Form **990-T**

Department of the Treasury
Internal Revenue Service

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

For calendar year 2019 or other tax year beginning JUL 1, 2019, and ending JUN 30, 2020

▶ Go to www.irs.gov/Form990T for instructions and the latest information.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No 1545-0047

2019

Open to Public Inspection for 501(c)(3) Organizations Only

A [ ] Check box if address changed

B Exempt under section
[X] 501(c)(3)
[ ] 408(e) [ ] 220(e)
[ ] 408A [ ] 530(a)
[ ] 529(a)

C Book value of all assets at end of year 7,975,541,090.

Print or Type

Name of organization ([ ] Check box if name changed and see instructions.)
THE NATURE CONSERVANCY

Number, street, and room or suite no. If a P.O. box, see instructions
4245 FAIRFAX DRIVE

City or town, state or province, country, and ZIP or foreign postal code
ARLINGTON, VA 22203-1606

D Employer identification number (Employees' trust, see instructions)
53-0242652

E Unrelated business activity code (See instructions)
532000

F Group exemption number (See instructions.) ▶

G Check organization type ▶ [X] 501(c) corporation [ ] 501(c) trust [ ] 401(a) trust [ ] Other trust

H Enter the number of the organization's unrelated trades or businesses. ▶ 3 Describe the only (or first) unrelated trade or business here ▶ UNRELATED DEBT FINANCED INCOME. If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ [ ] Yes [X] No
If "Yes," enter the name and identifying number of the parent corporation ▶

J The books are in care of ▶ LEONARD WILLIAMS, CHIEF FINANCIAL Telephone number ▶ (703) 841-5300

Part I Unrelated Trade or Business Income

			(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales				
b	Less returns and allowances c Balance ▶	1c			
2	Cost of goods sold (Schedule A, line 7)	2			
3	Gross profit. Subtract line 2 from line 1c	3			
4a	Capital gain net income (attach Schedule D)	4a			
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b			
c	Capital loss deduction for trusts	4c			
5	Income (loss) from a partnership or an S corporation (attach statement)	5			
6	Rent income (Schedule C)	6			
7	Unrelated debt-financed income (Schedule E)	7	370,634.	135,674.	234,960.
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	8			
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9			
10	Exploited exempt activity income (Schedule I)	10			
11	Advertising income (Schedule J)	11			
12	Other income (See instructions; attach schedule)	12			
13	**Total.** Combine lines 3 through 12	13	370,634.	135,674.	234,960.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)
(Deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)			14	
15	Salaries and wages			15	
16	Repairs and maintenance			16	
17	Bad debts			17	
18	Interest (attach schedule) (see instructions)			18	
19	Taxes and licenses			19	7,348.
20	Depreciation (attach Form 4562)	20			
21	Less depreciation claimed on Schedule A and elsewhere on return	21a		21b	
22	Depletion			22	
23	Contributions to deferred compensation plans			23	
24	Employee benefit programs			24	
25	Excess exempt expenses (Schedule I)			25	
26	Excess readership costs (Schedule J)			26	
27	Other deductions (attach schedule) SEE STATEMENT 1			27	10,000.
28	**Total deductions** Add lines 14 through 27			28	17,348.
29	Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13			29	217,612.
30	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)			30	0.
31	Unrelated business taxable income. Subtract line 30 from line 29			31	217,612.

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923701 01-27-20 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-T** (2019)

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Part III Total Unrelated Business Taxable Income

32	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	32	321,616.
33	Amounts paid for disallowed fringes	33	
34	Charitable contributions (see instructions for limitation rules) STMT 3 STMT 4	34	32,062.
35	Total unrelated business taxable income before pre-2018 NOLs and specific deduction Subtract line 34 from the sum of lines 32 and 33	35	289,554.
36	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)	36	
37	Total of unrelated business taxable income before specific deduction. Subtract line 36 from line 35	37	289,554.
38	Specific deduction (Generally $1,000, but see line 38 instructions for exceptions)	38	1,000.
39	**Unrelated business taxable income** Subtract line 38 from line 37. If line 38 is greater than line 37, enter the smaller of zero or line 37	39	288,554.

Part IV Tax Computation

40	**Organizations Taxable as Corporations.** Multiply line 39 by 21% (0.21) ▶	40	60,596.
41	**Trusts Taxable at Trust Rates.** See instructions for tax computation. Income tax on the amount on line 39 from: ☐ Tax rate schedule or ☐ Schedule D (Form 1041) ▶	41	
42	**Proxy tax** See instructions ▶	42	
43	Alternative minimum tax (trusts only)	43	
44	**Tax on Noncompliant Facility Income** See instructions	44	
45	**Total** Add lines 42, 43, and 44 to line 40 or 41, whichever applies	45	60,596.

