

# \*\* PUBLIC DISCLOSURE COPY \*\* Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations) Do not enter social security numbers on this form as it may be made public.

OMB No. 1545-0047 Inspection

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form990 for instructions and the latest information.

A F	or the	2023 calendar year, or tax year beginning and en	nding					
<b>B</b> c	heck if pplicable	C Name of organization		D Employer identif	ication number			
X	Addres	CONSERVATION STRATEGY FUND						
	Name change	Doing business as		94-32948	343			
	Initial return	` '	oom/suite	E Telephone number				
	Final return/ termin	-	02	202-774-				
	ated Amend	City or town, state or province, country, and ZIP or foreign postal code		G Gross receipts \$	3,382,661.			
	return Applic			H(a) Is this a group of for subordinate				
	tion pendin							
	27-076	SAME AS C ABOVE     Same	527	H(b) Are all subordinates	a list. See instructions			
	Vebsit		521	H(c) Group exemption				
		organization; X Corporation Trust Association Other	L Year o		M State of legal domicile; CA			
	ırt I	Summary	1 = 100.1		otato or rogar dominoro,			
	1	Briefly describe the organization's mission or most significant activities: SEE PA	ART I	II, LINE 1.				
nce								
Activities & Governance	2	Check this box if the organization discontinued its operations or disposed	d of more	than 25% of its net as	ssets.			
ove	3	Number of voting members of the governing body (Part VI, line 1a)		<u>3</u>				
Ğ		Number of independent voting members of the governing body (Part VI, line 1b) $$						
es 8		Total number of individuals employed in calendar year 2023 (Part V, line 2a)			<del> </del>			
ĬĘ			per of volunteers (estimate if necessary)					
Act		Total unrelated business revenue from Part VIII, column (C), line 12						
	b	Net unrelated business taxable income from Form 990-T, Part I, line 11						
		Ocal Stations and month (Dath) (III See All)		Prior Year 897,876.	Current Year 369, 493.			
Revenue		Contributions and grants (Part VIII, line 1h)		1,492,460.				
	l	Program service revenue (Part VIII, line 2g)		4,388.				
Вè	I	Investment income (Part VIII, column (A), lines 3, 4, and 7d) Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		<u> </u>				
	l	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		2,394,724.				
_		Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.					
	l	Benefits paid to or for members (Part IX, column (A), line 4)		0.				
w	45	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		1,514,559.	2,054,416.			
Expenses	16a	Professional fundraising fees (Part IX, column (A), line 11e)		0.				
ber	b	Total fundraising expenses (Part IX, column (D), line 25) 118,796	6.					
ũ	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		1,141,059.				
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		2,655,618.				
	19	Revenue less expenses. Subtract line 18 from line 12		-260,894.				
Net Assets or Fund Balances			Вес	ginning of Current Year	End of Year			
sset	20	Total assets (Part X, line 16)		4,067,506.				
at As	21	Total liabilities (Part X, line 26)		467,409.				
2 <u>3</u>	rt II	Net assets or fund balances. Subtract line 21 from line 20		3,600,097.	2,925,758.			
		Ities of perjury, I declare that I have examined this return, including accompanying schedules at	nd etatama	inter and to the heet of m	w knowledge and helief it is			
		t, and complete. Declaration of preparer (other than officer) is based on all information of which			ly knowledge and belief, it is			
ti uo,	001100	Sur	η ριοραίοι ι	11/01/2024				
Sigi	1	Signature of officer		Date				
Her		SCOTT EDWARDS, EXECUTIVE DIRECTOR						
		Type or print name and title						
		Print/Type preparer's name	D	Date Check	PTIN			
Paid		RICHARD J. LOCASTRO, CPA Cuband on Locas	1	0/28/2024   if self-emplo				
Prep	arer	Firm's name GELMAN, ROSENBERG & FREEDMAN		Firm's EIN	52-1392008			
Use	Only	Firm's address 4550 MONTGOMERY AVE SUITE 800N						
		BETHESDA, MD 20814-2930		Phone no. 3 (	)1-951-9090			
May	the IF	RS discuss this return with the preparer shown above? See instructions			X Yes No			

Pai	Statement of Program Service Accomplishments
	Check if Schedule O contains a response or note to any line in this Part III
1	Briefly describe the organization's mission:
	CSF PROMOTES THE CONSERVATION OF NATURAL ECOSYSTEMS AND HUMAN
	COMMUNITIES THROUGH TRAINING, ANALYSIS, AND EXPERTISE IN CONSERVATON
	ECONOMICS.
2	Did the organization undertake any significant program services during the year which were not listed on the
	prior Form 990 or 990-EZ?
	If "Yes," describe these new services on Schedule O.
3	Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes X No
	If "Yes," describe these changes on Schedule O.
4	Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.
	Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and
	revenue, if any, for each program service reported.
4a	(Code:) (Expenses \$3, 129, 601. including grants of \$) (Revenue \$2, 456, 128.)
	CONSERVATION STRATEGY FUND (CSF) USES ECONOMICS TO DETERMINE THE VALUE
	OF NATURE AND THE SOCIO-ECONOMIC IMPACT OF DEVELOPMENT ACTIVITIES TO
	CONSERVE NATURE AND BIODIVERSITY AND TO IMPROVE HUMAN WELL-BEING. CSF
	TRAINS ENVIRONMENTAL PROFESSIONALS AROUND THE WORLD IN THE APPLICATION
	OF ECONOMIC TOOLS TO DEMONSTRATE THE VALUE OF NATURE, AVOID UNNECESSARY
	DESTRUCTION OF RESOURCES IN DEVELOPMENT PROJECTS, AND SHARE NATURE'S
	BENEFITS EQUITABLY.
	DENETIIS EQUITABLI.
4b	(Code:) (Expenses \$ including grants of \$) (Revenue \$)
4c	(Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )
4d	Other program services (Describe on Schedule O.)
	(Expenses \$\frac{\text{including grants of \$}}{\text{Nevenue \$}}\) (Revenue \$\text{Nevenue \$}
4e	Total program service expenses 3,129,601.
	Form <b>990</b> (2023)

## Form 990 (2023) CONSERVATION STRATEGY FUND Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)?			
	If "Yes," complete Schedule A	1	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors? See instructions	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for			
	public office? If "Yes," complete Schedule C, Part I	3		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect			
	during the tax year? If "Yes," complete Schedule C, Part II	4		Х
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 Rev. Proc. 98-19? If "Yes," complete Schedule C, Part III	5		Х
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to	<u> </u>		
	provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space,	Ť		
•	the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7		X
	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If</i> "Yes," <i>complete</i>	<b>-</b>		1
8	, ,			x
•	Schedule D, Part III	8		
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for			
	amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services?			37
	If "Yes," complete Schedule D, Part IV	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments			
	or in quasi-endowments? If "Yes," complete Schedule D, Part V	10		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.			
а	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D,			
	Part VI	11a		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? If "Yes," complete Schedule D, Part VII	11b		X
С	Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total			
	assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c		Х
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? If "Yes," complete Schedule D, Part IX	11d		X
е	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e		Х
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)? If "Yes," complete Schedule D, Part X	11f		Х
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete			
	Schedule D, Parts XI and XII	12a	Х	
h	Was the organization included in consolidated, independent audited financial statements for the tax year?			
-	If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b		x
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13		X
14a	Did the appropriation projection of the control of the Light of the Light of the Control	14a	Х	
14a b	Did the organization maintain an office, employees, or agents outside of the United States?  Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business,	<del>  -a</del>		
D				
	investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000	14b	Х	
15	or more? If "Yes," complete Schedule F, Parts I and IV  Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any	140	- 21	
15		45		x
40	foreign organization? If "Yes," complete Schedule F, Parts II and IV	15		
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to	ا مد ا		<sub>~</sub>
	or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX,			37
	column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I. See instructions	17		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? If "Yes," complete Schedule G, Part II	18		X
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes,"			
	complete Schedule G, Part III	19		X
<b>20</b> a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		<u> </u>
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or			
	domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21		X

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Form 990 (2023) CONSERVATION STRATEGY FUND
Part IV Checklist of Required Schedules (continued)

	·		Yes	No
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on			
	Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22		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	23	Х	
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 25a	24a		X
	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
С	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease			
	any tax-exempt bonds?	24c		
	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit	25a		х
h	transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		25
b	that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes." complete			
		25b		х
26	Schedule L, Part I  Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current	200		
	or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35%			
	controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II	26		х
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee,			
	creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled			
	entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III	27		Х
28	Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV,			
	instructions for applicable filing thresholds, conditions, and exceptions):			
а	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If			
	"Yes," complete Schedule L, Part IV	28a		X
b	A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	28b		X
С	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If			
	"Yes," complete Schedule L, Part IV	28c		X
29	Did the organization receive more than \$25,000 in noncash contributions? If "Yes," complete Schedule M	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation			
	contributions? If "Yes," complete Schedule M	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete			7.7
	Schedule N, Part II	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations			х
24	sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33		
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and	34		х
35.2	Part V, line 1  Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity	33a		<del></del> -
	within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b		
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization?			
	If "Yes," complete Schedule R, Part V, line 2	36		х
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	37		Х
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?			
	Note: All Form 990 filers are required to complete Schedule O  't V Statements Regarding Other IRS Filings and Tax Compliance	38	X	
Pa				
	Check if Schedule O contains a response or note to any line in this Part V			
			Yes	No
	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable			
	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable			
С	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming	_	v	
	(gambling) winnings to prize winners?	1c	X	(2022)

Form 990 (2023) CONSERVATION STRATEGY FUND

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

			V	NI.					
0-	Enter the number of employees reported an Form W.C. Transmittel of Warra and Tay Statements		Yes	No					
Za	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  8								
L	, , , , , , , , , , , , , , , , , , , ,	2b	Х						
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	3a	- 25	Х					
3a b	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3b		21					
	<ul> <li>b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O</li> <li>a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a</li> </ul>								
<del>4</del> a	financial account in a foreign country (such as a bank account, securities account, or other financial account)?								
h	If "Yes," enter the name of the foreign country	4a		X					
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).								
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		Х					
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X					
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c							
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit								
	any contributions that were not tax deductible as charitable contributions?	6a		Х					
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts								
	were not tax deductible?	6b							
7	Organizations that may receive deductible contributions under section 170(c).								
а	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		Х					
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b							
С	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required								
	to file Form 8282?	7с		Х					
d	If "Yes," indicate the number of Forms 8282 filed during the year								
е	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		X					
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		Х					
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g							
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h							
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the								
	sponsoring organization have excess business holdings at any time during the year? N/A	8							
9	Sponsoring organizations maintaining donor advised funds.								
а	Did the sponsoring organization make any taxable distributions under section 4966? N/A	9a							
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? N/A	9b							
10	Section 501(c)(7) organizations. Enter:								
а	Initiation fees and capital contributions included on Part VIII, line 12 N/A 10a								
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities								
11	Section 501(c)(12) organizations. Enter:								
а	Gross income from members or shareholders N/A 11a								
b	Gross income from other sources. (Do not net amounts due or paid to other sources against								
	amounts due or received from them.)								
_		12a							
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year								
13	Section 501(c)(29) qualified nonprofit health insurance issuers.  Is the organization licensed to issue qualified health plans in more than one state?  N/A	120							
а		13a							
h	Note: See the instructions for additional information the organization must report on Schedule O.								
D	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								
С	Enter the amount of reserves on hand								
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a		Х					
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b							
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or								
.5	excess parachute payment(s) during the year?	15		х					
	If "Yes," see the instructions and file Form 4720, Schedule N.	.5							
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income?	16		Х					
. •	If "Yes," complete Form 4720, Schedule O.								
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities								
	that would result in the imposition of an excise tax under section 4951, 4952 or 4953?  N/A	17							
	If "Yes," complete Form 6069.								

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 on Schedule O. See instructions.

	Check if Schedule O contains a response or note to any line in this Part VI			X				
Sec	tion 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							
	If there are material differences in voting rights among members of the governing body, or if the governing							
	body delegated broad authority to an executive committee or similar committee, explain on Schedule O.							
b	Enter the number of voting members included on line 1a, above, who are independent	3						
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other							
	officer, director, trustee, or key employee?	2		Х				
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision							
	of officers, directors, trustees, or key employees to a management company or other person?	3		Х				
4								
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		Х				
6	Did the organization have members or stockholders?	6		Х				
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or							
	more members of the governing body?	7a		Х				
b								
	persons other than the governing body?	7b		Х				
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:							
а	The governing body?	8a	X					
b	Each committee with authority to act on behalf of the governing body?	8b		Х				
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 on Schedule O	9		Х				
Sec	tion B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)							
			Yes	No				
10a	Did the organization have local chapters, branches, or affiliates?	10a	Х					
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates,							
	and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	X					
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X					
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.							
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Х					
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X					
С	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe							
	on Schedule O how this was done	12c	Х					
13	Did the organization have a written whistleblower policy?	13	X					
14	Did the organization have a written document retention and destruction policy?	14	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?							
а	The organization's CEO, Executive Director, or top management official	15a	X					
b	Other officers or key employees of the organization	15b		X				
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.							
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a							
	taxable entity during the year?	16a		X				
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation							
	in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's							
	exempt status with respect to such arrangements?	16b						
Sec	tion C. Disclosure							
17	List the states with which a copy of this Form 990 is required to be filed CA							
18	Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)	s only)	availal	ole				
	for public inspection. Indicate how you made these available. Check all that apply.							
	X Own website Another's website X Upon request Other (explain on Schedule O)							
19	Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and	d finan	cial					
	statements available to the public during the tax year.							
20	State the name, address, and telephone number of the person who possesses the organization's books and records							
	KATIE SCHWOERER - 202-774-9331							
	1800 MASSACHUSETTS AVE NW, 402, WASHINGTON, DC 20036							

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

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

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

- 1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.
- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
  - List all of the organization's current key employees, if any. See the 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, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) 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. See the instructions for the order in which to list the persons above.

Check this box if neither the organiz						nper	sate				
(A)	(B)	(C) Position			,		(D)	(E)	(F)		
Name and title	Average		(do not check more than one					Reportable	Reportable	Estimated	
	hours per		oox, unless person is both an officer and a director/trustee)					compensation	compensation from related	amount of	
	week (list any	jō						from the	organizations	other compensation	
	hours for	direct				l,		organization	(W-2/1099-MISC/	from the	
	related	ee or	stee			nsate		(W-2/1099-MISC/	1099-NEC)	organization	
	organizations	trust	al tru		oyee	om pe		1099-NEC)	,	and related	
	below	Individual trustee or director	Institutional trustee	cer	Key employee	Highest compensated employee	Former			organizations	
	line)	lndi	lust	Officer	Key	Hig	For				
(1) SCOTT EDWARDS	40.00	4						100 450		15 405	
EXECUTIVE DIRECTOR	26.00			Х				180,472.	0.	15,495.	
(2) HOLLY BUSSE	36.00	4						110 500		01 506	
CHIEF FINANCIAL OFFICER	40.00	<u> </u>		Х				110,509.	0.	21,706.	
(3) KIMBERLY BONINE	40.00	4		,,				115 514		11 000	
SECRETARY	1 00			Х				115,514.	0.	11,903.	
(4) LARRY BAND	1.00	.,		٠,						_	
CHAIR (5) THOMAS HANCOCK	1.00	Х		Х				0.	0.	0.	
BOARD MEMBER	1.00	х						0.	0.	0.	
(6) JANE CARTER INGRAM	1.00	Α						· ·	0.	· ·	
BOARD MEMBER	1.00	Х						0.	0.	0.	
(7) GLENN-MARIE LANGE	1.00							•	0.	0.	
BOARD MEMBER	1.00	Х						0.	0.	0.	
(8) URBAN LEHNER	1.00							•			
BOARD MEMBER	2000	x						0.	0.	0.	
(9) ROBERT HOGUET	1.00									<u> </u>	
BOARD MEMBER		Х						0.	0.	0.	
(10) DANIELA RAIK	1.00										
BOARD MEMBER		Х						0.	0.	0.	
(11) KADDU KIWE SEBUNYA	1.00										
BOARD MEMBER		Х						0.	0.	0.	
		1									
		1									
		<u> </u>				_					
		1									
		<u> </u>									
		1									
		<u> </u>									
		4									
		1						<u> </u>		<b></b>	

Form 990 (2023) CONSERVA									94-32	94843	Page <b>8</b>
	Section A. Onicers, Directors, Trustees, Key Employees, and Trighest Compensated Employees (COMMINGED)										
<b>(A)</b> Name and title	(B) Average hours per week (list any hours for related organizations below	(do not check mo box, unless perso officer and a direct unit time to the control of the control		Position not check more than one, unless person is both an cer and a director/frustee)  application one of the control of the		an ee)	(D)  Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	com com org	timated nount of other pensation om the anization drelated anizations	
	line)	Indivi	Instit	Officer	Key er	Highe emplo	Former				
1b Subtotal								406,495.			9,104.
c Total from continuation sheets to Part VI d Total (add lines 1b and 1c)								406,495.		0. 4:	$\frac{0.}{9,104.}$
2 Total number of individuals (including but n									000 of reportable	<u>'</u>	_
compensation from the organization											Yes No
3 Did the organization list any <b>former</b> officer,	•		•	•	•		•	·	•		X
line 1a? If "Yes," complete Schedule J for s  4 For any individual listed on line 1a, is the su										3	
<ul><li>and related organizations greater than \$150</li><li>Did any person listed on line 1a receive or a</li></ul>										4	X
rendered to the organization? If "Yes." com	=				-					5	Х
Section B. Independent Contractors  1 Complete this table for your five highest co	mpensated ind	lepe	nder	nt cc	ontra	actor	s th	nat received more than \$	100.000 of compe	nsation fro	
the organization. Report compensation for	•	•						the organization's tax y	•		
(A) Name and business	address	NC	ONE	3				<b>(B)</b> Description of s	ervices	(C Compe	
							$\dashv$				
2 Total number of independent contractors (i	ncluding but no	ot lin	nited	to t	thos	e lis	ted	above) who received mo	ore than		
\$100,000 of compensation from the organia	zation				0	)				Form	990 (2023)

