** 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

Department of the Treasury Internal Revenue Service

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

ΑF	For the	· 2022 calendar year, or tax year beginning and	ending		
B	Check if applicable	C Name of organization		D Employer identific	cation number
	Addres	CONSERVATION STRATEGY FUND			
	Name change	Doing business as		94-32948	43
	Initial return Final	Number and street (or P.O. box if mail is not delivered to street address) $1160 \text{G} \text{STREET} \text{A} - 1$	Room/suite	E Telephone number (707)822	
	return/ termin ated			G Gross receipts \$	2,394,724.
	Amend			H(a) Is this a group re	
	return Applic tion			for subordinates	
	pendir	SAME AS C ABOVE		H(b) Are all subordinates in	
_	Tav.6v	empt status: \overline{X} 501(c)(3) 501(c) () (insert no.) 4947(a)(1)	or 527	1 ` ′	list. See instructions
	Websit		01 321	H(c) Group exemption	
		organization: X Corporation Trust Association Other	I Vaar		N State of legal domicile: CA
	art I	Summary	L 16a1	or formation. ±550 N	1 State of legal domicile, C11
	_	Briefly describe the organization's mission or most significant activities: SEE	рарт т	TT LINE 1.	
e	'	briefly describe the organization's mission of most significant activities.		11, D1110 1•	
Governance	2	Check this box if the organization discontinued its operations or dispose	end of more	than 25% of its not ass	ente.
/eri	3			1 1	7
é	4	Number of independent voting members of the governing body (Part VI, line 1a)			7
જ	1 _	Total number of individuals employed in calendar year 2022 (Part V, line 2a)			7
Activities	5				8
Ęi	6	Total number of volunteers (estimate if necessary)			0.
Ac	/ a	Total unrelated business revenue from Part VIII, column (C), line 12 Net unrelated business taxable income from Form 990-T, Part I, line 11			0.
	B	Net unrelated business taxable income from Form 990-1, Part I, line 11		Prior Year	Current Year
ine		Contributions and grants (Part VIII line 1h)		1,981,952.	897,876.
	8	Contributions and grants (Part VIII, line 1h)		1,289,864.	1,492,460.
Revenue	9	Program service revenue (Part VIII, line 2g)		5,321.	4,388.
Be	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)		0.	4,300.
	1	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		3,277,137.	2,394,724.
	1	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		0.	0.
	1	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		0.	0.
	1	Benefits paid to or for members (Part IX, column (A), line 4)		1,024,040.	1,514,559.
Ses	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		0.	1,314,339.
Expenses	16a	Professional fundraising fees (Part IX, column (A), line 11e) Total fundraising expenses (Part IX, column (D), line 25) 134,8	<u> </u>	0.	0.
꼾	_ b			1,163,327.	1,141,059.
_	''	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		2,187,367.	2,655,618.
	1	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		1,089,770.	-260,894.
		Revenue less expenses. Subtract line 18 from line 12		ginning of Current Year	End of Year
Net Assets or	1	T. I. J. (D. I.) (B. I.)	DE	4,076,930.	
SSE	20	Total assets (Part X, line 16)		191,211.	4,067,506.
let /	21	Total liabilities (Part X, line 26)		3,885,719.	3,600,097.
P	22 art II	Net assets or fund balances. Subtract line 21 from line 20		3,003,713.	3,000,097.
		Ities of perjury, I declare that I have examined this return, including accompanying schedule	e and etateme	ante and to the heet of my	knowledge and helief it is
		t, and complete. Declaration of preparer (other than officer) is based on all information of wi		•	Kilowieuge allu bellei, it is
truc	, 001100	t, and complete begaration of preparer (other than officer) is based on an information of wi	non proparoi	11/14/23	
Sig	n	Signature of officer		Date	
Jigi Her		SCOTT EDWARDS, EXECUTIVE DIRECTOR			
Hei	•	Type or print name and title			
			T	Date Check	PTIN
Paid	4	Print/Type preparer's name RICHARD J. LOCASTRO, CPA		11/13/2023 if self-employ	500000014
	parer	Firm's name GELMAN, ROSENBERG & FREEDMAN	N/W		2-1392008
	Only	Firm's address 4550 MONTGOMERY AVE SUITE 800N	*	FIIIII S EIN J	<u> </u>
JJC	Jilly	BETHESDA, MD 20814-2930		Dhono no 30	1-951-9090
Mar	v tho IE	S discuss this return with the preparer shown above? See instructions		I FIIOHE IIO. 3 U	
ıvıd\	y unenh	io discuss this return with the preparer shown above? See instructions			X Yes No

Form	1 990 (2022) CONSERVATION STRATEGY FUND	94-3294843	Page 2
Pa	rt 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 TRAININGS, ANALYSIS, AND EXPERTISE I	N CONSERVATO	N N
	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?	Yes	X No
	If "Yes," describe these new services on Schedule O.		
3	Did the organization cease conducting, or make significant changes in how it conducts, any program services?	Yes	X No
3	If "Yes," describe these changes on Schedule O.		110
4	•	manaurad by avananaa	
4	Describe the organization's program service accomplishments for each of its three largest program services, as a constant of the service accomplishments for each of its three largest program services, as a constant of the service accomplishments for each of its three largest program services, as a constant of the service accomplishments for each of its three largest program services, as a constant of the service accomplishments for each of its three largest program services, as a constant of the service accomplishments for each of its three largest program services, as a constant of the service accomplishments for each of its three largest program services, as a constant of the service accomplishments for each of its three largest program services, as a constant of the service accomplishment of the service accomplishments for each of its three largest program services.		1
	Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to other	s, the total expenses, al	na
	revenue, if any, for each program service reported.	1 400	160
4a	(Code:) (Expenses \$2, 328, 475. including grants of \$) (Revent	ue\$ 1,492,	460.
	FIELD PROJECTS FOR THE CONSERVATION OF NATURAL RESOURCES		
	AMERICA, NORTH AMERICA, AFRICA AND INDONESIA. FINANCIAL		
	ASSISTANCE TO COURSE GRADUATES AND CONSERVATION FELLOWS		<u>Y</u>
	THEIR SKILLS TO REAL CONSERVATION ISSUES. TRAINING COURS	ES IN	
	CONSERVATION ECONOMICS AND POLICY BUILDING SKILLS.		
4b	(Code:) (Expenses \$ including grants of \$) (Reven	¢	
	/ (Lexposited with a second of the second of	uc	
4c	(Code:) (Expenses \$ including grants of \$) (Reven	ue \$)
4d	Other program services (Describe on Schedule O.)		
	(Expenses \$ including grants of \$) (Revenue \$)	
<u>4e</u>	Total program service expenses 2,328,475.		200
		Form 🖁	90 (2022)