Part V Tax and Payments

46a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	46a			
b	Other credits (see instructions)	46b			
c	General business credit. Attach Form 3800	46c			
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	46d			
e	**Total credits.** Add lines 46a through 46d			46e	
47	Subtract line 46e from line 45			47	60,596.
48	Other taxes. Check if from: ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866 ☐ Other (attach schedule)			48	
49	**Total tax.** Add lines 47 and 48 (see instructions)			49	60,596.
50	2019 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 3			50	0.
51a	Payments: A 2018 overpayment credited to 2019	51a			
b	2019 estimated tax payments	51b			
c	Tax deposited with Form 8868	51c	65,429.		
d	Foreign organizations: Tax paid or withheld at source (see instructions)	51d			
e	Backup withholding (see instructions)	51e			
f	Credit for small employer health insurance premiums (attach Form 8941)	51f			
g	Other credits, adjustments, and payments: ☐ Form 2439 ☐ Form 4136 ☐ Other Total ▶	51g			
52	**Total payments.** Add lines 51a through 51g			52	65,429.
53	Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐			53	1,883.
54	**Tax due.** If line 52 is less than the total of lines 49, 50, and 53, enter amount owed ▶			54	
55	**Overpayment.** If line 52 is larger than the total of lines 49, 50, and 53, enter amount overpaid ▶			55	2,950.
56	Enter the amount of line 55 you want: **Credited to 2020 estimated tax** ▶ 2,950. **Refunded** ▶			56	0.

Part VI Statements Regarding Certain Activities and Other Information (see instructions)

		Yes	No
57	At any time during the 2019 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here ▶ SEE STATEMENT 2	X	
58	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		X
59	Enter the amount of tax-exempt interest received or accrued during the tax year ▶ $		

Sign Here

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

▶ Signature of officer | Date MAY 12 2021 | ▶ Title CHIEF FINANCIAL OFFICER

May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
THOMAS LANNING	THOMAS LANNING	05/06/21		P00851654

Firm's name ▶ COHNREZNICK LLP — Firm's EIN ▶ 22-1478099

Firm's address ▶ 14 SYLVAN WAY PARSIPPANY, NJ 07054-3801 — Phone no. 973-228-3500

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ▶ N/A

1 Inventory at beginning of year	1		6 Inventory at end of year	6	
2 Purchases	2		7 **Cost of goods sold.** Subtract line 6 from line 5. Enter here and in Part I, line 2	7	
3 Cost of labor	3				
4a Additional section 263A costs (attach schedule)	4a		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
b Other costs (attach schedule)	4b				
5 **Total.** Add lines 1 through 4b	5				

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property

(1)
(2)
(3)
(4)

2. Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total 0.	Total 0.	

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶ 0.

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶ 0.

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property (a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
		STATEMENT 5	STATEMENT 6
(1) WORLD OFFICE FINANCE BUILDING	1,289,161.	131,438.	340,473.
(2)			
(3)			
(4)			

4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule) STATEMENT 7	5. Average adjusted basis of or allocable to debt-financed property (attach schedule) STATEMENT 8	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1) 943,859.	3,282,452.	28.75 %	370,634.	135,674.
(2)		%		
(3)		%		
(4)		%		
			Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
Totals ▶			370,634.	135,674.
Total dividends-received deductions included in column 8 ▶				0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations 3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
Totals ▶			Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A) 0.	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B) 0.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization

(see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
Totals ▶	Enter here and on page 1, Part I, line 9, column (A) 0.			Enter here and on page 1, Part I, line 9, column (B) 0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

(see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals ▶	Enter here and on page 1, Part I, line 10, col (A) 0.	Enter here and on page 1, Part I, line 10, col (B) 0.				Enter here and on page 1, Part II, line 25 0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5)) ▶	0.	0.				0.

Part II **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals from Part I ▶	0.	0.				0.
Totals, Part II (lines 1-5) ▶	Enter here and on page 1, Part I, line 11, col (A) 0.	Enter here and on page 1, Part I, line 11, col (B) 0.				Enter here and on page 1, Part II, line 26 0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14 ▶			0.

FORM 990-T OTHER DEDUCTIONS STATEMENT 1

DESCRIPTION	AMOUNT
TAX PREPARATION FEES	10,000.
TOTAL TO FORM 990-T, PAGE 1, LINE 27	10,000.

