

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning

, 2018, and ending

CONSERVATION ENDOWMENT FUND
PO BOX 6
OAK VIEW, CA 93022

G Check all that apply Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16) **3,959,548.** J Accounting method Cash Accrual
 Other (specify) (Part I, column (d) must be on cash basis) --

A Employer identification number
94-2702221

B Telephone number (see instructions)
805-646-9963

C If exemption application is pending, check here 6

D 1 Foreign organizations, check here
 2 Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
	1 Contributions, gifts, grants, etc., received (attach schedule)	1,139,844.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	13,441.	13,441.	13,441.	
	4 Dividends and interest from securities				
	5 a Gross rents	31,464.	31,464.	31,464.	
	b Net rental income or (loss) 14,898.				
	6 a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	SEE STATEMENT 1	67,929.			
	12 Total Add lines 1 through 11	1,252,678.	44,905.	44,905.	
Revenue	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages	97,755.			97,755.
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	SEE ST 2	26,003.		27,735.
	b Accounting fees (attach sch)	SEE ST 3	8,355.		8,305.
	c Other professional fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule) (see instrs)	SEE STM 4	26,687.		26,687.
	19 Depreciation (attach schedule) (see instrs)	SEE STMT 5	63,433.	6,003.	6,003.
	20 Occupancy		18,559.		18,559.
	21 Travel, conferences, and meetings		1,010.		1,010.
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	SEE STATEMENT 6	144,298.	10,563.	10,563.	93,773.
	24 Total operating and administrative expenses Add lines 13 through 23	386,100.	16,566.	16,566.	273,824.
	25 Contributions, gifts, grants paid				
	26 Total expenses and disbursements Add lines 24 and 25	386,100.	16,566.	16,566.	273,824.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	866,578.			
	b Net investment income (if negative, enter -0-)		28,339.		
	c Adjusted net income (if negative, enter -0-)			28,339.	

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Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash – non-interest-bearing		24,025.	48,822.	48,822.
	2 Savings and temporary cash investments				
	3 Accounts receivable	►			
	Less allowance for doubtful accounts	►			
	4 Pledges receivable	►			
	Less allowance for doubtful accounts	►			
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (attach sch)	►	76,758.	STATEMENT 7	
	Less allowance for doubtful accounts	►		74,327.	76,758.
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges		8,722.		
	10a Investments – U S and state government obligations (attach schedule)				
	b Investments – corporate stock (attach schedule)	STATEMENT 8	98,750.	89,250.	89,250.
	c Investments – corporate bonds (attach schedule)				
Liabilities	11 Investments – land, buildings, and equipment basis	►			
	Less accumulated depreciation (attach schedule)	►			
	12 Investments – mortgage loans				
	13 Investments – other (attach schedule)				
	14 Land, buildings, and equipment basis	►	3,744,718.		
	Less accumulated depreciation (attach schedule)	►	SEE STMT 9	1,006,845.	1,876,306. 2,737,873. 3,744,718.
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)		2,082,130.	2,952,703.	3,959,548.
	17 Accounts payable and accrued expenses		10,296.	23,791.	
	18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, & other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ► SEE STATEMENT 10)		5,953.	5,953.	
	23 Total liabilities (add lines 17 through 22)		16,249.	29,744.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31.	► <input checked="" type="checkbox"/>			
	24 Unrestricted		2,065,881.	2,922,959.	
Net Assets or Fund Balances	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	► <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg , and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances (see instructions)		2,065,881.	2,922,959.	
	31 Total liabilities and net assets/fund balances (see instructions)		2,082,130.	2,952,703.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,065,881.
2 Enter amount from Part I, line 27a	2	866,578.
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	2,932,459.
5 Decreases not included in line 2 (itemize) ► SEE STATEMENT 11	5	9,500.
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	2,922,959.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	N/A			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)				
If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8			3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank N/A

