

Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2007

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public Inspection

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2007 calendar year, or tax year beginning **APR 1, 2007** and ending **MAR 31, 2008**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization THE TRUST FOR PUBLIC LAND		D Employer identification number 23-7222333
		Number and street (or P.O. box if mail is not delivered to street address) Room/suite 116 NEW MONTGOMERY ST., 4TH FLR		E Telephone number 415-495-4014
		City or town, state or country, and ZIP + 4 SAN FRANCISCO, CA 94105		F Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ▶

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

Hand I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates? Yes No

H(b) If "Yes," enter number of affiliates ▶ **N/A**

H(c) Are all affiliates included? **N/A** Yes No (If "No," attach a list.)

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

G Website: ▶ **WWW.TPL.ORG**

J Organization type (check only one) 501(c) (**3**) ◀ (insert no.) 4947(a)(1) or 527

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

I Group Exemption Number ▶ **2659**

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **314,063,965.**

M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Revenue	1 Contributions, gifts, grants, and similar amounts received:				
	a Contributions to donor advised funds	1a			
	b Direct public support (not included on line 1a)	1b	118,807,661.		
	c Indirect public support (not included on line 1a)	1c	192,232.		
	d Government contributions (grants) (not included on line 1a)	1d	87,577,085.		
	e Total (add lines 1a through 1d) (cash \$ 127,644,264. noncash \$ 78,932,714.)	1e			206,576,978.
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2			30,249,282.
	3 Membership dues and assessments	3			
	4 Interest on savings and temporary cash investments	4			935,706.
	5 Dividends and interest from securities	5			3,172,959.
	6 a Gross rents	6a			
	b Less: rental expenses	6b			
c Net rental income or (loss). Subtract line 6b from line 6a	6c				
7 Other investment income (describe ▶)	7				
8 a Gross amount from sales of assets other than inventory	(A) Securities		(B) Other		
	52,381,155.	8a	20,572,920.		
	52,348,723.	8b	18,050,444.		
	32,432.	8c	2,522,476.		
d Net gain or (loss). Combine line 8c, columns (A) and (B)	8d	STMT 1	STMT 2	2,554,908.	
9 Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>					
a Gross revenue (not including \$ 73,435. of contributions reported on line 1b)	9a	33,523.			
b Less: direct expenses other than fundraising expenses	9b	74,616.			
c Net income or (loss) from special events. Subtract line 9b from line 9a	9c	SEE STATEMENT 3		-41,093.	
10 a Gross sales of inventory, less returns and allowances	10a	31,342.			
	b Less: cost of goods sold	10b	26,242.		
c Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c	STMT 4		5,100.	
11 Other revenue (from Part VII, line 103)	11			110,100.	
12 Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12			243,563,940.	
Expenses	13 Program services (from line 44, column (B))	13		212,576,059.	
	14 Management and general (from line 44, column (C))	14		18,552,154.	
	15 Fundraising (from line 44, column (D))	15		7,387,460.	
	16 Payments to affiliates (attach schedule)	16			
	17 Total expenses. Add lines 16 and 44, column (A)	17			238,515,673.
Net Assets	18 Excess or (deficit) for the year. Subtract line 17 from line 12	18		5,048,267.	
	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19		223,341,781.	
	20 Other changes in net assets or fund balances (attach explanation)	20	SEE STATEMENT 6	-7,525,871.	
	21 Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21		220,864,177.	

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</i>	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash \$ 0 noncash \$ 0) If this amount includes foreign grants, check here <input type="checkbox"/>			STATEMENT 8 STATEMENT 9	
22b Other grants and allocations (attach schedule) (cash \$ 3,456,604 noncash \$ 148,525,314) If this amount includes foreign grants, check here <input type="checkbox"/>	151,981,918.	151,981,918.		
23 Specific assistance to individuals (attach schedule)				
24 Benefits paid to or for members (attach schedule)				
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A	886,860.	456,143.	386,003.	44,714.
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	0.	0.	0.	0.
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
26 Salaries and wages of employees not included on lines 25a, b, and c	31,307,565.	18,137,923.	10,385,300.	2,784,342.
27 Pension plan contributions not included on lines 25a, b, and c	1,234,890.	715,821.	407,401.	111,668.
28 Employee benefits not included on lines 25a - 27	3,900,119.	2,258,660.	1,290,252.	351,207.
29 Payroll taxes	2,392,386.	1,382,150.	796,761.	213,475.
30 Professional fundraising fees	400,103.			400,103.
31 Accounting fees	292,556.	47,970.	122,334.	122,252.
32 Legal fees	514,534.	452,259.	62,275.	
33 Supplies	539,745.	222,015.	118,173.	199,557.
34 Telephone	954,935.	573,925.	332,699.	48,311.
35 Postage and shipping	938,013.	157,132.	124,139.	656,742.
36 Occupancy	3,621,057.	2,090,821.	1,284,409.	245,827.
37 Equipment rental and maintenance	91,061.	30,368.	57,374.	3,319.
38 Printing and publications	2,166,478.	1,201,994.	161,468.	803,016.
39 Travel	2,814,123.	1,614,197.	790,997.	408,929.
40 Conferences, conventions, and meetings	601,954.	429,847.	169,202.	2,905.
41 Interest	4,679,026.	4,384,626.	294,400.	
42 Depreciation, depletion, etc. (attach schedule)	321,144.		321,144.	
43 Other expenses not covered above (itemize):				
a				
b				
c				
d				
e				
f				
g SEE STATEMENT 7	28,877,206.	26,438,290.	1,447,823.	991,093.
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	238,515,673.	212,576,059.	18,552,154.	7,387,460.

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No

If "Yes," enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____;

(iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ► SEE STATEMENT 11	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	
a SEE STATEMENT 10 	
(Grants and allocations \$ 151981918.) If this amount includes foreign grants, check here ► <input type="checkbox"/>	212,576,059.
b 	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
c 	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
d 	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
e Other program services (attach schedule)	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ►	212,576,059.

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year	(B) End of year	
Assets	45 Cash - non-interest-bearing	1,360,412.	45 1,373,730.	
	46 Savings and temporary cash investments	15,302,085.	46 12,963,115.	
	47 a Accounts receivable	47a 15,784,271.	3,712,688.	47c 15,784,271.
	b Less: allowance for doubtful accounts	47b		
	48 a Pledges receivable	48a 10,876,744.	14,497,687.	48c 10,876,744.
	b Less: allowance for doubtful accounts	48b		
	49 Grants receivable		49	
	50 a Receivables from current and former officers, directors, trustees, and key employees		50a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)		50b	
	51 a Other notes and loans receivable STMT 12	51a 7,791,200.	8,041,150.	51c 7,791,200.
	b Less: allowance for doubtful accounts	51b		
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges		96,875.	53 60,157.
	54 a Investments - publicly-traded securities	<input type="checkbox"/> Cost <input type="checkbox"/> FMV		54a
	b Investments - other securities STMT 18	<input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	74,965,013.	54b 86,498,073.
55 a Investments - land, buildings, and equipment: basis	55a			
b Less: accumulated depreciation	55b		55c	
56 Investments - other	SEE STATEMENT 13	189,237.	56 202,869.	
57 a Land, buildings, and equipment: basis	57a 5,696,732.	1,861,658.	57c 1,788,456.	
b Less: accumulated depreciation STMT 14	57b 3,908,276.			
58 Other assets, including program-related investments (describe SEE STATEMENT 15)		242,426,330.	58 261,687,614.	
59 Total assets (must equal line 74). Add lines 45 through 58		362,453,135.	59 399,026,229.	
Liabilities	60 Accounts payable and accrued expenses	11,315,362.	60 20,045,658.	
	61 Grants payable		61	
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees		63	
	64 a Tax-exempt bond liabilities		64a	
	b Mortgages and other notes payable STMT 16	55,018,963.	64b 84,887,163.	
	65 Other liabilities (describe SEE STATEMENT 17)	72,777,029.	65 73,229,231.	
66 Total liabilities. Add lines 60 through 65		139,111,354.	66 178,162,052.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted	43,064,426.	67 49,509,981.	
	68 Temporarily restricted	169,434,601.	68 160,531,720.	
	69 Permanently restricted	10,842,754.	69 10,822,476.	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
	73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)		223,341,781.	73 220,864,177.
74 Total liabilities and net assets/fund balances. Add lines 66 and 73		362,453,135.	74 399,026,229.	

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.)

a	Total revenue, gains, and other support per audited financial statements			a	246,704,985.
b	Amounts included on line a but not on Part I, line 12:				
1	Net unrealized gains on investments	b1	-30,018.		
2	Donated services and use of facilities	b2	982,495.		
3	Recoveries of prior year grants	b3			
4	Other (specify): <u>SEE STATEMENT 19</u>	b4	2,916,245.		
	Add lines b1 through b4	b		3,868,722.	
c	Subtract line b from line a	c			242,836,263.
d	Amounts included on Part I, line 12, but not on line a :				
1	Investment expenses not included on Part I, line 6b	d1			
2	Other (specify): <u>SEE STATEMENT 21</u>	d2	727,677.		
	Add lines d1 and d2	d		727,677.	
e	Total revenue (Part I, line 12). Add lines c and d	e			243,563,940.

