
APPENDIX C

TNC LETTERS TO SFC



Saving the Last Great Places

Steven J. McCormick
President & Chief Executive Officer

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July 18, 2003

Senator Charles E. Grassley
Chairman
Committee On Finance
United States Senate
219 Dirksen Senate Office Building
Washington, DC 20510-6200

Dear Senator Grassley:

This is to acknowledge receipt of your letter dated July 16, 2003, requesting detailed information regarding questions raised by the recent articles in the *Washington Post*.

We remain committed to working with you and your staff in an expeditious and cooperative manner. Karen Berky, Director of Government Relations of The Nature Conservancy, will be our point of contact to work with your staff on this matter. Karen Berky can be reached at (703) 841-4834.

Please let me know if you would like to meet with me, or if I personally can answer any questions that you have.

Sincerely yours,

cc: Dean Zerbe



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July 25, 2003

The Honorable Charles E. Grassley
United States Senate
Chairman
Senate Finance Committee
Washington, D.C. 20510-6200

By Hand

Dear Senator Grassley:

Pursuant to the Senate Finance Committee's request of July 16, 2003, I am pleased to forward the first group of documents for the Committee's review. As requested by the Committee, we will continue to produce additional documents for review as they are retrieved and assembled. Also, for the Committee's information, I have enclosed general background information regarding The Nature Conservancy.

The documents being transmitted today include the following materials:

Question 1 Conservation Buyer Program

- A. Blank chart setting forth requests, by fields.
- B. TNC Narrative Re: Conservation Buyer Program.
- C. TNC Narrative Re: Legal Documentation of Conservation Buyer Program.

Question 2 Government

- A. TNC Consolidated Financial Statements, Footnote 14. Cooperative Projects With Governmental Agencies and Other Conservation Organizations. FY 98 – 02.

Question 3 Trade Land

- A. TNC Narrative Re: Trade Land Program.

Question 4 Loans

- A. Chart: The Nature Conservancy Employee Loans 1993-2003.
- B. TNC 990 Tax Return Statement 26B, Part IV – Other Notes and Loans Receivable FY 98-02.

- C. Settlement Agreement (HUD) Steve McCormick Refinance, McLean, Va. Property, dated 4/21/03.
- D. TNC Narrative Re: Interest Rate on Mr. McCormick's loan (with attachment).

Question 5 Internal Reports, Audits and Studies

- A. List of External Audit Partners FY 98-02.
- B. Index of External Audits FY 98-02.
- C. External Auditor Reports FY98-02 (41 documents).

Question 6 Easements

- A. Background on communications/marketing contact calls – prepared 7/21/03.
- B. Jordan Peavey Email Re: notice of 12/4 conference call.
- C. Jordan Peavey Email Re: 12/4 conference call with her attached notes of call.
- D. Martha Sims Email Re: 12/4 conference call with Chandra Gordon's attached notes of call.
- E. TNC Narrative Re: Conservation Easements.

Question 7 Board Membership and Organization

- A. Board of Governors List 2002-2003.
- B. The Nature Conservancy's By Laws.
- C. TNC Organizational Chart.
- D. TNC Board of Governor Officers 2002-2003.

Question 8 Executive Compensation

- A. TNC Forms 990, FY93-02.
- B. Narrative Re: Executive Compensation and Employee Contracts.
- C. Executive compensation portion of the executive session of Board of Governors (presentations in 2001 and 2002) and subsequent letter from the Chairman of the Board of Governors.
- D. Employment letters and/or notices for 27 employees listed in Form 990, FY 98-02.
- E. Narrative re: TNC deferred compensation plan.
- F. Executive Vice President Deferred Compensation Plan (Executive Summary, Q&A, and Participant's Initial Election Form).

Question 9 President's Discretionary Fund

- A. TNC Narrative Re: President's Discretionary Fund.
- B. Income Statements, President's Discretionary Fund, FY 98-02.

Question 11 Valuation

- A. TNC Narrative Re: Valuation of Land and Easements.

Question 12 Related Organizations

- A. TNC's Form 990T for FY99-02. Note: no Form 990T filed in FY98.

Question 14 Transactions with Board Members

- A. TNC Narrative Re: Transaction With Board Members.
- B. TNC Conflict of Interest Policy.
- C. TNC Policy on Conservation Sales To or From Related Parties.

Question 16 Litigation

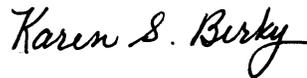
- A. Litigation Chart 1/1/98 to present.

General Information Regarding TNC

- A. TNC Narrative Re: The Board of Governors and Role of the Trustees.
- B. Conflict of Interest Policy.
- C. Conservation By Design.
- D. The Field Guide to TNC: An Insider's Handbook to Places and Projects around the World.
- E. Ecoregional Conservation brochure.
- F. TNC Annual Reports 1998-2002.
- G. TNC State Chapter newsletters and brochure (representative sample) from Florida, Maine, Michigan, Minnesota, and Utah.
- H. Brochures of TNC Freshwater Initiative, Marine Initiative, Invasives Initiative, and Global Climate Change Initiative.
- I. TNC magazines – Fall 2002, Winter 2002, Spring 2003, Summer 2003.

Please let me know if you have any questions.

Sincerely yours,



Karen S. Berky
Director, Government Relations

Cc: Dean Zerbe (without attachments)
Andrea Cohen (without attachments)

July 31, 2003

The Honorable Charles E. Grassley
United States Senate
Chairman
Senate Finance Committee
Washington, D.C. 20510-6200

By Hand

Dear Senator Grassley:

Pursuant to the Senate Finance Committee's request of July 16, 2003, I am pleased to forward the second group of documents for the Committee's review. As requested by the Committee, we will continue to produce additional documents for review as they are retrieved and assembled.

The documents being transmitted today include the following materials:

Question 1: Conservation Buyer Program

- A. Blank Template Re: Conservation Buyer Program. The template reflects fields that can be filled in from databases, fields that must be filled in manually based on looking at project files, and estimated number of transactions and files covered by this request.
- B. Requested Documentation Re: 19 Conservation Buyer Transactions Involving "Covered Persons" (Employees, Board of Governors, Chapter Trustees, and related organization and close relatives) as defined by The Nature Conservancy's Conflict of Interest Policy.
- C. Documents Re: Transaction with Mr. Jerry Jung.
- D. Documents Re: Transaction with Mr. and Mrs. James Dougherty.