Form 990 (2022) 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		Х
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		x
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to	۰		
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,	-		
′		7		x
_	the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	- ′-		
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete			_V
	Schedule D, Part III	8		X
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?			٠,,
	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? 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		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		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	
b	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 organization maintain an office, employees, or agents outside of the United States?	14a	Х	
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business,	, .u		
D	investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000			
	or more? If "Yes," complete Schedule F, Parts I and IV	14b	х	
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	140		
13		15		x
46	foreign organization? If "Yes," complete Schedule F, Parts II and IV Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to	15		
16		46		x
47	or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16		
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		<u> </u>
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines			_v
	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
20a	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

Form 990 (2022) 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	<u> </u>
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			37
	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		
C	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease	24c		
Ч	any tax-exempt bonds? Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
	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			
	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%			
	controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II	26		X
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			37
	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,			
_	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	28a		x
h	"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 non-cash 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			
	Schedule N, Part II	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations			v
04	sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33		<u> </u>
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and	34		x
35a	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	000		
	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			
	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?			1
Pai	Note: All Form 990 filers are required to complete Schedule O 't V Statements Regarding Other IRS Filings and Tax Compliance	38	X	Щ.
Pal	Check if Schedule O contains a response or note to any line in this Part V			
	Oneon il Solieudie O contains a response di ficte to any ille in this Fart V		Yes	Na.
1 9	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable		169	No
	Enter the number reported in 55% 5 of 1 of 11 fost 2 phicable 1 b 0			
	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming			
	(gambling) winnings to prize winners?	1c	Х	
232004	¥ 12-13-22	Form	990	(2022)

Form 990 (2022) 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			
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?	3a		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		Х
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		Х
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?	5с		
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		X
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		X
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	_		х
	to file Form 8282?	7с		
d	If "Yes," indicate the number of Forms 8282 filed during the year	7.		Х
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e 7f		X
'	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		21
g h	If the organization received a contribution of qualified intellectual property, did the organization file a Form 1098-C?	7 <u>9</u> 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.)			
	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
	If "Yes," enter the amount of tax-exempt interest received or accrued during the year N/A 12b			
13	Section 501(c)(29) qualified nonprofit health insurance issuers.	40		
а	Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the graphization must report on School of Co.	13a		
h	Note: See the instructions for additional information the organization must report on Schedule O. Enter the amount of reserves the organization is required to maintain by the states in which the			
b	organization is licensed to issue qualified health plans			
С	Enter the amount of reserves on hand 13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
	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

Sac	tion A. Governing Body and Management						
360	tion A. Governing body and Management					V	Na
10	Enter the number of veting members of the governing hady at the end of the tay year	1a		7[res	No
ıa	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	Па		+			
	body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	41.		7			
b	Enter the number of voting members included on line 1a, above, who are independent	1b		4			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship	with	any otner				v
_	officer, director, trustee, or key employee?			\vdash	2		X
3	Did the organization delegate control over management duties customarily performed by or under the				_		v
					3		X
4	Did the organization make any significant changes to its governing documents since the prior Form 9		is filed?	· -	4		X
5	Did the organization become aware during the year of a significant diversion of the organization's ass	ets?		· -	5		X
6	Did the organization have members or stockholders?			⊢	6		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or ap	point	one or				37
_	more members of the governing body?			⊢	7a		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, st	tockho	olders, or				37
	persons other than the governing body?			Н	7b		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year						
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 read						
<u> </u>	organization's mailing address? If "Yes," provide the names and addresses on Schedule O				9		X
Sec	tion B. Policies (This Section B requests information about policies not required by the Internal Re	venue	Code.)		1		
				_		Yes	No
	Did the organization have local chapters, branches, or affiliates?			F	10a	X	
b	If "Yes," did the organization have written policies and procedures governing the activities of such ch	apters	s, affiliates,				
				· Ļ	10b	<u>X</u>	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body	y befo	re filing the form?	Ŀ	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	<u>X</u>	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise			. Ľ	12b	X	
С	Did the organization regularly and consistently monitor and enforce compliance with the policy? $H = 1$	∕es," c	lescribe				
	on Schedule O how this was done			\vdash	12c	<u>X</u>	
13	Did the organization have a written whistleblower policy?			L	13	<u>X</u>	
14	Did the organization have a written document retention and destruction policy?			L	14	X	
15	Did the process for determining compensation of the following persons include a review and approva	ıl by in	dependent				
	persons, comparability data, and contemporaneous substantiation of the deliberation and decision?						
	The organization's CEO, Executive Director, or top management official			L	15a	X	
b	Other officers or key employees of the organization			Ŀ	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	nent v	vith a				
	taxable entity during the year?			L	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate	te its p	articipation				
	in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organ	nizatio	า'ร				
	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	nd 990)-T (section 501(c)(3	3)s c	only) a	availat	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		,				
19	Describe on Schedule O whether (and if so, how) the organization made its governing documents, co	nflict	of interest policy, a	nd f	inanc	ial	
	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 book HOLLY BUSSE $-$ (707) $822-5505$	oks an	d records				
	1160 G STREET A-1, ARCATA, CA 95521						

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.

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

- 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.

(A)	(B)			(C Pos	C) ition	1		(D)	(E)	(F)
Name and title	Average hours per		not cl	heck	more	than o		Reportable compensation	Reportable compensation	Estimated amount of
	week		cer an					from	from related	other
	(list any	ctor						the	organizations	compensation
	hours for	r dire				ted		organization	(W-2/1099-MISC/	from the
	related	stee o	ruste			seusa		(W-2/1099-MISC/	1099-NEC)	organization
	organizations	al tru	onal t		oloye	comp		1099-NEC)		and related
	below line)	ndividual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			organizations
(1) SCOTT EDWARDS	40.00	드	드	5	જ	포등	요			
EXECUTIVE DIRECTOR	40.00	1		Х				168,494.	0.	17,222.
(2) HOLLY BUSSE	36.00							200,2521		
CFO				х				101,062.	0.	23,665.
(3) KIMBERLY BONINE	40.00									•
SECRETARY				Х				109,089.	0.	10,404.
(4) LAURENCE BAND	2.00									
TREAS., THEN CHAIR (TRANS. 7/2022)		Х		X				0.	0.	0.
(5) JON MELBERG	2.00									
CHAIR (UNTIL 6/2022)	1 00	Х		Х		_		0.	0.	0.
(6) ROBERT HOGUET	1.00	3,7							0	0
BOARD MEMBER	1 00	Х				_		0.	0.	0.
(7) THOMAS HANCOCK	1.00	. ,							0	0
BOARD MEMBER (8) URBAN LEHNER	1.00	Х						0.	0.	0.
BOARD MEMBER	1.00	Х						0.	0.	0.
(9) JOSEP ORIOL	1.00	22						•	•	
BOARD MEMBER		х						0.	0.	0.
(10) GLENN-MARIE LANGE	1.00								-	
BOARD MEMBER		Х						0.	0.	0.
(11) KADDU KIWE SEBUNYA	1.00									
BOARD MEMBER		Х						0.	0.	0.
		-								
	+									
		1								
-										
		}								
-	1	1	L	l	I	L	<u> </u>	1		Form 990 (2022)