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes No

If 'Yes,' the foundation doesn't qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017			2
2016			3
2015			4
2014			5
2013			6
2 Total of line 1, column (d)			7
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years			8
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			
5 Multiply line 4 by line 3			
6 Enter 1% of net investment income (1% of Part I, line 27b)			
7 Add lines 5 and 6			
8 Enter qualifying distributions from Part XII, line 4			

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the
Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► <input checked="" type="checkbox"/> and enter 'N/A' on line 1	
Date of ruling or determination letter <u>10/01/01</u> (attach copy of letter if necessary – see instructions)		
1	N/A	
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b	
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)	
2		
3		
4		
5		
6	Credits/Payments	
a	2018 estimated tax pmts and 2017 overpayment credited to 2018	6a
b	Exempt foreign organizations – tax withheld at source	6b
c	Tax paid with application for extension of time to file (Form 8868)	6c
d	Backup withholding erroneously withheld	6d
7	Total credits and payments Add lines 6a through 6d	
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	
11	Enter the amount of line 10 to be Credited to 2019 estimated tax ►	Refunded
		► 11

Part VII-A Statements Regarding Activities

1 a	Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	
1 b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
1 c	Did the foundation file Form 1120-POL for this year?	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year	
(1) On the foundation ► \$ <u>0</u> (2) On foundation managers ► \$ <u>0</u>	0.	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ <u>0</u> .	
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities	
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes	
4 a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	
b	If 'Yes,' has it filed a tax return on Form 990-T for this year?	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T	
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either	
<ul style="list-style-type: none"> • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? 		
7	Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, col (c), and Part XV	
8 a	Enter the states to which the foundation reports or with which it is registered See instructions ►	
CA		
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If 'No,' attach explanation	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV If 'Yes,' complete Part XIV	
10	Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses	

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule. See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement. See instructions	<input type="checkbox"/> 11	<input checked="" type="checkbox"/> X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address	<input type="checkbox"/> 12	<input checked="" type="checkbox"/> X
14	► N/A	<input type="checkbox"/> 13	<input checked="" type="checkbox"/> X
14	The books are in care of ► BRATTON MCMORROW Located at ► 1841 KNOll DRIVE VENTURA CA	Telephone no ► (805) 654-1040 ZIP + 4 ► 93003	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – check here. and enter the amount of tax-exempt interest received or accrued during the year	N/A ► 15	<input type="checkbox"/> N/A
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country ►	<input type="checkbox"/> 16	<input checked="" type="checkbox"/> Yes

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

1 a	During the year, did the foundation (either directly or indirectly)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is 'Yes' to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1 b	N/A
	Organizations relying on a current notice regarding disaster assistance, check here ►		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	1 c	<input checked="" type="checkbox"/> X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If 'Yes,' list the years ► 20 __ , 20 __ , 20 __ , 20 __		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement – see instructions)	2 b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 __ , 20 __ , 20 __ , 20 __		
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If 'Yes,' did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018)	3 b	N/A
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	<input checked="" type="checkbox"/> X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4 b	<input checked="" type="checkbox"/> X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

		Yes	No	
5 a	During the year, did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? See instructions		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is 'Yes' to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions			
Organizations relying on a current notice regarding disaster assistance, check here		►	<input type="checkbox"/>	
c	If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If 'Yes,' attach the statement required by Regulations section 53 4945–5(d)				
6 a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If 'Yes' to 6b, file Form 8870			
7 a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?			
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.

List all officers, directors, trustees, and foundation managers and their compensation. See instructions.				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 – see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. See instructions. If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
<u>NONE</u>		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc		Expenses
1	<u>SEE STATEMENT 13</u>	
		333,199.
2		
3		
4		

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	<u>N/A</u>	
2		
All other program-related investments See instructions		
3		
Total. Add lines 1 through 3		0.