Question 2: Government

- A. Blank Template Re: All Interests in Land Sold or Exchanged (FY98-02) to local, state, and federal government entities. The template reflects fields that can be filled in from databases, fields that must be filled in manually based on looking at project files, and estimated number of transactions and files covered by this request.
- B. Schedule of Land Sold and Donated to Governmental Agencies and Other Conservation Organizations FY 98-00 (do not have separate audits for FY 01 and 02).
- C. TNC Narrative Re: Government Grants and Contracts.

- D. National Park Foundation, National Forest Foundation, and National Fish and Wildlife Foundation Grants and Contracts with The Nature Conservancy 7/1/97 – 6/30/02.
- E. State and Local Government Agency Awards (State and Local Funds) to The Nature Conservancy 7/1/97 – 6/30/02.
- F. Federal Government Agency and Pass-Through Agreements with The Nature Conservancy 7/1/97 – 6/30/02.

Question 6: Easements

- A. Blank Template Re: Conservation Easement Purchases & Donations. The template reflects fields that can be filled in from databases, fields that must be filled in manually based on looking at project files, and estimated number of transactions and files covered by this request.

Question 7: Board Membership and Organization

- A. Board of Governors List FY 98-03.
- B. TNC Board of Governor Officers' Biographies.
- C. Current List of Trustees.

Question 8: Executive Compensation

- A. Employment letters for Steve McCormick.

Question 10: Major Donations/Sales/Exchanges of Land

- A. Blank Template Re: Top Ten Gifts for Five Fiscal Years. The template reflects fields that can be filled in from databases, fields that must be filled in manually based on looking at project files, and estimated number of transactions and files covered by this request.

Question 13: Travel, Conferences, Meetings and Other

- A. Narrative Re: TNC Travel Expense documentation.
- B. Chapter from TNC Financial Management Handbook Re: Travel and Entertainment.
- C. TNC's Standard Operating Procedures Re: Travel.
- D. Narrative Re: Board of Governors reimbursement for expenses (with chart of expenses).
- E. Breakdown of "Other Expenses" listed in the Form 990 for 2002.

Question 15: Conservation

- A. Material related to consultation with U.S. Fish and Wildlife Service regarding drilling for oil and gas in Texas.

Question 17: Grants

- A. TNC Narrative Re: detailed listing of grants.
- B. TNC Grants & Allocations – Listing of Transactions FY 98, 00-02.

Please let me know if you have any questions.

Sincerely yours,

Karen S. Berky

Karen S. Berky
Director, Government Relations

Cc: Dean Zerbe (without attachments)
Andrea Cohen (without attachments)

August 21, 2003

The Honorable Charles E. Grassley
United States Senate
Chairman
Senate Finance Committee
Washington, D.C. 20510-6200

By Hand

Dear Senator Grassley:

Pursuant to the Senate Finance Committee's request of July 16, 2003, I am pleased to forward the third group of documents for the Committee's review. As requested by the Committee, we will continue to produce additional documents for review as they are retrieved and assembled.

The documents being transmitted today include the following materials:

Question 2: Government

- A. National Fish and Wildlife Foundation (NFWF) Funding FY 98-02 (Update of NFWF Chart Previously Sent to Committee, 7/31).

Question 3: Trade Land

- A. Total Number of Individual and Corporate Trade Land Gifts.
- B. Narrative Re: Forms 8282 and 8283.
- C. Ten Largest Individual and Corporate Trade Land Gifts FY 98-02.

Question 4: Loans

- A. Narrative Re: Treatment of Loans with Below Market Interest Rates to Officers and Employees.
- B. Loans to Individuals or For-profit Entities for the Past Ten Years (Excluding Employee Loans).
- C. Narrative Re: TNC Loan Approval Process.

Question 6: Easements

- A. Notes Collected from the Field Regarding December 4, 2002 Conference Call.

Question 7: Board Membership and Organization

- A. TNC Trustees FY 99-03.

Question 8: Executive Compensation

- A. Narrative Re: Minutes of Compensation Committee (with attachments).

Question 9: President's Discretionary Fund

- A. Spreadsheet of Budget Centers that Received Funds from the President's Discretionary Fund, FY 98-02.

Question 13: Travel, Conferences, Meetings and Other

- A. Travel Expense Reports for Members of the Board of Governors (Al Berkeley, Joel Cohen, John Fitzpatrick, Frances James, William Murdoch and Joy Zedler); Executive Leadership Team (Mike Andrews, Mikè Coda, Mike Dennis, Jean-Louis Ecochard, Joy Grant, Steve Howell, Stephanie Meeks, Rebecca Patton, and Darryl Varnado) and Steve McCormick.

Question 17: Grants

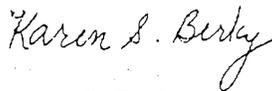
- A. TNC Grants & Allocations – Listing of Transactions FY 99.

Related Organizations and Entities (Portions of Questions 5, 7, 12 and 16)

- A. Table of Current Related Organizations and Entities with Referenced Documents.
- B. Table of Related Organizations and Entities FY 98-02 with Referenced Documents.

Please let me know if you have any questions.

Sincerely yours,



Karen S. Berky
Director, Government Relations

Cc: Dean Zerbe (without attachments)
Andréa Cohen (without attachments)

August 26, 2003

The Honorable Charles E. Grassley
United States Senate
Chairman
Senate Finance Committee
Washington, D.C. 20510-6200

By Hand

Dear Senator Grassley:

Pursuant to the Senate Finance Committee's request of July 16, 2003, I am pleased to forward the fourth group of documents for the Committee's review. As requested by the Committee, we will continue to produce additional documents for review as they are retrieved and assembled.

The documents being transmitted today include the following materials:

Question 1: Conservation Buyer Program

- A. Chart Re: 150 Conservation Buyer Transactions.
- B. Documentation Re: 150 Conservation Buyer Transactions.
- C. Narrative Re: Transaction with the Wallace Family.
- D. Documents Re: Transaction with the Wallace Family.

Question 7: Board Membership and Organization

- A. TNC Staff Who Serve On Government Boards That Make Grants or Award Contracts > \$10,000/ year.

Question 10: Major Donations/ Sales/ Exchanges of Land

- A. Chart Re: Top Ten Gifts for FY 98-02.
- B. Documentation Re: Top Ten Gifts for FY 98-02.