Section A. Officers, Directors, Trus	tees, Key Emp	oloy	ees,	anc	l Hi	ghes	t C	ompensated Employee	s (continued)					
(A)	(B)	(C)						(D)	(E)			(F)		
Name and title	Average Position (do not check more than one							Reportable	Reportable		Est	imate	;d	
	hours per	box	, unles	ss per	rson i	is both or/trus	an	compensation	compensation	n	am	ount (of	
	week		l an		liecto	T	(66)	from	from related			other		
	(list any hours for	recto						the	organizations			ensa		
	related	or di	ee ee			ated		organization	(W-2/1099-MIS	C/		m the		
	organizations	ustee	trust		9	Suedic		(W-2/1099-MISC/ 1099-NEC)	1099-NEC)		•	ınizati relate		
	below	ual tr	tional		ploye	t con	_	1099-NEC)				neiau nizatio		
	line)	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former				orga	iizati	3110	
	,	=	=	0	¥	王也	4							
1b Subtotal								378,645.		0.	51	.,29		
c Total from continuation sheets to Part VI								0.		0.	1		0.	
d Total (add lines 1b and 1c)								378,645.		0.	2.1	.,29	<u> 11.</u>	
2 Total number of individuals (including but n compensation from the organization	ot limited to th	ose	liste	d ab	ove	e) wh	o re	eceived more than \$100,	000 of reportable				3	
compensation from the organization												Yes	No	
3 Did the organization list any former officer,	director, trust	ee, k	еу е	empl	oye	e, or	hig	hest compensated empl	oyee on	ſ				
line 1a? If "Yes," complete Schedule J for s	uch individual									[3		Х	
4 For any individual listed on line 1a, is the su														
and related organizations greater than \$150										[4	х		
5 Did any person listed on line 1a receive or a														
rendered to the organization? If "Yes," com	plete Schedule	e J f	or su	ıch <u>ı</u>	oers	on .					5		X	
Section B. Independent Contractors 1 Complete this table for your five highest contractors	mnoncated inc	lono	ndor	at co	ntr	acto	rc th	nat received more than \$	100 000 of comp	oncat	ion fro	m		
the organization. Report compensation for										Crisat	.1011 110	"		
(A)								(B)			(C			
Name and business	address	NC	ONE	<u> </u>			_	Description of s	ervices	С	ompen	satior	1	
							\dashv							
							_							
				_			_]						_	
2 Total number of independent contractors (in		ot lin	nited	to	_		ted	above) who received mo	ore than					
\$100,000 of compensation from the organiz	zation				(J					Form 9	90 <i>u</i>	2000	
											COULT		11//	

232008 12-13-22

Form 990 (2022)
Part VIII

Part VIII ∣ Statement o	of Revenue
-------------------------	------------

		Check if Schedule O contain	ns a response	or note to any lin	e in this Part VIII			
					(A)	(B)	(C) Unrelated	(D) Revenue excluded
					Total revenue	Related or exempt function revenue	business revenue	from tax under
								sections 512 - 514
t s	1 a	Federated campaigns	1а					
Contributions, Gifts, Grants and Other Similar Amounts	b	Membership dues	1b					
, G	С	Fundraising events	1c					
ar /	d	Related organizations	1d					
s, G	е	Government grants (contribution	ns) 1e					
igi	f	All other contributions, gifts, grants,	, and					
the		similar amounts not included above		897,876.				
Ē	g	Noncash contributions included in lines 1a-		10,002.				
Sor	h	Total. Add lines 1a-1f			897,876.			
				Business Code				
ą.	2 a	CONTRACTS		900099	1,467,106.	1,467,106.		
Š	b	TUITION		900099	25,354.	25,354.		
Program Service Revenue	С							
ž Š	d							
Pg	е							
Pro	f	All other program service revenu	ue .					
	g				1,492,460.			
	3	Investment income (including di						
		•			4,388.			4,388.
	4	Income from investment of tax-e						
	5	Royalties						
	_		(i) Real	(ii) Personal				
	6 a	Gross rents 6a						
		Less: rental expenses 6b						
		Rental income or (loss) 6c						
		Net rental income or (loss)						
			(i) Securities	(ii) Other				
	, a	assets other than inventory 7a	(,, = = = = = = = = = = = = = = = = = =	(4)				
	h	Less: cost or other basis						
ø	b	and sales expenses 7b						
ther Revenue	•	Gain or (loss) 7c						
ě		Net gain or (loss)						
<u>~</u>		Gross income from fundraising ever						
Ĕ.	0 a		· · · · · · · · · · · · · · · · · · ·					
0		contributions reported on line 10						
		Part IV, line 18	' I					
	h		I					
		Less: direct expenses Net income or (loss) from fundra		<u>' I </u>				
		Gross income from gaming active						
	Эа	Part IV, line 19	I					
	h	Less: direct expenses						
		Net income or (loss) from gamin	·····	<u>'</u>				
		Gross sales of inventory, less re						
	ıu a	and allowances	I	9				
	L		I	1				
		Less: cost of goods sold		<u> </u>				
-	C	Net income or (loss) from sales of	or inventory .	Business Code				
sn	11 a			Dusiness sode				
Miscellaneous Revenue	b							
e la	C							
See		All other revenue						
Ξ		Total. Add lines 11a-11d						
	12	Total revenue. See instructions			2,394,724.	1.492.460	0.	4,388.
	14	TOTAL TEVELINE. SEE HISH UCTIONS			<u>~,~,~,</u>	<u> </u>		5 000 (2222)