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a	Total expenses and losses per audited financial statements			a	241,382,540.
b	Amounts included on line a but not on Part I, line 17:				
1	Donated services and use of facilities	b1	982,495.		
2	Prior year adjustments reported on Part I, line 20	b2			
3	Losses reported on Part I, line 20	b3			
4	Other (specify): <u>SEE STATEMENT 20</u>	b4	2,034,372.		
	Add lines b1 through b4	b		3,016,867.	
c	Subtract line b from line a	c			238,365,673.
d	Amounts included on Part I, line 17, but not on line a :				
1	Investment expenses not included on Part I, line 6b	d1			
2	Other (specify): <u>INTERCOMPANY</u>	d2	150,000.		
	Add lines d1 and d2	d		150,000.	
e	Total expenses (Part I, line 17). Add lines c and d	e			238,515,673.

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
SEE STATEMENT 22		787,640.	99,220.	0.

Part V-A Current Officers, Directors, Trustees, and Key Employees <i>(continued)</i>		Yes	No
75 a	Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings 23		
75 b	Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s) SEE STATEMENT 24	X	
75 c	Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization." If "Yes," attach a statement that includes the information described in the instructions.		X
75 d	Does the organization have a written conflict of interest policy?	X	

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
NONE				

Part VI Other Information <i>(See the instructions.)</i>		Yes	No
76	Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change	76	X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77	X
78 a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	X
78 b	If "Yes," has it filed a tax return on Form 990-T for this year?	78b	X
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	X
80 a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	X
80 b	If "Yes," enter the name of the organization SEE STATEMENT 23		
and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt			
81 a	Enter direct and indirect political expenditures. (See line 81 instructions.) 81a 0.		
81 b	Did the organization file Form 1120-POL for this year?	81b	X

Part VI Other Information (continued)		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value? b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)	X	
82b	982,495.		
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
83b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible? b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
84a	N/A		
84b	N/A		
85 a	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members? b Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
85a	N/A		
85b	N/A		
85c	Dues, assessments, and similar amounts from members		
85c	N/A		
85d	Section 162(e) lobbying and political expenditures		
85d	N/A		
85e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		
85e	N/A		
85f	Taxable amount of lobbying and political expenditures (line 85d less 85e)		
85f	N/A		
85g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		
85g	N/A		
85h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		
85h	N/A		
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12 b Gross receipts, included on line 12, for public use of club facilities		
86a	N/A		
86b	N/A		
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)		
87a	N/A		
87b	N/A		
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX		X
88a			X
88 b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI		X
88b			X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 0.; section 4912 0.; section 4955 0. b 501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction		
89a			
89b			X
89c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		
89c	0.		
89d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		
89d	0.		
89e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
89e			X
89f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
89f			X
89g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? N/A		
89g			
90 a	List the states with which a copy of this return is filed SEE STATEMENT 25		
90b	Number of employees employed in the pay period that includes March 12, 2007		455
91 a	The books are in care of CINDY SCHERER Telephone no. 415-495-4014 Located at 116 NEW MONTGOMERY ST., 4TH FL, SAN FRANCISCO, CA ZIP + 4 94105		
91b	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)? If "Yes," enter the name of the foreign country N/A See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		X
91b			X

Part VI Other Information (continued) Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c
 If "Yes," enter the name of the foreign country N/A

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here
 and enter the amount of tax-exempt interest received or accrued during the tax year 92 N/A

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93 Program service revenue:					
a SEE STATEMENT 26					30,249,282.
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	935,706.	
96 Dividends and interest from securities			14	3,172,959.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	2,554,908.	
101 Net income or (loss) from special events			01	-41,093.	
102 Gross profit or (loss) from sales of inventory					5,100.
103 Other revenue:					
a ONLINE SALES	454110	20,026.			
b ROYALTIES			15	90,074.	
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		20,026.		6,712,554.	30,254,382.
105 Total (add line 104, columns (B), (D), and (E))					36,986,962.

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼	SEE STATEMENT 27

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13). **N/A**

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No
-----	----

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No
-----	----

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Yes	No
-----	----

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

Please Sign Here
 Signature of officer: *Cynthia J. Scherer* Date: 11/5/08
 Type or print name and title: CHIEF FIN. OFFICER Cynthia J. Scherer

Paid Preparer's Use Only
 Preparer's signature: *[Signature]* Date: OCT 31 2008
 Check if self-employed:
 Preparer's SSN or PTIN (See Gen. Inst. X):
 Firm's name (or yours if self-employed), address, and ZIP + 4: HOOD & STRONG LLP, CPAS
 100 FIRST STREET, 14TH FLOOR
 SAN FRANCISCO, CA 94105
 Phone no.: (415) 781-0793
 EIN:

SCHEDULE A
(Form 990 or 990-EZ)

Organization Exempt Under Section 501(c)(3)

OMB No. 1545-0047

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or 4947(a)(1) Nonexempt Charitable Trust

2007

Department of the Treasury
Internal Revenue Service

Supplementary Information-(See separate instructions.)
▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

Name of the organization THE TRUST FOR PUBLIC LAND	Employer identification number 23 7222333
--	---

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
<u>ERNEST COOK</u> 33 UNION ST., 4TH FLOOR, BOSTON, MA 0	SENIOR VP 40.00	166,293.	24,966.	0.
<u>ROSE HARVEY</u> 666 BROADWAY, 9TH FLOOR, NEW YORK, NY	SENIOR VP 40.00	166,293.	24,966.	0.
<u>ALAN FRONT</u> 116 NEW MONTGOMERY ST., 4TH FLOOR, SA	SENIOR VP 40.00	166,293.	24,966.	0.
<u>DALE ALLEN</u> 306 N MONROE, TALLAHASSEE, FL 32301	SENIOR VP 40.00	164,200.	24,861.	0.
<u>REED HOLDERMAN</u> 116 NEW MONTGOMERY ST., 4TH FLOOR, SA	SENIOR VP 40.00	166,293.	8,545.	0.
Total number of other employees paid over \$50,000 ▶	277			

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
<u>HATCH MOTT MACDONALD</u> 27 BLEEKER STREET, MILBURN, NJ 07041	ARCHITECT	677,826.
<u>WALLACE ROBERTS & TOD</u> 191 GIRALDA AVE., PENTHOUSE, CORAL GABLES, FL 331	ARCHITECT	543,296.
<u>MARK K. MORRISON ASSOC. LTD, INC.</u> 242 WEST 30TH ST., STE 403, NEW YORK, NY 10001	LANDSCAPE ARCHITECTS DESIGN	535,542.
<u>AIRBANK, MASLIN, MAULL</u> 2425 COLORADO AVE. STE 403, SANTA MONICA, CA 9040	POLLING	267,966.
<u>HOOD & STRONG</u> 100 FIRST ST., 14TH FLOOR, SAN FRANCISCO, CA 9410	AUDITORS	216,500.
Total number of others receiving over \$50,000 for professional services ▶	12	

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services

(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
<u>STAR CONSTRUCTION, INC.</u> 8912 ADAMS N.E., ALBUQUERQUE, NM 87113	CONSTRUCTION	1,246,300.
<u>MOORE WALLACE RESPONSE</u> PO BOX 93514, CHICAGO, IL 60673-3514	PRINTING & MAILING	381,694.
<u>STEIN CONSTRUCTION COMPANY</u> 3611 AMNICOLA HIGHWAY P.O. BOX 5246, CHATTANOOGA,	CONSTRUCTION	370,240.
<u>DEL CONTE'S LANDSCAPING, INC.</u> 41900 BOSCELL ROAD, FREMONT, CA 94538-3196	LANDSCAPING	366,893.
<u>COMMUNITY PLAYGROUNDS, INC.</u> 1620 GRANT AVE., STE 5, NOVATO, CA 94945	CONSTRUCTION	364,312.
Total number of other contractors receiving over \$50,000 for other services ▶	32	

Part III **Statements About Activities** (See page 2 of the instructions.)

		Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ _____ \$ <u>657,139.</u> (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.) <u>VI-A, LINE 38B</u> Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.	1	X
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a	Sale, exchange, or leasing of property?	2a	X
b	Lending of money or other extension of credit?	2b	X
c	Furnishing of goods, services, or facilities? SEE STATEMENT 28	2c	X
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? SEE STATEMENT 29	2d	X
e	Transfer of any part of its income or assets?	2e	X
3 a	Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.)	3a	X
b	Did the organization have a section 403(b) annuity plan for its employees?	3b	X
c	Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement SEE STATEMENT 30	3c	X
d	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d	X
4 a	Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g	4a	X
b	Did the organization make any taxable distributions under section 4966? N/A	4b	
c	Did the organization make a distribution to a donor, donor advisor, or related person? N/A	4c	
d	Enter the total number of donor advised funds owned at the end of the tax year		0
e	Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year		0.
f	Enter the total number of separate funds or accounts owned at the end of the year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts		0.
g	Enter the aggregate value of assets in all funds or accounts included on line 4f at the end of the tax year		0.