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Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes
 a Average monthly fair market value of securities

1 a	94,396.
1 b	81,475.
1 c	2,214,461.
1 d	2,390,332.

b Average of monthly cash balances

c Fair market value of all other assets (see instructions)

d **Total** (add lines 1a, b, and c)

e Reduction claimed for blockage or other factors reported on lines 1a and

1c (attach detailed explanation)

1 e | 0.

2 Acquisition indebtedness applicable to line 1 assets

3 Subtract line 2 from line 1d

4 Cash deemed held for charitable activities Enter 1-1/2% of line 3
 (for greater amount, see instructions)

5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4

6 Minimum investment return. Enter 5% of line 5

2	0.
3	2,390,332.
4	35,855.
5	2,354,477.
6	117,724.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here and do not complete this part.)

1 Minimum investment return from Part X, line 6 N/A

1	
---	--

2 a Tax on investment income for 2018 from Part VI, line 5

2 a	
-----	--

b Income tax for 2018 (This does not include the tax from Part VI)

2 b	
-----	--

c Add lines 2a and 2b

2 c	
-----	--

3 Distributable amount before adjustments Subtract line 2c from line 1

3	
---	--

4 Recoveries of amounts treated as qualifying distributions

4	
---	--

5 Add lines 3 and 4

5	
---	--

6 Deduction from distributable amount (see instructions)

6	
---	--

7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1

7	
---	--

Part XII **Qualifying Distributions** (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes

1 a	273,824.
-----	----------

a Expenses, contributions, gifts, etc — total from Part I, column (d), line 26

1 b	
-----	--

b Program-related investments — total from Part IX-B

2	
---	--

2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes

3 a	
-----	--

3 Amounts set aside for specific charitable projects that satisfy the

3 b	
-----	--

a Suitability test (prior IRS approval required)

4	273,824.
---	----------

b Cash distribution test (attach the required schedule)

5	
---	--

4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4

6	273,824.
---	----------

5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income
 Enter 1% of Part I, line 27b See instructions

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6 Adjusted qualifying distributions. Subtract line 5 from line 4

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	N/A			
	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only				
b Total for prior years 20 ___, 20 ___, 20 ___,				
3 Excess distributions carryover, if any, to 2018				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e				
4 Qualifying distributions for 2018 from Part XII, line 4 ► \$				
a Applied to 2017, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2018 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)				
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

BAA

Form 990-PF (2018)

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling ► 10/01/01

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a 'Assets' alternative test – enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c 'Support' alternative test – enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Tax year	Prior 3 years				(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
28,339.			9,477.	37,816.	
24,088.			8,055.	32,143.	
273,824.	131,269.	144,631.	141,499.	691,223.	
				0.	
273,824.	131,269.	144,631.	141,499.	691,223.	
1,139,844.		120,136.	38,636.	1,298,616.	
1,139,844.		120,136.	38,636.	1,298,616.	
1,115,000.		44,000.	32,500.	1,191,500.	
13,441.		102,444.	96,453.	212,338.	

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year – see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

MELODY TAFT

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d See instructions

a The name, address, and telephone number or email address of the person to whom applications should be addressed

SEE STATEMENT 14

b The form in which applications should be submitted and information and materials they should include

SEE STATEMENT FOR LINE 2A

c Any submission deadlines

SEE STATEMENT FOR LINE 2A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

SEE STATEMENT FOR LINE 2A

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				N/A
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
Total	► 3 a			
<i>b Approved for future payment</i>				
Total	► 3 b			

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	13,441.	
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property	721000	-3,796.	16	14,898.	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-3,796.		28,339.	
13 Total. Add line 12, columns (b), (d), and (e)					13 24,543.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

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

Department of the Treasury
Internal Revenue Service

OMB No 1545-0047

Schedule of Contributors

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

2018

Name of the organization

CONSERVATION ENDOWMENT FUND

Employer identification number

94-2702221

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

- 501(c)() (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering 'N/A' in column (b) instead of the contributor name and address), II, and III
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ► \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer 'No' on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

BAA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2018)