FORM 990-T NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST STATEMENT 2

NAME OF COUNTRY
ARGENTINA
AUSTRALIA
BAHAMAS
BELIZE
BOLIVIA
BRAZIL
CANADA
CHILE
CHINA
COLOMBIA
COSTA RICA
DOMINICAN REPUBLIC
ECUADOR
GABON
GERMANY
GREECE
GREECE
GUATEMALA
HONDURAS
HONDURAS
HUNGARY
INDIA
INDIA
JAPAN
KENYA
SOUTH KOREA
MADAGASCAR
MEXICO
FED ST OF MICRONESIA
MOROCCO
MALAYSIA
NIUE
NIGERIA
NORWAY
PARAGUAY
PARAGUAY
PAPUA-NEW GUINEA
PERU
PORTUGAL
QATAR
RUSSIA
SOMALIA
SOMALIA
SWEDEN
TAIWAN
TANZANIA
TURKEY
UNITED ARAB EMIRATES
UNITED KINGDOM
ZAMBIA

FORM 990-T	CONTRIBUTIONS	STATEMENT 3
DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT
50% CASH ONLY	N/A	31,610,902.
TOTAL TO FORM 990-T, PAGE 2, LINE 34		31,610,902.

FORM 990-T	CONTRIBUTIONS SUMMARY	STATEMENT 4

QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT		
QUALIFIED CONTRIBUTIONS SUBJECT TO 25% LIMIT		
CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS		
FOR TAX YEAR 2014		
FOR TAX YEAR 2015		
FOR TAX YEAR 2016		
FOR TAX YEAR 2017		
FOR TAX YEAR 2018		
TOTAL CARRYOVER		
TOTAL CURRENT YEAR 10% CONTRIBUTIONS	31,610,902	
TOTAL CONTRIBUTIONS AVAILABLE	31,610,902	
TAXABLE INCOME LIMITATION AS ADJUSTED	32,062	
EXCESS CONTRIBUTIONS	31,578,840	
EXCESS 100% CONTRIBUTIONS	0	
TOTAL EXCESS CONTRIBUTIONS	31,578,840	
ALLOWABLE CONTRIBUTIONS DEDUCTION		32,062
TOTAL CONTRIBUTION DEDUCTION		32,062

FORM 990-T	SCHEDULE E - DEPRECIATION DEDUCTION	STATEMENT 5

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
HEADQUARTERS BUILDING		131,438.	
- SUBTOTAL -	1		131,438.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 3(A)			131,438.

FORM 990-T	SCHEDULE E - OTHER DEDUCTIONS	STATEMENT 6

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
HEADQUARTERS BUILDING		340,473.	
- SUBTOTAL -	1		340,473.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 3(B)			340,473.

FORM 990-T AVERAGE ACQUISITION DEBT ON OR ALLOCABLE TO DEBT-FINANCED PROPERTY STATEMENT 7

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
HEADQUARTERS BUILDING		943,859.	
- SUBTOTAL -	1		943,859.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 4			943,859.

FORM 990-T AVERAGE ADJUSTED BASIS OF OR ALLOCABLE TO DEBT-FINANCED PROPERTY STATEMENT 8

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
HEADQUARTERS BUILDING		3,282,452.	
- SUBTOTAL -	1		3,282,452.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 5			3,282,452.

ENTITY 1

SCHEDULE M (Form 990-T)

Department of the Treasury
Internal Revenue Service

Unrelated Business Taxable Income from an Unrelated Trade or Business

For calendar year 2019 or other tax year beginning JUL 1, 2019 , and ending JUN 30, 2020

▶ Go to www.irs.gov/Form990T for instructions and the latest information.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No 1545-0047