Question 14: Transaction with Board Members

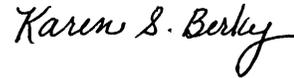
- A. Narrative Re: Transactions with Board Members.
- B. Spreadsheet of Transactions.
- C. Documentation Re: Transactions.

Question 18: Cash Donations

- A. Narrative Re: \$50,000+ Donors—Corporations and Foundations FY 98-02.
- B. Chart of \$50,000+ Corporate Donors.
- C. Chart of \$50,000+ Foundation Donors.

Please let me know if you have any questions.

Sincerely yours,



Karen S. Berky
Director, Government Relations

Cc: Dean Zerbe (without attachments)
Andrea Cohen (without attachments)

August 28, 2003

The Honorable Charles E. Grassley
United States Senate
Chairman
Senate Finance Committee
Washington, D.C. 20510-6200

By Hand

Dear Senator Grassley:

Pursuant to the Senate Finance Committee's request of July 16, 2003, I am pleased to forward the following document for the Committee's review. As requested by the Committee, we will continue to produce additional documents for review as they are retrieved and assembled.

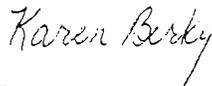
The document being transmitted today includes the following materials:

Question 7: Board Membership and Organization

- A. Updated TNC Board of Governor Officers' Biographies.

Please let me know if you have any questions.

Sincerely yours,



Karen S. Berky
Director, Government Relations

Cc: Dean Zerbe (without attachments)
Andrea Cohen (without attachments)



Saving the Last Great Places

Steven J. McCormick
President & Chief Executive Officer

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November 14, 2003

The Honorable Charles E. Grassley
The Honorable Max Baucus
United States Senate
Senate Finance Committee
Washington, DC 20510-6200

Dear Senators Grassley and Baucus:

This will acknowledge receipt of your letter dated November 4, 2003, concerning the Committee on Finance's inquiry into certain matters involving The Nature Conservancy. As you know, we have cooperated voluntarily and fully with the Committee and its staff throughout the inquiry and we will continue to do so. We were pleased to be able to complete a substantial portion of the Committee's document production and information request by the end of August, and are eager to produce the remaining documents requested by the Committee in its July 16, 2003 letter by Tuesday, November 18, 2003.

In cooperating with the Committee, we have been obligated to take into account the contractual commitments to which the Conservancy is a party and by which it is bound, as well as the privacy rights of individuals. We appreciate that the Committee staff has responded affirmatively to our efforts to accommodate fully the Committee's requests for a broad range of information in a manner that is consistent with the Conservancy's contractual obligations and the privacy rights of individuals.

As we informed your staff on November 3, 2003, we have now completed the process of obtaining the waivers required under the terms of a number of our real estate transactions and have reached agreements with the Committee staff with respect to certain documents and information. These waivers and agreements, when coupled with the assurances with respect to disclosure contained in your November 4 letter (as described below), will allow us to promptly complete on a voluntary basis all pending requests for documents or information covered in your July 16, 2003 letter.

We understand from the Committee staff that the disclosure assurances contained in your letter, which are based on Rule XXIX of the Senate, and the privacy protections embodied in those assurances, will be applicable to every document and other item of information (such as an individual's social security

number) furnished by the Conservancy to the Committee at any time in response to the Committee's inquiry except where those documents or items of information are otherwise in the public domain. If our understanding of the scope of your disclosure assurances is correct, those assurances will enable the Conservancy to comply with the Committee's pending requests in a manner consistent with our contractual obligations and the privacy rights of others. If, however, our understanding is incorrect, we request that you so advise us. Assuming that our understanding is correct, we will provide the remaining documents requested under your July 16, 2003 letter by Tuesday, November 18, 2003.

To facilitate the Committee's review, we will in all future document productions mark any files that contain non-public information, and are thus within the scope of your disclosure assurances, as "confidential/proprietary." With regard to non-public information previously supplied to the Committee in response to your July 16, 2003 letter, we will promptly arrange a time with Committee staff for Conservancy staff to mark those documents in the same fashion.

Your November 4 letter also asked that we make a public statement to facilitate the Committee's desire to speak with one or more of our current or past employees in connection with your inquiry. As we discussed with Committee staff, the Conservancy continues to be very willing for individuals -- former or current employees or independent contractors -- to provide information to the Committee and to respond to any requests they may receive from the Committee.

So that you understand how seriously I take both this inquiry and your request concerning the Committee's ability to talk to current or former Conservancy staff, let me state clearly that with respect to current or past employees or independent contractors, the Conservancy reaffirms that it will take no action detrimental to the employees or independent contractors if they provide information to the Committee. Moreover, with respect to any former employee with whom the Conservancy has a mutual confidentiality, nondisclosure or similar agreement, the Conservancy will not enforce such agreement to the former employee's detriment if he provides information to the Committee. In order to ensure that the Committee will have access to all relevant information, the Conservancy trusts Committee staff will work with Conservancy staff to ensure that former employees who have non-disclosure agreements with the Conservancy also permit the Conservancy to provide information to the Committee in response to issues raised by the Committee that are covered by such agreements.

In closing, let me emphasize that we take very seriously the issues that have been raised with respect to the Conservancy. As you know, at our Board of Governor's meeting in June, we discussed these issues extensively. As a result of that discussion, we changed several of our policies and procedures and announced that there were certain categories of transactions in which we would no longer participate. We have provided the Committee staff with full documentation of these changes. We have also concluded that these specific remedial steps were not sufficient to ensure that the Conservancy would achieve the goal of serving as a model for responsible and effective governance in the non-profit sector. We have advised the Committee staff that our Board of Governors has enlisted the services of a distinguished panel of qualified and independent individuals who have volunteered to make

recommendations that will enable us to strengthen our governance, accountability and transparency processes as they apply to all of our programs and activities. We will, of course, ensure that the Committee is fully apprised of the panel's recommendations and the Conservancy's response.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Paul M. Cornille". The signature is written in black ink and is positioned above the "cc:" list.

cc: Dean Zerbe,
Andrea Cohen
Pat Heck

November 18, 2003

The Honorable Charles E. Grassley
United States Senate
Chairman
Senate Finance Committee
Washington, D.C. 20510-6200

By Hand

Dear Senator Grassley:

Pursuant to the Senate Finance Committee's request of July 16, 2003, I am pleased to forward the following documents for the Committee's review. As requested by the Committee, we will continue to produce additional documents for review as they are retrieved and assembled.