		Check if Schedule O contains a response or	r note to anv lin	e in this Part VIII			
		-	, , , , , , , , , , , , , , , , , , ,	(A)	(B)	(C)	_ (D)
				Total revenue	Related or exempt	Unrelated	Revenue excluded from tax under
					function revenue	business revenue	sections 512 - 514
SS	1 :	a Federated campaigns 1a					
Contributions, Gifts, Grants and Other Similar Amounts							
S S		b Membership dues 1b 1c 1c					
fts,		d Related organizations 1d					
ية إق							
ons,		ÿ ( / / / / / / / / / / / / / / / / / /					
utic	1	f All other contributions, gifts, grants, and	260 103				
ĕ			369,493. 10,110.				
ont		g Noncash contributions included in lines 1a-1f	10,110.	260 402			
O g		h Total. Add lines 1a-1f	Business Code	369,493.			
		<u> </u>		200 077	200 077		
<u>c</u> e		a CONTRACTS		2,390,977.			
erv	١	b TUITION	900099	65,151.	65,151.		
ı S.	(	C					
ran 3ev	(	d					
Program Service Revenue		e					
Ē		f All other program service revenue		2 1 2 1 2 2			
	!	g Total. Add lines 2a-2f		2,456,128.			
	3	Investment income (including dividends, interest	t, and				
		other similar amounts)		14,374.			14,374.
	4	Income from investment of tax-exempt bond pro	oceeds				
	5	Royalties					
		(i) Real	(ii) Personal				
	6	a Gross rents6a					
	ı	b Less: rental expenses 6b					
		c Rental income or (loss) 6c					
		d Net rental income or (loss)					
	7 :	a Gross amount from sales of (i) Securities	(ii) Other				
		assets other than inventory 7a 529,087.					
	1	b Less: cost or other basis					
ē		and sales expenses 76 550,699.					
her Revenue		c Gain or (loss) 7c -21,612.					
Şe		d Net gain or (loss)		-21,612.			-21,612.
e		a Gross income from fundraising events (not					•
됩	_	including \$ of					
		contributions reported on line 1c). See					
		Part IV, line 18					
		b Less: direct expenses					
		c Net income or (loss) from fundraising events					
		a Gross income from gaming activities. See					
	- '	Part IV, line 19 9a					
		b Less: direct expenses 9b					
		c Net income or (loss) from gaming activities					
		a Gross sales of inventory, less returns					
	10	and allowances 10a					
		b Less: cost of goods sold 10b					
		J					
$\overline{}$	•	c Net income or (loss) from sales of inventory	Business Code				
ns	44 -	a MISCELLANEOUS REVENUE	900099	13,579.			13,579.
Jeo Teo				10,0,0			10,010
Miscellaneous Revenue							
Sce Be		d All other revenue					
Ξ		d All other revenue		13,579.			
		e Total Add lines 11a-11d		2,831,962.	2 456 128	0.	6,341.
	12	Total revenue. See instructions		P , U J I , J U Z •	L, TJU, TZU.	ı	0,041.

332009 12-21-23

#### Part IX | Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) Check if Schedule O contains a response or note to any line in this Part IX **(D)** Fundraising (C) Management and general expenses Do not include amounts reported on lines 6b. Program service expenses Total expenses 7b, 8b, 9b, and 10b of Part VIII. expenses Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 Grants and other assistance to domestic individuals. See Part IV, line 22 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 ....... Benefits paid to or for members ..... Compensation of current officers, directors, 381,682. 455,599. 46,435. 27,482. trustees, and key employees ..... Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) 172,566. 1,343,407. 1,097,794. 73,047. Other salaries and wages 7 Pension plan accruals and contributions (include 25,245. 20,181. 3,784. 1,280. section 401(k) and 403(b) employer contributions) 167,725. 138,352. 19,604. 9,769. Other employee benefits 9 62,440. 51,345. 7,598. 3,497. 10 Payroll taxes Fees for services (nonemployees): Management 6,031. 3,497. 2,534. Legal 62,084. 35,996. 26,088. Accounting Lobbying Professional fundraising services. See Part IV, line 17 Investment management fees ..... Other. (If line 11g amount exceeds 10% of line 25, 892,007. 876,442. 15,565. column (A), amount, list line 11g expenses on Sch O.) 13,827. 9,004. 4,823. Advertising and promotion 12 55,685. 43,530. 11,755. 400. Office expenses 13 2,692. 2,645. 47. Information technology 14 15 Royalties 72,352. 73,542. 1,140. 50. 16 Occupancy 225,876. 199,273. 23,401. 3,202. 17 18 Payments of travel or entertainment expenses for any federal, state, or local public officials Conferences, conventions, and meetings 19 20 Payments to affiliates 21 Depreciation, depletion, and amortization 22 3,026. 2,009. 1,008. 9. 23 Other expenses. Itemize expenses not covered 24 above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.) 37,978. 1,654. 39,653. 21. SUBSCRIPTIONS & PUBS. 29,659. COURSE IMPLEMENTATION 29,659. 23,780. 21,889. 1,891. EQUIPMENT 110,994. 110,994. STAFF RETREAT 4,353. 105,973. 110,365. 39. All other expenses 3,703,637. 3,129,601. 455,240. 118,796. Total functional expenses. Add lines 1 through 24e 25 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here if following SOP 98-2 (ASC 958-720)

Form 990 (2023)
Part X | Balance Sheet

Pai	rt X	Balance Sheet			
		Check if Schedule O contains a response or note to any line in this Part X			
			<b>(A)</b> Beginning of year		<b>(B)</b> End of year
	1	Cash - non-interest-bearing	1,153,183.	1	398,780.
	2	Savings and temporary cash investments	1,067,639.	2	915,310.
	3	Pledges and grants receivable, net	696,102.	3	312,794.
	4	Accounts receivable, net		4	
	5	Loans and other receivables from any current or former officer, director,			
		trustee, key employee, creator or founder, substantial contributor, or 35%			
		controlled entity or family member of any of these persons		5	
	6	Loans and other receivables from other disqualified persons (as defined			
		under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
ts	7	Notes and loans receivable, net		7	
Assets	8	Inventories for sale or use		8	
Ä	9	Prepaid expenses and deferred charges	174,609.	9	444,721.
	10a	Land, buildings, and equipment: cost or other			
		basis. Complete Part VI of Schedule D 10a			
	b	Less: accumulated depreciation 10b		10c	
	11	Investments - publicly traded securities		11	1,122,029.
	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	2,050.	15	2,050.
	16	Total assets. Add lines 1 through 15 (must equal line 33)		16	3,195,684.
	17	Accounts payable and accrued expenses			269,926.
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	•		21	
es	22	Loans and other payables to any current or former officer, director,			
Liabilities		trustee, key employee, creator or founder, substantial contributor, or 35%			
jab.		controlled entity or family member of any of these persons		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 (including federal income tax, payables to related third			
		parties, and other liabilities not included on lines 17-24). Complete Part X			
		of Schedule D	467,409.	25	269,926.
	26	Total liabilities. Add lines 17 through 25  Organizations that follow FASB ASC 958, check here X	407,409.	26	209,920.
S		· —			
nce	07	and complete lines 27, 28, 32, and 33.	1,509,995.	27	1,660,484.
ala	27	Net assets without donor restrictions		28	1,265,274.
В	28	Net assets with donor restrictions  Organizations that do not follow FASB ASC 958, check here	2,030,102:	20	1,205,214.
-E		and complete lines 29 through 33.			
ō	20	Capital stock or trust principal, or current funds		29	
ets	29 30	Paid-in or capital surplus, or land, building, or equipment fund		30	
\ss	31	Retained earnings, endowment, accumulated income, or other funds		31	
Net Assets or Fund Balances				32	2,925,758.
Ž	32	Total liabilities and net assets/fund halances	4 0 6 7 7 0 6	33	3,195,684.
	33	Total liabilities and net assets/fund balances		აა	5,195,004.

Pa	T XI Reconciliation of Net Assets							
	Check if Schedule O contains a response or note to any line in this Part XI							
1	Total revenue (must equal Part VIII, column (A), line 12)		$\frac{2,83}{3,70}$					
2								
3								
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	3,60					
5	Net unrealized gains (losses) on investments	5	19	7,3	<u> 36.</u>			
6	Donated services and use of facilities	6						
7	Investment expenses	7						
8	Prior period adjustments	8						
9	Other changes in net assets or fund balances (explain on Schedule O)	9			0.			
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32,							
	column (B))	10	2,92	5,7	<u>58.</u>			
Pa	t XII Financial Statements and Reporting							
	Check if Schedule O contains a response or note to any line in this Part XII							
				Yes	No			
1	Accounting method used to prepare the Form 990: Cash X Accrual Other							
	If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.							
2a	2a Were the organization's financial statements compiled or reviewed by an independent accountant?							
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed	on a						
	separate basis, consolidated basis, or both:							
	Separate basis Consolidated basis Both consolidated and separate basis							
b	Were the organization's financial statements audited by an independent accountant?		2b	X	<u> </u>			
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate	basis,						
	consolidated basis, or both:							
	X Separate basis Consolidated basis Both consolidated and separate basis							
С	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?		2c	X				
	If the organization changed either its oversight process or selection process during the tax year, explain on Sche	edule O.						
За	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the							
	Uniform Guidance, 2 C.F.R. Part 200, Subpart F?		3a		X			
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required							
	or audits, explain why on Schedule O and describe any steps taken to undergo such audits		3b					
			Form	990	(2023)			

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#### **SCHEDULE A**

(Form 990)

Total

Department of the Treasury Internal Revenue Service

Name of the organization

### **Public Charity Status and Public Support**

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

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

\_\_\_\_\_

Employer identification number

OMB No. 1545-0047

CONSERVATION STRATEGY FUND 94-3294843 Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions. The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.) A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i). A school described in section 170(b)(1)(A)(ii). (Attach Schedule E (Form 990).) 3 A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii). A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state: An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.) 6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v). An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.) A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.) An agricultural research organization described in section 170(b)(1)(A)(ix) operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or 10 X An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.) An organization organized and operated exclusively to test for public safety. See section 509(a)(4). 11 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g. Type I. A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. You must complete Part IV, Sections A and B. Type II. A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). You must complete Part IV, Sections A and C. Type III functionally integrated. A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). You must complete Part IV, Sections A, D, and E. Type III non-functionally integrated. A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). You must complete Part IV, Sections A and D, and Part V. Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization. Enter the number of supported organizations Provide the following information about the supported organization(s). (iv) Is the organization listed (i) Name of supported (ii) EIN (iii) Type of organization (v) Amount of monetary (vi) Amount of other in your governing document? (described on lines 1-10 organization support (see instructions) support (see instructions) Yes above (see instructions))

#### 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.)

Sec	ction A. Public Support						
Cale	ndar year (or fiscal year beginning in)	(a) 2019	<b>(b)</b> 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1	Gifts, grants, contributions, and						
	membership fees received. (Do not						
	include any "unusual grants.")						
2	Tax revenues levied for the organ-						
	ization's benefit and either paid to						
	or expended on its behalf						
3	The value of services or facilities						
	furnished by a governmental unit to						
	the organization without charge						
4	Total. Add lines 1 through 3						
5	The portion of total contributions						
	by each person (other than a						
	governmental unit or publicly						
	supported organization) included						
	on line 1 that exceeds 2% of the						
	amount shown on line 11,						
	column (f)						
	Public support. Subtract line 5 from line 4.						
	ction B. Total Support	ı	1	T	ı	<u> </u>	
	ndar year (or fiscal year beginning in)	(a) 2019	<b>(b)</b> 2020	(c) 2021	(d) 2022	(e) 2023	(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 VI.)						
	<b>Total support.</b> Add lines 7 through 10		,				
	Gross receipts from related activities,	· · · · · · · · · · · · · · · · · · ·				12	
13	First 5 years. If the Form 990 is for the						
Sec	organization, check this box and stop ction C. Computation of Publi						
	Public support percentage for 2023 (I			column (f))		14	
	Public support percentage from 2022					15	<u>%</u> %
	33 1/3% support test - 2023. If the o			n line 13, and line			
100	stop here. The organization qualifies	-					
h	33 1/3% support test - 2022. If the o		-				
~	and <b>stop here.</b> The organization qual	-			11110 10 10 00 17070		
17a	10% -facts-and-circumstances test	•					
	and if the organization meets the fact						
	meets the facts-and-circumstances te			=		vivion the organiz	
b	10% -facts-and-circumstances test	•	•	,			
	more, and if the organization meets the	_					
	organization meets the facts-and-circu						
18	<b>Private foundation.</b> If the organization						s
			,				(Form 990) 2023

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

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Sec	etion A. Public Support	ciow, picase comp	icte i art ii.j				
Cale	ndar year (or fiscal year beginning in)	(a) 2019	<b>(b)</b> 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
	Gifts, grants, contributions, and membership fees received. (Do not	,	,	,	,	,	
	include any "unusual grants.")	815,183.	1180764.	1981952.	897,876.	369,493.	5245268.
2	Gross receipts from admissions, merchandise sold or services per- formed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	886,236.	1050449.	1289864.	1492460.	2456128.	7175137.
3	Gross receipts from activities that are not an unrelated trade or business under section 513						
4	Tax revenues levied for the organ- ization's benefit and either paid to or expended on its behalf						
5	The value of services or facilities furnished by a governmental unit to the organization without charge						
	Total. Add lines 1 through 5	1701419.	2231213.	3271816.	2390336.	2825621.	12420405.
	Amounts included on lines 1, 2, and 3 received from disqualified persons	17,500.	43,088.	45,036.	39,002.	42,610.	187,236.
k	Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the		683 150	1651678	470,587.	733 788	3539203
,	amount on line 13 for the year  Add lines 7a and 7b	17,500.			509,589.		3726439.
	Public support. (Subtract line 7c from line 6.)	17,300.	720,230.	1000714.	303,303.	110,330.	8693966.
	etion B. Total Support						
Cale	ndar year (or fiscal year beginning in)	(a) 2019	<b>(b)</b> 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
	Amounts from line 6	1701419.	2231213.	3271816.	2390336.		12420405.
	Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	8,916.	21,238.	5,595.	4,388.	14,374.	54,511.
t	Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
	: Add lines 10a and 10b	8,916.	21,238.	5,595.	4,388.	14,374.	54,511.
	Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	5,157.				13,579.	18,736.
	Total support. (Add lines 9, 10c, 11, and 12.)	1715492.	2252451.	3277411.	2394724.		12493652.
14	First 5 years. If the Form 990 is for the	· ·		•		. , . , .	
80	check this box and stop here ction C. Computation of Publi						
	•			-1 (6)		45	69.59 %
	Public support percentage for 2023 (I	, , , , , , , , , , , , , , , , , , , ,	•	.,,		15	T.C. 10
	Public support percentage from 2022 ction D. Computation of Inves					16	76.18 %
	Investment income percentage for 20			ne 13 column (f))		17	.44 %
	Investment income percentage from			(1)		18	.32 %
	33 1/3% support tests - 2023. If the						
	more than 33 1/3%, check this box ar						T
k	33 1/3% support tests - 2022. If the	-	-	•	• •		
	line 18 is not more than 33 1/3%, che	ck this box and <b>st</b> e	op here. The orga	nization qualifies a	s a publicly suppo	rted organization	
20	Private foundation. If the organization	n did not check a l	nox on line 14 19a	or 19h check th	is how and see inst	ructions	

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Т..

#### Part IV | Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

#### Section A. All Supporting Organizations

- 1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.
- 2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in **Part VI** how the organization determined that the supported organization was described in section 509(a)(1) or (2).
- **3a** Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer lines 3b and 3c below.
- **b** Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in **Part VI** when and how the organization made the determination.
- **c** Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in **Part VI** what controls the organization put in place to ensure such use.
- **4a** Was any supported organization not organized in the United States ("foreign supported organization")? *If* "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.
- **b** Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in **Part VI** how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.
- c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.
- 5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).
- **b Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?
- c Substitutions only. Was the substitution the result of an event beyond the organization's control?
- 6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI.
- 7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990).
- 8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7?