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 expenses (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. 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, 386,392. 429,936. 37,973. 5,571. 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) 918,079. 720,084. 110,594. 87,401. Other salaries and wages 7 Pension plan accruals and contributions (include 11,836. 6,587. 2,200. 3,049. section 401(k) and 403(b) employer contributions) <u>87,7</u>38. 106,345. 8,518. 10,089. Other employee benefits 9 48,363. 39,609. 5,306. 3,448. 10 Payroll taxes 11 Fees for services (nonemployees): Management 16,331. 16,106. 225. Legal 40,273. 39,014. 1,090. 169. Accounting Lobbying Professional fundraising services. See Part IV, line 17 Investment management fees Other. (If line 11g amount exceeds 10% of line 25, 706,902. 690,841. 7,816. 8,245. column (A), amount, list line 11g expenses on Sch O.) Advertising and promotion 12 47,001. 37,746. 7,645. 1,610. Office expenses 13 480. 480. Information technology 14 15 Royalties 56,501. 52,875. 1,871. 1,755. 16 Occupancy $3, \overline{194}$. 156,359. 140,041. 13,124. 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 3,050. 30. 3,020. 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.) 42,720. 1,019. 925. 44,664. SUBSCRIPTIONS & PUBS. COURSE IMPLEMENTATION 43,957. 43,957. 21,731. 21,555. 100. 76. EQUIPMENT 3,810. 2,700. 132. 978. STAFF DEVELOP. & TRAIN. e All other expenses 2,655,618. 2,328,475. 192,274. 134,869. 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 (2022)
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			
			(A) Beginning of year		(B) End of year
	1	Cash - non-interest-bearing	1,462,621.	1	1,153,183.
	2	Savings and temporary cash investments	887,869.	2	1,067,639.
	3	Pledges and grants receivable, net	975,000.	3	696,102.
	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	217,188.	9	174,609.
	10a	Land, buildings, and equipment: cost or other			
		basis. Complete Part VI of Schedule D 10a			
	b	Less: accumulated depreciation		10c	
	11	Investments - publicly traded securities		11	973,923.
	12	Investments - other securities. See Part IV, line 11		12	
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	0 050
	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)	1 - 2 - 2 - 2	16	4,067,506
	17	Accounts payable and accrued expenses		17	190,200.
	18	Grants payable		18	277 200
	19	Deferred revenue		19	277,209.
	20	Tax-exempt bond liabilities		20	
	21	• • •		21	
ies	22	Loans and other payables to any current or former officer, director,			
Liabilities		trustee, key employee, creator or founder, substantial contributor, or 35%		00	
Lial	22	controlled entity or family member of any of these persons		22	
	23 24	Secured mortgages and notes payable to unrelated third parties Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third		24	
	23	parties, and other liabilities not included on lines 17-24). Complete Part X			
		of Schedule D		25	
	26	Total liabilities. Add lines 17 through 25	191,211.	26	467,409.
		Organizations that follow FASB ASC 958, check here			
es		and complete lines 27, 28, 32, and 33.			
anc	27	Net assets without donor restrictions	1,448,099.	27	1,509,995.
Bal	28	Net assets with donor restrictions	2 427 620	28	1,509,995. 2,090,102.
nd		Organizations that do not follow FASB ASC 958, check here			
Fu		and complete lines 29 through 33.			
s or	29	Capital stock or trust principal, or current funds		29	
set	30	Paid-in or capital surplus, or land, building, or equipment fund		30	
As	31	Retained earnings, endowment, accumulated income, or other funds		31	
Net Assets or Fund Balances	32	Total net assets or fund balances		32	3,600,097.
	33	Total liabilities and net assets/fund balances	4,076,930.	33	4,067,506.

Pa	rt 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)		2,39			
2	Total expenses (must equal Part IX, column (A), line 25)	2	2,65	5,6	<u> 18.</u>	
3	Revenue less expenses. Subtract line 2 from line 1	3	-26	0,8	94.	
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	3,88	5,7	19.	
5	Net unrealized gains (losses) on investments	5	-2	4,7	28.	
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,					
	coluṃn (B))	10	3,60	0,0	<u>97.</u>	
Pa	rt 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	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		
	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 Scho	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?		За		Х	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required	ed audit				
	or audits, explain why on Schedule O and describe any steps taken to undergo such audits		3b		İ	
			Form	990	(2022)	

232012 12-13-22

SCHEDULE A

(Form 990)

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.

Open to Public

OMB No. 1545-0047

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

Inspection
Employer identification number

				TRATEGY FUND					4-3294843
Par	t I	Reason for Public C	Charity Status. ((All organizations must c	omplete th	nis part.) S	ee instruction	S.	
The o	rgan	ization is not a private found							
1 [Ť	A church, convention of chu	•		-		I)(A)(i).		
2		A school described in secti					Α Α /		
3	一	A hospital or a cooperative		·		(b)(1)(A)(ii	ii).		
4	Ħ	A medical research organiza					•	(iii) Enter	the hospital's name
- [city, and state:	ation operated in our	ijanotion with a noopital	accombca	III SCOLIO	11 17 0(5)(1)(A)	(III). Littor	the nospital s name,
- [\neg	An organization operated for	or the benefit of a col	logo or university ewned	l or operate	od by a go	worpmontal ur	nit doscribe	nd in
5 [lege of diliversity owned	or operati	ed by a go	verimental ul	iii describe	5U III
_ [_	section 170(b)(1)(A)(iv). (C							
6 L	_	A federal, state, or local gov	-						
7 [An organization that normal	lly receives a substar	ntial part of its support fr	om a gove	ernmental	unit or from th	e general p	oublic described in
-		section 170(b)(1)(A)(vi). (Co							
8		A community trust describe	ed in section 170(b)(1)(A)(vi). (Complete Part	t II.)				
9 [An agricultural research org	anization described	in section 170(b)(1)(A)(ix) operate	ed in conju	ınction with a	land-grant	college
		or university or a non-land-g	rant college of agricu	ulture (see instructions).	Enter the r	name, city	, and state of	the college	or
		university:							
10 [X	An organization that normal	lly receives (1) more t	than 33 1/3% of its supp	ort from c	ontributior	ns, membershi	p fees, and	d gross receipts from
		activities related to its exem							
		income and unrelated busin		·					-
		See section 509(a)(2). (Cor		,			, 0		•
11 [An organization organized a	-	vely to test for public sat	fetv. See	section 50	09(a)(4).		
12	一	An organization organized a						ry out the	nurnoses of one or
		more publicly supported org	· ·	•	•			-	• •
		lines 12a through 12d that							SHOOK THE BOX OH
_		¬	* *					-	aivina
а		Type I. A supporting orga	· · · · · · · · · · · · · · · · · · ·		•	-			
		the supported organization	· · · · · ·	• • • •	majority o	i the direc	ctors or trustee	es or the st	ррогинд
		organization. You must c							
b							-	•	-
		control or management of			ame perso	ns that co	ntrol or manag	ge the supp	ported
		organization(s). You mus	t complete Part IV,	Sections A and C.					
С								y integrate	ed with,
		its supported organization	n(s) (see instructions)	. You must complete I	Part IV, Se	ctions A,	D, and E.		
d			integrated. A supp	orting organization oper	ated in cor	nnection v	vith its suppor	ted organiz	zation(s)
		that is not functionally into	egrated. The organiz	ation generally must sat	isfy a distr	ibution red	quirement and	an attentiv	/eness
		requirement (see instructi	ons). You must con	nplete Part IV, Sections	A and D,	and Part	V.		
е		Check this box if the orga	nization received a v	vritten determination from	m the IRS	that it is a	Type I, Type I	I, Type III	
		functionally integrated, or	Type III non-function	nally integrated supporting	ng organiz	ation.			
f	Ente	er the number of supported o	organizations						
g	Prov	vide the following information	about the supported	d organization(s).					
		i) Name of supported	(ii) EIN	(iii) Type of organization	(iv) Is the orga in your governi	inization listed ng document?	(v) Amount of	•	(vi) Amount of other
		organization		(described on lines 1-10 above (see instructions))	Yes	No	support (see in	structions)	support (see instructions)
Total							ı		i .