The documents being transmitted today include the following materials:

Question 1: Conservation Buyer Program

- A. Two Charts Re: Conservation Buyer Transactions (Includes Information Formerly Excluded Due to Confidentiality Agreements).
- B. Conservation Buyer Transactions #1-19 (Supplied 7/31) and #1-150 (Supplied 8/26) Forms 8282 and 8283 (unredacted).
- C. Documentation Re: Conservation Buyer Transactions #1 (Supplied 7/31) and #18, 19, 20, 21, 22, 92 and 133 (Supplied 8/26) (Information Not Previously Supplied Due to Confidentiality Restrictions).
- D. Documentation Re: Transaction with the Wallace Family (Information Not Previously Supplied Due to Confidentiality Restrictions).

Question 2: Government

- A. Narrative Re: Transfers to Federal Agencies
- B. Chart Re: All Interests in Land Sold, Donated, or Exchanged to Federal Government Agencies \$500,000 or Over, FY 98-02.
- C. Appraisals and 8282s, 8283s.

Question 3: Trade Lands

- A. List of Social Security Numbers from Forms 8282 and 8283.

Question 4: Loans

- A. Narrative Re: Loans.

Question 5: Audits

- A. Internal Audits FY 98-02.

Question 6: Easements

- A. Chart Re: Conservation Easement Purchases and Donations > \$1 Million, FY 98-02.

Question 10: Major Donations/ Sales/ Exchanges of Land

- A. Chart Re: Top Ten Gifts for FY 98-02 (Includes Information Formerly Excluded Due to Confidentiality Agreements).
- B. Top Ten Gifts FY 99 #5, 7, 10; FY 01 #1; FY 02 #1, 6, 8, 9, 10 (Information Not Previously Supplied Due to Confidentiality Restrictions) Forms 8282 and 8283.

Question 14: Transactions with Board Members

- A. Chart Re: Transactions with Board Members
- B. Forms 8282 and 8283.

Question 18: Cash Donations

- A. Chart Re: Individual Donors (January 1,1998 to Present) (\$50,000+) To Whom TNC Has Sold Land or Interests in Land, FY 93-02 (Backup Information Previously Submitted Under Question 1).
- B. Chart Re: Individual Donors (January 1,1998 to Present) (\$50,000+) From Whom TNC Has Purchased Land or Interests in Land, FY 98-02.
- C. Documents Re: Individual Donors (January 1,1998 to Present) (\$50,000+) From Whom TNC Has Purchased Land or Interests in Land, FY 98-02 (Same Material Provided as Requested in Question 1).

8283s & 8282s Missing SSNs

- A. List of Names From Major Donors and Conservation Buyer Transactions Where There is No SSN Listed on 8283 or 8282.

Please let me know if you have any questions.

Sincerely yours,

A handwritten signature in cursive script that reads "Karen Berky".

Karen S. Berky
Director, Government Relations

cc: Dean Zerbe (without attachments)
Andrea Cohen (without attachments)
Pat Heck (without attachments)



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STEVEN J. McCORMICK
President and Chief Executive Officer

November 25, 2003

The Honorable Charles E. Grassley
United States Senate
Chairman
Senate Finance Committee
Washington, D.C. 20510-6200
By Hand

Dear Senator Grassley:

Since we were first notified by you and Senator Baucus, I have been steadfastly committed to ensuring that The Nature Conservancy cooperate fully with the Committee on Finance in its inquiry into issues related to donations and sales of land involving conservation organizations such as the Conservancy.

Consistent with that commitment, my staff has worked intensively with Committee staff over the past several months to comply with the Committee's information requests in a manner that meets the Committee's objectives. While we had a desire to honor the privacy rights of individuals and the contractual obligations to which the Conservancy is subject, I am gratified that, with the cooperation of the Committee staff, we were able to comply with the outstanding information requests on a voluntary basis.

Also, as I communicated to you in my letter of November 14 I have stated that we will do nothing to impede any current or former staff of The Nature Conservancy from talking with the Committee, or to take any punitive action against them for doing so. In that regard, I waived any rights we might have under any confidentiality agreements with former staff.

I was, therefore, very dismayed and concerned to learn that one or more unidentified parties have attributed to me comments that suggest that we believe the Committee's inquiry will not be pursued vigorously. I was sufficiently disturbed when I heard that these statements had come to your attention that I felt compelled to let you know that they are simply untrue. I have taken this investigation very seriously from its inception, have ensured that all of our staff do the same, have devoted a number of staff to virtual full-time attention to addressing the Committee's concerns and issues, and have devoted considerable time and attention to the investigation myself.

With this letter, I offer once again my personal assurances, those of my colleagues at The Nature Conservancy, and our Board of Governors that we recognize the importance and gravity of the Committee's objectives, and that we will continue to cooperate fully and assiduously with the Committee as its inquiry proceeds.

I have been with The Nature Conservancy for twenty-five years, my entire professional career. I aspire to the values we hold ourselves to, and am dedicated to honoring the trust placed in us as a not-for-profit organization. I give you my personal assurance that, in my three years as President of the Conservancy, I have done and will continue to do everything I can to ensure that we pursue only those conservation objectives which further the public interest, and do so in a proper manner that complies with all ethical and legal requirements. And I will do all I can to make continuous improvements in our practices, procedures and actions.

I would very much welcome the opportunity to meet with you personally at your earliest convenience to discuss with you the issues being addressed by the Committee and to brief you on the important steps we have already taken to strengthen our practices and our governance procedures in the public interest.

Very truly yours,

A handwritten signature in cursive script, appearing to read "John McEwen". The signature is written in black ink and is positioned below the text "Very truly yours,".

cc: Senator Max Baucus
Mr. Dean Zerbe

December 11, 2003

The Honorable Charles E. Grassley
United States Senate
Chairman
Senate Finance Committee
Washington, D.C. 20510-6200

By Hand

Dear Senator Grassley:

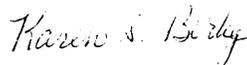
This letter is in response to conversations with Dean Zerbe regarding how the Committee wants TNC to proceed with the marking of confidential materials. As per Mr. Zerbe's email of 12/3/03, the Committee should consider all documents as "confidential/ proprietary" except for the following materials:

1. Forms 990.
2. Audited Financial Statements.
3. Recorded Deeds and Easements.
4. The General Information Regarding TNC Submitted on 7/25/03.