  If "Yes." complete Part I of Schedule L (Form 990).
- 9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI.
- **b** Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes." provide detail in **Part VI.**
- c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI.
- 10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer line 10b below.
  - **b** Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)

	Yes	No
1		
2		
3a		
3b		
3с		
4a		
4b		
4c		
5a		
5b		
5c		
6		
7		
8		
9a		
O1-		
9b		
0-		
9c		
40-		
10a		
401-		
10b	~ 000\	

Par	t IV   Supporting Organizations (continued)			
			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
а	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and			
	11c below, the governing body of a supported organization?	11a		
b	A family member of a person described on line 11a above?	11b		
	A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide			
	detail in Part VI.	11c		
Sect	ion B. Type I Supporting Organizations	•		
			Yes	No
1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or			
	more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers,			
	directors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s)			
	effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the			
	supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.	1		
	Did the organization operate for the benefit of any supported organization other than the supported			
	organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in			
	Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated,			
	supervised, or controlled the supporting organization.	2		
Sect	ion C. Type II Supporting Organizations	•		
			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors			
	or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control			
	or management of the supporting organization was vested in the same persons that controlled or managed			
	the supported organization(s).	1		
Sect	ion D. All Type III Supporting Organizations			
			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the			
	organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax			
	year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the			
	organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported			
	organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how			
	the organization maintained a close and continuous working relationship with the supported organization(s).	2		
3	By reason of the relationship described on line 2, above, did the organization's supported organizations have a			
	significant voice in the organization's investment policies and in directing the use of the organization's			
	income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's			
	supported organizations played in this regard.	3		
Sect	ion E. Type III Functionally Integrated Supporting Organizations			
1	Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions)	)_		
а	The organization satisfied the Activities Test. Complete line 2 below.			
b	The organization is the parent of each of its supported organizations. Complete line 3 below.			
С	The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see in	struction	l' I	1
2	Activities Test. Answer lines 2a and 2b below.		Yes	No
	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of			
	the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify			
	those supported organizations and explain how these activities directly furthered their exempt purposes,			
	how the organization was responsive to those supported organizations, and how the organization determined			
	that these activities constituted substantially all of its activities.	2a		
	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement,			
	one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in			
	Part VI the reasons for the organization's position that its supported organization(s) would have engaged in	<b>^</b> 1		
•	these activities but for the organization's involvement.	2b		
	Parent of Supported Organizations. <b>Answer lines 3a and 3b below.</b>			
	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or	0.5		
	trustees of each of the supported organizations? If "Yes" or "No" provide details in <b>Part VI.</b>	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each	O.L.		
	of its supported organizations? If "Yes." describe in Part VI the role played by the organization in this regard.	3b		

Sche	Schedule A (Form 990) 2023 CONSERVATION STRATEGY FUND			94-3294843 Page 6
Pai		ing Organiz	ations	<u> </u>
1	Check here if the organization satisfied the Integral Part Test as a qualify		•	in Part VI). See instructions.
	All other Type III non-functionally integrated supporting organizations mu	ıst complete S	ections A through E.	T
Sect	ion A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3.	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or			
	collection of gross income or for management, conservation, or			
	maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8_	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8		
Sect	ion B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see			
	instructions for short tax year or assets held for part of year):			
а	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
С	Fair market value of other non-exempt-use assets	1c		
d	Total (add lines 1a, 1b, and 1c)	1d		
е	Discount claimed for blockage or other factors			
	(explain in detail in Part VI):			
2	Acquisition indebtedness applicable to non-exempt-use assets	2		
3	Subtract line 2 from line 1d.	3		
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount,			
	see instructions).	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by 0.035.	6		
7	Recoveries of prior-year distributions	7		
8	Minimum Asset Amount (add line 7 to line 6)	8		
Sect	ion C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1		
2	Enter 0.85 of line 1.	2		
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3		

Schedule A (Form 990) 2023

Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see

5

4 Enter greater of line 2 or line 3.

instructions).

Income tax imposed in prior year

Distributable Amount. Subtract line 5 from line 4, unless subject to

emergency temporary reduction (see instructions).

Par	t V Type III Non-Functionally Integrated 509(	a)(3) Supporting Orga	nizations <sub>(continu</sub>	ıed)	
Sect	on D - Distributions		·		Current Year
1	Amounts paid to supported organizations to accomplish exer	mpt purposes		1	
2	Amounts paid to perform activity that directly furthers exemp	t purposes of supported			
	organizations, in excess of income from activity	2			
3	Administrative expenses paid to accomplish exempt purpose	}	3		
4	Amounts paid to acquire exempt-use assets		4		
5	Qualified set-aside amounts (prior IRS approval required - pro	ovide details in Part VI)		5	
6	Other distributions (describe in Part VI). See instructions.			6	
7	Total annual distributions. Add lines 1 through 6.			7	
8	Distributions to attentive supported organizations to which the	ne organization is responsive			
	(provide details in Part VI). See instructions.			8	
9	Distributable amount for 2023 from Section C, line 6			9	
10	Line 8 amount divided by line 9 amount			10	
		(i)	(ii)		(iii)
Secti	on E - Distribution Allocations (see instructions)	Excess Distributions	Underdistributior Pre-2023	าร	Distributable Amount for 2023
1	Distributable amount for 2023 from Section C, line 6				
2	Underdistributions, if any, for years prior to 2023 (reason-				
	able cause required - explain in Part VI). See instructions.				
_3_	Excess distributions carryover, if any, to 2023				
<u>a</u>	From 2018				
b	From 2019				
c	From 2020				
d	From 2021				
e	From 2022				
f	Total of lines 3a through 3e				
g	Applied to underdistributions of prior years				
h	Applied to 2023 distributable amount				
i_	Carryover from 2018 not applied (see instructions)				
<u>i_</u>	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.				
4	Distributions for 2023 from Section D,				
	line 7: \$				
<u>a</u>	Applied to underdistributions of prior years				
b	Applied to 2023 distributable amount				
c	Remainder. Subtract lines 4a and 4b from line 4.				
5	Remaining underdistributions for years prior to 2023, if				
	any. Subtract lines 3g and 4a from line 2. For result greater				
	than zero, explain in Part VI. See instructions.				
6	Remaining underdistributions for 2023. Subtract lines 3h				
	and 4b from line 1. For result greater than zero, explain in				
	Part VI. See instructions.				
7	<b>Excess distributions carryover to 2024.</b> Add lines 3j and 4c.				
8	Breakdown of line 7:				
a	Excess from 2019				
b	Excess from 2020				
с	Excess from 2021				
d	Excess from 2022				
е	Excess from 2023				

Schedule A (Form 990) 2023

## Schedule B

(Form 990)

Department of the Treasury Internal Revenue Service

## **Schedule of Contributors**

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

OMB No. 1545-0047

2023

Name of the organization Employer identification number

CONSERVATION STRATEGY FUND 94-3294843

Organization type (check one):							
Filers of	ers of: Section:						
Form 99	0 or 990-EZ	X 501(c)( 3 ) (enter number) organization					
		4947(a)(1) nonexempt charitable trust <b>not</b> treated as a private foundation					
		527 political organization					
Form 99	0-PF	501(c)(3) exempt private foundation					
		4947(a)(1) nonexempt charitable trust treated as a private foundation					
		501(c)(3) taxable private foundation					
Note: Or	nly a section 501(c)(7	covered by the <b>General Rule</b> or a <b>Special Rule</b> . 7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.					
General	Rule						
X	ū	filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or 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), 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.						
	contributor, during literary, or educatio	described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, nal purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering instead of the contributor name and address), II, and III.					
	year, contributions is checked, enter he purpose. Don't com	described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the exclusively for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box ere the total contributions that were received during the year for an exclusively religious, charitable, etc., applete any of the parts unless the <b>General Rule</b> applies to this organization because it received nonexclusively, etc., contributions totaling \$5,000 or more during the year					
answer "	'No" on Part IV, line	at isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it <b>must</b> 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 requirements of Schedule B (Form 990).					

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

Schedule B (Form 990) (2023)

Schedule B (Form 990) (2023)

Name of organization Employer identification number

## CONSERVATION STRATEGY FUND

94-3294843

Part I	Contributors (see instructions). Use duplicate copies of Part I if additional	space is needed.	
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$	Person X Payroll
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
2		\$	Person Payroll Noncash X (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
3		\$	Person X Payroll
(a)	(b)	(c)	(d)
No4_	Name, address, and ZIP + 4	Total contributions  \$ 10,000.	Person X Payroll Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
5		\$10,000.	Person X Payroll
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
6		\$5,000.	Person X Payroll

Name of organization Employer identification number

## CONSERVATION STRATEGY FUND

94-3294843

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
	29 SHARES OF BERKSHIRE HATHAWAY		
2			
		\$10,110.	12/26/23
(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
		.   \$	
323/153 12-26	. 02		Schedule B (Form 990) (2023)

Name of organization **Employer identification number** CONSERVATION STRATEGY FUND 94-3294843 Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ Use duplicate copies of Part III if additional space is needed. (a) No. from (b) Purpose of gift (c) Use of gift (d) Description of how gift is held Part I (e) Transfer of gift Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee (a) No. from (b) Purpose of gift (c) Use of gift (d) Description of how gift is held Part I (e) Transfer of gift Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee (a) No. from (b) Purpose of gift (c) Use of gift (d) Description of how gift is held Part I (e) Transfer of gift Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee (a) No. from (b) Purpose of gift (c) Use of gift (d) Description of how gift is held Part I (e) Transfer of gift Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee

#### SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

### **Supplemental Financial Statements**

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

2023
Open to Public

Open to
Inspecti

Name of the organization **Employer identification number** 94-3294843 CONSERVATION STRATEGY FUND Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the Part I organization answered "Yes" on Form 990, Part IV, line 6. (a) Donor advised funds (b) Funds and other accounts Total number at end of year \_\_\_\_\_ Aggregate value of contributions to (during year) 2 3 Aggregate value of grants from (during year) Aggregate value at end of year 4 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds 5 are the organization's property, subject to the organization's exclusive legal control? 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 Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7. Purpose(s) of conservation easements held by the organization (check all that apply). Preservation of land for public use (for example, recreation or education) Preservation of a historically important land area Protection of natural habitat Preservation of a certified historic structure Preservation of open space Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last Held at the End of the Tax Year day of the tax year. Total number of conservation easements 2a Total acreage restricted by conservation easements Number of conservation easements on a certified historic structure included on line 2a 2c Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax Number of states where property subject to conservation easement is located Does the organization have a written policy regarding the periodic monitoring, inspection, handling of 5 violations, and enforcement of the conservation easements it holds? 6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements. Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8. 1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items. b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items. (i) Revenue included on Form 990, Part VIII, line 1 (ii) Assets included in Form 990, Part X 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 FASB ASC 958 relating to these items:

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

a Revenue included on Form 990, Part VIII, line 1

Schedule D (Form 990) 2023

Assets included in Form 990, Part X

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
<b>b</b> Buildings				
c Leasehold improvements				
d Equipment				
e Other				
otal. Add lines 1a through 1e. (Column (d) must ear		Oc. column (B))		0

Schedule D (Form 990) 2023

Complete if the organization answer  (a) Description of security or category (including name of the complete if the organization answer)  (1) Financial derivatives (2) Closely held equity interests (3) Other (A) (B) (C) (D) (E) (F) (G) (H)  Total. (Col. (b) must equal Form 990, Part X, line 12, complete if the organization answer)  (a) Description of investment  (1) (2) (3) (4) (5) (6) (7) (8) (9)  Total. (Col. (b) must equal Form 990, Part X, line 13, complete if the organization answer)  (a) Description of investment (b) (c) (d) (d) (e) (e) (f) (f) (f) (g) (g) (g) (g) (g) (g) (g) (g) (g) (g	red "Yes" on F	form 990, Part IV, line (b) Book value	11b. See Form 990, Part X, line 12.	
(1) Financial derivatives (2) Closely held equity interests (3) Other (A) (B) (C) (D) (E) (F) (G) (H) Total. (Col. (b) must equal Form 990, Part X, line 12, cc Part VIII Investments - Program Rela Complete if the organization answer (a) Description of investment (1) (2) (3) (4) (5) (6) (7) (8) (9) Total. (Col. (b) must equal Form 990, Part X, line 13, cc Part IX Other Assets		(b) Book value		
(2) Closely held equity interests (3) Other (A) (B) (C) (D) (E) (F) (G) (H)  Total. (Col. (b) must equal Form 990, Part X, line 12, color Part VIII Investments - Program Relacements (a) Description of investment (1) (2) (3) (4) (5) (6) (7) (8) (9)  Total. (Col. (b) must equal Form 990, Part X, line 13, color Part IX Other Assets			(c) Method of valuation: Cost or er	nd-of-year market value
(A) (B) (C) (D) (E) (F) (G) (H)  Total. (Col. (b) must equal Form 990, Part X, line 12, cc  Part VIII Investments - Program Rela  Complete if the organization answer  (a) Description of investment  (1) (2) (3) (4) (5) (6) (7) (8) (9)  Total. (Col. (b) must equal Form 990, Part X, line 13, cc  Part IX Other Assets				
(A) (B) (C) (D) (E) (F) (G) (H)  Total. (Col. (b) must equal Form 990, Part X, line 12, cc  Part VIII Investments - Program Rela  Complete if the organization answer (a) Description of investment (1) (2) (3) (4) (5) (6) (7) (8) (9)  Total. (Col. (b) must equal Form 990, Part X, line 13, cc  Part IX Other Assets				
(B) (C) (D) (E) (F) (G) (H)  Total. (Col. (b) must equal Form 990, Part X, line 12, complete if the organization answer (a) Description of investment (1) (2) (3) (4) (5) (6) (7) (8) (9)  Total. (Col. (b) must equal Form 990, Part X, line 13, complete if the complete if the organization answer (a) Description of investment (b) (Col. (c				
(C) (D) (E) (F) (G) (H)  Total. (Col. (b) must equal Form 990, Part X, line 12, corporate VIII Investments - Program Relacements (a) Description of investment (1) (2) (3) (4) (5) (6) (7) (8) (9)  Total. (Col. (b) must equal Form 990, Part X, line 13, corporate IX Other Assets				
(D) (E) (F) (G) (H)  Total. (Col. (b) must equal Form 990, Part X, line 12, colored in the organization answer (a) Description of investment (1) (2) (3) (4) (5) (6) (7) (8) (9)  Total. (Col. (b) must equal Form 990, Part X, line 13, colored in the organization answer (a) Description of investment (b) (Col. (col. (b) must equal Form 990, Part X, line 13, colored in the organization answer (b) (Col. (col. (b) must equal Form 990, Part X, line 13, colored in the organization answer (colored in th				
(E) (F) (G) (H)  Total. (Col. (b) must equal Form 990, Part X, line 12, colored Part VIII Investments - Program Relation Complete if the organization answer (a) Description of investment (1) (2) (3) (4) (5) (6) (7) (8) (9)  Total. (Col. (b) must equal Form 990, Part X, line 13, colored Part IX Other Assets				
(F) (G) (H) Fotal. (Col. (b) must equal Form 990, Part X, line 12, colored Part VIII Investments - Program Relation answer (a) Description of investment (1) (2) (3) (4) (5) (6) (7) (8) (9) Fotal. (Col. (b) must equal Form 990, Part X, line 13, colored Part IX Other Assets				
(G) (H)  Total. (Col. (b) must equal Form 990, Part X, line 12, colored Part VIII Investments - Program Relation Complete if the organization answer (a) Description of investment (1) (2) (3) (4) (5) (6) (7) (8) (9)  Total. (Col. (b) must equal Form 990, Part X, line 13, colored Part IX Other Assets				
(H)  Total. (Col. (b) must equal Form 990, Part X, line 12, cc  Part VIII Investments - Program Rela  Complete if the organization answer  (a) Description of investment  (1)  (2)  (3)  (4)  (5)  (6)  (7)  (8)  (9)  Total. (Col. (b) must equal Form 990, Part X, line 13, cc  Part IX Other Assets				
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Complete if the organization answer  (a) Description of investment  (1)  (2)  (3)  (4)  (5)  (6)  (7)  (8)  (9)  Total. (Col. (b) must equal Form 990, Part X, line 13, colored Part IX  Other Assets	ol. (B))			
(a) Description of investment (1) (2) (3) (4) (5) (6) (7) (8) (9)  Total. (Col. (b) must equal Form 990, Part X, line 13, co	ated.			
(1) (2) (3) (4) (5) (6) (7) (8) (9)  Total. (Col. (b) must equal Form 990, Part X, line 13, co	ed "Yes" on F	orm 990, Part IV, line	11c. See Form 990, Part X, line 13.	
(2) (3) (4) (5) (6) (7) (8) (9) Fotal. (Col. (b) must equal Form 990, Part X, line 13, co		(b) Book value	(c) Method of valuation: Cost or er	nd-of-year market value
(3) (4) (5) (6) (7) (8) (9) Total. (Col. (b) must equal Form 990, Part X, line 13, co				
(4) (5) (6) (7) (8) (9) Total. (Col. (b) must equal Form 990, Part X, line 13, co				
(5) (6) (7) (8) (9) Total. (Col. (b) must equal Form 990, Part X, line 13, co				
(6) (7) (8) (9)  Total. (Col. (b) must equal Form 990, Part X, line 13, co				
(7) (8) (9) Fotal. (Col. (b) must equal Form 990, Part X, line 13, co				
(8) (9) Total. (Col. (b) must equal Form 990, Part X, line 13, co				
(9)  Total. (Col. (b) must equal Form 990, Part X, line 13, cc  Part IX Other Assets				
Total. (Col. (b) must equal Form 990, Part X, line 13, co Part IX Other Assets				
Part IX Other Assets	. (5))			
	ol. (B))			
Complete if the organization answer	ed "Yes" on F	orm 990 Part IV line	11d See Form 990 Part X line 15	
	(a) Des		11d. 300 1 0111 300, 1 dr. X, iii 10 10.	(b) Book value
(1)	(4) 500	onpaon		(a) Book value
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
Total. (Column (b) must equal Form 990, Part X, li Part X Other Liabilities	ne 15, col. (B)	)		
		form 990, Part IV, line	11e or 11f. See Form 990, Part X, line 2	
1. (a) Description of liabil	lity			(b) Book value
(1) Federal income taxes				1
(2)				
(3)				
(4)				+
(5)				
(6) (7)				+

Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII

Schedule D (Form 990) 2023

(8)

Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))

Pa	irt XI Reconciliation of Revenue per Audited Fi		enue per Return	
	Complete if the organization answered "Yes" on Form		1 1	2 222 222
1	Total revenue, gains, and other support per audited financial		1	3,029,298.
2	Amounts included on line 1 but not on Form 990, Part VIII, lin	1 1		
а			197,336.	
b				
С	1 , 3			
d	,	· · · · · · · · · · · · · · · · · · ·		105 226
е	-			197,336. 2,831,962.
3	Subtract line 2e from line 1		3	2,831,962.
4	Amounts included on Form 990, Part VIII, line 12, but not on I	1 1		
a	,			
b	,			0
C				0. 2,831,962.
Da	Total revenue. Add lines 3 and 4c. (This must equal Form 990 art XII Reconciliation of Expenses per Audited F	). Part I. line 12.) Financial Statements With Exp	5   Jenses ner Returi	2,031,902.
ıu	Complete if the organization answered "Yes" on Form		crises per ricturi	•
_				3,703,637.
1	Total expenses and losses per audited financial statements  Amounts included on line 1 but not on Form 990, Part IX, line		1	3,703,037•
2	· · · · · ·	1 1		
a		I I		
b				
c d				
	,		2e	0.
3	Subtract line <b>2e</b> from line <b>1</b>			3,703,637.
4	Amounts included on Form 990, Part IX, line 25, but not on lir			
а				
b				
	A 1.11		4c	0.
5				3,703,637.
Pa	art XIII Supplemental Information			
Prov	vide the descriptions required for Part II, lines 3, 5, and 9; Part II	I, lines 1a and 4; Part IV, lines 1b and 2	b; Part V, line 4; Part )	K, line 2; Part XI,
lines	s 2d and 4b; and Part XII, lines 2d and 4b. Also complete this pa	art to provide any additional information	١.	