Part IV Reason for Non-Private Foundation Status (See pages 4 through 8 of the instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). **Enter the hospital's name, city, and state** ▶ _____
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 An organization that normally receives: (1) **more than 33 1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) **no more than 33 1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
 Type I Type II Type III-Functionally Integrated Type III-Other

Provide the following information about the supported organizations. (See page 8 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total					▶

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 8 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) **Use cash method of accounting.**

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	183,616,556.	133,443,639.	107,896,298.	137,313,494.	562,269,987.
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	241,746,655.	136,552,800.	8,713,356.	8,747,209.	55,290,510.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	3,580,755.	3,330,459.	3,399,911.	2,463,199.	12,774,324.
19 Net income from unrelated business activities not included in line 18	20,135.		35,000.		55,135.
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets	139,508.	803,080.	SEE STATEMENT 31 925,339.	1,012,763.	2,880,690.
23 Total of lines 15 through 22	211,531,619.	151,232,458.	120,969,904.	149,536,665.	633,270,646.
24 Line 23 minus line 17	187,356,954.	137,577,178.	112,256,548.	140,789,456.	577,980,136.
25 Enter 1% of line 23	2,115,316.	1,512,325.	1,209,699.	1,495,367.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					26a 11559603.
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26b 11251471.
c Total support for section 509(a)(1) test: Enter line 24, column (e)					26c 577980136.
d Add: Amounts from column (e) for lines: 18 12,774,324. 19 55,135. 22 2,880,690. 26b 11,251,471.					26d 26,961,620.
e Public support (line 26c minus line 26d total)					26e 551018516.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f 95.3352%
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: N/A					
(2006) (2005) (2004) (2003)					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: N/A					
(2006) (2005) (2004) (2003)					
c Add: Amounts from column (e) for lines: 15 16 17 20 21					27c N/A
d Add: Line 27a total and line 27b total					27d N/A
e Public support (line 27c total minus line 27d total)					27e N/A
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e)					27f N/A
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g N/A %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h N/A %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

NONE

Part V

Private School Questionnaire (See page 9 of the instructions.)

N/A

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.) _____ _____ _____		
32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
d	Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.) _____ _____		
33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?		
b	Admissions policies?		
c	Employment of faculty or administrative staff?		
d	Scholarships or other financial assistance?		
e	Educational policies?		
f	Use of facilities?		
g	Athletic programs?		
h	Other extracurricular activities?		
	If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.) _____ _____		
34 a	Does the organization receive any financial aid or assistance from a governmental agency?		
b	Has the organization's right to such aid ever been revoked or suspended?		
	If you answered "Yes" to either 34a or b, please explain using an attached statement.		
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation		

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 11 of the instructions.)

(To be completed **ONLY** by an eligible organization that filed Form 5768)

Check **a** if the organization belongs to an affiliated group. Check **b** if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Affiliated group totals	(b) To be completed for all electing organizations
		N/A	
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36		63,956.
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37		593,183.
38 Total lobbying expenditures (add lines 36 and 37)	38		657,139.
39 Other exempt purpose expenditures	39		211,918,920.
40 Total exempt purpose expenditures (add lines 38 and 39)	40		212,576,059.
41 Lobbying nontaxable amount. Enter the amount from the following table -			
If the amount on line 40 is -	The lobbying nontaxable amount is -		
Not over \$500,000	20% of the amount on line 40		
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000		
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	41	1,000,000.
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000		
Over \$17,000,000	\$1,000,000		
42 Grassroots nontaxable amount (enter 25% of line 41)	42		250,000.
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43		0.
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44		0.

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 13 of the instructions.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45 Lobbying nontaxable amount	1,000,000.	1,000,000.	1,000,000.	1,000,000.	4,000,000.
46 Lobbying ceiling amount (150% of line 45(e))					6,000,000.
47 Total lobbying expenditures	657,139.	930,145.	948,791.	953,534.	3,489,609.
48 Grassroots nontaxable amount	250,000.	250,000.	250,000.	250,000.	1,000,000.
49 Grassroots ceiling amount (150% of line 48(e))					1,500,000.
50 Grassroots lobbying expenditures	63,956.	80,083.	76,644.	57,112.	277,795.

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 14 of the instructions.)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h.)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h.)			0.

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No. 1545-0047

2007

Name of organization

Employer identification number

THE TRUST FOR PUBLIC LAND

23-7222333

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule-see instructions.)

General Rule-

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules-

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to 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. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ► \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

Schedule B (Form 990, 990-EZ, or 990-PF) (2007)

Name of organization THE TRUST FOR PUBLIC LAND	Employer identification number 23-7222333
--	---

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<hr/> <hr/> <hr/> <hr/>	\$ <u>7,400,000.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	<hr/> <hr/> <hr/> <hr/>	\$ <u>5,585,000.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	<hr/> <hr/> <hr/> <hr/>	\$ <u>5,500,000.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	<hr/> <hr/> <hr/> <hr/>	\$ <u>5,190,000.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	<hr/> <hr/> <hr/> <hr/>	\$ <u>4,830,000.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization THE TRUST FOR PUBLIC LAND	Employer identification number 23-7222333
--	---

Part II Noncash Property (See Specific Instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	<u>BARGAIN SALE OF 626 ACRES - LAND</u> _____ _____ _____	\$ <u>7,400,000.</u>	<u>12/28/07</u>
2	<u>BARGAIN SALE OF 6,208 ACRES - EASEMENT</u> _____ _____ _____	\$ <u>5,585,000.</u>	<u>04/25/07</u>
3	<u>BARGAIN SALE OF 7.03 ACRES - LAND</u> _____ _____ _____	\$ <u>5,500,000.</u>	<u>11/19/07</u>
4	<u>BARGAIN SALE OF 1,129.4 ACRES - LAND</u> _____ _____ _____	\$ <u>5,190,000.</u>	<u>06/27/07</u>
5	<u>BARGAIN SALE OF 1,533 ACRES - EASEMENT</u> _____ _____ _____	\$ <u>4,830,000.</u>	<u>11/13/07</u>
	_____ _____ _____	\$ _____	_____

2007 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 2

990

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	DEPRECIABLE ASSETS	04/01/06	SL	7.00		HY16	5,485,333.				5,485,333.	3,623,675.		321,144.	3,944,819.
	* TOTAL 990 PAGE 2 DEPR						5,485,333.				5,485,333.	3,623,675.		321,144.	3,944,819.

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

FORM 990 GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES STATEMENT 1

DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
PUBLICLY TRADED SECURITIES	52,381,155.	52,348,723.	0.	32,432.
TO FORM 990, PART I, LINE 8	52,381,155.	52,348,723.	0.	32,432.

FORM 990 GAIN (LOSS) FROM SALE OF OTHER ASSETS STATEMENT 2

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
35 ACRES LYLE PENINSULA, WA	03/26/00	08/15/07	PURCHASED

NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
THE YAKIMA NATION	3,000,000.	1,863,400.	0.	0.	1,136,600.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
3 ACRES LYLE JARVIS, WA	09/20/02	08/15/07	PURCHASED

NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
THE YAKIMA NATION	400,000.	355,000.	0.	0.	45,000.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
4.45 ACRES WHITE SALMON-HOPPER, WA	12/21/01	10/23/07	PURCHASED

NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
LARRY & PATRICIA VOCKLER	295,000.	182,000.	0.	0.	113,000.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
3.23 ACRES BULL MTN/STANLEY TRUST, OR	09/17/98	02/22/08	PURCHASED

NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
CITY OF TIGARD, OREGON	390,000.	54,545.	0.	0.	335,455.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
40 ACRES SELWAY VALLEY PRESERVE, MT	06/15/06	07/23/07	PURCHASED

NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
USDA FOREST SERVICE	130,879.	109,488.	0.	0.	21,391.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
160 ACRES SKALKAHO INHOLDING, MT	08/18/06	02/04/08	PURCHASED

NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
USDA FOREST SERVICE	314,000.	300,000.	0.	0.	14,000.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
107.84 ACRES CRP/BEUTELL, GA	09/25/05	09/27/07	PURCHASED

NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
USDA FOREST SERVICE	3,020,000.	2,500,000.	0.	0.	520,000.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
3.76 ACRES BOLES ASSEMBLAGE, GA	12/16/05	12/28/07	PURCHASED

NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
TEAGUE GRANK PARK, LLC	2,150,000.	2,130,000.	0.	0.	20,000.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
1452.35 ACRES CHICAGO MILL TENSAS, LOUISIANA	01/31/05	03/31/08	PURCHASED

NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
U.S.FISH & WILDLIFE SERVICE	1,355,673.	1,254,775.	0.	0.	100,898.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
1974 ACRES CHICAGO MILLS TENSAS, LOUISIANA	01/31/05	08/31/07	PURCHASED

NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
U.S.FISH & WILDLIFE SERVICE	2,255,540.	2,118,990.	0.	0.	136,550.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
10 ACRES FERRARI FARM, MA	03/29/07	07/25/07	PURCHASED

NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
TIMOTHY & LORI JOYCE	404,600.	401,000.	0.	0.	3,600.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
10 ACRES FERRARI FARM, MA	03/29/07	07/25/07	PURCHASED

NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
TOWN OF DUNSTABLE, MA	36,228.	0.	0.	0.	36,228.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
1670 ACRES ROBB RESERVOIR, NH	05/15/06	02/25/08	PURCHASED

NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
HARRIS CENTER FOR CONSERVATION EDUCATION	442,000.	370,000.	0.	0.	72,000.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
1670 ACRES CONSERVATION EASEMENT ROBB RESERVOIR, NH	05/15/06	12/19/07	PURCHASED

NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
NH DEPT. OF RESOURCES & ECONOMIC DEVELOP	3,060,000.	3,030,000.	0.	0.	30,000.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
98 ACRES BULL & SABLE I LOT 56 E. VT	12/28/01	01/14/08	PURCHASED

NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
DANIEL R. OUIMETTE TRUST	36,000.	5,051.	0.	0.	30,949.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
240 ACRES INDIAN FARMS, WISCONSIN	11/28/06	07/25/07	PURCHASED

NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
CHEQUAMEGON-NICOLE NATIONAL FOREST	252,000.	242,400.	0.	0.	9,600.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
44 ACRES GAINES RANCH, TX	11/12/99	04/20/07	DONATED

NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
CITY OF AUSTIN, TX	1,070,000.	661,395.	0.	0.	408,605.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
146.4 ACRES RUBICON RIVER/SILLER, CA	08/04/05	03/10/08	PURCHASED

NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
USDA FOREST SERVICE	300,000.	536,000.	0.	0.	-236,000.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
97.23 ACRES VALLEY FARM, CONNECTICUT	08/19/05	12/05/07	PURCHASED

NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
RANDAL W. MORSE	585,000.	685,000.	0.	0.	-100,000.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
35.2 ACRES JOHNSON LAKE, MN	07/27/05	09/26/07	PURCHASED

NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
USDA FOREST SERVICE	176,000.	151,400.	0.	0.	24,600.

DESCRIPTION	DATE ACQUIRED	DATE SOLD	METHOD ACQUIRED
3.8 OSGOOD ST., MA	06/01/06	01/22/08	PURCHASED

NAME OF BUYER	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC	NET GAIN OR (LOSS)
KATHLEEN & DOUGLAS KEITH	900,000.	1,100,000.	0.	0.	-200,000.
TO FM 990, PART I, LN	820,572,920.	18,050,444.	0.	0.	2,522,476.

FORM 990

SPECIAL EVENTS AND ACTIVITIES

STATEMENT 3

DESCRIPTION OF EVENT	GROSS RECEIPTS	CONTRIBUT. INCLUDED	GROSS REVENUE	DIRECT EXPENSES	NET INCOME OR (LOSS)
OHIO DONOR DINNER	17,603.	8,313.	9,290.	8,312.	978.
HOUSTON LOUV EVENT	20,510.	20,510.		32,977.	-32,977.
NEW ORLEANS CITY PARK EVENT IN CHICAGO	5,475.	1,825.	3,650.	194.	3,456.
ANNIE OAKLEY SPORTING CLAYS TOURNAMENT	55,975.	42,787.	13,188.	3,832.	9,356.
MARO STEGNER CIRCLE	7,395.	0.	7,395.	29,301.	-21,906.
TO FM 990, PART I, LINE 9	106,958.	73,435.	33,523.	74,616.	-41,093.

FORM 990

INCOME AND COST OF GOODS SOLD
INCLUDED ON PART I, LINE 10

STATEMENT 4

INCOME

1. GROSS RECEIPTS	31,342	
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		31,342
4. COST OF GOODS SOLD (LINE 13)	26,242	
5. GROSS PROFIT (LINE 3 LESS LINE 4)		5,100

COST OF GOODS SOLD

6. INVENTORY AT BEGINNING OF YEAR		
7. MERCHANDISE PURCHASED		
8. COST OF LABOR		
9. MATERIALS AND SUPPLIES		
10. OTHER COSTS	26,242	
11. ADD LINES 6 THROUGH 10		26,242
12. INVENTORY AT END OF YEAR		
13. COST OF GOODS SOLD (LINE 11 LESS LINE 12).		26,242

FORM 990 COST OF GOODS SOLD - OTHER COSTS STATEMENT 5

DESCRIPTION	AMOUNT
MERCHANDISE PURCHASED	26,242.
TOTAL INCLUDED ON FORM 990, PART I, LINE 10B	26,242.

FORM 990 OTHER CHANGES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
UNREALIZED LOSS ON INVESTMENTS	-30,018.
IMPAIRMENT LOSS	-577,677.
ACCOUNTING METHOD CHANGE-GOVERNMENT COST REIMBURSEMENTS	-7,800,000.
EQUITY IN NET ACTIVITIES OF AFFILIATES	146,824.
CHANGE IN VALUE OF SPLIT INTEREST	735,000.
TOTAL TO FORM 990, PART I, LINE 20	-7,525,871.

FORM 990 OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
FURNITURE, FIXTURES, & EQUIPMENT	654,998.	218,435.	412,690.	23,873.
INSURANCE	345,323.	248,272.	52,150.	44,901.
BOOKS, DUES & SUBSCRIPTIONS	250,020.	114,722.	112,260.	23,038.
EDUCATION & TRAINING	323,386.	80,240.	129,831.	113,315.
COMPUTER & WEBSITE CONSULTING	463,372.	75,979.	193,761.	193,632.
PUBLIC RELATIONS/MARKETING	42,963.	16,806.	16,030.	10,127.
APPRAISAL & SURVEY LAND TRANSACTION	3,441,467.	3,441,467.	0.	0.
COSTS	1,364,968.	1,364,966.	0.	2.
HIRING & RETENTION	486,622.	286,218.	162,566.	37,838.
TAXES, FEES & LICENSES	1,345,158.	1,212,694.	129,736.	2,728.
ENVIRONMENTAL ASSESSMENT & CLEANUP	1,465,499.	1,465,499.	0.	0.
MAP, PLAN & DESIGN	2,885,223.	2,885,223.	0.	0.

PARK CONSTRUCTION & LANDSCAPING	11,854,053.	11,854,053.	0.	0.
SITE MAINTENANCE	481,439.	481,439.	0.	0.
OTHER PROFESSIONAL SERVICES	3,160,256.	2,397,417.	229,730.	533,109.
MISCELLANEOUS EXPENSE	312,459.	294,860.	9,069.	8,530.
TOTAL TO FM 990, LN 43	28,877,206.	26,438,290.	1,447,823.	991,093.

FORM 990	CASH GRANTS AND ALLOCATIONS TO OTHERS	STATEMENT 8
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CLASS OF ACTIVITY/DONEE'S NAME AND ADDRESS	AMOUNT
SEE STATEMENT A	3,456,604.
TOTAL INCLUDED ON FORM 990, PART II, LINE 22B	3,456,604.

FORM 990

NONCASH GRANTS AND ALLOCATIONS

STATEMENT 9

CLASS OF ACTIVITY:

DONEE'S NAME AND ADDRESS

SEE STATEMENT B

RELATIONSHIP OF DONEE

DESCRIPTION OF PROPERTY

DATE OF GIFT

VARIOUS

METHOD USED TO DETERMINE BOOK VALUE

METHOD USED TO DETERMINE FAIR MARKET VALUE

BOOK VALUE

AMOUNT GIVEN

0. 148,525,314.

TOTAL INCLUDED ON FORM 990, PART II, LINE 22B

148,525,314.

FORM 990

STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS

STATEMENT 10

DESCRIPTION OF PROGRAM SERVICE ONE

CONSERVATION TRANSACTIONS: TPL HELPS STRUCTURE, NEGOTIATE, AND COMPLETE LAND TRANSACTIONS THAT CREATE PARKS, PLAYGROUNDS, AND PROTECTED NATURAL AREAS.

PROJECTS COMPLETED: 231

ACRES PROTECTED: 202,600

FAIR MARKET VALUE OF LAND PROTECTED: \$483.6 MILLION

CONSERVATION FUNDING: TPL HELPS AGENCIES AND COMMUNITIES IDENTIFY AND CREATE FUNDS FOR CONSERVATION FROM FEDERAL, STATE, AND LOCAL GOVERNMENT SOURCES. THIS YEAR, TPL'S WORK WITH FEDERAL AGENCIES AND THE U.S. CONGRESS BROUGHT PERMANENT PROTECTION TO MORE THAN 90 CHERISHED LANDSCAPES NATIONWIDE. THESE INCLUDED THREATENED LANDS WITHIN OUR NATIONAL PARKS, NATIONAL FORESTS, AND NATIONAL WILDLIFE REFUGES AS WELL AS LANDS PROTECTED IN STATE AND LOCAL CONSERVATION PROJECTS.