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

(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	tion A. Public Support						
Cale	ndar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
	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.						
	tion B. Total Support		T	Т	T	T	1
	ndar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
	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.)						
	Total support. Add lines 7 through 10	-1- / ::				40	
	Gross receipts from related activities,			f		12	
13	First 5 years. If the Form 990 is for the	· ·		*	•	. , . ,	
Sec	organization, check this box and stopertion C. Computation of Publi				•••••		
	Public support percentage for 2022 (I			column (f))		14	%
	Public support percentage from 2021		•	.,,		15	<u> </u>
	33 1/3% support test - 2022. If the c						
100	stop here. The organization qualifies					iore, ericeit triis se	
b	33 1/3% support test - 2021. If the c		-				
_	and stop here. The organization qual						
17a	10% -facts-and-circumstances test						
	and if the organization meets the fact	_	-				
	meets the facts-and-circumstances te			=			
b	10% -facts-and-circumstances test	•	•		•		
_	more, and if the organization meets the	_	-				
	organization meets the facts-and-circu				-		
18	Private foundation. If the organization		-		•		
				<u> </u>			(Form 990) 2022

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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.)

Sed	etion A. Public Support	ciow, picase comp	ioto i art ii.j				
	ndar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
	Gifts, grants, contributions, and membership fees received. (Do not	(1) = 1 1 1	(2) = 2 × 2	(2) = = =	(=, ===	(=, ====	(-)
	include any "unusual grants.")	2345308.	815,183.	1180764.	1981952.	897,876.	7221083.
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	696,558.	886,236.	1050449.	1289864.	1492460.	5415567.
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	3041866.	1701419.	2231213.	3271816.	2390336.	12636650.
7a	Amounts included on lines 1, 2, and 3 received from disqualified persons	25,000.	17,500.	43,088.	45,036.	39,002.	169,626.
b	Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year			683.150.	1651678.	470.587.	2805415.
c	Add lines 7a and 7b	25,000.	17,500.	726,238.	1696714.		2975041.
	Public support. (Subtract line 7c from line 6.)	,	,	,		, , , , , , , , , , , , , , , , , , , ,	9661609.
	ction B. Total Support						
Cale	ndar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
9	Amounts from line 6	3041866.	1701419.	2231213.	3271816.	2390336.	12636650.
10a	Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	738.	8,916.	21,238.	5,595.	4,388.	40,875.
b	Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
	Add lines 10a and 10b	738.	8,916.	21,238.	5,595.	4,388.	40,875.
12	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	2040604	5,157.	0050451	200004444	0204504	5,157.
	Total support. (Add lines 9, 10c, 11, and 12.)	3042604.	1715492.	2252451.	3277411.	2394724.	
14	First 5 years. If the Form 990 is for the	Ü		,		()()	<i>'</i>
Ser	check this box and stop here ction C. Computation of Publi						
	Public support percentage for 2022 (li			olumn (fl)		15	76.18 %
	Public support percentage for 2022 (iii Public support percentage from 2021			.,,		16	76.18 % 76.78 %
	etion D. Computation of Inves						70
	Investment income percentage for 20			ne 13. column (f))		17	.32 %
	Investment income percentage from 2					18	.30 %
	33 1/3% support tests - 2022. If the					3 1/3%, and line 17	
	more than 33 1/3%, check this box ar 33 1/3% support tests - 2021. If the	nd stop here. The	organization qualif	ïes as a publicly su	upported organizat	tion	X
	line 18 is not more than 33 1/3%, che	· ·			•	•	
20	Private foundation. If the organization	n did not check a l	nox on line 14 19a	or 19b, check th	is hox and see inst	tructions	

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		
_		
3c		
_		
4a		
Al-		
4b		
4c		
70		
5a		
5b		
5c		
6		
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8		
9a		
Ju		
9b		
9с		
10a		
10b		
A /Farm	~ ^^^	2022

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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		
С	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			
<u> </u>	the supported organization(s).	1		
Seci	ion D. All Type III Supporting Organizations			_
			Yes	No
	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		
	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		
	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			
Sect	supported organizations played in this regard. ion E. Type III Functionally Integrated Supporting Organizations			
		-1		
1 a	Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions). The organization satisfied the Activities Test. Complete line 2 below.	,).		
b	The organization is the parent of each of its supported organizations. <i>Complete</i> line 3 <i>below.</i>			
c	The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see i	notruotior	201	
2	Activities Test. Answer lines 2a and 2b below.	istruction	Yes	No
	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of		100	110
	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		
b	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			
	these activities but for the organization's involvement.	2b		
3	Parent of Supported Organizations. Answer lines 3a and 3b below.			
	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or			
	trustees of each of the supported organizations? If "Yes" or "No" provide details in Part VI.	За		

b Did the organization exercise a substantial degree of direction over 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.

Pa	t V Type III Non-Functionally Integrated 509(a)(3) Supporting	ng Organi	zations	
1	Check here if the organization satisfied the Integral Part Test as a qualifying	ng trust on N	lov. 20, 1970 (explain in	Part VI). See instructions.
	All other Type III non-functionally integrated supporting organizations must			
Sect	on 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	on 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):			
a	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
	Fair market value of other non-exempt-use assets	1c		
d	Total (add lines 1a, 1b, and 1c)	1d		
	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	on 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			
	emergency temporary reduction (see instructions).	6		
7	Check here if the current year is the organization's first as a non-functional		d Type III supporting orga	nization (see
	instructions).			

Schedule A (Form 990) 2022

Par	t V Type III Non-Functionally Integrated 509	(a)(3) Supporting Orga	inizations _{(continue}	ed)	
Secti	on D - Distributions				Current Year
1	Amounts paid to supported organizations to accomplish exe	mpt purposes		1	
2	Amounts paid to perform activity that directly furthers exemp	ot purposes of supported			
	organizations, in excess of income from activity		2		
3	Administrative expenses paid to accomplish exempt purpose	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	1		
	(provide details in Part VI). See instructions.			8	
9	Distributable amount for 2022 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) Underdistributions Pre-2022		(iii) Distributable Amount for 2022
1	Distributable amount for 2022 from Section C, line 6				
2	Underdistributions, if any, for years prior to 2022 (reason-				
	able cause required - explain in Part VI). See instructions.				
3	Excess distributions carryover, if any, to 2022				
<u>a</u>	From 2017				
<u>b</u>	From 2018				
<u> </u>	From 2019				
<u>d</u>	From 2020				
е	From 2021				
f_	Total of lines 3a through 3e				
g	Applied to underdistributions of prior years			_	
<u>h</u>	Applied to 2022 distributable amount				
<u>i</u>	Carryover from 2017 not applied (see instructions)				
<u>i_</u>	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.				
4	Distributions for 2022 from Section D,				
	line 7: \$				
<u>a</u>	Applied to underdistributions of prior years			_	
<u>b</u>	Applied to 2022 distributable amount				
<u>C</u>	Remainder. Subtract lines 4a and 4b from line 4.				
5	Remaining underdistributions for years prior to 2022, 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 2022. Subtract lines 3h				
	and 4b from line 1. For result greater than zero, explain in				
	Part VI. See instructions.				
7	Excess distributions carryover to 2023. Add lines 3j				
	and 4c.				
8	Breakdown of line 7:				
	Excess from 2018				
	Excess from 2019				
	Excess from 2020				
	Excess from 2021				
_	Excess from 2022				

Schedule A (Form 990) 2022

232028 12-09-22 Schedule A (Form 990) 2022

Schedule B

(Form 990)

Department of the Treasury Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2022

Name of the organization **Employer identification number** CONSERVATION STRATEGY FUND 94-3294843 Organization type (check one): Filers of: Section: X 501(c)(3) (enter number) organization Form 990 or 990-EZ 4947(a)(1) nonexempt charitable trust not treated as a private foundation 527 political organization Form 990-PF 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundation Check if your organization is covered by the General Rule or a Special Rule. Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions. General Rule X For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions. Special Rules For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one

contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Don't complete any of the parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions totaling \$5,000 or more during the year ________\$

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;

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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one

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

or (ii) Form 990-EZ, line 1. Complete Parts I and II.