#### SCHEDULE F (Form 990)

#### Statement of Activities Outside the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16. Attach to Form 990.

Open to Public

OMB No. 1545-0047

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form990 for instructions and the latest information.

Inspection

Name of the organization **Employer identification number** CONSERVATION STRATEGY FUND 94-3294843 General Information on Activities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 14b. 1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States. 3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.) (e) If activity listed in (d) (b) Number of (c) Number of (d) Activities conducted in the region (f) Total (a) Region employees, agents, and expenditures offices (by type) (such as, fundraising, prois a program service, for and in the region gram services, investments, grants to describe specific type independent investments contractors recipients located in the region) of service(s) in the region in the region in the region SOUTH AMERICA 23 PROGRAM SERVICE ACTIVITIES ECONOMIC ANALYSIS 1,452,718. EAST ASIA AND THE PACIFIC 6 PROGRAM SERVICE ACTIVITIES ECONOMIC ANALYSIS 1 667,532. 2 SUB-SAHARAN AFRICA PROGRAM SERVICE ACTIVITIES ECONOMIC ANALYSIS 109,456. 5 31 2,229,706. 3 a Subtotal **b** Total from continuation 0 0 sheets to Part I ...... c Totals (add lines 3a 2,229,706.

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

Schedule F (Form 990) 2023

and 3b)

	and EIN (if applicable)	(c) Region	<b>(d)</b> Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV appraisal, other)
2 Enter total number of r			ecognized as charities by th					

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any

Part III Grants and Other Assist			ites. Complete i	f the organization answered "Yes"	on Form 990, Part	IV, line 16.	
Part III can be duplicated  (a) Type of grant or assistance	if additional space is neede	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)

## Schedule F (Form 990) 2023 Part IV Foreign Forms

1	Was the organization a U.S. transferor of property to a foreign corporation during the tax year? <i>If</i> "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see the Instructions for Form 926)	Yes	X No
2	Did the organization have an interest in a foreign trust during the tax year? If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see the Instructions for Forms 3520 and 3520-A; don't file with Form 990)	Yes	X No
3	Did the organization have an ownership interest in a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see the Instructions for Form 5471)	Yes	X No
4	Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see the Instructions for Form 8621)	Yes	X No
5	Did the organization have an ownership interest in a foreign partnership during the tax year? If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see the Instructions for Form 8865)	Yes	X No
6	Did the organization have any operations in or related to any boycotting countries during the tax year? If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see the Instructions for Form 5713; don't file with Form 990)	Yes	X No

Schedule F (Form 990) 2023

Schedule F	(Form 990) 2023 CONSERV	ATION STRATEGY	FUND	94-3294843	Page 5
Part V	Supplemental Information	າ			· · · · · · · · · · · · · · · · · · ·
	Provide the information required	by Part I, line 2 (monitoring of	funds); Part I, line 3, colum	nn (f) (accounting method; amounts of	
				unting method); and Part III, column (c)	
				ditional information. See instructions.	
	(estimated number of recipients),	as applicable. Also complete	triis part to provide any add	ulional information. See instructions.	

#### SCHEDULE J (Form 990)

**Compensation Information** 

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

Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

Attach to Form 990.

2023

OMB No. 1545-0047

Open to Public Inspection

Internal Revenue Service Name of the organization

Department of the Treasury

Go to www.irs.gov/Form990 for instructions and the latest information.

CONSERVATION STRATEGY FUND

Employer identification number 94-3294843

Pa	art I Questions Regarding Compensation			
	·		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990,			
	Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
	First-class or charter travel Housing allowance or residence for personal use			
	Travel for companions Payments for business use of personal residence			
	Tax indemnification and gross-up payments Health or social club dues or initiation fees			l
	Discretionary spending account Personal services (such as maid, chauffeur, chef)			
				l
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or			
	reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	<b>1</b> b		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors,			
	trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	2		
3	Indicate which, if any, of the following the organization used to establish the compensation of the organization's			
	CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to			
	establish compensation of the CEO/Executive Director, but explain in Part III.			l
	Compensation committee Written employment contract			
	Independent compensation consultant  X Compensation survey or study			
	X Form 990 of other organizations X Approval by the board or compensation committee			
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing			
	organization or a related organization:	_		37
a	Receive a severance payment or change-of-control payment?	4a		X
b	Participate in or receive payment from a supplemental nonqualified retirement plan?	4b		X
С	Participate in or receive payment from an equity-based compensation arrangement?	4c		
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			l
	Only position 504(a)(2), 504(a)(4), and 504(a)(90) aggregations must consulate lines 5.0			
_	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation			
_	contingent on the revenues of: The organization?	5a		х
		5b		X
J	Any related organization?  If "Yes" on line 5a or 5b, describe in Part III.	55		
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation			l
·	contingent on the net earnings of:			
а	The organization?	6a		Х
	Any related organization?	6b		Х
_	If "Yes" on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments			
	not described on lines 5 and 6? If "Yes," describe in Part III	7		Х
8	Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the			
	initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8		Х
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in			
	Regulations section 53.4958-6(c)?	9		

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

Schedule J (Form 990) 2023

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

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

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

		<b>(B)</b> Breakdown of W	V-2 and/or 1099-MISO compensation	C and/or 1099-NEC	(C) Retirement and other deferred	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	in column (B)
(A) Name and Title		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	compensation			reported as deferred on prior Form 990
(1) SCOTT EDWARDS	(i)	180,472.	0.	0.	11,895.	3,600.	195,967.	0.
EXECUTIVE DIRECTOR	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
_	(ii)							
	(i) (ii)							
	(i)							
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	(i) (ii)							
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	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							1 1/5 000\ 0000

Part III   Supplemental Information
Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

# SCHEDULE O (Form 990)

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 Form 990-EZ.

Go to www.irs.gov/Form990 for the latest information.

2023 Open to Public Inspection

OMB No. 1545-0047

Name of the organization

CONSERVATION STRATEGY FUND

Employer identification number 94-3294843

FORM 990, PART VI, SECTION A, LINE 8B:

THERE ARE NO COMMITTEES WITH THE AUTHORITY TO ACT ON BEHALF OF THE GOVERNING BODY.

FORM 990, PART VI, SECTION B, LINE 11B:

THE FORM 990 IS PREPARED BY THE OUTSIDE ACCOUNTS AND REVIEWED BY

MANAGEMENT. A PDF OF THE FORM IS E-MAILED TO THE BOARD MEMBERS AND RECORDED

IN THE MINUTES PRIOR TO FILING WITH THE IRS.

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

EACH DIRECTOR, OFFICER, EMPLOYEE AND INTERN RECEIVES AND SIGNS THE CONFLICT
OF INTEREST POLICY. ANNUALLY, THEY COMPLETE A DISCLOSURE FORM IDENTIFYING
ANY RELATIONSHIPS, POSITIONS OR CIRCUMSTANCES WHICH COULD CONTRIBUTE TO A
CONFLICT OF INTEREST. A PERSON WITH A CONFLICT IS BARRED FROM PARTICIPATING
IN BOARD DISCUSSION OR VOTING ON ANY MATTER IN WHICH THERE IS A CONFLICT OR
PERCEIVED CONFLICT.

FORM 990, PART VI, SECTION B, LINE 15A:

THE BOARD REVIEWS COMPARABLE SURVEY OF TOP MANAGEMENT OFFICIALS

COMPENSATION AND MAKES AN INDEPENDENT DETERMINATION BASED ON SURVEY RESULTS

AND CONVERSATIONS WITH INDIVIDUALS AT SIMILAR NONPROFIT ORGANIZATIONS.

THE EXECUTIVE DIRECTOR REVIEWS COMPARABLE SURVEY OF KEY EMPLOYEE

COMPENSATION AND MAKES AN INDEPENDENT DETERMINATION BASED ON SURVEY RESULTS

AND CONVERSATIONS WITH INDIVIDUALS AT SIMILAR NONPROFIT ORGANIZATIONS.

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

Schedule O (Form 990) 2023

Schedule O (Form 990) 2023		Page 2
Name of the organization CONSERVATION STRATEGY FUND		Employer identification number 94-3294843
THE LAST COMPENSATION REVIEW PROCESS TOOK PLACE IN A	APRIL 2	022.
FORM 990, PART VI, SECTION C, LINE 19:		
THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS, POLI	ICIES A	ND FINANCIAL
STATEMENTS AVAILABLE UPON REQUEST.		
FORM 990, PART IX, LINE 11G, OTHER FEES:		
US BASED CONSULTANTS:		
PROGRAM SERVICE EXPENSES		33,371.
MANAGEMENT AND GENERAL EXPENSES		593.
FUNDRAISING EXPENSES		0.
TOTAL EXPENSES		33,964.
NON US BASED CONSULTANTS:		
PROGRAM SERVICE EXPENSES		822,733.
MANAGEMENT AND GENERAL EXPENSES		14,612.
FUNDRAISING EXPENSES		0.
TOTAL EXPENSES		837,345.
PHOTE & VIDEO:		
PROGRAM SERVICE EXPENSES		9,187.
MANAGEMENT AND GENERAL EXPENSES		163.
FUNDRAISING EXPENSES		0.
TOTAL EXPENSES		9,350.
PRESENTATION OF RESULTS:		
PROGRAM SERVICE EXPENSES		1,918.
MANAGEMENT AND GENERAL EXPENSES		34.
332212 11-14-23 3 <b>3</b> 9		Schedule O (Form 990) 202

Name of the organization  CONSERVATION STRATEGY FUND	Employer identification number 94-3294843
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	1,952.
FIELD DATA COLLECTIONS:	
PROGRAM SERVICE EXPENSES	5,208.
MANAGEMENT AND GENERAL EXPENSES	92.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	5,300.
OTHER CONSULTING FEES:	
PROGRAM SERVICE EXPENSES	4,025.
MANAGEMENT AND GENERAL EXPENSES	71.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	4,096.
TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A	892,007.

Caution: Forms printed from within Adobe Acrobat products may not meet IRS or state taxing agency specifications. When using Acrobat, select the "Actual Size" in the Adobe "Print" dialog.

STATE COPY

STATE OF CALIFORNIA

RRF-1 (Rev. 01/2024)

MAIL TO: Registry of Charities and Fundraisers P.O. Box 903447 Sacramento, CA 94203-4470

STREET ADDRESS: 1300 I Street Sacramento, CA 95814

WEBSITE ADDRESS: www.oag.ca.gov/charities

#### ANNUAL REGISTRATION RENEWAL FEE REPORT TO ATTORNEY GENERAL OF CALIFORNIA

Sections 12586 and 12587, California Government Code 11 Cal. Code Regs. sections 301-307, and 310

Failure to submit this report annually no later than four months and fifteen days after the end of the organization's accounting period may result in the loss of tax exemption and the assessment of a minimum tax of \$800, plus interest, and/or fines or filing penalties. Revenue & Taxation Code section 23703; Government Code section 12586.1. IRS extensions will be honored.

DEPARTMENT OF JUSTICE
PAGE 1 of 5

(For Registry Use Only)

		Check III				
		X Ch	ange of address			
CONSERVATION STRATEGY	FUND	Am	nended report			
Name of Organization		Org	ganization requests email no	otifications		
List all DBAs and names the organization uses or has used						
1800 MASSACHUSETTS AVE Address (Number and Street)	NW, NO. 402	State Ch	arity Registration Number	125903		
WASHINGTON, DC 20036		Cornerat	ion or Organization No. 20	70382		
City or Town, State, and ZIP Code		Corporat	ion of Organization No. <u>20</u>	70302		_
202-774-9331		Fodoral F	Employer ID No. 94-32	94843		
Telephone Number E-mail Addre	ess	rederait	imployer ib No. <u>5 + 52.</u>	34043		
ANNUAL REGISTRATIO	egs. sections 301-307, and	I 310)				
	Make Check Payable to Depar					
Total Revenue Fee	Total Revenue	Fee	Total Revenue		Fee	_
Less than \$50,000 \$25 Between \$50,000 and \$100,000 \$50	Between \$250,001 and \$1 million Between \$1,000,001 and \$5 million		Between \$20,000,001 an		\$80	)U 000
Between \$100,000 and \$100,000 \$50 Between \$100,001 and \$250,000 \$75	Between \$5,000,001 and \$5 mills  Between \$5,000,001 and \$20 mills		Between \$100,000,001 a Greater than \$500 million		. ,	200 200
	Between \$6,000,001 and \$20 min		Greater than \$600 million	··	Ψ1,	
PART A - ACTIVITIES	01 /01 /2	000	10/21/2022			
For your most recent full accounting	g period (beginning UI/UI/Z	<u>043</u> end	ling 12/31/2023	) list:		
Total Revenue	062	1 (	110	2 105	60	0 1
(including noncash contributions) \$ 2,831,  Program Expenses \$	962 Noncash Contributions \$		),110 Total Assets \$	3,195	, 00	54
Program Expenses \$	3,129,601	Total Exp	enses \$3,70	3,637		
PART B - STATEMENTS REGARDING OR	GANIZATION DURING THE PERIOD	OF THIS RE	PORT			
Note: All questions must be answered. I				' ~		
providing an explanation and deta	ails for each "yes" response. Please	review RRF	·1 Instructions for Informat	ion required.	Yes	No
<ol> <li>During this reporting period, were there</li> </ol>	•		•			
and any officer, director or trustee there	eof, either directly or with an entity in	which any su	ch officer, director or trustee	e had		l
any financial interest?					$\dashv$	Х
2. During this reporting period, was there	any theft, embezzlement, diversion of	r misuse of th	ie organization's charitable p	oroperty		
or funds?					$\longrightarrow$	Х
3. During this reporting period, were any of	organization funds used to pay any pe	enalty, fine or	judgment?			
					$\dashv$	Х
4. During this reporting period, were the s	services of a commercial fundraiser, fu	ındraising co	unsel for charitable purpose	s, or		
commercial coventurer used?					$\longrightarrow$	X
5. During this reporting period, did the org	ganization receive any governmental f	undina?				
3 1 31 ,					$\dashv$	Х
6. During this reporting period, did the org	ganization hold a raffle for charitable r	ourposes?				
3 1 31 ,					$\dashv$	Х
7. Does the organization conduct a vehicl	le donation program?					
					$\dashv$	X
8. Did the organization conduct an indepe		ncial stateme	nts in accordance with		τ,	
generally accepted accounting principle	les for this reporting period?				Х	
9. At the end of this reporting period, did	the organization hold restricted net as	ssets, while re	eporting negative unrestricte	ed net assets?		
						X
I declare under penalty of perjury that I ha			ng documents, and to the l	best of my knowl	edge	€
and belief, the content is true, correct and	u complete, and I am authorized to	sign.				
	COMM EDWARD	7	TVECTIMITUE DIVE	CMOD.		
	COTT EDWARDS Trinted Name		EXECUTIVE DIREC	Date		
J		· ·				

### Form **8868**

(Rev. January 2024)

# Application for Extension of Time To File an Exempt Organization Return or Excise Taxes Related to Employee Benefit Plans

File a separate application for each return.

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form8868 for the latest information.