STATE AND LOCAL BALLOT MEASURES ADOPTED WITH TPL'S ASSISTANCE: 15

CONSERVATION FUNDS APPROVED IN TPL-ASSISTED MEASURES: \$626 MILLION

CONSERVATION VISION: TPL HELPS AGENCIES AND COMMUNITIES DEFINE CONSERVATION PRIORITIES, IDENTIFY LANDS TO BE PROTECTED, AND PLAN PARKS AND NETWORKS OF CONSERVED LAND THAT MEET PUBLIC NEED, OFTEN THROUGH THE USE OF GIS, OR WHAT TPL CALLS "GREENPRINTING."

PROJECTS COMPLETED: 15

OTHER ACTIVE PROJECTS THIS FISCAL YEAR: 37

PARK DESIGN AND DEVELOPMENT: TPL HELPS AGENCIES AND COMMUNITIES PLAN FOR, DESIGN, AND CONSTRUCT PARKS, PLAYGROUNDS, AND GARDENS.

PROJECTS COMPLETED: 15

RESEARCH AND EDUCATION: TPL ACQUIRES AND SHARES KNOWLEDGE OF CONSERVATION ISSUES AND TECHNIQUES TO IMPROVE THE PRACTICE OF CONSERVATION AND PROMOTE ITS PUBLIC BENEFITS. MAJOR BOOKS, REPORTS, AND WHITE PAPERS PUBLISHED: THE ECONOMIC

BENEFITS OF LAND CONSERVATION, THE HEALTH BENEFITS OF PARKS,
AND LANDVOTE.

WEB RESOURCES LAUNCHED OR UPDATED: LAND VOTE DATABASE OF
STATE AND LOCAL CONSERVATION (WWW.LANDVOTE.ORG).
CONSERVATION ALMANAC OF STATE AND LOCAL CONSERVATION
PROGRAMS AND INFORMATION (WWW.CONSERVATIONALMANAC.ORG).

	GRANTS	EXPENSES
TO FORM 990, PART III, LINE A	151,981,918.	212,576,059.

FORM 990 STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE STATEMENT 11
PART III

EXPLANATION

THE TRUST FOR PUBLIC LAND AND AFFILIATES (THE TRUST) ARE CHARITABLE,
NOT-FOR-PROFIT CORPORATIONS WHICH WERE CREATED TO SERVE THE PUBLIC'S NEED
FOR OPEN SPACE PRESERVATION IN METROPOLITAN, RURAL AND NATURAL AREAS. THE
TRUST'S PRINCIPAL OBJECTIVE IS TO FACILITATE THE TRANSFER OF PRIVATELY HELD
LAND INTO PROTECTIVE PUBLIC AND NOT-FOR-PROFIT OWNERSHIP.

FORM 990 OTHER NOTES AND LOANS REPORTED SEPARATELY STATEMENT 12

BORROWER'S NAME TERMS OF REPAYMENT
 WATTS LABOR COMMUNITY ACTION COMMITTEE ANL I PMTS & P DUE @ MAT

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>	<u>FMV OF CONSIDERATION</u>
05/20/05	05/20/08	1,000,000.	1.50%	0.

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN
 DEED OF TRUST WATTS COMMUNITY GARDEN

<u>RELATIONSHIP OF BORROWER</u>	<u>DESCRIPTION OF CONSIDERATION</u>	<u>DOUBTFUL ACCT ALLOWANCE</u>	<u>BALANCE DUE</u>
		0.	942,280.

BORROWER'S NAME TERMS OF REPAYMENT
 CITY OF PORTLAND, OR

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>	<u>FMV OF CONSIDERATION</u>
02/26/08	08/15/09	1,600,000.	3.00%	0.

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN
 UNSECURED LP WATERLEAF

<u>RELATIONSHIP OF BORROWER</u>	<u>DESCRIPTION OF CONSIDERATION</u>	<u>DOUBTFUL ACCT ALLOWANCE</u>	<u>BALANCE DUE</u>
		0.	1,550,963.

BORROWER'S NAME TERMS OF REPAYMENT

SAN ISABEL LAND PROTECTION TRUST

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>	<u>FMV OF CONSIDERATION</u>
12/18/07	08/01/08	245,000.	4.00%	0.

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

UNSECURED LP WMV/UPPER KENNICOTT

<u>RELATIONSHIP OF BORROWER</u>	<u>DESCRIPTION OF CONSIDERATION</u>	<u>DOUBTFUL ACCT ALLOWANCE</u>	<u>BALANCE DUE</u>
		0.	245,000.

BORROWER'S NAME TERMS OF REPAYMENT

CITY OF PUNTA GORDA, FL

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>	<u>FMV OF CONSIDERATION</u>
02/06/07	02/06/10	1,931,150.	.00%	0.

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

PUNTA GORDA/BONAVENTURE

<u>RELATIONSHIP OF BORROWER</u>	<u>DESCRIPTION OF CONSIDERATION</u>	<u>DOUBTFUL ACCT ALLOWANCE</u>	<u>BALANCE DUE</u>
		0.	181,150.

BORROWER'S NAME TERMS OF REPAYMENT

FORSYTH COUNTY, GA

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>	<u>FMV OF CONSIDERATION</u>
01/05/07	01/05/09	6,000,000.	9.25%	0.

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

GP/FORSYTH/MASHBURN 3

<u>RELATIONSHIP OF BORROWER</u>	<u>DESCRIPTION OF CONSIDERATION</u>	<u>DOUBTFUL ACCT ALLOWANCE</u>	<u>BALANCE DUE</u>
		0.	0.

BORROWER'S NAME TERMS OF REPAYMENT

NAPLES ZOO, INC.

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>	<u>FMV OF CONSIDERATION</u>
05/25/06	06/01/08	100,000.	.00%	0.

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

COLLIER/NAPLES CARIBBEAN GARDENS

<u>RELATIONSHIP OF BORROWER</u>	<u>DESCRIPTION OF CONSIDERATION</u>	<u>DOUBTFUL ACCT ALLOWANCE</u>	<u>BALANCE DUE</u>
		0.	50,000.

BORROWER'S NAME TERMS OF REPAYMENT

ST. TAMMANY PARISH, LA

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>	<u>FMV OF CONSIDERATION</u>
02/21/07	10/21/09	1,560,000.	9.25%	0.

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

BAYOU LIBERTY/FRENCH

<u>RELATIONSHIP OF BORROWER</u>	<u>DESCRIPTION OF CONSIDERATION</u>	<u>DOUBTFUL ACCT ALLOWANCE</u>	<u>BALANCE DUE</u>
		0.	1,460,000.

BORROWER'S NAME TERMS OF REPAYMENT

RECLAMATION DISTRICT NO. 2093

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>	<u>FMV OF CONSIDERATION</u>
01/11/08	VARIOUS	24,456.	6.00%	0.

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

UNSECURED LIBERTY ISLAND

<u>RELATIONSHIP OF BORROWER</u>	<u>DESCRIPTION OF CONSIDERATION</u>	<u>DOUBTFUL ACCT ALLOWANCE</u>	<u>BALANCE DUE</u>
		0.	24,456.

BORROWER'S NAME TERMS OF REPAYMENT

BIOPHILIA FOUNDATION,

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>	<u>FMV OF CONSIDERATION</u>
02/22/07	02/22/08	300,000.	5.00%	0.

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

BLACK LICK

<u>RELATIONSHIP OF BORROWER</u>	<u>DESCRIPTION OF CONSIDERATION</u>	<u>DOUBTFUL ACCT ALLOWANCE</u>	<u>BALANCE DUE</u>
		0.	0.

BORROWER'S NAME TERMS OF REPAYMENT

DENORMANDIE, PHILIP

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>	<u>FMV OF CONSIDERATION</u>
12/15/06	05/15/07	1,000,000.	7.50%	0.

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

SURRENDEN FARM

<u>RELATIONSHIP OF BORROWER</u>	<u>DESCRIPTION OF CONSIDERATION</u>	<u>DOUBTFUL ACCT ALLOWANCE</u>	<u>BALANCE DUE</u>
		0.	0.

BORROWER'S NAME TERMS OF REPAYMENT

CITY OF ASHEVILLE, NC

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>	<u>FMV OF CONSIDERATION</u>
06/27/07	08/01/10	2,600,000.	8.75%	0.

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

LEASE PURCHASE ASHEVILLE PROGRAM/GREENBERG

<u>RELATIONSHIP OF BORROWER</u>	<u>DESCRIPTION OF CONSIDERATION</u>	<u>DOUBTFUL ACCT ALLOWANCE</u>	<u>BALANCE DUE</u>
		0.	1,103,431.