2019

Open to Public Inspection for 501(c)(3) Organizations Only

Name of the organization: THE NATURE CONSERVANCY

Employer identification number: 53-0242652

Unrelated Business Activity Code (see instructions) ▶ 90

Describe the unrelated trade or business ▶ CAUSE RELATED MARKETING

Part I Unrelated Trade or Business Income

			(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales 105,333.				
b	Less returns and allowances c Balance ▶	1c	105,333.		
2	Cost of goods sold (Schedule A, line 7)	2	1,329.		
3	Gross profit Subtract line 2 from line 1c	3	104,004.		104,004.
4a	Capital gain net income (attach Schedule D)	4a			
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b			
c	Capital loss deduction for trusts	4c			
5	Income (loss) from a partnership or an S corporation (attach statement)	5			
6	Rent income (Schedule C)	6			
7	Unrelated debt-financed income (Schedule E)	7			
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	8			
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9			
10	Exploited exempt activity income (Schedule I)	10			
11	Advertising income (Schedule J)	11			
12	Other income (See instructions, attach schedule)	12			
13	**Total.** Combine lines 3 through 12	13	104,004.		104,004.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)			14	
15	Salaries and wages			15	
16	Repairs and maintenance			16	
17	Bad debts			17	
18	Interest (attach schedule) (see instructions)			18	
19	Taxes and licenses			19	
20	Depreciation (attach Form 4562)	20			
21	Less depreciation claimed on Schedule A and elsewhere on return	21a		21b	
22	Depletion			22	
23	Contributions to deferred compensation plans			23	
24	Employee benefit programs			24	
25	Excess exempt expenses (Schedule I)			25	
26	Excess readership costs (Schedule J)			26	
27	Other deductions (attach schedule)			27	
28	**Total deductions.** Add lines 14 through 27			28	0.
29	Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13			29	104,004.
30	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)			30	0.
31	Unrelated business taxable income Subtract line 30 from line 29			31	104,004.

LHA **For Paperwork Reduction Act Notice, see instructions.**

Schedule M (Form 990-T) 2019

923741 01-28-20

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ▶

1 Inventory at beginning of year	1		6 Inventory at end of year	6	
2 Purchases	2		7 **Cost of goods sold.** Subtract line 6 from line 5. Enter here and in Part I, line 2	7	
3 Cost of labor	3				
4a Additional section 263A costs (attach schedule)	4a		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
b Other costs (attach schedule)	4b				
5 **Total.** Add lines 1 through 4b	5				

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property

(1)
(2)
(3)
(4)

2. Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total 0.	Total 0.	

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶ 0.

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶ 0.

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)			
(2)			
(3)			
(4)			

4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
			Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
Totals ▶			0.	0.
Total dividends-received deductions included in column 8 ▶				0.

SCHEDULE M (Form 990-T)

Department of the Treasury
Internal Revenue Service

Unrelated Business Taxable Income from an Unrelated Trade or Business

For calendar year 2019 or other tax year beginning JUL 1, 2019 , and ending JUN 30, 2020

▶ Go to www.irs.gov/Form990T for instructions and the latest information.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

OMB No 1545-0047

2019

Open to Public Inspection for 501(c)(3) Organizations Only

Name of the organization: THE NATURE CONSERVANCY

Employer identification number: 53-0242652

Unrelated Business Activity Code (see instructions) ▶ 523000

Describe the unrelated trade or business ▶ INCOME (LOSS) FROM PARTNERSHIPS AND S CORPORATIONS

Part I Unrelated Trade or Business Income

			(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales				
b	Less returns and allowances c Balance ▶	1c			
2	Cost of goods sold (Schedule A, line 7)	2			
3	Gross profit. Subtract line 2 from line 1c	3			
4a	Capital gain net income (attach Schedule D)	4a			
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b			
c	Capital loss deduction for trusts	4c			
5	Income (loss) from a partnership or an S corporation (attach statement) STATEMENT 9	5	-272,557.		-272,557.
6	Rent income (Schedule C)	6			
7	Unrelated debt-financed income (Schedule E)	7			
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	8			
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9			
10	Exploited exempt activity income (Schedule I)	10			
11	Advertising income (Schedule J)	11			
12	Other income (See instructions, attach schedule)	12			
13	**Total.** Combine lines 3 through 12	13	-272,557.		-272,557.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)			14	
15	Salaries and wages			15	
16	Repairs and maintenance			16	
17	Bad debts			17	
18	Interest (attach schedule) (see instructions)			18	
19	Taxes and licenses			19	
20	Depreciation (attach Form 4562)	20			
21	Less depreciation claimed on Schedule A and elsewhere on return	21a		21b	
22	Depletion			22	
23	Contributions to deferred compensation plans			23	
24	Employee benefit programs			24	
25	Excess exempt expenses (Schedule I)			25	
26	Excess readership costs (Schedule J)			26	
27	Other deductions (attach schedule)			27	
28	**Total deductions.** Add lines 14 through 27			28	0.
29	Unrelated business taxable income before net operating loss deduction Subtract line 28 from line 13			29	-272,557.
30	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)			30	0.
31	Unrelated business taxable income Subtract line 30 from line 29			31	-272,557.