OMB No. 1545-0047

Electror	nic filing (e-file). You can electronically file Form 8868 to	request up	o to a 6-month extension of time to f	ile any of t	he forms	
listed be	low except for Form 8870, Information Return for Transfe	ers Associa	ted With Certain Personal Benefit C	ontracts. A	An extension	
request	for Form 8870 must be sent to the IRS in a paper format	(see instru	ctions). For more details on the elect	ronic filing	of Form	
8868, vis	sit www.irs.gov/e-file-providers/e-file-for-charities-and-non-	profits.				
Caution:	If you are going to make an electronic funds withdrawal	(direct deb	it) with this Form 8868, see Form 84	53-TE and	Form 8879-TI	E for payment
instruction	ons.					
All corpo	prations required to file an income tax return other than Fo	orm 990-T	(including 1120-C filers), partnership	s, REMICs	, and trusts	
must use	e Form 7004 to request an extension of time to file incom	e tax retur	ns.			
Part I - I	dentification					
Type or	Name of exempt organization, employer, or other filer	r, see instru	uctions.	Taxpayer	identification	number (TIN)
Print						
	CONSERVATION STRATEGY FUND				94-329	4843
File by the due date fo	Number, street, and room or suite no. If a P.O. box, s	ee instruct	ions.			
filing your return. See	1800 MASSACHUSETTS AVE NW,	402				
instructions	City, town or post office, state, and ZIP code. For a fo	oreign add	ress, see instructions.			
	WASHINGTON, DC 20036	· ·				
Enter the	e Return Code for the return that this application is for (file	e a separa	te application for each return)			01
Applicat	tion Is For	Return	Application Is For			Return
		Code				Code
Form 99	0 or Form 990-EZ	01	Form 4720 (other than individual)			09
Form 47	20 (individual)	03	Form 5227			10
Form 99	·	04	Form 6069			11
Form 990-T (sec. 401(a) or 408(a) trust) 05 Form 8870					12	
		06	Form 5330 (individual)			13
Form 990-T (trust other than above)  Form 990-T (corporation)  Form 1041-A  08  Form 5330 (individual)  Form 5330 (other than individual)					14	
Form 1041-A 08						
• After y	rou enter your Return Code, complete either Part II or Par	t III. Part II	I, including signature, is applicable o	nly for an	extension of	· ·
	ile Form 5330.			•		
• If this	application is for an extension of time to file Form 5330, y	ou must e	nter the following information.			
	an Name		· ·			
Pla	an Number					
Pla	an Year Ending (MM/DD/YYYY)					
	Automatic Extension of Time To File for Exempt Organ	izations (s	see instructions)			
	ooks are in the care of KATIE SCHWOERER		•			
		rs ave	NW, 402 - WASHING	TON,	DC 2003	6
Telep	hone No. 202-774-9331		Fax No.			
	organization does not have an office or place of business	s in the Uni	ited States, check this box			
	is for a Group Return, enter the organization's four-digit					
box	. If it is for part of the group, check this box	_	ch a list with the names and TINs of			
<b>1</b>   I re	equest an automatic 6-month extension of time until	OVEMBI	ER 15 , 20 24 , to file	e the exem	pt organizatio	n return for
	e organization named above. The extension is for the org	anization's			. 0	
X	¬ ·					
	tax year beginning	, 20	, and ending			, 20
	_ ,					· · · <u></u>
2 If t	the tax year entered in line 1 is for less than 12 months, c	heck reaso	on: Initial return	Final retur	n	
	Change in accounting period					
3a If t	this application is for Forms 990-PF, 990-T, 4720, or 6069	, enter the	tentative tax, less			
	y nonrefundable credits. See instructions.		•	3a	\$	0.
	this application is for Forms 990-PF, 990-T, 4720, or 6069	), enter anv	refundable credits and			
	timated tax payments made. Include any prior year overp			3b	\$	0.
	alance due. Subtract line 3b from line 3a. Include your pa				•	
	ing EFTPS (Electronic Federal Tax Payment System). See	-		3с	\$	0.
	acy Act and Paperwork Reduction Act Notice, see ins			•	•	<b>68</b> (Rev. 1-2024)

LHA 323841 12-22-23

PUBLIC DISCLOSURE COPY

# Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations) Do not enter social security numbers on this form as it may be made public. Department of the Treasury Go to www.irs.gov/Form990 for instructions and the latest information. A For the 2023 calendar year, or tax year beginning and ending C Name of organization CONSERVATION STRATEGY FUND

Check if applicable D Employer identification number X Address change Name change 94-3294843 Initial return Number and street (or P.O. box if mail is not delivered to street address) Room/suite E Telephone number Final return/ termin-ated 202-774-9331 1800 MASSACHUSETTS AVE NW 402 3,382,661. City or town, state or province, country, and ZIP or foreign postal code **G** Gross receipts \$ Amended 20036 WASHINGTON, DC H(a) Is this a group return return
Application
pending F Name and address of principal officer: SCOTT EDWARDS Yes X No for subordinates? SAME AS C ABOVE **H(b)** Are all subordinates included? Yes Tax-exempt status: X 501(c)(3) 501(c) ( (insert no.) 4947(a)(1) or 527 If "No," attach a list. See instructions WWW.CONSERVATION-STRATEGY.ORG J Website: H(c) Group exemption number K Form of organization: X Corporation L Year of formation: 1998 M State of legal domicile: CA Trust Association Other Part I Summary Briefly describe the organization's mission or most significant activities:  $SEE \ \overline{PART}$ III LINE 1. **Activities & Governance** if the organization discontinued its operations or disposed of more than 25% of its net assets. 8 3 Number of voting members of the governing body (Part VI, line 1a) 8 Number of independent voting members of the governing body (Part VI, line 1b) 4 8 Total number of individuals employed in calendar year 2023 (Part V, line 2a) 5 Total number of volunteers (estimate if necessary) 6 7 a Total unrelated business revenue from Part VIII, column (C), line 12 **b** Net unrelated business taxable income from Form 990-T, Part I, line 11 0. 7h **Prior Year Current Year** 897,876. 369,493. Contributions and grants (Part VIII, line 1h) 8 1,492,460. 2,456,128. Program service revenue (Part VIII, line 2g) 4.388. -7,238. Investment income (Part VIII, column (A), lines 3, 4, and 7d) 10 13,579. Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 0. 11 2,394,724 2.831.962 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) ....... 12 0. Grants and similar amounts paid (Part IX, column (A), lines 1-3) 0. 14 Benefits paid to or for members (Part IX, column (A), line 4) 1,514,559. 2,054,416. Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 15 Expenses 16a Professional fundraising fees (Part IX, column (A), line 11e) **b** Total fundraising expenses (Part IX, column (D), line 25) 1,141,059. 1,649,221. Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) 3,703,637. 2,655,618. Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) -260,894. -871,675. Revenue less expenses. Subtract line 18 from line 12 **Beginning of Current Year End of Year** 4,067,506. 3,195,684. Total assets (Part X, line 16)  $\overline{467},409.$ 269,926. Total liabilities (Part X, line 26) 600,097. 2,925,758 Net assets or fund balances. Subtract line 21 from line 20 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	Signature of officer			Date		
Here	SCOTT EDWARDS, EXECUTIVE I	DIRECTOR				
	Type or print name and title					
	Print/Type preparer's name	Preparer's signature	Date	Check	PTIN	
Paid	RICHARD J. LOCASTRO, CPA			self-employed	P00288314	
Preparer	Firm's name GELMAN, ROSENBERG	& FREEDMAN	F	irm's EIN 52-	1392008	
Use Only	Firm's address 4550 MONTGOMERY A	VE SUITE 800N				
	BETHESDA, MD 2081	4-2930	P	Phone no. 301 -	951-9090	
May the IE	RS discuss this return with the preparer shown above	ve2 See instructions			X Voc	Nο

Pai	t III Statement of Program Service Accomplishments	
	Check if Schedule O contains a response or note to any line in this Part III	
1	Briefly describe the organization's mission:	
	CSF PROMOTES THE CONSERVATION OF NATURAL ECOSYSTEMS AND HUMAN	
	COMMUNITIES THROUGH TRAINING, ANALYSIS, AND EXPERTISE IN CONSERVATON	
	ECONOMICS.	
2	Did the organization undertake any significant program services during the year which were not listed on the	
	prior Form 990 or 990-EZ?	0
	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?	0
Ū	If "Yes," describe these changes on Schedule O.	٠
4	Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.	
7	Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and	
	revenue, if any, for each program service reported.	
40	2 100 601	_
4a	(Code:) (Expenses \$	_ )
	OF NATURE AND THE SOCIO-ECONOMIC IMPACT OF DEVELOPMENT ACTIVITIES TO	—
	CONSERVE NATURE AND BIODIVERSITY AND TO IMPROVE HUMAN WELL-BEING. CSF	
		—
	TRAINS ENVIRONMENTAL PROFESSIONALS AROUND THE WORLD IN THE APPLICATION	_
	OF ECONOMIC TOOLS TO DEMONSTRATE THE VALUE OF NATURE, AVOID UNNECESSARY	_
	DESTRUCTION OF RESOURCES IN DEVELOPMENT PROJECTS, AND SHARE NATURE'S	_
	BENEFITS EQUITABLY.	_
		_
		_
4b	(Code:) (Expenses \$ including grants of \$ ) (Revenue \$	_ )
4c	(Code:) (Expenses \$ including grants of \$) (Revenue \$	_ )
		_
		_
4d	Other program services (Describe on Schedule O.)	_
	(Expenses \$ including grants of \$ ) (Revenue \$ )	
4e	Total program service expenses 3,129,601.	_
	Form <b>990</b> (202	23)

332002 12-21-23

Form 990 (2023) CONSERVATION STRATEGY FUND
Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)?			
	If "Yes," complete Schedule A	1	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors? See instructions	2	Х	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for			
	public office? If "Yes," complete Schedule C, Part I	3		_X_
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect			
	during the tax year? If "Yes," complete Schedule C, Part II	4		_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 Rev. Proc. 98-19? If "Yes," complete Schedule C, Part III	5		<u> X</u>
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to			
	provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6		<u> X</u>
7	Did the organization receive or hold a conservation easement, including easements to preserve open space,			
	the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7		<u> </u>
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete			
	Schedule D, Part III	8		<u>X</u>
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for			
	amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services?			
	If "Yes," complete Schedule D, Part IV	9		<u> </u>
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments			
	or in quasi-endowments?  f "Yes," complete Schedule D, Part V	10		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.			
а	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D,			
	Part VI	11a		<u>X</u>
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? If "Yes," complete Schedule D, Part VII	11b		<u> X</u>
С	Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total			
	assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c		_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? If "Yes," complete Schedule D, Part IX	11d		_ <u>X</u> _
е	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e		_X_
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses			37
	the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f		<u> X</u>
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete		37	
	Schedule D, Parts XI and XII	12a	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year?			37
	If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b		X_
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	37	_X_
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	X	
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business,			
	investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000		v	
4-	or more? If "Yes," complete Schedule F, Parts I and IV	14b	X	
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any	4-		v
40	foreign organization? If "Yes," complete Schedule F, Parts II and IV	15		_X_
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to	40		v
47	or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16		_X_
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX,			v
40	column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I. See instructions	17		_X_
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines	4.		v
10	1c and 8a? If "Yes," complete Schedule G, Part II	18		<u> </u>
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes,"	40		Х
20-	complete Schedule G, Part III	19		X
	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a 20b		
21	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?  Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or	200		
<u>~ I</u>	domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I. Parts I and II	21		х
	admodulo government on trait in, column y y, into trappeted, collibrete ochequie i, raits i anu it			

332003 12-21-23

Form **990** (2023)

Form 990 (2023) CONSERVATION STRAT

Part IV Checklist of Required Schedules (continued)

			Yes	No
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on			
	Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22		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	23	Х	
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 25a	24a		X
	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
С	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease			
	any tax-exempt bonds?	24c		
	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit			
	transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		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			
00	Schedule L, Part I	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current			
	or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35%	06		х
27	controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II	26		
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled			
	entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III	27		x
28	Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV,	21		
20	instructions for applicable filing thresholds, conditions, and exceptions):			
а	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If</i>			
u	"Yes," complete Schedule L, Part IV	28a		x
b	A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	28b		X
	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If			
_	"Yes," complete Schedule L, Part IV	28c		х
29	Did the organization receive more than \$25,000 in noncash contributions? If "Yes," complete Schedule M	29		Х
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation			
	contributions? If "Yes," complete Schedule M	30		х
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31		Х
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete			
	Schedule N, Part II	32		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	33		X
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and			
	Part V, line 1	34		X
35 a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity			
	within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b		
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization?			
	If "Yes," complete Schedule R, Part V, line 2	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization			v
	and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37		X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?		₩.	
Par	Note: All Form 990 filers are required to complete Schedule O rt V Statements Regarding Other IRS Filings and Tax Compliance	38	X	<u> </u>
· a	Check if Schedule O contains a response or note to any line in this Part V			
	Oneon il Solieudie O contains a response ul flute tu any illie in this Fart V		V	N <sub>2</sub>
1.	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable		Yes	No
	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable 1a 21  Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable 1b 0			
	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming			
U	(gambling) winnings to prize winners?	1c	х	
33200	4 12-21-23			(2023)

Form 990 (2023) CONSERVATION STRATEGY FUND

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

			Yes	No
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 2a 8			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	Х	
За	Did the organization have unrelated business gross income of \$1,000 or more during the year?	За		X
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a			
	financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b	If "Yes," enter the name of the foreign country			
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		Х
С	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit			v
	any contributions that were not tax deductible as charitable contributions?	6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts	C 1-		
7	were not tax deductible?  Organizations that may receive deductible contributions under section 170(c).	6b		
7		70		Х
a b	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?  If "Yes," did the organization notify the donor of the value of the goods or services provided?	7a 7b		21
C	If "Yes," did the organization notify the donor of the value of the goods or services provided?  Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required	76		
C	to file Form 8282?	7c		Х
d	If "Yes," indicate the number of Forms 8282 filed during the year 7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		Х
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		Х
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the			
	sponsoring organization have excess business holdings at any time during the year? N/A	8		
9	Sponsoring organizations maintaining donor advised funds.			
а	Did the sponsoring organization make any taxable distributions under section 4966? N/A	9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? $N/A$	9b		
10	Section 501(c)(7) organizations. Enter:			
а	Initiation fees and capital contributions included on Part VIII, line 12 N/A 10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities			
11	Section 501(c)(12) organizations. Enter:			
а	Gross income from members or shareholders N/A 11a	-		
b	Gross income from other sources. (Do not net amounts due or paid to other sources against			
10-	amounts due or received from them.)  Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	100		
	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12a		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.			
а	Is the organization licensed to issue qualified health plans in more than one state?  N/A	13a		
_	Note: See the instructions for additional information the organization must report on Schedule O.	104		
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			
С	Enter the amount of reserves on hand			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a		Х
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b		
15	Is the organization 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?	15		Х
	If "Yes," see the instructions and file Form 4720, Schedule N.			
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income?	16		Х
	If "Yes," complete Form 4720, Schedule O.			
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities			
	that would result in the imposition of an excise tax under section 4951, 4952 or 4953? N/A	17		
	If "Yes," complete Form 6069.		000	

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 on Schedule O. See instructions.

	Check if Schedule O contains a response or note to any line in this Part VI			X
Sec	tion 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	3		
	If there are material differences in voting rights among members of the governing body, or if the governing			
	body delegated broad authority to an executive committee or similar committee, explain on Schedule O.			
b	Enter the number of voting members included on line 1a, above, who are independent	3		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other			
	officer, director, trustee, or key employee?	2		Х
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision			
	of officers, directors, trustees, or key employees to a management company or other person?	3		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		Х
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		Х
6	Did the organization have members or stockholders?	6		Х
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or			
	more members of the governing body?	7a		Х
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or			
	persons other than the governing body?	7b		Х
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
а	The governing body?	8a	Х	
b	Each committee with authority to act on behalf of the governing body?	8b		Х
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 on Schedule O	9		Х
Sec	tion B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)	•		
	(HIII COULT DI VIGACIO III O HIANA A CANA A		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a	Х	
	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates,			
	and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	Х	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Х	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Х	
	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Х	
	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes." describe			
	on Schedule O how this was done	12c	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14	Х	
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?			
а	The organization's CEO, Executive Director, or top management official	15a	Х	
	Other officers or key employees of the organization	15b		Х
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a			
	taxable entity during the year?	16a		Х
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation			
	in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's			
	exempt status with respect to such arrangements?	16b		
Sec	tion C. Disclosure			
17	List the states with which a copy of this Form 990 is required to be filed CA			
18	Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3	s only)	availal	ole
	for public inspection. Indicate how you made these available. Check all that apply.	• •		
	X Own website Another's website X Upon request Other (explain on Schedule O)			
19	Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, ar	d finan	cial	
	statements available to the public during the tax year.			
20	State the name, address, and telephone number of the person who possesses the organization's books and records			
	KATIE SCHWOERER - 202-774-9331			
	1800 MASSACHUSETTS AVE NW, 402, WASHINGTON, DC 20036			

Form **990** (2023)

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

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

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

- 1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.
- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
  - List all of the organization's current key employees, if any. See the 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, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) 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. See the instructions for the order in which to list the persons above.