BORROWER'S NAME TERMS OF REPAYMENT

CITY OF SOUTH MIAMI, FL

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>	<u>FMV OF CONSIDERATION</u>
01/09/08	01/09/11	750,000.	7.50%	0.

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

LEASE PURCHASE DISON PROPERTY/SOUTH MIAMI

<u>RELATIONSHIP OF BORROWER</u>	<u>DESCRIPTION OF CONSIDERATION</u>	<u>DOUBTFUL ACCT ALLOWANCE</u>	<u>BALANCE DUE</u>
		0.	250,000.

BORROWER'S NAME		TERMS OF REPAYMENT		
TOWN OF ERROL, NH		P&I DUE AT MATURITY		
DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE	FMV OF CONSIDERATION
12/21/05	12/21/07	300,000.	3.00%	0.

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN
 UNSECURED 13 MILE WOODS

RELATIONSHIP OF BORROWER	DESCRIPTION OF CONSIDERATION	DOUBTFUL ACCT ALLOWANCE	BALANCE DUE
		0.	0.

BORROWER'S NAME		TERMS OF REPAYMENT		
CITY OF WESTWEGO				
DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE	FMV OF CONSIDERATION
		2,500,000.	.00%	0.

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

RELATIONSHIP OF BORROWER	DESCRIPTION OF CONSIDERATION	DOUBTFUL ACCT ALLOWANCE	BALANCE DUE
		0.	1,220,000.

BORROWER'S NAME TERMS OF REPAYMENT

CHILLICOTHE PARK DISTRICT

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>	<u>FMV OF CONSIDERATION</u>
08/24/07	02/24/09	260,000.	6.50%	0.

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

LEASE PURCHASE NEIGHBORHOOD HOUSE CAMPGROUND

<u>RELATIONSHIP OF BORROWER</u>	<u>DESCRIPTION OF CONSIDERATION</u>	<u>DOUBTFUL ACCT ALLOWANCE</u>	<u>BALANCE DUE</u>
		0.	208,000.

BORROWER'S NAME TERMS OF REPAYMENT

PARK DISTRICT OF OAK PARK

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>	<u>FMV OF CONSIDERATION</u>
02/27/08	01/27/10	315,000.	7.25%	0.

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

LEASE PURCHASE CARROLL PARK (GRIGG)

<u>RELATIONSHIP OF BORROWER</u>	<u>DESCRIPTION OF CONSIDERATION</u>	<u>DOUBTFUL ACCT ALLOWANCE</u>	<u>BALANCE DUE</u>
		0.	252,000.

BORROWER'S NAME TERMS OF REPAYMENT

PARK DISTRICT OF OAK PARK

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>	<u>FMV OF CONSIDERATION</u>
11/30/07	10/30/09	379,900.	9.50%	0.

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

LEASE PURCHASE CARROLL PARK (HANSEN)

<u>RELATIONSHIP OF BORROWER</u>	<u>DESCRIPTION OF CONSIDERATION</u>	<u>DOUBTFUL ACCT ALLOWANCE</u>	<u>BALANCE DUE</u>
		0.	303,920.
TOTALS INCLUDED ON FORM 990, PART IV, LINE 51		0.	7,791,200.

FORM 990 OTHER INVESTMENTS STATEMENT 13

<u>DESCRIPTION</u>	<u>VALUATION METHOD</u>	<u>AMOUNT</u>
HARBOR PROPERTIES, INC.	MARKET VALUE	202,869.
TOTAL TO FORM 990, PART IV, LINE 56, COLUMN B		202,869.

FORM 990 DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 14

<u>DESCRIPTION</u>	<u>COST OR OTHER BASIS</u>	<u>ACCUMULATED DEPRECIATION</u>	<u>BOOK VALUE</u>
OFFICE BUILDINGS	2,629,429.	1,486,113.	1,143,316.
FURNITURE & FIXTURES	263,522.	250,950.	12,572.
EQUIPMENT	1,964,109.	1,590,828.	373,281.
LEASEHOLD IMPROVEMENTS	839,672.	580,385.	259,287.
TOTAL TO FORM 990, PART IV, LN 57	5,696,732.	3,908,276.	1,788,456.

FORM 990

OTHER ASSETS

STATEMENT 15

DESCRIPTION	BEGINNING OF YEAR	END OF YEAR
DEPOSITS ON LAND TRANSACTIONS	4,971,801.	1,805,801.
INVESTMENT IN AFFILIATES	38,518,879.	38,665,702.
MISCELLANEOUS	324,956.	258,049.
OPEN SPACE HOLDINGS	117,756,809.	146,153,693.
ASSETS HELD IN CHARITABLE TRUSTS	80,853,885.	74,804,369.
TOTAL TO FORM 990, PART IV, LINE 58	242,426,330.	261,687,614.

FORM 990

OTHER NOTES AND LOANS PAYABLE

STATEMENT 16

LENDER'S NAME TERMS OF REPAYMENT

HKH FOUNDATION P DUE AT MATURITY,
SEMI-ANL I

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE
09/25/01	09/30/07	250,000.	2.00%

SECURITY PROVIDED BY BORROWER	PURPOSE OF LOAN
UNSECURED	REVOLVING

RELATIONSHIP OF LENDER

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
	0.	0.

LENDER'S NAME TERMS OF REPAYMENT

MACARTHUR FOUNDATION II P DUE AT MATURITY, QTRLY
I

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE
10/17/88	11/30/08	1,500,000.	3.50%

SECURITY PROVIDED BY BORROWER	PURPOSE OF LOAN
UNSECURED	REVOLVING

RELATIONSHIP OF LENDER

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
	0.	1,472,855.

<u>LENDER'S NAME</u>		<u>TERMS OF REPAYMENT</u>	
MACARTHUR FOUNDATION III		P DUE AT MATURITY, QTRLY	
		I	

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
08/23/90	12/31/08	1,000,000.	3.50%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
UNSECURED	REVOLVING

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	980,095.

<u>LENDER'S NAME</u>		<u>TERMS OF REPAYMENT</u>	
BANK OF AMERICA		P DUE AT MATURITY	

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
09/05/06	06/30/07	1,366,200.	7.00%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
CREDIT LINE	DEVIL'S CANYON RANCH

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	0.

LENDER'S NAME TERMS OF REPAYMENT

THE ICICLE FUND

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
07/18/06	07/18/08	1,500,000.	.00%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN
 PEARRYGIN LAKE ST. PARK

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	0.

LENDER'S NAME TERMS OF REPAYMENT

IDARADO MINING COMPANY P&I DUE AT MATURITY

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
02/19/04	12/31/07	2,628,000.	1.62%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN
 S/DT/NR TELLURIDE/IDARADO/KENTUCKY

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	0.

LENDER'S NAME TERMS OF REPAYMENT

MAY INVESTMENT COMPANY P DUE AT MATURITY,
MONTHLY I

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
04/22/04	09/30/08	112,500.	3.34%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
UNSECURED	BUENA VISTA

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	0.

LENDER'S NAME TERMS OF REPAYMENT

PACKARD, PACKARD & JOHNSON P DUE AT MATURITY

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
04/22/04	09/30/08	87,500.	3.34%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
UNSECURED	BUENA VISTA

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	87,500.

<u>LENDER'S NAME</u>			<u>TERMS OF REPAYMENT</u>
RESOURCES LEGACY FUND FDN			P DUE AT MATURITY, MONTHLY I

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
11/22/05	12/31/07	536,000.	1.00%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
UNSECURED	RUBICON RIVER/SILLER

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	0.

<u>LENDER'S NAME</u>			<u>TERMS OF REPAYMENT</u>
RHODES TRUST REVOLVING FUND			P DUE AT MATURITY

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
10/25/02	10/18/08	1,000,000.	1.50%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
UNSECURED	UNASSIGNED

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	990,389.

<u>LENDER'S NAME</u>		<u>TERMS OF REPAYMENT</u>	
VAUGHN, JOHN O & ADDIE LOU		ANNUAL P&I PAYMENTS	

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
05/05/94	05/05/14	140,000.	7.16%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
UNSECURED	VAUGHN, AZ

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	39,767.

<u>LENDER'S NAME</u>		<u>TERMS OF REPAYMENT</u>	
BANK OF AMERICA		P DUE AT MATURITY	

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
02/23/07	05/31/07	100,000.	7.00%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
CREDIT LINE	FT. STEWART/BLUE SKY

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	0.

LENDER'S NAME TERMS OF REPAYMENT

BANK OF AMERICA P DUE AT MATURITY,
MONTHLY I

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
01/30/06	01/30/07	3,089,405.	7.00%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

CREDIT LINE LA/CHICAGO MILL/TENSAS

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	0.

LENDER'S NAME TERMS OF REPAYMENT

BANK OF AMERICA

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
02/21/07	05/30/07	1,174,150.	7.00%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

CREDIT LINE P4P/ATL/BOLES ASSEMBLAG

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	0.