Name of organization

CONSERVATION ENDOWMENT FUND

Employer identification number

94-2702221

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	TAFT FOUNDATION 2158 BALDWIN ROAD OJAI, CA 93023	\$ 1,115,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/>
			(Complete Part II for noncash contributions)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
2	JETCO 2158 BALDWIN ROAD OJAI, CA 93023	\$ 23,200	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions)

Name of organization

Employer identification number

CONSERVATION ENDOWMENT FUND

94-2702221

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	CALLENS ROAD COMMERCIAL BUILDING & LAND	\$ 925,000.	7/01/18
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2018)

Name of organization

CONSERVATION ENDOWMENT FUND

Employer identification number

94-2702221

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

2018

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CONSERVATION ENDOWMENT FUND

94-2702221

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
RENTAL INCOME - NONINVESTMENT PROPERTY	\$ 67,929.	\$ 0.	\$ 0.
TOTAL	<u>\$ 67,929.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	\$ 26,003.	\$ 0.	\$ 0.	\$ 27,735.
TOTAL	<u>\$ 26,003.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 27,735.</u>

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	\$ 8,355.	\$ 0.	\$ 0.	\$ 8,305.
TOTAL	<u>\$ 8,355.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 8,305.</u>

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL PROPERTY	\$ 10,251. 16,436.	\$ 0.	\$ 0.	\$ 10,251. 16,436.
TOTAL	<u>\$ 26,687.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 26,687.</u>

**STATEMENT 5
FORM 990-PF, PART I, LINE 19
ALLOCATED DEPRECIATION**

**STATEMENT 5 (CONTINUED)
FORM 990-PF, PART I, LINE 19
ALLOCATED DEPRECIATION**

2018

FEDERAL STATEMENTS

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CONSERVATION ENDOWMENT FUND

94-2702221

STATEMENT 5 (CONTINUED)
FORM 990-PF, PART I, LINE 19
ALLOCATED DEPRECIATION

DATE ACQUIRED	COST BASIS	PRIOR YR DEPR	METHOD	RATE	LIFE	CURRENT YR DEPR	NET INVEST INCOME	ADJUSTED NET INCOME
7/01/18	510,000		S/L	0.0118		6,003	6,003	6,003

STATEMENT 6
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVERTISING	\$ 1,137.			\$ 1,137.
AUTO EXPENSES	14,342.			14,116.
BANK CHARGES	476.			476.
CUP EXPENSES	5,690.			4,621.
INSURANCE	20,980.			20,980.
LICENSES & FEES	3,500.			3,500.
OFFICE EXPENSE	272.			467.
PAYROLL PROCESSING FEES	1,760.			1,760.
RENTAL EXPENSES	52,901.	\$ 10,563.	\$ 10,563.	
REPAIRS & MAINTENANCE	11,524.			14,150.
SUPPLIES	17,832.			17,832.
TELEPHONE & INTERNET	4,569.			4,619.
UTILITIES	9,315.			10,115.
TOTAL	\$ 144,298.	\$ 10,563.	\$ 10,563.	\$ 93,773.

STATEMENT 7
FORM 990-PF, PART II, LINE 7
OTHER NOTES AND LOANS RECEIVABLE

NOTES AND LOANS REPORTED SEPARATELY	BOOK VALUE	FAIR MARKET VALUE	DOUBTFUL ACCOUNTS ALLOWANCE
BORROWER'S NAME: MIKE HILL			
BORROWER'S TITLE:			
DATE OF NOTE: 8/09/2017			
MATURITY DATE: 7/09/2027			
REPAYMENT TERMS: 10 YEARS			
INTEREST RATE: 7.50%			
SECURITY PROVIDED: MOBILE HOME			
PURPOSE OF LOAN: MORTGAGE LOAN			
BORROWER RELATIONSHIP: UNRELATED			
CONSIDERATION:			
CONSIDERATION FMV:			
ORIGINAL AMOUNT: \$ 90,000.			
BALANCE DUE: \$ 76,758.	\$ 76,758.	\$ 76,758.	\$ 0.
DOUBTFUL ACCT. ALLOW.:			
TOTAL	\$ 76,758.	\$ 76,758.	