Check this box if neither the organization		orga	niza			nper	sate		irector, or trustee.	
(A)	(B)	D111						(D)	(E)	(F)
Name and title	Average	(do	Position (do not check more				one	Reportable	Reportable	Estimated
	hours per		box, unless p					compensation	compensation	amount of
	week (list any		T	<u> </u>		1	l	from the	from related organizations	other compensation
	hours for	direct				_		organization	(W-2/1099-MISC/	from the
	related	9e 0r	stee			nsate		(W-2/1099-MISC/	1099-NEC)	organization
	organizations	trust	nal tru		oyee	om pe		1099-NEC)	,	and related
	below	Individual trustee or director	Institutional trustee	Je.	Key employee	Highest compensated employee	Jer.			organizations
	line)	Indi	Insti	Officer	Key	High	Former			
(1) SCOTT EDWARDS	40.00								_	
EXECUTIVE DIRECTOR				X				180,472.	0.	15,495.
(2) HOLLY BUSSE	36.00								_	
CHIEF FINANCIAL OFFICER				X				110,509.	0.	21,706.
(3) KIMBERLY BONINE	40.00								_	
SECRETARY				Х				115,514.	0.	11,903.
(4) LARRY BAND	1.00	1								_
CHAIR		Х		X				0.	0.	0.
(5) THOMAS HANCOCK	1.00									_
BOARD MEMBER	1 00	Х						0.	0.	0.
(6) JANE CARTER INGRAM	1.00									
BOARD MEMBER	1 00	Х						0.	0.	0.
(7) GLENN-MARIE LANGE	1.00									_
BOARD MEMBER		Х						0.	0.	0.
(8) URBAN LEHNER	1.00	ļ								
BOARD MEMBER	1 00	Х						0.	0.	0.
(9) ROBERT HOGUET	1.00								•	•
BOARD MEMBER	1 00	Х						0.	0.	0.
(10) DANIELA RAIK	1.00	.,								0
BOARD MEMBER	1 00	Х						0.	0.	0.
(11) KADDU KIWE SEBUNYA	1.00	Х							0.	0
BOARD MEMBER		Δ						0.	0.	0.
		1								
		1								
		1								
			$\vdash$		$\vdash$		-			
		1								
		1								
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		1								
-		<u> </u>			I		l	<u> </u>	l	000

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Part VII   Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)												
(A) Name and title	(B) Average	(C) Position (do not check more than one		<b>(D)</b> Reportable	<b>(E)</b> Reportable		( <b>F</b> ) Estima	ited				
	hours per week	offic				s both r/trust		compensation from	compensation from related		amour othe	er
	(list any hours for	r directo			D.			the organization	organizations (W-2/1099-MIS0		compens from	
	related organizations	ustee o	trustee		9	pensat		(W-2/1099-MISC/ 1099-NEC)	1099-NEC)		organiz and rel	
	below	Individual trustee or director	Institutional trustee	ser	Key employee	Highest compensated employee	Former	1099-NEO)			organiza	
	line)	Indi	lnst	Officer	Key	High emp	Forr			+		
										+		
1b Subtotal c Total from continuation sheets to Part VI								406,495.		0.	49,	0.
d Total (add lines 1b and 1c)								406,495.		0.	49,	104.
Total number of individuals (including but n compensation from the organization	ot limited to th	ose	liste	d ab	ove)	) wh	o re	eceived more than \$100,	000 of reportable			3
											Yes	No
3 Did the organization list any former officer, line 1a? If "Yes," complete Schedule J for s								nest compensated emp			3	Х
4 For any individual listed on line 1a, is the su	ım of reportabl	е со	mpe	nsat	tion	and	oth	er compensation from t	ne organization		. 37	
<ul><li>and related organizations greater than \$150</li><li>Did any person listed on line 1a receive or a</li></ul>											4 X	
rendered to the organization? If "Yes," con											5	Х
Section B. Independent Contractors  1 Complete this table for your five highest co	mnensated inc	lenei	nder	nt co	ntra	actor	e th	nat received more than \$	100 000 of comp	neatio	on from	
the organization. Report compensation for										, riodire		
(A) Name and business	address	NC	NE	:				(B) Description of s	ervices	Co	(C) mpensat	ion
2 Total number of independent contractors (i \$100,000 of compensation from the organi	•	ot lin	nited	l to t	hos		ted	above) who received mo	ore than			
											000	

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		Charle if Cabadula O cantains a respons	aa ar nata ta any lim	o in this Dort \/!!!			
		Check if Schedule O contains a respons	se or note to any iin	(A)	(B)	(C)	(D)
				Total revenue	Related or exempt	Unrelated	Revenue excluded
				Total Tovolido	function revenue	business revenue	from tax under
							sections 512 - 514
ts ts	1 a	Federated campaigns 1a					
ran	b	Membership dues 1b					
۾, ۾		Fundraising events 1c					
fts r A	,	Related organizations 1d		-			
igi.	٠	Government grants (contributions)		-			
Contributions, Gifts, Grants and Other Similar Amounts	_						
utic er	T	All other contributions, gifts, grants, and	260 402				
호된		similar amounts not included above 1f	369,493. 10,110.				
onti d C	g	Noncash contributions included in lines 1a-1f 1g \$	10,110.				
<u>2</u> <u>p</u>	h	Total. Add lines 1a-1f		369,493.			
			Business Code				
ø	2 a	CONTRACTS	900099	2,390,977.	2,390,977.		
. vic	b	TUITION	900099	65,151.	65,151.		
Ser	c	•					
E N							
gra Re		-	_				
Program Service Revenue	٠	All alle an arrangement and the recognition	-				
_		All other program service revenue		2,456,128.			
		Total. Add lines 2a-2f		2,430,120.			
	3	Investment income (including dividends, int	erest, and	14 254			14 254
		other similar amounts)		14,374.			14,374.
	4	Income from investment of tax-exempt bond	d proceeds				
	5	Royalties					
		(i) Real	(ii) Personal				
	6 a	Gross rents 6a					
	b	Less: rental expenses 6b					
		Rental income or (loss) 6c					
		I. Niet wentel in serves an /less)					
		Gross amount from sales of (i) Securitie	s (ii) Other				
	1 6	E00.00E					
		•	•	-			
	b	Less: cost or other basis					
nιe		and sales expenses	7.	-			
Revenue	C	and sales expenses 7b 550,699 7c -21,612	4 •				
	c	Net gain or (loss)		-21,612.			-21,612.
Jer	8 a	Gross income from fundraising events (not					
₹		including \$ of					
		contributions reported on line 1c). See					
		Part IV, line 18	8a				
	b		8b				
		Net income or (loss) from fundraising events					
		Gross income from gaming activities. See					
	98		00				
			9a	-			
			9b				
		Net income or (loss) from gaming activities					
	10 a	Gross sales of inventory, less returns					
		and allowances	I0a				
	b	Less: cost of goods sold	I0b				
	c	: Net income or (loss) from sales of inventory					
			Business Code				
Miscellaneous Revenue	11 a	MISCELLANEOUS REVENUE	900099	13,579.			13,579.
nec	b			1			
∭a ver			_				
Sce			-				
Ī	١	All other revenue		13,579.			
		Total. Add lines 11a-11d		2 021 062	2,456,128.	0.	6,341.
	12	Total revenue. See instructions		<b>₾,031,304.</b>	<b>位・4つ0・140。</b>	ı U.	0.341.

#### Part IX | Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) Check if Schedule O contains a response or note to any line in this Part IX **(D)** Fundraising (C) Management and general expenses Do not include amounts reported on lines 6b. Program service expenses Total expenses 7b, 8b, 9b, and 10b of Part VIII. expenses Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 Grants and other assistance to domestic individuals. See Part IV, line 22 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 ...... Benefits paid to or for members ..... Compensation of current officers, directors, 455,599. 381,682. 46,435. 27,482. trustees, and key employees ..... Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) 172,566. 1,343,407. 1,097,794. 73,047. Other salaries and wages 7 Pension plan accruals and contributions (include 25,245. 20,181. 3,784. 1,280. section 401(k) and 403(b) employer contributions) 167,725. 138,352. 19,604. 9,769. Other employee benefits 9 62,440. 51,345. 7,598. 3,497. 10 Payroll taxes Fees for services (nonemployees): Management 6,031. 3,497. 2,534. Legal 62,084. 35,996. 26,088. Accounting Lobbying Professional fundraising services. See Part IV, line 17 Investment management fees ..... Other. (If line 11g amount exceeds 10% of line 25, 892,007. 876,442. 15,565. column (A), amount, list line 11g expenses on Sch O.) 13,827. 9,004. 4,823. Advertising and promotion 12 55,685. 43,530. 11,755. 400. Office expenses 13 2,692. 2,645. 47. Information technology 14 15 Royalties 73,542. 72,352. 1,140. 50. 16 Occupancy 225,876. 199,273. 23,401. 3,202. 17 18 Payments of travel or entertainment expenses for any federal, state, or local public officials Conferences, conventions, and meetings 19 20 Payments to affiliates 21 Depreciation, depletion, and amortization 22 3,026. 2,009. 1,008. 9. 23 Other expenses. Itemize expenses not covered 24 above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.) 37,978. 1,654. 39,653. 21. SUBSCRIPTIONS & PUBS. 29,659. COURSE IMPLEMENTATION 29,659. 23,780. 21,889. 1,891. EQUIPMENT 110,994. 110,994. STAFF RETREAT 4,353. 110,365. 105,973. 39. All other expenses 3,703,637. 3,129,601. 455,240. 118,796. Total functional expenses. Add lines 1 through 24e 25 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here if following SOP 98-2 (ASC 958-720)

Form 990 (2023)
Part X Balance Sheet

Part 2	X	Balance Sneet				
		Check if Schedule O contains a response or n	ote to any line in this Part X			
				<b>(A)</b> Beginning of year		<b>(B)</b> End of year
	1	Cash - non-interest-bearing		1,153,183.	-	398,780
	2	Savings and temporary cash investments		1,067,639.		915,310
	3	Pledges and grants receivable, net	696,102.	3	312,794	
	4	Accounts receivable, net		4		
	5	Loans and other receivables from any current				
		trustee, key employee, creator or founder, sub				
		controlled entity or family member of any of the		5		
	6	Loans and other receivables from other disqua				
		under section 4958(f)(1)), and persons describ	ed in section 4958(c)(3)(B)		6	
ပ္	7	Notes and loans receivable, net			7	
Assets	8	Inventories for sale or use			8	
₹	9	Prepaid expenses and deferred charges		174,609.	9	444,721
1	0a	Land, buildings, and equipment: cost or other				
		basis. Complete Part VI of Schedule D	. 10a			
	b	Less: accumulated depreciation	. 10b		10c	
1	1	Investments - publicly traded securities		973,923.	11	1,122,029
1	2	Investments - other securities. See Part IV, line		12		
1	3	Investments - program-related. See Part IV, lin		13		
1	4	Intangible assets		14		
1	5	Other assets. See Part IV, line 11	2,050.	15	2,050	
1	6	Total assets. Add lines 1 through 15 (must ed		4,067,506.		3,195,684
1	7	Accounts payable and accrued expenses	190,200.		269,926	
1	8	Grants payable	0.7.7	18		
1	9	Deferred revenue		277,209.	19	
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complet			21	
မ္မ   2	2	Loans and other payables to any current or fo				
Liabilities		trustee, key employee, creator or founder, sub				
<u>ia</u>		controlled entity or family member of any of the			22	
2	23	Secured mortgages and notes payable to unre			23	
	24	Unsecured notes and loans payable to unrelat			24	
2	25	Other liabilities (including federal income tax, I				
		parties, and other liabilities not included on lin	es 17-24). Complete Part X			
	_	of Schedule D		167 100	25	260 026
2	26	~	<b>V</b>	467,409.	26	269,926
ړي		Organizations that follow FASB ASC 958, cl	neck here X			
ء ا ۾		and complete lines 27, 28, 32, and 33.		1,509,995.	07	1,660,484
2   <u>aa</u>				2,090,102.	27	1,265,274
<u>8</u>   2	28	Net assets with donor restrictions		2,090,102.	28	1,203,214
들		Organizations that do not follow FASB ASC	958, check here			
<u>۽</u>   ڏ	0	and complete lines 29 through 33.	lo.		20	
<u>နှု</u>   2	9	Capital stock or trust principal, or current fund			29	
)   SS	3O	Paid-in or capital surplus, or land, building, or			30	
<b>-</b>	1	Retained earnings, endowment, accumulated		3,600,097.	31	2,925,758
_	2	Total net assets or fund balances		4,067,506.	32	3,195,684
3	3	Total liabilities and net assets/fund balances		±,001,300•	33	5,195,004 Form <b>990</b> (202

Form **990** (2023)

Pa	T XI Reconciliation of Net Assets					
	Check if Schedule O contains a response or note to any line in this Part XI					
1	Total revenue (must equal Part VIII, column (A), line 12)		2,83			
2	Total expenses (must equal Part IX, column (A), line 25)				37 <b>.</b>	
3	Revenue less expenses. Subtract line 2 from line 1	3	-871,675.			
4	4 Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A)) 4 3					
5	Net unrealized gains (losses) on investments	5	19	7,3	<u>36.</u>	
6	Donated services and use of facilities	6				
7	Investment expenses	7				
8	Prior period adjustments	8				
9	Other changes in net assets or fund balances (explain on Schedule O)	9			0.	
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32,					
	column (B))	10	2,92	5,7	<u>58.</u>	
Pa	t XII Financial Statements and Reporting					
	Check if Schedule O contains a response or note to any line in this Part XII					
				Yes	No	
1	Accounting method used to prepare the Form 990: Cash X Accrual Other					
	If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule	Ο.				
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		2a		X	
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed	on a				
	separate basis, consolidated basis, or both:					
	Separate basis Consolidated basis Both consolidated and separate basis					
b	Were the organization's financial statements audited by an independent accountant?		2b	X	<u> </u>	
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate	basis,				
	consolidated basis, or both:					
	X Separate basis Consolidated basis Both consolidated and separate basis					
С	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?		2c	X		
	If the organization changed either its oversight process or selection process during the tax year, explain on Sche	edule O.				
За	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the					
	Uniform Guidance, 2 C.F.R. Part 200, Subpart F?		3a		X	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required					
	or audits, explain why on Schedule O and describe any steps taken to undergo such audits		3b			
			Form	990	(2023)	

332012 12-21-23

#### **SCHEDULE A**

(Form 990)

Total

Department of the Treasury Internal Revenue Service

Name of the organization

## **Public Charity Status and Public Support**

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

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

\_\_\_\_\_

Employer identification number

OMB No. 1545-0047

CONSERVATION STRATEGY FUND 94-3294843 Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions. The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.) A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i). A school described in section 170(b)(1)(A)(ii). (Attach Schedule E (Form 990).) 3 A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii). A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state: An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.) 6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v). An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.) A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.) An agricultural research organization described in section 170(b)(1)(A)(ix) operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or 10 X An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.) An organization organized and operated exclusively to test for public safety. See section 509(a)(4). 11 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g. Type I. A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. You must complete Part IV, Sections A and B. Type II. A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). You must complete Part IV, Sections A and C. Type III functionally integrated. A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). You must complete Part IV, Sections A, D, and E. Type III non-functionally integrated. A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). You must complete Part IV, Sections A and D, and Part V. Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization. Enter the number of supported organizations Provide the following information about the supported organization(s). (iv) Is the organization listed (i) Name of supported (ii) EIN (iii) Type of organization (v) Amount of monetary (vi) Amount of other in your governing document? (described on lines 1-10 organization support (see instructions) support (see instructions) Yes above (see instructions))

### 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.)

<u> </u>	ction A. Public Support						
Cale	ndar year (or fiscal year beginning in)	(a) 2019	<b>(b)</b> 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1	Gifts, grants, contributions, and						
	membership fees received. (Do not						
	include any "unusual grants.")						
2	Tax revenues levied for the organ-						
	ization's benefit and either paid to						
	or expended on its behalf						
3	The value of services or facilities						
	furnished by a governmental unit to						
	the organization without charge						
4	Total. Add lines 1 through 3						
5	The portion of total contributions						
	by each person (other than a						
	governmental unit or publicly						
	supported organization) included						
	on line 1 that exceeds 2% of the						
	amount shown on line 11,						
	column (f)						
6	Public support. Subtract line 5 from line 4.						
Sec	tion B. Total Support						
Cale	ndar year (or fiscal year beginning in)	(a) 2019	<b>(b)</b> 2020	(c) 2021	(d) 2022	(e) 2023	(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 VI.)						
11	<b>Total support.</b> Add lines 7 through 10						
12	Gross receipts from related activities,	etc. (see instruction	ons)			12	
13	First 5 years. If the Form 990 is for the	ŭ		•	•	. , . ,	
0	organization, check this box and stop						
	ction C. Computation of Publi					T I	
	Public support percentage for 2023 (I		•	***		14	<u>%</u>
	Public support percentage from 2022					15	. %
16a	33 1/3% support test - 2023. If the c						
	stop here. The organization qualifies		-				
O	33 1/3% support test - 2022. If the condition have	-					
47-	and <b>stop here.</b> The organization qual						
1/a	10% -facts-and-circumstances test	-					
	and if the organization meets the fact			=		*	
L	meets the facts-and-circumstances te	-				170 and line 15 in	
O	10% -facts-and-circumstances test	•				•	1070 UI
	more, and if the organization meets the		•		•		
19	organization meets the facts-and-circu		-		• • •		
10	<b>Private foundation.</b> If the organization	ni dia noi check a	DUN UIT IIITE TO, TO	a, 100, 17a, 01 171	o, oneok uns dox a		(Form 990) 2023
						Julieuule A	1. 01111 3301 2023

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

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Sec	etion A. Public Support	ciow, picase comp	ioto i uit ii.j				
	ndar year (or fiscal year beginning in)	(a) 2019	<b>(b)</b> 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
	Gifts, grants, contributions, and membership fees received. (Do not	(1) = 1 12	(-)	(=, ===	(:,,====	(=, ====	(-)
	include any "unusual grants.")	815,183.	1180764.	1981952.	897,876.	369,493.	5245268.
2	Gross receipts from admissions, merchandise sold or services per- formed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	886,236.	1050449.	1289864.	1492460.	2456128.	7175137.
3	Gross receipts from activities that are not an unrelated trade or business under section 513						
4	Tax revenues levied for the organ- ization's benefit and either paid to or expended on its behalf						
5	The value of services or facilities furnished by a governmental unit to the organization without charge						
6	Total. Add lines 1 through 5	1701419.	2231213.	3271816.	2390336.	2825621.	12420405.
	Amounts included on lines 1, 2, and 3 received from disqualified persons	17,500.	43,088.	45,036.	39,002.	42,610.	187,236.
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		683,150.	1651678	470,587.	733 788	3539203
_	amount on line 13 for the year  Add lines 7a and 7b	17,500.	726,238.	1696714.		776,398.	
	Add lines 7a and 7b  Public support. (Subtract line 7c from line 6.)	1773000	, 20 , 250 .	1030711	30373031	7707330	8693966.
	ction B. Total Support						
Cale	ndar year (or fiscal year beginning in)	(a) 2019	<b>(b)</b> 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
	Amounts from line 6	1701419.	2231213.	3271816.	2390336.		12420405.
10a	Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	8,916.	21,238.	5,595.	4,388.	14,374.	54,511.
b	Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
	Add lines 10a and 10b  Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on	8,916.	21,238.	5,595.	4,388.	14,374.	54,511.
	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	5,157. 1715492.	2252451.	3277411.	2394724.	13,579.	18,736. 12493652.
	<b>Total support.</b> (Add lines 9, 10c, 11, and 12.) <b>First 5 years.</b> If the Form 990 is for th						
14	check this box and <b>stop here</b>	Ü		,		( )( )	<i>'</i>
Sed	etion C. Computation of Publi						
	Public support percentage for 2023 (li			column (f))		15	69.59 %
	Public support percentage from 2022		•			16	76.18 %
	ction D. Computation of Inves						<u>,,</u>
17	Investment income percentage for 20	23 (line 10c, colun	nn (f), divided by lir	ne 13, column (f))		17	.44 %
	Investment income percentage from 2					18	.32 %
19a	33 1/3% support tests - 2023. If the	organization did n				3 1/3%, and line 17	
b	more than 33 1/3%, check this box ar 33 1/3% support tests - 2022. If the	-	•	•	•		
	line 18 is not more than 33 1/3%, che	ck this box and sto	op here. The orga	nization qualifies a	s a publicly suppo	rted organization	
20	Private foundation. If the organization	n did not check a l	oox on line 14 19a	or 19b, check th	is box and see inst	tructions	

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### Part IV | Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

#### Section A. All Supporting Organizations

- 1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.
- 2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in **Part VI** how the organization determined that the supported organization was described in section 509(a)(1) or (2).
- **3a** Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer lines 3b and 3c below.
- **b** Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in **Part VI** when and how the organization made the determination.
- c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.
- **4a** Was any supported organization not organized in the United States ("foreign supported organization")? *If* "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.
- **b** Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in **Part VI** how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.
- c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.
- 5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).
- **b Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?
- c Substitutions only. Was the substitution the result of an event beyond the organization's control?
- 6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI.
- 7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990).
- 8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7?