Also included with this letter is the easement modification chart (FY 93-02) requested orally by Mr. Zerbe. Finally, for your information, I am enclosing a recently completed Department of Defense audit report regarding The Nature Conservancy.

Please let me know if you have any questions.

Sincerely yours,



Karen S. Berky
Director, Government Relations

cc: Dean Zerbe (without attachments)
Andrea Cohen (without attachments) ✓
Pat Heck (without attachments)

June 18, 2004

Mr. Dean Zerbe
Mr. Jonathan Selib
Senate Finance Committee
Washington, DC 20510-6200

By Hand

Dear Dean and Jonathan:

I am pleased to enclose a copy of the The Nature Conservancy's report entitled *Strengthened Governance, Policies and Procedures* dated June 18, 2004. This is an update of the *Interim Report* dated March 2, 2004, previously supplied to the Committee. This governance report summarizes all of the significant changes made by the Conservancy since June of 2003 up to and including actions taken by the Board of Governors at last Friday's Board meeting. I hope that you will find this report helpful as you continue your review of the Conservancy and the nonprofit sector generally. The Conservancy will be using this report to further inform and educate our staff, chapter trustees, and the public as to actions taken by the Conservancy. Please feel free to distribute this governance report.

Also, as I mentioned in my voicemail yesterday, Don Moorehead and I would be pleased to meet with you to discuss both the report and our thoughts on potential legislative options.

Sincerely yours,



Karen S. Berky
Director, Government Relations



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STEVEN J. MCCORMICK
President and Chief Executive Officer

Hand Delivered

December 23, 2003

The Honorable Charles E. Grassley
The Honorable Max Baucus
United States Senate
Senate Finance Committee
Washington, DC 20510-6200

Dear Senators Grassley and Baucus:

My colleagues and I at The Nature Conservancy have studied with great interest the recent reports in the press and elsewhere concerning in-kind contributions, including gifts of land and interests in land such as conservation easements. In the case of conservation easements, these concerns include whether there is a significant conservation benefit to the public, how values are established for tax purposes, and how compliance with the conservation restrictions is monitored.

The Nature Conservancy today uses conservation easements to protect targeted ecologically-important lands and waters as habitat for native land and animal species. The Conservancy has used conservation easements to protect nearly three million acres of lands and waters across the United States. Conservation easements are one of the most powerful, effective and voluntary tools available for the permanent conservation of private lands. Their use has successfully protected millions of acres of critical wildlife habitat and open space, keeping it in private hands and generating significant public benefits.

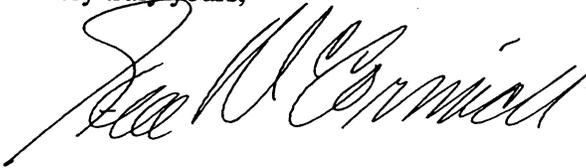
In many instances, there are no practical preservation alternatives as governments at all levels face financial requirements that leave comparatively little funds for land acquisition. Moreover, available evidence indicates that the private owners who retain the land following grants of easements generally are good stewards who honor the restrictions regarding land use and development. For these reasons, The Nature Conservancy strongly supports conservation easements and targeted tax incentives designed to encourage their use.

As you know, last June The Nature Conservancy strengthened its procedures and safeguards with regard to conservation easements and other land transactions. We of course are continuing to examine all of our practices, procedures, and policies related to conservation

easements to ensure the appropriate, consistent, ethical and effective use of this important conservation tool. Nevertheless, the recent reports highlighted some very real, yet isolated, abuses of conservation easements and the current Internal Revenue Service rules and regulations designed to govern them. These examples, while representing only a tiny fraction of easement projects nationwide, are troubling and should immediately be addressed by the Internal Revenue Service. The Nature Conservancy believes the IRS should be given the resources it needs to adequately monitor and enforce existing rules and regulations governing conservation easements and associated tax incentives.

As it has in the past, The Nature Conservancy will work with Congress to develop additional legislation to ensure that the tax incentives for conservation easements and similar land transactions are used only for their intended purposes. The Nature Conservancy will support the enactment of appropriate legislation and assist the private sector in its implementation.

Very truly yours,

A handwritten signature in black ink, appearing to read "Paul W. Erwin". The signature is written in a cursive, flowing style with a long, sweeping underline that extends to the left.

cc: Members of the Senate Finance Committee

January 9, 2004

Mr. Dean Zerbe
Mr. Pat Heck
United States Senate
Senate Finance Committee
Washington, D.C. 20510-6200

By Hand

Dear Dean and Pat:

When we last met on December 11, I mentioned that there were several transactions on which I was going to do some additional research with regard to Question 18: Cash Donations -- \$50K Donors To Whom TNC has Sold Land or an Interest in Land in Past Ten Fiscal Years (Conservation Buyers).

I would like to bring two transactions/names to your attention:

1. David Letterman: Conservation Buyer Transaction Numbers 19-22 (of the second list numbered 1-150).

Although The Nature Conservancy did not sell land to Mr. Letterman, Mr. Letterman is a \$50K donor to The Nature Conservancy and Mr. Letterman did eventually become an owner of one of the tracts of land involved in the Herring Creek transaction.

2. Caroline Alexander Forgason: Conservation Buyer Transaction Number 16 (of the first list numbered 1-19).

Ms. Forgason is not a 50K individual donor. However, a company controlled by her and her husband donated 50K The Nature Conservancy. The company, "Groves-Alexander", is listed as a 50K donor in the list supplied to the Committee on November 26, 2003.

Please let me know if you have any questions.

Sincerely yours,

Karen Berky

Karen S. Berky
Director, Government Relations

cc: Jonathan Selib

April 5, 2004

The Honorable Charles E. Grassley
United States Senate
Chairman
Senate Finance Committee
Washington, D.C. 20510-6200

By Hand

Dear Senator Grassley:

Pursuant to the Senate Finance Committee's request of March 3, 2004, I am pleased to forward the following documents for the Committee's review. The Committee should consider all enclosed documents as "confidential/proprietary," in accordance with our prior agreement. As requested by the Committee, we will continue to produce additional documents for review as they are retrieved and assembled.

The documents being transmitted today include the following materials:

I. Conservation Buyer Program

- A. Part 11. Spreadsheet: Related Parties-Addresses (1-19).
- B. Part 11. Spreadsheet: Addresses (1-150).