LHA **For Paperwork Reduction Act Notice, see instructions.**

Schedule M (Form 990-T) 2019

923741 01-28-20

FORM 990-T (M) INCOME (LOSS) FROM PARTNERSHIPS STATEMENT 9

DESCRIPTION	NET INCOME OR (LOSS)
PORTFOLIO ADVISORS PRIVATE EQUITY FUND IV, LP - ORDINARY BUSINESS INCOME (LO	-21,367.
PORTFOLIO ADVISORS PRIVATE EQUITY FUND IV, LP - INTEREST INCOME	6,368.
PORTFOLIO ADVISORS PRIVATE EQUITY FUND IV, LP - OTHER INCOME (LOSS)	98,549.
LEGACY VENTURE III, LLC - ORDINARY BUSINESS INCOME (LOSS)	-308.
LEGACY VENTURE III, LLC - OTHER INCOME (LOSS)	114.
LEGACY VENTURE IV, LLC - ORDINARY BUSINESS INCOME (LOSS)	1,203.
LEGACY VENTURE IV, LLC - INTEREST INCOME	6,736.
LEGACY VENTURE IV, LLC - OTHER INCOME (LOSS)	-8,479.
AUDAX MEZZANINE FUND IV-A, LP - ORDINARY BUSINESS INCOME (LOSS)	51,026.
AUDAX MEZZANINE FUND IV-A, LP - OTHER INCOME (LOSS)	95,912.
AG REALTY FUND IX LP - ORDINARY BUSINESS INCOME (LOSS)	233,478.
AUDAX PRIVATE EQUITY FUND V-B, LP - ORDINARY BUSINESS INCOME (LOSS)	241.
AUDAX PRIVATE EQUITY FUND VI-B, LP - ORDINARY BUSINESS INCOME (LOSS)	-109,633.
ABERDEEN VENTURE PARTNERS V, LP - ORDINARY BUSINESS INCOME (LOSS)	2,959.
ABERDEEN VENTURE PARTNERS V, LP - OTHER INCOME (LOSS)	22.
AG REALTY FUND VIII, LP - ORDINARY BUSINESS INCOME (LOSS)	-183,101.
AG REALTY VALUE FUND X, LP - ORDINARY BUSINESS INCOME (LOSS)	-77,800.
IRON POINT REAL ESTATE PARTNERS IV, LPIPREPIV - ORDINARY BUSINESS INCOME (LO	-60,454.
IRON POINT REAL ESTATE PARTNERS IV, LPIPREPIV - OTHER INCOME (LOSS)	-308,023.
TOTAL INCLUDED ON SCHEDULE M, PART I, LINE 5	-272,557.

THE NATURE CONSERVANCY
FORM 990-T
ADDITIONAL STATEMENTS
YEAR ENDED JUNE 30, 2020

53-0242652

Schedule E—Unrelated Debt-Financed Income

1 Description of debt financed property	2 Gross income from or allocable to debt-financed property	3 Deductions directly connected with or allocable to debt-financed property (a) Straight line depreciation (Statement 2)	(b) Other Deductions (Statement 3)
Headquaters Building	$ 1,289,161	$ 131,438	$ 340,473

4 Amount of average acquisition debt on or allocable to debt financed property (Statement 4)	5 Average adjusted basis of or allocable to debt-financed property (Statement 5)	6 Column 4 divided by column 5	7 Gross income reportable (column 2 × column 6)	8 Allocable deductions (column 6 × total of columns 3(a) and 3(b))
$ 943,859	$ 3,282,452	28 75%	$ 370,694	$ 135,674
			/ Part I, line 7, column (A)	/ Part I, line 7, column (A)

STATEMENT 10
FORM 990-T,SCHEDULE E - 3(A)

Asset Description	BOY NBV	Additions	Building @Arlington, VA Current Yr Depr /Amort	Book Value
Land For Operations	$3,932,805	$0	$0	$3,932,805
Land Improvements	0	0	0	0
Construction in Progress	0	0	0	0
Buildings for Operations	19,681,820	0	916,585	18,765,235
Total	$23,614,625	$0	$916,585	$22,698,040
Allocable total based on rented space percentage		14 34%	131,438	

STATEMENT 11
FORM 990-T,SCHEDULE E - 3(B)

Expenses	Arlington VA HO Bldg	HO Bldg
Management Co expenses	2,007,189	
Interest expenses	367,099	
Total expenses	2,374,288	
Allocable total based on rented space percentage	14 34%	340,473

STATEMENT 12
FORM 990-T,SCHEDULE E - 4

		WO Bldg-Arlington, VA Average Acq Indebt
Debt Financing		6,582,000
Total		6,582,000
Allocable total based on rented space percentage	14 34%	943,859

STATEMENT 13
FORM 990-T,SCHEDULE E - 5

		WO Bldg-Arlington, VA Average Basis
Land for Ops		3,932,805
Land Improvements		0
Construction in Progress		0
Building		18,957,377
Total		22,890,182
Allocable total based on rented space percentage	14 34%	3,282,452