  If "Yes." complete Part I of Schedule L (Form 990).
- 9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI.
- **b** Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes." provide detail in **Part VI.**
- c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI.
- 10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer line 10b below.
  - **b** Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)

		Yes	No
	1		
	0		
	2		
	3a		
	3b		
	3с		
	4a		
	4b		
	4c		
	5a		
	5b		
	5c		
	6		
	7		
	7		
	8		
	9a		
	9b		
	90		
	9c		
	10a		
	10b		
_	100	~ 000	

Schedule A (Form 990) 2023

				- 10	age <b>o</b>
Pa	t IV	Supporting Organizations (continued)			
				Yes	No
11		ne organization accepted a gift or contribution from any of the following persons?			
а	•	son who directly or indirectly controls, either alone or together with persons described on lines 11b and	110		
<b>h</b>		elow, the governing body of a supported organization?	11a 11b		
		ily member of a person described on line 11a above? 6 controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide	I ID		
C		in Part VI.	11c		
Sec		3. Type I Supporting Organizations	110		
		, , , , , , , , , , , , , , , , , , ,		Yes	No
1	Did th	e governing body, members of the governing body, officers acting in their official capacity, or membership of one or			110
		supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers,			
		ors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s)			
		ively operated, supervised, or controlled the organization's activities. If the organization had more than one supported ization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the			
		orted organizations and what conditions or restrictions, if any, applied to such powers during the tax year.	1		
2		e organization operate for the benefit of any supported organization other than the supported			
	organi	ization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in			
	Part V	now providing such benefit carried out the purposes of the supported organization(s) that operated,			
	supen	vised, or controlled the supporting organization.	2		
Sec	tion C	C. Type II Supporting Organizations			
				Yes	No
1		a majority of the organization's directors or trustees during the tax year also a majority of the directors			
	or trus	stees of each of the organization's supported organization(s)? If "No," describe in Part VI how control			
	or mai	nagement of the supporting organization was vested in the same persons that controlled or managed			
<u></u>	the su	pported organization(s).	1		
Sec	tion L	D. All Type III Supporting Organizations			
				Yes	No
1		e organization provide to each of its supported organizations, by the last day of the fifth month of the			
	•	ization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax			
	•	(ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the	4		
2	-	ization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2		any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported			
		ization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in <b>Part VI</b> how ganization maintained a close and continuous working relationship with the supported organization(s).	2		
3	•	ason of the relationship described on line 2, above, did the organization's supported organizations have a			
Ŭ	-	cant voice in the organization's investment policies and in directing the use of the organization's			
	•	ne or assets at all times during the tax year? If "Yes," describe in <b>Part VI</b> the role the organization's			
		orted organizations played in this regard.	3		
Sec	tion E	Type III Functionally Integrated Supporting Organizations			
1	Check	k the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
а		The organization satisfied the Activities Test. Complete line 2 below.			
b		The organization is the parent of each of its supported organizations. Complete line 3 below.			
С		The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see ins	struction	<u>s).</u>	
2	Activit	ties Test. Answer lines 2a and 2b below.		Yes	No
а	Did su	ubstantially all of the organization's activities during the tax year directly further the exempt purposes of			
		upported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify			
	those	supported organizations and explain how these activities directly furthered their exempt purposes,			
	how th	he organization was responsive to those supported organizations, and how the organization determined			
		nese activities constituted substantially all of its activities.	2a		
b		ne activities described on line 2a, above, constitute activities that, but for the organization's involvement,			
		r more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in			
		the reasons for the organization's position that its supported organization(s) would have engaged in	۵.		
^		activities but for the organization's involvement.	2b		
3		t of Supported Organizations. Answer lines 3a and 3b below.			
а		e organization have the power to regularly appoint or elect a majority of the officers, directors, or	2-		
h		es of each of the supported organizations? If "Yes" or "No" provide details in <b>Part VI.</b> The organization exercise a substantial degree of direction over the policies, programs, and activities of each	3a		
U	ווו טוע	io organization exercise a substantial degree of direction ever the policies, programs, and activities of each			

of its supported organizations? If "Yes." describe in Part VI the role played by the organization in this regard.

Sche	dule A (Form 990) 2023 CONSERVATION STRATEGY E			94-3294843 Page 6
Pa	t V Type III Non-Functionally Integrated 509(a)(3) Supporting	ng Orga	nizations	
1	Check here if the organization satisfied the Integral Part Test as a qualifying	ng trust or	n Nov. 20, 1970 ( <i>explain i</i>	n Part VI). See instructions.
	All other Type III non-functionally integrated supporting organizations mus			
Sect	ion A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3.	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or			
	collection of gross income or for management, conservation, or			
	maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8		
Sect	ion B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see			
	instructions for short tax year or assets held for part of year):			
а	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
С	Fair market value of other non-exempt-use assets	1c		
d	Total (add lines 1a, 1b, and 1c)	1d		
е	Discount claimed for blockage or other factors			
	(explain in detail in Part VI):			
2	Acquisition indebtedness applicable to non-exempt-use assets	2		
3	Subtract line 2 from line 1d.	3		
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount,			
	see instructions).	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by 0.035.	6		
7	Recoveries of prior-year distributions	7		
8	Minimum Asset Amount (add line 7 to line 6)	8		
Sect	ion C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1		
2	Enter 0.85 of line 1.	2		
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3		
4	Enter greater of line 2 or line 3.	4		
5	Income tax imposed in prior year	5		
6	Distributable Amount Subtract line 5 from line 4 unless subject to			

Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see

Schedule A (Form 990) 2023

instructions).

· u	t i Type in Non I anotionally integrated cook	allo, cabboi iii g ci ga	inzationo (contint	uea)	
Secti	on D - Distributions		•	ĺ	Current Year
1	Amounts paid to supported organizations to accomplish exer	mpt purposes		1	
2	Amounts paid to perform activity that directly furthers exemp				
_	organizations, in excess of income from activity				
3	Administrative expenses paid to accomplish exempt purpose	es of supported organizations	 S	3	
4	Amounts paid to acquire exempt-use assets			4	
5	Qualified set-aside amounts (prior IRS approval required - pro	ovide details in Part VI)		5	
6	Other distributions (describe in Part VI). See instructions.	, , , , , , , , , , , , , , , , , , ,		6	
7	Total annual distributions. Add lines 1 through 6.			7	
8	Distributions to attentive supported organizations to which the	ne organization is responsive			
	(provide details in Part VI). See instructions.			8	
9	Distributable amount for 2023 from Section C, line 6			9	
10	Line 8 amount divided by line 9 amount			10	
Secti	on E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistribution Pre-2023	ns	(iii) Distributable Amount for 2023
1	Distributable amount for 2023 from Section C, line 6				
2	Underdistributions, if any, for years prior to 2023 (reason-				
	able cause required - explain in Part VI). See instructions.				
3	Excess distributions carryover, if any, to 2023				
а	From 2018				
b	From 2019				
С	From 2020				
d	From 2021				
e	From 2022				
f	Total of lines 3a through 3e				
g	Applied to underdistributions of prior years				
h	Applied to 2023 distributable amount				
<u>i</u>	Carryover from 2018 not applied (see instructions)				
<u>j_</u>	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.				
4	Distributions for 2023 from Section D,				
	line 7: \$				
<u>a</u>	Applied to underdistributions of prior years				
b	Applied to 2023 distributable amount				
<u>c</u>	Remainder. Subtract lines 4a and 4b from line 4.				
5	Remaining underdistributions for years prior to 2023, if				
	any. Subtract lines 3g and 4a from line 2. For result greater				
	than zero, explain in Part VI. See instructions.				
6	Remaining underdistributions for 2023. Subtract lines 3h				
	and 4b from line 1. For result greater than zero, explain in				
	Part VI. See instructions.				
7	Excess distributions carryover to 2024. Add lines 3j				
	and 4c.				
_8_	Breakdown of line 7:				
	Excess from 2019				
	Excess from 2020				
	Excess from 2021				
	Excess from 2022				
e	Excess from 2023				

Schedule A (Form 990) 2023

332028 12-21-23 Schedule A (Form 990) 2023

# Schedule B

(Form 990)

Department of the Treasury Internal Revenue Service

# **Schedule of Contributors**

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

OMB No. 1545-0047

2023

Name of the organization Employer identification number

CONSERVATION STRATEGY FUND 94-3294843

Organization type (check one):							
Filers of	:	Section:					
Form 99	0 or 990-EZ	X 501(c)( 3 ) (enter number) organization					
		4947(a)(1) nonexempt charitable trust <b>not</b> 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 <b>General Rule</b> or a <b>Special Rule</b> .  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						
X	ū	filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.					
Special	Rules						
	sections 509(a)(1) a contributor, during	described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under nd 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one 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; 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.						
	year, contributions is checked, enter he purpose. Don't com	described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the exclusively for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box ere the total contributions that were received during the year for an exclusively religious, charitable, etc., applete any of the parts unless the <b>General Rule</b> applies to this organization because it received nonexclusively, 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), 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).							

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

Schedule B (Form 990) (2023)

Name of organization Employer identification number

# CONSERVATION STRATEGY FUND

94-3294843

Part I	Contributors (see instructions). Use duplicate copies of Part I if additional	space is needed.	
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ 100,000.	Person X Payroll Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
2		\$	Person Payroll Noncash X (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
3		\$	Person X Payroll
(a)	(b)	(c)	(d)
	Name, address, and ZIP + 4	Total contributions  \$ 10,000.	Person X Payroll
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
5		\$	Person X Payroll Noncash  (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
6		\$5,000.	Person X Payroll Noncash (Complete Part II for noncash contributions.)

Name of organization Employer identification number

# CONSERVATION STRATEGY FUND

94-3294843

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
	29 SHARES OF BERKSHIRE HATHAWAY	_	
2		_	
		\$10,110.	12/26/23
(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
		_	
		<u> </u>	
(a) No. from Part I	(b)  Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		_	
		<u> </u>	
(a) No. from Part I	(b)  Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		_	
323453 12-26		<u> — І Ψ ————</u>	Schedule B (Form 990) (2023)

Name of organization **Employer identification number** CONSERVATION STRATEGY FUND 94-3294843 Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) Use duplicate copies of Part III if additional space is needed. (a) No. from (b) Purpose of gift (c) Use of gift (d) Description of how gift is held Part I (e) Transfer of gift Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee (a) No. from (b) Purpose of gift (c) Use of gift (d) Description of how gift is held Part I (e) Transfer of gift Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee (a) No. from (b) Purpose of gift (c) Use of gift (d) Description of how gift is held Part I (e) Transfer of gift Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee (a) No. from (b) Purpose of gift (c) Use of gift (d) Description of how gift is held Part I (e) Transfer of gift Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee

323454 12-26-23 Schedule B (Form 990) (2023)

#### **SCHEDULE D** (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements
Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047 Inspection

Name of the organization

CONSERVATION STRATEGY FUND

**Employer identification number** 94-3294843

Pai			or Accounts. Complete if the
	organization answered "Yes" on Form 990, Part IV, lir	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at and of year	(a) Bonor advised funds	(b) i unus and other accounts
2	Total number at end of year		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		
5	Did the organization inform all donors and donor advisors in	writing that the assets held in donor advi-	sed funds
Ū	are the organization's property, subject to the organization's	-	
6	Did the organization inform all grantees, donors, and donor a		
•	for charitable purposes and not for the benefit of the donor of		
Par			
1	Purpose(s) of conservation easements held by the organizati	on (check all that apply).	
	Preservation of land for public use (for example, recrea	ation or education) Preservation of	of a historically important land area
	Protection of natural habitat	Preservation of	of a certified historic structure
	Preservation of open space		
2	Complete lines 2a through 2d if the organization held a quali	fied conservation contribution in the form	
	day of the tax year.		Held at the End of the Tax Year
а	Total number of conservation easements		2a
b	Total acreage restricted by conservation easements		
	Number of conservation easements on a certified historic str		2c
d	Number of conservation easements included on line 2c acqu		
	on a historic structure listed in the National Register		
3	Number of conservation easements modified, transferred, re-	leased, extinguished, or terminated by the	e organization during the tax
	year		
4	Number of states where property subject to conservation ear	•	•
5	Does the organization have a written policy regarding the per		
6	violations, and enforcement of the conservation easements in Staff and volunteer hours devoted to monitoring, inspecting,		
U	Stan and volunteer riours devoted to monitoring, inspecting,	Transiting of violations, and emorcing con	servation easements during the year
7	Amount of expenses incurred in monitoring, inspecting, hand	dling of violations, and enforcing conserva	ation easements during the year
	3,		g ,
8	Does each conservation easement reported on line 2d above	e satisfy the requirements of section 170(l	n)(4)(B)(i)
9	In Part XIII, describe how the organization reports conservati	on easements in its revenue and expense	e statement and
	balance sheet, and include, if applicable, the text of the footr	note to the organization's financial statem	ents that describes the
	organization's accounting for conservation easements.		
Par	t III Organizations Maintaining Collections of		ther Similar Assets.
	Complete if the organization answered "Yes" on Form	n 990, Part IV, line 8.	
1a	If the organization elected, as permitted under FASB ASC 95	58, not to report in its revenue statement	and balance sheet works
	of art, historical treasures, or other similar assets held for pul	blic exhibition, education, or research in f	urtherance of public
	service, provide in Part XIII the text of the footnote to its final	ncial statements that describes these iter	ns.
b	If the organization elected, as permitted under FASB ASC 95	•	
	art, historical treasures, or other similar assets held for public	e exhibition, education, or research in furt	herance of public service,
	provide the following amounts relating to these items.		
	(i) Revenue included on Form 990, Part VIII, line 1		
			· · · · · · · · · · · · · · · · · · ·
2	If the organization received or held works of art, historical tre		al gain, provide
	the following amounts required to be reported under FASB A		•
	Revenue included on Form 990, Part VIII, line 1		
	Assets included in Form 990, Part X		
LHA	For Paperwork Reduction Act Notice, see the Instructions	5 IUI FUIII 99U.	Schedule D (Form 990) 2023