III. Tradelands

- A. Parts 1-3.

VI. Easements

- A. Part 14. Names and Addresses of the First 50 Persons who Contributed Conservation Easements to TNC During 1999, 2001, and 2003.

XII. Related Organizations

- A. Parts 1-8.
 - Volume I (Books 1 and 2)
 - Volume II (Books 1 through 4)

New Question I. Functionally Related Revenue

A. Parts 1-3.

New Question II. Other Questions Regarding Revenues, Expenses, and Form 990 Reported Items

A. Parts 1-6.

New Question III. Excess Benefit Transaction Issues

A. Parts 1-8.

Please let me know if you have any questions.

Sincerely yours,



Karen S. Berky
Director, Government Relations

cc: Dean Zerbe (without attachments)
Jonathan Selib (without attachments)

April 15, 2004

The Honorable Charles E. Grassley
United States Senate
Chairman
Senate Finance Committee
Washington, D.C. 20510-6200

By Hand

Dear Senator Grassley:

Pursuant to the Senate Finance Committee's request of March 3, 2004, I am pleased to forward the following documents for the Committee's review. The Committee should consider all enclosed documents as "confidential/proprietary," in accordance with our prior agreement. As requested by the Committee, we will continue to produce additional documents for review as they are retrieved and assembled.

The documents being transmitted today include the following materials:

I. Conservation Buyer Program

- A. Responses to Senate Finance Committee Questions on Conservation Buyer Program (Memorandum dated April 15, 2004).
- B. Part 4. Documents Relating to Shelter Island (Thompson Hill) Transaction.
- C. Part 6. Resolution Re: Conservation Buyer Transactions.

IV. Easements

- A. Responses to Senate Finance Committee Questions on Conservation Easements (Memorandum dated April 15, 2004).
- B. Part 3. Monitoring Reports for the 10 Largest and 10 Smallest Conservation Easement Properties in Ohio and California (2 binders and 1 document).
- C. Part 7. Updated Chart Re: Easement Modifications with copies of the easement before and after amendment.
- D. Parts 10 and 11. Updated Chart Re: Conservation Easement Purchases and Donations with forms 8282/8283.
- E. Part 15. Documents Relating to Items 14-17 "San Joaquin Hills Portfolio" (6 Binders).

Please let me know if you have any questions.

Sincerely yours,

A handwritten signature in cursive script that reads "Karen Berky".

Karen S. Berky
Director, Government Relations

cc: Dean Zerbe (without attachments)
Jonathan Selib (without attachments)

April 23, 2004

The Honorable Charles E. Grassley
United States Senate
Chairman
Senate Finance Committee
Washington, D.C. 20510-6200

By Hand

Dear Senator Grassley:

Pursuant to the Senate Finance Committee's request of March 3, 2004, I am pleased to forward the following documents for the Committee's review. The Committee should consider all enclosed documents as "confidential/proprietary," in accordance with our prior agreement. As requested by the Committee, we will continue to produce additional documents for review as they are retrieved and assembled.

The documents being transmitted today include the following materials:

I. Conservation Buyer Program

- A. Part 8. Documents Relating to outside counsel who have provided tax opinions with regard to Conservation Buyer transactions.
- B. Part 3.h. Davis Mountains (Two Binders).

II. Government Transactions Regarding Land Sales

- A. Responses to Senate Finance Committee Questions on Land Sales to Government (Memorandum dated April 23, 2004).
- B. Part 7.a. Chart: Sales to State and Local Government Agencies (\$2,000,000 or over from July 1, 1997 to June 30, 2002).
- C. Part 7.a. Documents Regarding Sales to State and Local Government Agencies (\$2,000,000 or over from July 1, 1997 to June 30, 2002) (11 folders).
- D. Part 8. Chart: Certain Interests in Land Transferred to Local, State and Federal Government Entities.
- E. Part 8. Documents regarding Big Cypress Preserve.
- F. Narrative Re: Transfers to Federal Agencies (previously provided November 18, 2003).
- G. Department of Interior Memorandum "Department of Interior Land Acquisitions Conducted with the Assistance of Nonprofit Organizations" dated June 3, 1992.

- H. GAO Report "Land Acquisitions Involving Nonprofit Conservation Organizations" dated June, 1994.
- I. Policy and Procedure regarding recovery of costs in government real estate transactions.

VI. Easements

- A. Parts 5 and 6. Policies and Procedures related to monitoring and enforcement of easements.
- B. Part 8. Documents relating to tracking change of ownership of properties subject to conservation easements.
- C. Part 17. Documents regarding outside counsel who have provided tax opinions with regard to Conservation Buyer transactions.

XI. Valuation

- A. Documents related to donor notification regarding IRS Form 8283 (these documents also respond to VI. Easements, Part 13).

XIV. Transactions with Board Members

- A. Parts 1-3. Transactions with Board Members.

XVIII. Cash Donations Greater than \$50,000

- A. Response to Question XVIII regarding tax benefits.

Please let me know if you have any questions.

Sincerely yours,

Karen S. Berky

Karen S. Berky
Director, Government Relations

cc: Dean Zerbe (without attachments)
Jonathan Selib (without attachments)

November 23, 2004

The Honorable Charles E. Grassley
The Honorable Max Baucus
United States Senate
Chairman and Ranking Member
Senate Finance Committee
Washington, D. C. 20510-6200

By Hand

Dear Senators Grassley and Baucus:

Pursuant to the Senate Finance Committee's request of October 27, 2004, I am pleased to forward the first group of documents for the Committee's review. As we have in the past, we will continue to produce additional documents for review as they are retrieved and assembled.

The documents being transmitted today include the following materials:

Question 8

A. Narrative Re: Milliken Easement.

Question 9

A. The March 15, 2001 memorandum from the firm of McCutcheon, Doyle, Brown and Enerson, LLP was previously transmitted to the Committee on April 23, 2004. For the Committee's convenience, enclosed is an additional copy of the March 15, 2001 memorandum.

Question 13

A. Narrative Re: IRS Audits.

Question 14

A. Narrative Re: Private Letter Rulings.

Question 19

- A. Narrative Re: Conflict of Interest Policy.
- B. Copies of six of The Nature Conservancy's policies and procedures (Conflicts of Interest -- Policy and Procedure; Internal Revenue Service forms 8282 and 8283 -- Policy and Procedure; Policy on Sales To or From Related Parties; and Policy on Tax Deductions for Contributions of Land by Members of the Board of Governors).