LENDER'S NAME TERMS OF REPAYMENT

BANK OF AMERICA P DUE AT MATURITY,
MONTHLY I

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
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02/01/06	12/30/07	1,583,501.	7.00%
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SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

CREDIT LINE P4P/ATL-CREATIVE LOAFING

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
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	0.	0.
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LENDER'S NAME TERMS OF REPAYMENT

BANK OF AMERICA P DUE AT MATURITY,
MONTHLY I

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
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09/27/05	11/15/07	3,622,362.	7.00%
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SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

CREDIT LINE P4P/ATL-GLENWOOD CROSSING

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
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	0.	0.
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LENDER'S NAME TERMS OF REPAYMENT

BANK OF AMERICA

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
02/21/07	06/30/07	1,991,466.	7.00%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
CREDIT LINE	P4P/ATL/TELCOM HOLDINGS

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	0.

LENDER'S NAME TERMS OF REPAYMENT

BANK OF AMERICA

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
01/29/07	07/31/07	1,700,000.	7.00%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
CREDIT LINE	P4P/ATL/WEATHERSBY

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	0.

LENDER'S NAME TERMS OF REPAYMENT

SUNTRUST BANK

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
02/17/07	11/30/08	1,564,760.	6.97%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
CREDIT LINE	BAYOU LIBERTY/FRENCH

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	0.

LENDER'S NAME TERMS OF REPAYMENT

SUNTRUST BANK P DUE AT MATURITY

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
01/04/07	02/28/09	5,709,466.	6.97%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
CREDIT LINE	GP/FORSYTH/MASHBURN

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	0.

LENDER'S NAME TERMS OF REPAYMENT

SUNTRUST BANK P DUE AT MATURITY,
MONTHLY I

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE
02/17/06	05/30/10	4,059,957.	6.97%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN
 CREDIT LINE LA/CHICAGO MILL/TENSAS

RELATIONSHIP OF LENDER

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
	0.	0.

LENDER'S NAME TERMS OF REPAYMENT

SUNTRUST BANK

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE
07/21/06	06/01/08	1,963,568.	7.37%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN
 CREDIT LINE P4P/ATLANTA-BAER

RELATIONSHIP OF LENDER

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
	0.	1,963,568.

LENDER'S NAME SUNTRUST BANK

TERMS OF REPAYMENT

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE
09/26/06	09/30/08	1,310,595.	7.37%

SECURITY PROVIDED BY BORROWER CREDIT LINE

PURPOSE OF LOAN P4P/ATL/COHEN

RELATIONSHIP OF LENDER

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
	0.	1,310,595.

LENDER'S NAME SUNTRUST BANK

TERMS OF REPAYMENT

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE
03/28/07	04/30/08	600,000.	7.37%

SECURITY PROVIDED BY BORROWER CREDIT LINE

PURPOSE OF LOAN P4P/ATL/EDWARDS

RELATIONSHIP OF LENDER

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
	0.	600,000.

<u>LENDER'S NAME</u>		<u>TERMS OF REPAYMENT</u>	
SUNTRUST BANK		P DUE AT MATURITY, MONTHLY I	

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
02/02/06	03/31/10	1,825,804.	7.37%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
CREDIT LINE	P4P/ATL/WILMER STREET

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	1,825,804.

<u>LENDER'S NAME</u>		<u>TERMS OF REPAYMENT</u>	
SUNTRUST BANK			

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
01/02/07	07/31/08	662,662.	7.37%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
CREDIT LINE	VIRGIN ISLANDS/MAHO BAY

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	662,420.

<u>LENDER'S NAME</u>		<u>TERMS OF REPAYMENT</u>	
J.M. KAPLAN FUND, THE		PRINCIPAL DUE AT MATURITY	

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
06/06/00	06/06/10	250,000.	.00%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
UNSECURED	LUNDY ESTATE, NY

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	250,000.

<u>LENDER'S NAME</u>		<u>TERMS OF REPAYMENT</u>	
BRUCE J ANDERSON FOUNDATION		P DUE AT MATURITY, QTRLY I	

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
07/25/06	07/25/09	200,000.	2.00%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
UNSECURED	AFRICAN MEETING HOUSE/KATAH

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	200,000.

<u>LENDER'S NAME</u>		<u>TERMS OF REPAYMENT</u>	
BANK OF AMERICA			
<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
11/16/06	11/30/07	2,797,485.	7.00%
<u>SECURITY PROVIDED BY BORROWER</u>		<u>PURPOSE OF LOAN</u>	
CREDIT LINE		BAYSIDE TRAIL	
<u>RELATIONSHIP OF LENDER</u>			

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	0.

<u>LENDER'S NAME</u>		<u>TERMS OF REPAYMENT</u>	
BANK OF AMERICA			
<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
03/28/07	06/30/07	2,450,000.	7.00%
<u>SECURITY PROVIDED BY BORROWER</u>		<u>PURPOSE OF LOAN</u>	
CREDIT LINE		FERRARI FARM	
<u>RELATIONSHIP OF LENDER</u>			

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	0.

LENDER'S NAME TERMS OF REPAYMENT

BANK OF AMERICA

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
03/28/07	06/30/07	590,000.	7.00%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
CREDIT LINE	NOTOWN RESERVOIR

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	0.

LENDER'S NAME TERMS OF REPAYMENT

BRIDGE LOAN TRUST P DUE AT MATURITY, QTRLY
I

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
12/08/03	01/01/09	1,000,000.	2.00%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
CREDIT LINE	REVOLVING

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	989,173.

LENDER'S NAME TERMS OF REPAYMENT

FINK FOUNDATION, THE
BETSY & JESSE

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE
04/01/06	09/01/08	225,000.	2.00%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN
MENUNKETESUCK SALT MEADOW

RELATIONSHIP OF LENDER

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
	0.	225,000.

LENDER'S NAME TERMS OF REPAYMENT

MAGUIRE, MICHAEL & THELMA

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE
10/23/06	12/15/09	30,000.	.00%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN
HAYSTACK NOTCH & MILES NORTH

RELATIONSHIP OF LENDER

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
	0.	30,000.

<u>LENDER'S NAME</u>		<u>TERMS OF REPAYMENT</u>	
OPEN SPACE CONSERVANCY, THE		ANNUAL P, SEMI-ANNUAL I	

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
12/22/05	12/22/07	300,000.	3.00%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
UNSECURED	13 MILE WOODS

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	0.

<u>LENDER'S NAME</u>	<u>TERMS OF REPAYMENT</u>
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OPEN SPACE CONSERVANCY,
THE

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
12/14/06	12/14/07	2,500,000.	3.50%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
UNSECURED	GRAFTON NOTCH

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	0.

<u>LENDER'S NAME</u>	<u>TERMS OF REPAYMENT</u>
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PRATT, SUZANNE L.

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
04/05/06	10/05/07	500,000.	4.75%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
	MENUNKETESUCK SALT MEADOW

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	0.

<u>LENDER'S NAME</u>	<u>TERMS OF REPAYMENT</u>
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SUNTRUST BANK	P DUE AT MATURITY, MONTHLY I
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<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
03/22/06	06/01/09	2,797,485.	6.97%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
CREDIT LINE	BAYSIDE TRAIL

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	0.

<u>LENDER'S NAME</u>		<u>TERMS OF REPAYMENT</u>	
SUNTRUST BANK			
<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
05/05/06	06/30/08	2,307,882.	6.97%
<u>SECURITY PROVIDED BY BORROWER</u>		<u>PURPOSE OF LOAN</u>	
CREDIT LINE		ECHODALE FARM	
<u>RELATIONSHIP OF LENDER</u>			

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	0.

<u>LENDER'S NAME</u>		<u>TERMS OF REPAYMENT</u>	
SUNTRUST BANK			
<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
02/14/07	08/31/08	270,000.	6.97%
<u>SECURITY PROVIDED BY BORROWER</u>		<u>PURPOSE OF LOAN</u>	
CREDIT LINE		HAYSTACK NOTCH & MILES NORTH	
<u>RELATIONSHIP OF LENDER</u>			

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	242,687.

LENDER'S NAME TERMS OF REPAYMENT
WAINWRIGHT BANK & TRUST P DUE AT MATURITY,
MONTHLY I

DATE OF NOTE MATURITY DATE ORIGINAL LOAN AMOUNT INTEREST RATE
03/13/06 12/01/08 2,000,000. 7.00%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN
CREDIT LINE BAYSIDE TRAIL

RELATIONSHIP OF LENDER

DESCRIPTION OF CONSIDERATION FMV OF CONSIDERATION BALANCE DUE
0. 2,000,000.