Schedule B (Form 990) (2022)

Schedule B (Form 990) (2022)

CONSERVATION STRATEGY FUND

Name of organization Employer identification number

Part I	Contributors (see instructions). Use duplicate copies of Part I if addition	nal space is needed.	
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ 560,000.	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		- \$ 112,369.	Person X Payroll
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
3		\$\$	Person X Payroll
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
4		\$\$\$	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		\$\$	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		\$\$10,002.	Person Payroll Noncash X (Complete Part II for noncash contributions.)

94-3294843

Schedule B (Form 990) (2022)

Name of organization

CONSERVATION STRATEGY FUND

Employer identification number

94-3294843

Part I	Contributors (see instructions). Use duplicate copies of Part I if add	itional space is needed.	
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7		\$10,000.	Person X Payroll
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
8		\$\$	Person X Payroll
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
9		\$5,000.	Person X Payroll
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
10		\$5,000.	Person X Payroll
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person Payroll Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person 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
6_	34 SHARES OF BERKSHIRE HATHAWAY		
		\$10,002.	12/27/22
(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
<u> </u> 223453 11-15	- <u>-</u>	լ Ψ	Schedule B (Form 990) (2022)

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.

OMB No. 1545-0047 Inspection

Name of the organization

CONSERVATION STRATEGY FUND

Employer identification number 94-3294843

Par	t I Organizations Maintaining Donor Advised Fu	ınds or Other Sim	ilar Funds or Ac	counts. Complete if the
	organization answered "Yes" on Form 990, Part IV, line 6.			·
		(a) Donor advised for	unds (b) Funds and other accounts
1	Total number at end of year			
2	Aggregate value of contributions to (during 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 writin	g that the assets held i	n donor advised fund	ls
	are the organization's property, subject to the organization's exclu	sive legal control?		Yes No
6	Did the organization inform all grantees, donors, and donor advisor	ors in writing that grant	funds can be used or	nly
	for charitable purposes and not for the benefit of the donor or don	or advisor, or for any o	ther purpose conferri	ng
	impermissible private benefit?			
Par	t II Conservation Easements. Complete if the organize	ation answered "Yes" o	on Form 990, Part IV,	line 7.
1	Purpose(s) of conservation easements held by the organization (cf			
	Preservation of land for public use (for example, recreation of	or education) P	reservation of a histo	rically important land area
	Protection of natural habitat	P	reservation of a certif	fied historic structure
	Preservation of open space			
2	Complete lines 2a through 2d if the organization held a qualified c	onservation contribution	n in the form of a cor	
	day of the tax year.			Held at the End of the Tax Year
_	Total number of conservation easements			2a
b				2b
C	Number of conservation easements on a certified historic structure	. ,		2c
d	Number of conservation easements included in (c) acquired after	•		
_				2d
3	Number of conservation easements modified, transferred, released	d, extinguished, or tern	ninated by the organiz	zation during the tax
	year	and the form and and		
4	Number of states where property subject to conservation easemet		la an allin ar a f	
5	Does the organization have a written policy regarding the periodic	_		Yes No
6	violations, and enforcement of the conservation easements it hold Staff and volunteer hours devoted to monitoring, inspecting, hand		unforcing conservation	
U	Stall and volunteer flours devoted to morntoning, inspecting, fland	illing of violations, and e	inorcing conservation	n easements during the year
7	Amount of expenses incurred in monitoring, inspecting, handling of	of violations, and enforce	cing conservation eas	sements during the year
•	7 thount of expenses mounted in monitoring, inspecting, harding t	or violations, and emore	oning conscivation cas	ornanta danng tria yadi
8	Does each conservation easement reported on line 2(d) above sat	isfy the requirements o	f section 170(h)(4)(B)(i)
_	and section 170(h)(4)(B)(ii)?			
9	In Part XIII, describe how the organization reports conservation ea			
	balance sheet, and include, if applicable, the text of the footnote t		•	
	organization's accounting for conservation easements.	3		
Par		, Historical Treas	ures, or Other Si	imilar 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, no	t to report in its revenu	e statement and bala	nce sheet works
	of art, historical treasures, or other similar assets held for public ex	xhibition, education, or	research in furtheran	ce of public
	service, provide in Part XIII the text of the footnote to its financial s	statements that describ	es these items.	
b	If the organization elected, as permitted under FASB ASC 958, to	report in its revenue st	atement and balance	sheet works of
	art, historical treasures, or other similar assets held for public exhi	bition, education, or re	search 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			
2	If the organization received or held works of art, historical treasure			
	the following amounts required to be reported under FASB ASC 9	58 relating to these ite	ns:	
а	Revenue included on Form 990, Part VIII, line 1			\$
b	Assets included in Form 990, Part X			\$
LHA	For Paperwork Reduction Act Notice, see the Instructions for	Form 990.		Schedule D (Form 990) 2022

FUND		294843	Page 2
ical Treasures, or Oth	er Similar Asse	ts (continued	d)
ny of the following that make	significant use of its	S	
an or exchange program			
her			
further the organization's ex	empt purpose in Pa	rt XIII.	
orical treasures, or other simil	ar assets		
ation's collection?		Yes	No
rganization answered "Yes"	on Form 990, Part IV	/, line 9, or	
ntributions or other assets no	ot included		
		Yes	No
le:			
		Amount	
	1c		
	1d		
	1e		
	1f		
crow or custodial account lia	bility?	Yes	No
nas been provided on Part X		[
es" on Form 990, Part IV, line			
or year (c) Two years back	(d) Three years bac	k (e) Four yea	rs back
column (a)) held as:			
re held and administered for	the	_	
		Ye	s No
		3a(i)	
		3a(ii)	
edule R?		3b	
ds.			
ine 11a. See Form 990, Part			
	Accumulated	(d) Book va	lue
basis (other)	depreciation		