Question 23

- A. Form 990 and 990-T for Fiscal Year ended June 30, 2003.

Question 24

- A. Narrative Re: Legal Opinions and Conflicts of Interest.

Please let me know if you have any questions.

Sincerely yours,

Karen S. Berky by SEL

Karen S. Berky
Chief Ethics and Compliance Officer

cc: Dean Zerbe (w/o attachments)
Jonathan Selib (w/o attachments)

December 22, 2004

The Honorable Charles E. Grassley
The Honorable Max Baucus
United States Senate
Chairman and Ranking Member
Senate Finance Committee
Washington, D. C. 20510-6200

By Hand

Dear Senators Grassley and Baucus:

Pursuant to the Senate Finance Committee's request of October 27, 2004, I am pleased to forward the second group of documents for the Committee's review. We expect to transmit the final set of responses to your letter shortly after the Christmas holidays.

The documents being transmitted today include the following materials:

Question 1

A. Narrative Re: Conservation Easement Modification Procedures and Governmental Approval.

Question 2

A. Narrative Re: Conservation Easement Modifications and discussion with the IRS.

Questions 3, 4 and 5

A. Narrative Re: Stewardship Endowments and Easements.
B. Stewardship Policy

Question 10

A. Narrative Re: Conservancy Relationship with PricewaterhouseCoopers.

Question 11

A. Narrative Re: Functionally Related Revenue
B. Excerpt from The Conservancy's Chart of Accounts.

Question 12

- A. Narrative Re: Emissions Credit Arrangements.
- B. Memoranda re: Jack Smith dated February 1, 2000, April 18, 2000, and November 6, 2000.
- C. Comprehensive Agreements for Emission Credit Arrangements (Binders I-VI).

Question 16

- A. Documents regarding TNC's transactions with John P. Morgridge, the Morgridge Foundation, and Cisco Systems that relate to the Cisco Systems transactions that were described in TNC's Form 990 for filing for 1998 through 2001.

Please let me know if you have any questions.

Sincerely yours,

Karen S. Berky by SEL

Karen S. Berky
Chief Ethics and Compliance Officer

cc: Dean Zerbe (w/o attachments)
Jonathan Selib (w/o attachments)

December 28, 2004

The Honorable Charles E. Grassley
The Honorable Max Baucus
United States Senate
Chairman and Ranking Member
Senate Finance Committee
Washington, D. C. 20510-6200

By Hand

Dear Senators Grassley and Baucus:

Pursuant to the Senate Finance Committee's request of October 27, 2004, I am pleased to forward a document which completes our submittal of materials on December 22, 2004.

The document being transmitted to the Committee today includes the following materials:

Question 12

C. Management Plan for Noel Kempff National Park

(Section 4, Attachment 5 of Binder VI, which was provided to the Committee on December 22, 2004.)

Please let me know if you have any questions.

Sincerely yours,

Karen S. Berky
by JSH

Karen S. Berky
Chief Ethics and Compliance Officer

cc: Dean Zerbe (w/o attachments)
Jonathan Selib (w/o attachments)

January 14, 2005

Z Bunders

The Honorable Charles E. Grassley
The Honorable Max Baucus
United States Senate
Chairman and Ranking Member
Senate Finance Committee
Washington, D. C. 20510-6200

By Hand

Dear Senators Grassley and Baucus:

Pursuant to the Senate Finance Committee's request of October 27, 2004, I am pleased to forward the third group of documents for the Committee's review. I believe this third response completes all of remaining questions and document requests contained in your October 27, 2004 letter.

The documents being transmitted today include the following materials:

Question 6

- A. Narrative Re: Easement Modifications.
- B. Chart Explaining Easement Modification Requests.

Question 7

- A. Monitoring Reports for Pennsylvania and Florida. (one binder)

Question 15

- A. Narrative Re: Material Changes.

Question 17

- A. Narrative Re: Trade Lands.
- B. Summary Trade Lands Chart (FY98 through FY02) with chart heading explanation.

Question 18

- A. Narrative Re: Conservation Beef, LLC (CBL) Structure.
- B. CBL Stewardship Guidelines.
- C. Deed of Conservation Easement Relating to the Sun Ranch.

Question 20

- A. Narrative Re: Board Approval of Related Organizations.
- B. Policy on Related Business Entities.
- C. Standard Operating Procedure on Significant Business Interests in Separate Legal Entities.
- D. Risk Assessment Committee Memorandum.

Question 21

- A. Narrative Re: Related Organizations.

Question 22

- A. Narrative Re: Corporate Subsidiaries.

Question 25

- A. Narrative Re: Related Party Transactions.
- B. Chart Re: Related Party Transactions.
- C. Attachments Re: Related Party Transactions.

Question 26

- A. Narrative Re: Martha's Vineyard.

Please let me know if you have any questions.

Sincerely yours,

Karen S. Berky by [Signature]

Karen S. Berky
Chief Ethics and Compliance Officer

cc: Dean Zerbe (w/o attachments)
Jonathan Selib (w/o attachments)



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February 25, 2005

The Honorable Charles E. Grassley
The Honorable Max Baucus
United States Senate
Chairman and Ranking Member
Senate Finance Committee
Washington, D. C. 20510-6200

By Hand

Dear Senators Grassley and Baucus:

Pursuant to the request made by Dean Zerbe to Jimmie Powell on February 23, 2005, I am pleased to provide the following documents:

1. The Nature Conservancy Response to IRS Form 4564, Information Document Request, Request Number 136, submitted to IRS November 29, 2004.
 - A. Description of contractor status of [REDACTED]
 - B. The Nature Conservancy Contract for Services between Office of the President, The Nature Conservancy, and [REDACTED] Contract Number OOP-01-2001, dated February 27, 2001.
 - C. Memo to [REDACTED] from Mike Dennis, dated July 27, 2001, Amendment of Contract for Services.
 - D. The Nature Conservancy Contract for Services between Office of the President, The Nature Conservancy, and [REDACTED], Contract Number OOP-04-2002, dated January 9, 2002.
 - E. The Nature Conservancy Contract for Services between Office of the President and [REDACTED], Contract Number OOP-05-2002, dated April 1, 2002.
 - F. Addendum #1 to Contract OOP-05-2002.