STATEMENT 7 (CONTINUED)
FORM 990-PF, PART II, LINE 7
OTHER NOTES AND LOANS RECEIVABLE

ALLOWANCE FOR DOUBTFUL ACCOUNTS \$ 0.
 NET OTHER NOTES/LOANS REC. - BOOK VALUE \$ 76,758.

STATEMENT 8
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE		FAIR MARKET VALUE
		MKT VAL	TOTAL	
5000 SHARES AMERICAN RIVIERA BANK STOCK		\$ 89,250.	\$ 89,250.	
		<u>\$ 89,250.</u>	<u>\$ 89,250.</u>	

STATEMENT 9
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.		BOOK VALUE	FAIR MARKET VALUE
		MKT VAL	TOTAL		
AUTO./TRANSPORTATION EQUIP.	\$ 12,687.	\$ 12,340.	\$ 347.	\$ 12,687.	
FURNITURE AND FIXTURES	89,100.	77,078.	12,022.	89,100.	
MACHINERY AND EQUIPMENT	31,222.	27,754.	3,468.	31,222.	
BUILDINGS	1,534,502.	713,953.	820,549.	1,949,502.	
IMPROVEMENTS	749,718.	133,247.	616,471.	749,718.	
LAND	1,278,795.		1,278,795.	863,795.	
MISCELLANEOUS	48,694.	42,473.	6,221.	48,694.	
TOTAL	<u>\$ 3,744,718.</u>	<u>\$ 1,006,845.</u>	<u>\$ 2,737,873.</u>	<u>\$ 3,744,718.</u>	

STATEMENT 10
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

DUE TO JETCO	\$ 5,953.
TOTAL	<u>\$ 5,953.</u>

STATEMENT 11
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

NET UNREALIZED GAINS OR LOSSES ON INVESTMENTS	\$ 9,500.
TOTAL	<u>\$ 9,500.</u>

2018

FEDERAL STATEMENTS

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CONSERVATION ENDOWMENT FUND

94-2702221

STATEMENT 12
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
JENNY NICKLIN PO BOX 6 OAK VIEW, CA 93022	PRESIDENT 0	\$ 0.	\$ 0.	\$ 0.
THOMAS O'MALLEY PO BOX 6 OAK VIEW, CA 93022	TREASURER 0	0.	0.	0.
MELODY TAFT PO BOX 6 OAK VIEW, CA 93022	SECRETARY 4.00	0.	0.	0.
JOE CAHILL PO BOX 6 OAK VIEW, CA 93022	DIRECTOR 0	0.	0.	0.
DENNIS PERRY PO BOX 6 OAK VIEW, CA 93022	DIRECTOR 0	0.	0.	0.
VAIKKO ALAN PO BOX 6 OAK VIEW, CA 93022	DIRECTOR 0	0.	0.	0.
JULIA WHITMAN PO BOX 6 OAK VIEW, CA 93022	DIRECTOR 0	0.	0.	0.
TOTAL		\$ 0.	\$ 0.	\$ 0.

STATEMENT 13
FORM 990-PF, PART IX-A, LINE 1
SUMMARY OF DIRECT CHARITABLE ACTIVITIES

DIRECT CHARITABLE ACTIVITIES	EXPENSES
TAXPAYER OWNS AND OPERATES A BOTANIC GARDEN IN OJAI, CA, THAT PRESERVES AND PROTECTS VARIETIES OF RARE, UNIQUE AND ENDANGERED PLANT SPECIES. IT ALSO SUPPORTS AND CONDUCTS SCIENTIFIC RESEARCH TOWARDS THESE ENDS, AND PRESERVES, PROTECTS AND MAINTAINS THE SURROUNDING OPEN SPACE AND WATERSHED LANDS.	\$ 333,199.