Schedule D (Form 990) 2022

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

Part VII Investments - Other Securities.	To Faces 000 Back IV line	44h Osa Farra 200 Park V Park 40	3231013 rage 9
Complete if the organization answered "Yes" of		_	l - 6
(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end	1-of-year market value
(1) Financial derivatives			
(2) Closely held equity interests			
(3) Other			
(A)			
(C) (D)			
(E) (F)			
(F) (G)			
(H)			
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)			
Part VIII Investments - Program Related.			
Complete if the organization answered "Yes" of	on Form 990, Part IV, line	11c. See Form 990, Part X, line 13.	
(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end	I-of-year market value
(1)			•
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.)			
Part IX Other Assets.			
Complete if the organization answered "Yes" o		e 11d. See Form 990, Part X, line 15.	
	Description		(b) Book value
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)	45)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line Part X Other Liabilities.	15.)		
Complete if the organization answered "Yes" of	on Form 990 Part IV line	11e or 11f See Form 990 Part X line 25	
1. (a) Description of liability	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7110 01 1111 000 1 01111 000, 1 411 74, 11110 20	(b) Book value
(1) Federal income taxes			(a) Doon value
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
Total. (Column (b) must equal Form 990, Part X, col. (B) line	25)		
2. Liability for uncertain tax positions. In Part XIII, provide t			nat 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 ... X

Schedule D (Form 990) 2022

Schedule D (Form 990) 2022

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.

OMB No. 1545-0047 Open to Public

Department of the Treasury Internal Revenue Service

Name of the organization

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

Inspection

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 PROGRAM SERVICE ACTIVITIES ECONOMIC ANALYSIS 934,318. EAST ASIA AND THE PACIFIC 6 PROGRAM SERVICE ACTIVITIES ECONOMIC ANALYSIS 1 546,325. SUB-SAHARAN AFRICA 1 PROGRAM SERVICE ACTIVITIES ECONOMIC ANALYSIS 39,033.

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

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Schedule F (Form 990) 2022

1,519,676.

1,519,676.

and 3b)

14

0

14

3 a Subtotal **b** Total from continuation

> sheets to Part I Totals (add lines 3a

recipient who rec	ceived more than \$5,0	000. Part II can be duplic	cated if additional space is nee	ded.				
1 (a) Name of organization	(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)
exempt 501(c)(3) orga	inization by the IRS, o	or for which the grantee o	ecognized as charities by the or counsel has provided a section	ion 501(c)(3) equ	uivalency letter			1

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 Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16.									
(a) ¹	Part III can be duplicated if a	dditional space is needd (b) Region	(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) 2022 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 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 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 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 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 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 Instructions for Form 5713; don't file with Form 990)	Yes	X No

Schedule F (Form 990) 2022

Schedule F (Form 990) 2022

SCHEDULE J (Form 990)

Department of the Treasury

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.