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

_		ATION STRA						94-32		
Pai	t III Organizations Maintaining Co	ollections of Ar	t, Hist	orical Tre	easures, or C	Other S	imilar	Assets	(contin	ued)
3	Using the organization's acquisition, accessio	n, and other record	s, check	any of the t	following that m	ake signi	ificant u	se of its		
	collection items (check all that apply).									
а	Public exhibition	c	ı 🗌	Loan or exc	hange program					
b	Scholarly research	E								
c	Preservation for future generations									
4	Provide a description of the organization's col	llections and explain	n how th	nev further th	ne organization's	s exemnt	nurnos	e in Part	XIII	
5	During the year, did the organization solicit or							io ii i i ai c	/ (III.	
3	to be sold to raise funds rather than to be mai		,		*				Yes	☐ No
Par	t IV Escrow and Custodial Arrang									NO
	reported an amount on Form 990, Part		ite ii tile	organization	Tallsweled Te	S OII FOI	111 990,	raitiv, iii	16 9, 01	
12	Is the organization an agent, trustee, custodia	•	diany for	contribution	e or other asset	te not inc	ludad			
Ia	on Form 990, Part X?								Yes	No
h	If "Yes," explain the arrangement in Part XIII a								_ 163	
b	ii res, explain the analigement in rait Alli a	ind complete the lo	nowing i	abie.					Amount	
_	Designing belongs						10		7 11100111	
С	Beginning balance						1c			
	Additions during the year						1d			
е	Distributions during the year						1e			
f	Ending balance						1f			
	Did the organization include an amount on Fo					•		L	Yes	∐ No
Par	If "Yes," explain the arrangement in Part XIII.									
Pai	t V   Endowment Funds Complete if t						Th	la la		
	-	(a) Current year	(b) ⊦	Prior year	(c) Two years t	back (d)	Three y	ears back	(e) Four	years back
1a	Beginning of year balance									
b	Contributions									
С	Net investment earnings, gains, and losses									
d	Grants or scholarships									
е	Other expenditures for facilities									
	and programs									
f	Administrative expenses									
g	End of year balance									
2	Provide the estimated percentage of the curre	ent vear end balance	e (line 1	g. column (a	)) held as:	•				
а	Board designated or quasi-endowment	,	%	<b>5</b> , (,	,,					
b	Permanent endowment	%								
c	Term endowment 9	<del></del>								
·	The percentages on lines 2a, 2b, and 2c shou									
22	Are there endowment funds not in the posses	•	ation tha	t are hold ar	ad administered	for the				
Ja	organization by:	Sion of the organiza	ation the	it are rielu ai	id administered	ioi tile			Г	Yes No
									3a(i)	100 110
	(m) = 1 · · · · · · · · · · · · · · · · · ·								3a(ii)	
h	If "Yes" on line 3a(ii), are the related organizat	ions listed as requir							3b	
4	Describe in Part XIII the intended uses of the								3D	
	t VI Land, Buildings, and Equipme		WIIICIIL I	urius.						
	Complete if the organization answered		) Part I\	/ line 11a S	See Form 990 P	art X line	e 10			
	Description of property	(a) Cost or o			or other	(c) Accı		<u>_</u>	(d) Pool	volue
	Description of property	basis (investr		. ,	(other)	` '	amulate ciation	u	(d) Book	value
	Land	<del>-   ` `                                </del>		54013	(5.1101)	дорго	SIGNOT			
	Land									
	Buildings				-			_		
	Leasehold improvements	I			<del></del>			-+		
u	Equipment			1				-		

Schedule D (Form 990) 2023

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))

Schedule D (Form 990) 2023 CONSERVATION Part VII Investments - Other Securities	STRATEGY FU		L-3294843 Page 3
Complete if the organization answered "Yes" o	n Form 990 Part IV line	11b See Form 990 Part X line 12	
(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or en	d-of-vear market value
(1) Financial derivatives	(2) 20011 14.40	(0)	a or your manner range
(2) Closely held equity interests			
(3) Other			
(A)			
(B)			
(C)			
(D)			
(E)			
(F)			
(G)			
(H)			
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))			
Part VIII Investments - Program Related.			
Complete if the organization answered "Yes" o			
(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or en	d-of-year market value
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			
(7)		+	
(8)			
(9) Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))			
Part IX Other Assets			
Complete if the organization answered "Yes" o	n Form 990. Part IV. line	11d. See Form 990. Part X. line 15.	
	Description	, ,	(b) Book value
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
Total. (Column (b) must equal Form 990, Part X, line 15, col.	(B))		
Part X Other Liabilities			
Complete if the organization answered "Yes" o	n Form 990, Part IV, line	11e or 11f. See Form 990, Part X, line 25	
1. (a) Description of liability			(b) Book value
(1) Federal income taxes			
(2)			
(3)			
(4)			
<u>(5)</u>			+
<u>(6)</u>			+
<u>(7)</u>			+
(8)			+
	(D))		
Total. (Column (b) must equal Form 990, Part X, line 25, col.	(B))		1

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the

organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ... Schedule D (Form 990) 2023

	edule D (Form 990) 2023 CONSERVATION STRATEGY FUN	D		94 - 3	3294843	Page 4
Par	rt XI Reconciliation of Revenue per Audited Financial Statem	nents With	Revenue per Re	turn		<u> </u>
	Complete if the organization answered "Yes" on Form 990, Part IV, line 12	2a.				
1	Total revenue, gains, and other support per audited financial statements			1	3,029	298.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:					
а	Net unrealized gains (losses) on investments	2a	197,336.			
b	Donated services and use of facilities	2b				
С						
d	Other (Describe in Part XIII.)					
е	Add lines 2a through 2d			2e		336.
3	Subtract line 2e from line 1			3	2,831	962.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:					
а	Investment expenses not included on Form 990, Part VIII, line 7b	4a				
b	Other (Describe in Part XIII.)	4b				
С	Add lines 4a and 4b			4c		0.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I. line 12.)		· <u>··</u> ······	5	2,831	962.
Pa	rt XII Reconciliation of Expenses per Audited Financial Stater	ments With	Expenses per F	Returr	ו	
	Complete if the organization answered "Yes" on Form 990, Part IV, line 12	2a.				
1	Total expenses and losses per audited financial statements			1	3,703	637.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:					
а						
b	, , , , , , , , , , , , , , , , , , , ,					
С	Other losses					
	Other (Describe in Part XIII.)					•
е	Add lines 2a through 2d			2e	2 500	0.
3	Subtract line 2e from line 1			3	3,703	637.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:	1 1				
	Investment expenses not included on Form 990, Part VIII, line 7b					
	Other (Describe in Part XIII.)	4b				0
_	Add lines 4a and 4b			4c	2 702	627
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990. Part I. line 18.)			4c 5	3,703	
5 Pa	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.) rt XIII Supplemental Information			5		637.
<b>5</b> <b>Pa</b> l	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)  rt XIII Supplemental Information  ide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Pa	art IV, lines 1b	and 2b; Part V, line 4	5		637.
<b>5</b> <b>Pa</b> l	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.) rt XIII Supplemental Information	art IV, lines 1b	and 2b; Part V, line 4	5		637.
<b>5</b> <b>Pa</b> l	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)  rt XIII Supplemental Information  ide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Pa	art IV, lines 1b	and 2b; Part V, line 4	5		637.
<b>5</b> <b>Pa</b> l	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)  rt XIII Supplemental Information  ide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Pa	art IV, lines 1b	and 2b; Part V, line 4	5		637.
<b>5</b> <b>Pa</b> l	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)  rt XIII Supplemental Information  ide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Pa	art IV, lines 1b	and 2b; Part V, line 4	5		637.
<b>5</b> <b>Pa</b> l	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)  rt XIII Supplemental Information  ide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Pa	art IV, lines 1b	and 2b; Part V, line 4	5		637.
<b>5</b> <b>Pa</b> l	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)  rt XIII Supplemental Information  ide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Pa	art IV, lines 1b	and 2b; Part V, line 4	5		637.
<b>5</b> <b>Pa</b> l	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)  rt XIII Supplemental Information  ide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Pa	art IV, lines 1b	and 2b; Part V, line 4	5		637.
<b>5</b> <b>Pa</b> l	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)  rt XIII Supplemental Information  ide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Pa	art IV, lines 1b	and 2b; Part V, line 4	5		637.
<b>5</b> <b>Pa</b> l	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)  rt XIII Supplemental Information  ide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Pa	art IV, lines 1b	and 2b; Part V, line 4	5		637.
<b>5</b> <b>Pa</b> l	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)  rt XIII Supplemental Information  ide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Pa	art IV, lines 1b	and 2b; Part V, line 4	5		637.
<b>5</b> <b>Pa</b> l	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)  rt XIII Supplemental Information  ide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Pa	art IV, lines 1b	and 2b; Part V, line 4	5		637.
<b>5</b> <b>Pa</b> l	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)  rt XIII Supplemental Information  ide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Pa	art IV, lines 1b	and 2b; Part V, line 4	5		637.
<b>5</b> <b>Pa</b> l	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)  rt XIII Supplemental Information  ide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Pa	art IV, lines 1b	and 2b; Part V, line 4	5		637.
<b>5</b> <b>Pa</b> l	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)  rt XIII Supplemental Information  ide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Pa	art IV, lines 1b	and 2b; Part V, line 4	5		637.
<b>5</b> <b>Pa</b> l	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)  rt XIII Supplemental Information  ide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Pa	art IV, lines 1b	and 2b; Part V, line 4	5		637.
<b>5</b> <b>Pa</b> l	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)  rt XIII Supplemental Information  ide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Pa	art IV, lines 1b	and 2b; Part V, line 4	5		637.
<b>5</b> <b>Pa</b> l	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)  rt XIII Supplemental Information  ide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Pa	art IV, lines 1b	and 2b; Part V, line 4	5		637.
<b>5</b> <b>Pa</b> l	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)  rt XIII Supplemental Information  ide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Pa	art IV, lines 1b	and 2b; Part V, line 4	5		637.
<b>5</b> <b>Pa</b> l	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)  rt XIII Supplemental Information  ide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Pa	art IV, lines 1b	and 2b; Part V, line 4	5		637.
<b>5</b> <b>Pa</b> l	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)  rt XIII Supplemental Information  ide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Pa	art IV, lines 1b	and 2b; Part V, line 4	5		637.
<b>5</b> <b>Pa</b> l	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)  rt XIII Supplemental Information  ide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Pa	art IV, lines 1b	and 2b; Part V, line 4	5		637.
<b>5</b> <b>Pa</b> l	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)  rt XIII Supplemental Information  ide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Pa	art IV, lines 1b	and 2b; Part V, line 4	5		637.

Schedule D (Form 990) 2023

#### SCHEDULE F (Form 990)

### Statement of Activities Outside the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16. Attach to Form 990.

Open to Public

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form990 for instructions and the latest information.

Inspection

OMB No. 1545-0047

Name of the organization **Employer identification number** CONSERVATION STRATEGY FUND 94-3294843 General Information on Activities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 14b. 1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States. 3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.) (e) If activity listed in (d) (b) Number of (c) Number of (d) Activities conducted in the region (f) Total (a) Region employees, agents, and expenditures offices (by type) (such as, fundraising, prois a program service, for and in the region gram services, investments, grants to describe specific type independent investments contractors recipients located in the region) of service(s) in the region in the region in the region SOUTH AMERICA 23 PROGRAM SERVICE ACTIVITIES ECONOMIC ANALYSIS 1,452,718. EAST ASIA AND THE PACIFIC 6 PROGRAM SERVICE ACTIVITIES ECONOMIC ANALYSIS 1 667,532. 2 SUB-SAHARAN AFRICA PROGRAM SERVICE ACTIVITIES ECONOMIC ANALYSIS 109,456. 5 31 2,229,706. 3 a Subtotal **b** Total from continuation 0 0 sheets to Part I ...... c Totals (add lines 3a

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2,229,706.

and 3b)

Part II	Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any								
	recipient who rec	ceived more than \$5,0	000. Part II can be duplic	cated if additional space is nee	ded.				
1 (a) Nar	me of organization	<b>(b)</b> IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
				recognized as charities by the for counsel has provided a sect					

**3** Enter total number of other organizations or entities

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16.

Part III can be duplicated if ac	Part III can be duplicated if additional space is needed.							
(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	<b>(e)</b> Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)	

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1	Was the organization a U.S. transferor of property to a foreign corporation during the tax year? If "Yes,"		
	the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign		
	Corporation (see the Instructions for Form 926)	Yes	X No
2	Did the organization have an interest in a foreign trust during the tax year? If "Yes," the organization may		
	be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and		
	Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a		
	U.S. Owner (see the Instructions for Forms 3520 and 3520-A; don't file with Form 990)	Yes	X No
3	Did the organization have an ownership interest in a foreign corporation during the tax year? If "Yes,"		
	the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to		
	Certain Foreign Corporations (see the Instructions for Form 5471)	Yes	X No
4	Was the organization a direct or indirect shareholder of a passive foreign investment company or a		
	qualified electing fund during the tax year? If "Yes," the organization may be required to file Form 8621,		
	Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing		
	Fund (see the Instructions for Form 8621)	Yes	X No
5	Did the organization have an ownership interest in a foreign partnership during the tax year? If "Yes,"		
	the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain		
	Foreign Partnerships (see the Instructions for Form 8865)	Yes	X No
6	Did the organization have any operations in or related to any boycotting countries during the tax year? If		
	"Yes," the organization may be required to separately file Form 5713, International Boycott Report (see		
	the Instructions for Form 5713: don't file with Form 990)	Yes	X No

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#### SCHEDULE J (Form 990)

**Compensation Information** 

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

Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

Attach to Form 990.

Open to Public Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

Department of the Treasury
Internal Revenue Service
Name of the organization

CONSERVATION STRATEGY FUND

Employer identification number 94-3294843

OMB No. 1545-0047

**Questions Regarding Compensation** Part I Yes No 1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. First-class or charter travel Housing allowance or residence for personal use Travel for companions Payments for business use of personal residence Tax indemnification and gross-up payments Health or social club dues or initiation fees Discretionary spending account Personal services (such as maid, chauffeur, chef) b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain 1b Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a? 2 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. Written employment contract Compensation committee X Compensation survey or study Independent compensation consultant X Form 990 of other organizations X Approval by the board or compensation committee During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization: X a Receive a severance payment or change-of-control payment? 4a X 4b **b** Participate in or receive payment from a supplemental nonqualified retirement plan? X c Participate in or receive payment from an equity-based compensation arrangement? 4c If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III. Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9. For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation 5 contingent on the revenues of: Х a The organization? 5a X **b** Any related organization? If "Yes" on line 5a or 5b, describe in Part III. For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation 6 contingent on the net earnings of: X a The organization? 6a X **b** Any related organization? 6b If "Yes" on line 6a or 6b, describe in Part III. For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III Х 7 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the Х initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III 8

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If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in

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Regulations section 53.4958-6(c)?

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

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

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	in column (B)
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	compensation			reported as deferred on prior Form 990
(1) SCOTT EDWARDS	(i)	180,472.	0.	0.	11,895.	3,600.	195,967.	0.
EXECUTIVE DIRECTOR	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
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	(i)							
	(ii)							

Part III   Supplemental Information
Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

# SCHEDULE O (Form 990)

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 Form 990-EZ.

Go to www.irs.gov/Form990 for the latest information.

2023 Open to Public Inspection

OMB No. 1545-0047

Name of the organization

CONSERVATION STRATEGY FUND

Employer identification number 94-3294843

FORM 990, PART VI, SECTION A, LINE 8B:

THERE ARE NO COMMITTEES WITH THE AUTHORITY TO ACT ON BEHALF OF THE GOVERNING BODY.

FORM 990, PART VI, SECTION B, LINE 11B:

THE FORM 990 IS PREPARED BY THE OUTSIDE ACCOUNTS AND REVIEWED BY

MANAGEMENT. A PDF OF THE FORM IS E-MAILED TO THE BOARD MEMBERS AND RECORDED

IN THE MINUTES PRIOR TO FILING WITH THE IRS.

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

EACH DIRECTOR, OFFICER, EMPLOYEE AND INTERN RECEIVES AND SIGNS THE CONFLICT
OF INTEREST POLICY. ANNUALLY, THEY COMPLETE A DISCLOSURE FORM IDENTIFYING
ANY RELATIONSHIPS, POSITIONS OR CIRCUMSTANCES WHICH COULD CONTRIBUTE TO A
CONFLICT OF INTEREST. A PERSON WITH A CONFLICT IS BARRED FROM PARTICIPATING
IN BOARD DISCUSSION OR VOTING ON ANY MATTER IN WHICH THERE IS A CONFLICT OR
PERCEIVED CONFLICT.

FORM 990, PART VI, SECTION B, LINE 15A:

THE BOARD REVIEWS COMPARABLE SURVEY OF TOP MANAGEMENT OFFICIALS

COMPENSATION AND MAKES AN INDEPENDENT DETERMINATION BASED ON SURVEY RESULTS

AND CONVERSATIONS WITH INDIVIDUALS AT SIMILAR NONPROFIT ORGANIZATIONS.

THE EXECUTIVE DIRECTOR REVIEWS COMPARABLE SURVEY OF KEY EMPLOYEE

COMPENSATION AND MAKES AN INDEPENDENT DETERMINATION BASED ON SURVEY RESULTS

AND CONVERSATIONS WITH INDIVIDUALS AT SIMILAR NONPROFIT ORGANIZATIONS.

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

Schedule O (Form 990) 2023

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Name of the organization CONSERVATION STRATEGY FUND	Employer identification number 94-3294843
THE LAST COMPENSATION REVIEW PROCESS TOOK PLACE IN APRIL :	2022.
FORM 990, PART VI, SECTION C, LINE 19:	
THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS, POLICIES A	AND FINANCIAL
STATEMENTS AVAILABLE UPON REQUEST.	
FORM 990, PART IX, LINE 11G, OTHER FEES:	
US BASED CONSULTANTS:	
PROGRAM SERVICE EXPENSES	33,371.
MANAGEMENT AND GENERAL EXPENSES	593.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	33,964.
NON US BASED CONSULTANTS:	
PROGRAM SERVICE EXPENSES	822,733.
MANAGEMENT AND GENERAL EXPENSES	14,612.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	837,345.
PHOTE & VIDEO:	
PROGRAM SERVICE EXPENSES	9,187.
MANAGEMENT AND GENERAL EXPENSES	163.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	9,350.
PRESENTATION OF RESULTS:	
PROGRAM SERVICE EXPENSES	1,918.
MANAGEMENT AND GENERAL EXPENSES	34.
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Name of the organization  CONSERVATION STRATEGY FUND	Employer identification number 94-3294843
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	1,952.
FIELD DATA COLLECTIONS:	
PROGRAM SERVICE EXPENSES	5,208.
MANAGEMENT AND GENERAL EXPENSES	92.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	5,300.
OTHER CONSULTING FEES:	
PROGRAM SERVICE EXPENSES	4,025.
MANAGEMENT AND GENERAL EXPENSES	71.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	4,096.
TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A	892,007.