscellaneous event	1,033	-0-
Insurance	78	-0-
	<hr/>	<hr/>
TOTAL OPERATING EXPENSES	69,319	27,276
	<hr/>	<hr/>
INCREASE IN NET ASSETS	94,271	99,876
NET ASSETS - beginning	419,497	319,621
	<hr/>	<hr/>
NET ASSETS - end	\$ 513,768	\$ 419,497
	<hr/>	<hr/>

SEE NOTES TO FINANCIAL STATEMENTS

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

	<u>DECEMBER 31,</u>	
	<u>2010</u>	<u>2009</u>
INCREASE IN NET ASSETS	\$ 94,271	\$ 99,876
ADJUSTMENT FOR NON-CASH ITEM:		
Depreciation	1,933	-0-
	96,204	99,876
INVESTMENT ACTIVITIES:		
(Increase) decrease in market securities	(85,820)	(145,435)
ACQUISITION OF PROPERTY, FIXTURES AND EQUIPMENT	(5,800)	-0-
TOTAL INVESTMENT ACTIVITIES	(91,620)	(145,620)
INCREASE (DECREASE) IN CASH	4,584	(45,559)
CASH - beginning	76,742	122,301
CASH - end	\$ 81,326	\$ 76,742

SEE NOTES TO FINANCIAL STATEMENTS

FISHERS ISLAND CONSERVANCY INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2010 AND 2009

1. ORGANIZATION

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Income Taxes

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

Basis of Accounting

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

Estimates

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

Property, Fixtures and Equipment and Depreciation

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

3. MARKETABLE SECURITIES

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

FISHERS ISLAND CONSERVANCY INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2010 AND 2009

4 PROPERTY, FIXTURES AND EQUIPMENT

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

	<u>Estimated useful life-years</u>	<u>December 31,</u>	
		<u>2010</u>	<u>2009</u>
Automobile	3	\$ 5,190	\$ 1,400
Truck	3	4,000	4,000
Equipment	3	<u>2,010</u>	<u>-0-</u>
		11,200	5,400
Less: accumulated depreciation		<u>7,333</u>	<u>5,400</u>
		<u>\$ 3,867</u>	<u>\$ -0-</u>

Depreciation expense for the years ended December 31, 2010 and 2009 was \$1,933 and \$-0-

5 COMMITMENTS AND CONTINGENCIES

On September 1, 2010 the Conservancy entered into a one year lease. The annual rent is \$2,000 paid quarterly