OMB No. 1545-0047

Open to Public Inspection

Internal Revenue Service Name of the organization

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

CONSERVATION STRATEGY FUND

Employer identification number 94-3294843

to 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	Pa	rt I Questions Regarding Compensation	7 = 0 =		
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 Travel for companions Payments for business use of personal residence health or social club dues or initiation fees Isorretionary 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 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 times checked on line 1a? 2 Did the organization in the cellowing 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. Compensation of the CEO/Executive Director, but explain in Part III. Compensation committee Independent compensation consultant X Compensation survey or study X Approval by the board or compensation committee Independent compensation or a related organizations a Receive a severance payment or change-of-control payment? 4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filling organization or a related organization. a Receive a severance payment from a supplemental nonqualified retirement plan? 4 Participate in or receive payment from a supplemental nonqualified retirement plan? 4 Participate in or receive payment from a supplemental nonqualified retirement plan? 5 Participate in or receive payment from a supplemental nonqualified retirement plan? 6 Participate in or rece	1 0	att Questions regulating compensation		Vas	No
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 Travel for companions Payments for business use of personal residence Travel for companions Payments for business use of personal residence Travel for companions Payments for business use of personal residence Travel for companions Payments for business use of personal residence Travel for companions Payments for business use of personal residence Travel for companions Payments for business use of personal residence Travel for companions Payments for business use of personal residence Travel for companions Payments for business use of personal residence Travel for companions Payments for business use of personal residence Travel for companions Payments for business use of personal residence Travel for companions Payments for business use of personal residence Part III Payments for business use of personal residence Part III Payments for business use of personal residence Part III Payments for business use of personal residence Part III Payments for business use of personal residence Part III Payments for personal residence Part III Part III Payments for personal residence Part III Payments for personal residence Payments for a business use of personal residence Payments for payments Part III Payments for personal payment for a supplemental nonqualified retirement plan? Part III Payments for payment for an auguly-based compensation arrangement? Part III Payments for payments Payments for personal payment	1 a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990		163	140
First-class or charter travel					
Travel for companions					
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 1 a 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 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? 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. Compensation committee Written employment contract Written employment contract Written employment committee Written employment committee Written employment committee Written employment committee Written employment contract Written employment committee Written employment contract Written employment committee Written employment contract Written employment contract Written employment committee Written employment contract Written employment employm					
Discretionary spending account					
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 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 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. Compensation committee Written employment contract Written employment contract Tompensation committee Written employment contract Tompensation committee Written employment contract Tompensation or a related organization: Receive a severance payment or change-of-control payment? Participate in or receive payment from a supplemental nonqualified retirement plan? Participate in or receive payment from a nequity-based compensation arrangement? 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 contingent on the revenues of: The organization? Any related organization? For persons listed or megon, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of: Any related organization? For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of: Any related organization? For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonf					
reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain 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? 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. Compensation committee Independent compensation consultant X Compensation survey or study Form 990 of other organizations 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: Receive a severance payment or change-of-control payment? Participate in or receive payment from a supplemental nonqualified retirement plan? Participate in or receive payment from an equity-based compensation arrangement? Participate in or receive payment from an equity-based compensation arrangement? Participate in or receive payment from an equity-based compensation arrangement? Participate in or receive payment from an equity-based compensation arrangement? Participate in or receive payment from an equity-based compensation arrangement? Participate in or receive payment from an equity-based compensation arrangement? Participate in or receive payment from an equity-based compensation arrangement? Participate in or receive payment from an equity-based compensation arrangement? Participate in or receive payment from an equity-based compensation arrangement? Participate in or receive payment from an equity-based compensation arrangement? Participate in or receive payment from an equity-based compensation arrangement? Participate in or receive payment from an e		Discretionally spending account i ersonal services (such as maid, chauneur, cher)			
reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain 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? 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. Compensation committee Independent compensation consultant X Compensation survey or study 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: a Receive a severance payment or change-of-control payment? 4 Participate in or receive payment from a supplemental nonqualified retirement plan? 5 Participate in or receive payment from an equity-based compensation arrangement? 4 C Participate in or receive payment from an equity-based compensation arrangement? 4 C Participate in or receive payment from an equity-based compensation arrangement? 5 Por persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of: 5 Por persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of: 6 Por persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of: 6 Por 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 Por persons listed on Form 990, Part VII, S	b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or			
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? 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 committee	-		1b		
trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a? 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. Compensation committee Independent compensation consultant X Compensation survey or study X Form 990 of other organizations A paproval 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 filling organization or a related organization: a Receive a severance payment or change-of-control payment? 4 Participate in or receive payment from a supplemental nonqualified retirement plan? 4 Participate in or receive payment from a supplemental nonqualified retirement plan? 4 Participate in or receive payment from a equity-based compensation arrangement? 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. 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: a The organization? 5 Participate in or form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of: a The organization? 5 Participate on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of: a The organization? 6 Participate 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 A X Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was	2		1.5		
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.	_		2		
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. Compensation committee Independent compensation consultant X Compensation survey or study X Form 990 of other organizations During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filling organization or a related organization: Receive a severance payment or change-of-control payment? Participate in or receive payment from a supplemental nonqualified retirement plan? Participate in or receive payment from an equity-based compensation arrangement? 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 contingent on the revenues of: The organization? The organization? The organization? Any related organization? The organization? The organization? The organization organization organization provide any nonfixed payments or the scoribed on lines 5 and 6? If "Yes," describe in Part III. Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to t		tradices, and emocis, molecumy the electronal photocol, regarding the neme checked on the rate	_		
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. Compensation committee Written employment contract Independent compensation consultant X Compensation survey or study X Form 990 of other organizations A paproval 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 filling organization or a related organization: a Receive a severance payment or change-of-control payment? 4 Participate in or receive payment from a supplemental nonqualified retirement plan? 4 Participate in or receive payment from an equity-based compensation arrangement? 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. 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: a The organization? 5 Part yes" on line 5a or 5b, describe in Part III. 6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of: a The organization? 6 Part 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 8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the	3	Indicate which, if any of the following the organization used to establish the compensation of the organization's			
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Compensation committee					
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 filling organization or a related organization: a Receive a severance payment or change-of-control payment? 4 Participate in or receive payment from a supplemental nonqualified retirement plan? b Participate in or receive payment from an equity-based compensation arrangement? 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. 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: a The organization? 5 A X b Any related organization? If "Yes" on line 5a or 5b, describe in Part III. 6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of: a The organization? 6 A X A Y A Any related organization? 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. 8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the					
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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: a Receive a severance payment from a supplemental nonqualified retirement plan? b Participate in or receive payment from a supplemental nonqualified retirement plan? c Participate in or receive payment from an equity-based compensation arrangement? lt "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. 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: a The organization? b Any related organization? fi "Yes" on line 5a or 5b, describe in Part III. 6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of: a The organization? b Any related organization? fi "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 V X 8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the					
organization or a related organization: a Receive a severance payment or change-of-control payment? b Participate in or receive payment from a supplemental nonqualified retirement plan? c Participate in or receive payment from an equity-based compensation arrangement? 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 contingent on the revenues of: a The organization? b Any related organization? f "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 contingent on the net earnings of: a The organization? b Any related organization? f "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 7 X Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the		Approval by the board of compensation committee			
organization or a related organization: a Receive a severance payment or change-of-control payment? b Participate in or receive payment from a supplemental nonqualified retirement plan? c Participate in or receive payment from an equity-based compensation arrangement? 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. 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: a The organization? b Any related organization? f "Yes" on line 5a or 5b, describe in Part III. 6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of: a The organization? b Any related organization? f "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 X 8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the	4	During the year, did any person listed on Form 990, Part VII. Section A, line 1a, with respect to the filing			
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b Participate in or receive payment from a supplemental nonqualified retirement plan? c Participate in or receive payment from an equity-based compensation arrangement? dc X 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. 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: a The organization? If "Yes" on line 5a or 5b, describe in Part III. 6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of: a The organization? 6a X b Any related organization? 6 Any related organization? 7 Ax 8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the	а		4a		Х
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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: a The organization? b Any related organization? f "Yes" on line 5a or 5b, describe in Part III. 6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of: a The organization? b Any related organization? f "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. 8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the					
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: a The organization? b Any related organization? If "Yes" on line 5a or 5b, describe in Part III. 6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of: a The organization? b Any related organization? f "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. 8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the					
contingent on the revenues of: a The organization? b Any related organization? If "Yes" on line 5a or 5b, describe in Part III. 6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of: a The organization? b Any related organization? 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. 8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the		Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
a The organization? b Any related organization? If "Yes" on line 5a or 5b, describe in Part III. 6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of: a The organization? b Any related organization? 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 8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the	5				
b Any related organization? If "Yes" on line 5a or 5b, describe in Part III. 6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of: a The organization? b Any related organization? 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. 8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the					
If "Yes" on line 5a or 5b, describe in Part III. 6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of: a The organization? b Any related organization? 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 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the	а	The organization?	5a		
6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of: a The organization? b Any related organization? 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 8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the	b	Any related organization?	5b		X
contingent on the net earnings of: a The organization? b Any related organization? 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 8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the		If "Yes" on line 5a or 5b, describe in Part III.			
a The organization? b Any related organization? 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 8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the	6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation			
b Any related organization? 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 8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the		contingent on the net earnings of:			
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 X 8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the			6a		
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 8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the	b	Any related organization?	6b		X
not described on lines 5 and 6? If "Yes," describe in Part III 8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the					
8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the	7				
8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the		not described on lines 5 and 6? If "Yes," describe in Part III	7		X
initial contract according described in Developing Section 50.4050.4(-)/0)0.16 IVes II describe in Devt III	8				
initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III		initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8		<u>X</u>
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in	9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in			
Regulations section 53.4958-6(c)?		Regulations section 53.4958-6(c)?	9		

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

Schedule J (Form 990) 2022

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	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)
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	compensation			reported as deferred on prior Form 990
(1) SCOTT EDWARDS	(i)	168,494.	0.	0.	17,222.	0.		0.
EXECUTIVE DIRECTOR	(ii)	0.	0.	0.	0.	0.		0.
	(i)							
	(ii)							
	(i)							
	(ii)							
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	(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.

2022
Open to Public Inspection

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.

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

Schedule O (Form 990) 2022

Schedule O (Form 990) 2022 Page **2**

Name of the organization CONSERVATION STRATEGY FUND	Employer identification number 94-3294843
THE LAST COMPENSATION REVIEW PROCESS TOOK PLACE APRIL 2022	•
FORM 990, PART VI, SECTION C, LINE 19:	
THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS, POLICIES A	ND FINANCIAL
STATEMENTS AVAILABLE UPON REQUEST.	
FORM 990, PART IX, LINE 11G, OTHER FEES:	
CONTRACT EXPENSE:	
PROGRAM SERVICE EXPENSES	689,349.
MANAGEMENT AND GENERAL EXPENSES	7,225.
FUNDRAISING EXPENSES	5,799.
TOTAL EXPENSES	702,373.
OTHER PROFESSIONAL FEES:	
PROGRAM SERVICE EXPENSES	1,492.
MANAGEMENT AND GENERAL EXPENSES	591.
FUNDRAISING EXPENSES	2,446.
TOTAL EXPENSES	4,529.
TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A	706,902.