Please let me know if you have any questions.

Sincerely yours,


Jimmie Powell
Director, Government Relations

cc: Dean Zerbe (w/o attachments)
Jonathan Selib (w/o attachments)

May 4, 2005

The Honorable Charles E. Grassley
United States Senate
Chairman
Senate Finance Committee
Washington, D. C. 20510-6200

The Honorable Max Baucus
United States Senate
Ranking Member
Senate Finance Committee
Washington, D. C. 20510-6200

By Hand

Dear Senators Grassley and Baucus:

Pursuant to the Senate Finance Committee's request of April 21, 2005, I am pleased to forward the first group of documents for the Committee's review.

The documents being transmitted today include the following materials:

Question 7

- A. Chart: Estimated Contributions Breakdown.

Question 8

- A. Narrative Re: Donor Advised Fund.
- B. TNC Donor Advised Fund – Participants since April 1, 2002 – spreadsheet.
- C. The Nature Conservancy's Investment Policy.
- D. Donor Advised Fund Procedures.
- E. Protocol for Distributions.
- F. Distribution to Charity Cover Letter.
- G. Memorandum of Understanding (with Exhibit A).

Question 14

- A. Narrative Re: Matching Federal Grant Awards.
- B. All TNC Staff email dated February 18, 2000.
- C. OMB Circular A-133 audit reports issued by PricewaterhouseCoopers LLP (2002-2004) and Arthur Andersen LLP (2000-2001).



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May 12, 2005

The Honorable Charles E. Grassley
United States Senate
Chairman
Senate Finance Committee
Washington, D.C. 20510-6200

The Honorable Max Baucus
United States House of Representatives
Ranking Member
Senate Finance Committee
Washington, D.C. 20510-6200

By Hand

Dear Senators Grassley and Baucus:

Pursuant to the Senate Finance Committee's request of April 21, 2005, I am pleased to forward the second group of documents for the Committee's review. We plan to forward the final group of documents to you early next week.

The documents being transmitted today include the following materials:

Question 2

A. Narrative Re: Marketing of Conservation Buyer Properties.

Question 3

A. Narrative Re: Donations to Conservation Buyer Fund.

Question 4

A. Narrative Re: 1031 Like-Kind Exchanges.

Question 5

A. Narrative Re: Colorado Conservation Tax Credits.

Question 9

A. Narrative Re: Conservation Easements (FY03-04).

May 12, 2005

The Honorable Charles E. Grassley
United States Senate
Chairman
Senate Finance Committee
Washington, D.C. 20510-6200

The Honorable Max Baucus
United States House of Representatives
Ranking Member
Senate Finance Committee
Washington, D.C. 20510-6200

By Hand

Dear Senators Grassley and Baucus:

Pursuant to the Senate Finance Committee's request of April 21, 2005, I am pleased to forward the second group of documents for the Committee's review. We plan to forward the final group of documents to you early next week.

The documents being transmitted today include the following materials:

Question 2

A. Narrative Re: Marketing of Conservation Buyer Properties.

Question 3

A. Narrative Re: Donations to Conservation Buyer Fund.

Question 4

A. Narrative Re: 1031 Like-Kind Exchanges.

Question 5

A. Narrative Re: Colorado Conservation Tax Credits.

Question 9

A. Narrative Re: Conservation Easements (FY03-04).

Question 10

A. Narrative Re: Carbon Sequestration Projects.

Question 11

A. Narrative Re: Trade Land Activities.

B. Chart of Trade Lands with Value Exceeding \$100,000.

Question 12

A. Narrative Re: Martha's Vineyard Transaction.

Question 13

A. Narrative Re: Documents Relating to Reimbursements to Retha Wellons.

B. Receipts of Payments made to Retha Wellons. (1 binder)

Question 15

A. Narrative Re: Review of Form 990.

Question 16

A. Narrative Re: Unrelated Income Business.

B. Unrelated Income Tax Standard Operating Procedure.

C. Index of documents submitted for question 16.

D. Documents relating to characterization of UBIT activity. (1 binder)

Please let me know if you have any questions.

Sincerely yours,



Jimmie Powell

Director of Government Relations

cc: Dean Zerbe (w/o attachments)
Jonathan Selib (w/o attachments)

May 17, 2005

The Honorable Charles E. Grassley
United States Senate
Chairman
Senate Finance Committee
Washington, D. C. 20510-6200

The Honorable Max Baucus
United States Senate
Ranking Member
Senate Finance Committee
Washington, D. C. 20510-6200

By Hand

Dear Senators Grassley and Baucus:

Pursuant to the Senate Finance Committee's request of April 21, 2005, I am pleased to forward the third group of documents for the Committee's review. Our response to Question 17 will be forthcoming.

The documents being transmitted today include the following materials:

Question 1

Part A. Information Re: Conservation Buyer Transactions

1. Spreadsheet with required information and responses
2. Back-up documentation for 47 transactions (2 boxes)

Part B. Block Island

1. Narrative Re: Block Island Transactions
2. Map: Block Island Conservation Ownership.
3. Map: Northeast Coastal Areas Study, Significant Coastal Habitats, Block Island Complex.
4. Article: "Block Island refuge has it all," by Peter Lord, *The Indianapolis Star*, Sunday, June 2, 1991.
5. Article: "Bird Island Block Island," by Carol McCarthy, *The Way*, Monday, October 20, 1997.
6. Newsletter: Conservation Update Block Island, The Nature Conservancy Spring 2005 newsletter.
7. Letters regarding importance of Block Island.
 - A. Senator Lincoln Chafee to North American Wetlands Conservation Council, March 27, 2000.

B. Senator John Chafee to North American Wetlands Conservation Council, April 3, 1998.

C. Acting Regional Director, Region 5 of U.S. Fish and Wildlife Service to David Smith, Director (ARW/NAWWO), March 28, 2000.

D. Ronald E. Lambertson, Regional Director of U.S. Fish and Wildlife Service to North American Wetlands Conservation Council, March 31, 1998.

Question 6

A. Narrative Re: Organizational Review of Transactions.

B. Supporting documents: Board or Committee Review of Transactions or Arrangements (1 binder)

Please let me know if you have any questions.

Sincerely yours,



Jimmie Powell
Director of Government Relations

cc: Dean Zerbe (w/o attachments)
Jonathan Selib (w/o attachments)