LENDER'S NAME TERMS OF REPAYMENT
WAINWRIGHT BANK & TRUST P DUE AT MATURITY,
MONTHLY I

DATE OF NOTE MATURITY DATE ORIGINAL LOAN AMOUNT INTEREST RATE
10/25/00 12/01/08 432,000. 7.00%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN
CREDIT LINE MONTPELIER OFFICE BUILDING, VT

RELATIONSHIP OF LENDER

DESCRIPTION OF CONSIDERATION FMV OF CONSIDERATION BALANCE DUE
0. 432,000.

LENDER'S NAME TERMS OF REPAYMENT

BANK OF AMERICA P DUE AT MATURITY

DATE OF NOTE MATURITY DATE ORIGINAL LOAN AMOUNT INTEREST RATE
02/22/07 08/31/07 484,523. 7.00%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN
CREDIT LINE PACIFIC PLAZA/DEAN

RELATIONSHIP OF LENDER

DESCRIPTION OF CONSIDERATION FMV OF CONSIDERATION BALANCE DUE
0. 0.

LENDER'S NAME TERMS OF REPAYMENT

CLEVELAND FOUNDATION PRINCIPAL DUE AT MATURITY

DATE OF NOTE MATURITY DATE ORIGINAL LOAN AMOUNT INTEREST RATE
12/31/02 07/31/10 150,000. .00%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN
UNSECURED EAST SANDUSKY BAY

RELATIONSHIP OF LENDER

DESCRIPTION OF CONSIDERATION FMV OF CONSIDERATION BALANCE DUE
0. 150,000.

<u>LENDER'S NAME</u>	<u>TERMS OF REPAYMENT</u>
CLEVELAND FOUNDATION	P DUE AT MATURITY

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
10/17/06	10/17/13	1,000,000.	2.00%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
UNSECURED	PROGRAM RELATED INVESTMENT

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	907,358.

<u>LENDER'S NAME</u>	<u>TERMS OF REPAYMENT</u>
GUND FOUNDATION	P DUE AT MATURITY, ANNUAL I

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
12/18/02	12/31/07	150,000.	3.00%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
UNSECURED	EAST SANDUSKY BAY

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	0.

LENDER'S NAME TERMS OF REPAYMENT

LOCAL INITIATIVES SUPPORT
CORP.

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
10/24/06	08/01/08	30,000.	.00%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
UNSECURED	BLOOMINGDALE TRAIL

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	30,000.

LENDER'S NAME TERMS OF REPAYMENT

SUNTRUST BANK

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
07/17/06	07/31/07	792,745.	6.67%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
	PACIFIC PLAZA/CENTRAL PARK

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	0.

LENDER'S NAME TERMS OF REPAYMENT

SUNTRUST BANK

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
03/26/07	08/31/10	805,266.	6.97%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

WOLF ISLAND

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	444,776.

LENDER'S NAME TERMS OF REPAYMENT

TALLAHASSEE STATE BANK

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
10/05/06	10/05/21	775,000.	7.25%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

CREDIT LINE 306 N. MONROE STREET

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	730,025.

LENDER'S NAME

TERMS OF REPAYMENT

WELLS FARGO LOC

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
11/01/07	11/01/08	993,377.	6.00%

SECURITY PROVIDED BY BORROWER

PURPOSE OF LOAN

CREDIT LINE

DAILY LOC SWEEP ACTIVITY

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	993,377.

LENDER'S NAME

TERMS OF REPAYMENT

COLORADO CONSERVATION TRUST

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
10/26/07	09/01/10	1,700,000.	4.00%

SECURITY PROVIDED BY BORROWER

PURPOSE OF LOAN

UNSECURED

SILVER PICK BASIN - WILSON PEAK

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	1,700,000.

LENDER'S NAME TERMS OF REPAYMENT

COLORADO CONSERVATION TRUST

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE
12/20/07	08/01/08	245,000.	4.00%

SECURITY PROVIDED BY BORROWER	PURPOSE OF LOAN
UNSECURED	WMV/UPPER KENNICOTT

RELATIONSHIP OF LENDER

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
	0.	245,000.

LENDER'S NAME TERMS OF REPAYMENT

SAN MIGUEL CONSERVATION FOUNDATION

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE
10/25/07	10/25/17	100,000.	.00%

SECURITY PROVIDED BY BORROWER	PURPOSE OF LOAN
UNSECURED	SILVER PICK BASIN - WILSON PEAK

RELATIONSHIP OF LENDER

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
	0.	100,000.

LENDER'S NAME TERMS OF REPAYMENT

SUNTRUST BANK

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
10/04/07	03/31/10	236,461.	7.37%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

CREDIT LINE WET MTN VALLEY KENNICOTT COMSTOCK

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	236,461.

LENDER'S NAME TERMS OF REPAYMENT

WELLS FARGO LOC

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
11/01/07	03/31/10	1,066,200.	6.00%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

CREDIT LINE DEVIL'S CANYON RANCH

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	1,066,200.

LENDER'S NAME TERMS OF REPAYMENT

WELLS FARGO LOC

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
03/27/08	03/31/09	689,116.	3.75%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN
 CREDIT LINE SJMI/OPHIR VALLEY/PAULS

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	689,116.

LENDER'S NAME TERMS OF REPAYMENT

WELLS FARGO LOC

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
03/26/08	03/31/10	1,628,000.	3.75%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN
 CREDIT LINE TELLURIDE/IDARADO/KENTUCKY

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	1,628,000.

LENDER'S NAME TERMS OF REPAYMENT

THE DAVID & LUCILLE
PACKARD FOUNDATION

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
10/30/07	10/30/12	3,240,000.	2.00%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
UNSECURED	WADDLE RANCH

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	2,986,539.

LENDER'S NAME TERMS OF REPAYMENT

SUNTRUST BANK

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
12/27/07	06/30/08	1,192,500.	6.11%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
CREDIT LINE	COCONINO NF/PACKARD RANCH

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	995,164.

LENDER'S NAME TERMS OF REPAYMENT

BRIAN SWEENEY

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
12/21/07	10/31/08	6,100,000.	.00%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
S/DT/NR	SANTA MONICA BAY WATERSHED

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	6,100,000.

LENDER'S NAME TERMS OF REPAYMENT

WELLS FARGO LOC

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
03/14/08	04/30/08	957,400.	4.50%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
CREDIT LINE	FOREST LEGACY/SOUTH FORK 2

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	1,199,457.

LENDER'S NAME TERMS OF REPAYMENT

SUNTRUST BANK

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
01/09/08	01/31/10	192,467.	6.11%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN
CREDIT LINE DISON PROPERTY/SOUTH MIAMI

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	192,467.

LENDER'S NAME TERMS OF REPAYMENT

SUNTRUST BANK

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
11/29/07	03/31/10	1,083,836.	6.29%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN
CREDIT LINE P4P/ALD/BLT/HARMON BORS

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	1,083,836.

<u>LENDER'S NAME</u>		<u>TERMS OF REPAYMENT</u>	
SUNTRUST BANK			
<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
11/29/07	09/30/09	4,385,318.	6.29%
<u>SECURITY PROVIDED BY BORROWER</u>		<u>PURPOSE OF LOAN</u>	
CREDIT LINE		P4P/ALT/ALLEN	
<u>RELATIONSHIP OF LENDER</u>			

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	4,385,318.

<u>LENDER'S NAME</u>		<u>TERMS OF REPAYMENT</u>	
SUNTRUST BANK			
<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
03/26/08	03/31/10	39,407.	4.76%
<u>SECURITY PROVIDED BY BORROWER</u>		<u>PURPOSE OF LOAN</u>	
CREDIT LINE		P4P/ATL/BLT/ENOTA/NORMAN	
<u>RELATIONSHIP OF LENDER</u>			

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	39,407.

LENDER'S NAME TERMS OF REPAYMENT

SUNTRUST BANK

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
11/29/07	09/30/08	1,583,501.	6.29%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
CREDIT LINE	P4P/ATL/CREATIVE LOAFING

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	1,583,501.

LENDER'S NAME TERMS OF REPAYMENT

SUNTRUST BANK

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
11/29/07	06/30/08	3,602,702.	6.29%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
CREDIT LINE	P4P/ATL/GLENWOOD CROSSIN

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	3,602,702.

LENDER'S NAME TERMS OF REPAYMENT

SUNTRUST BANK

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
10/02/07	04/30/08	271,760.	7.37%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

CREDIT LINE P4P/ATL/GRAUCH

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	271,760.

LENDER'S NAME TERMS OF REPAYMENT

SUNTRUST BANK

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
08/01/07	03/31/10	1,700,000.	7.37%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

CREDIT LINE P4P/ATL/WEATHERSBY

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	1,554,574.

LENDER'S NAME TERMS OF REPAYMENT

WELLS FARGO LOC

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
11/01/07	06/30/10	1,116,683.	6.00%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
CREDIT LINE	ASHEVILLE GREENBERG

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	1,116,683.

LENDER'S NAME TERMS OF REPAYMENT

WELLS FARGO LOC

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
03/31/08	05/31/08	1,992,588.	3.75%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
CREDIT LINE	CONGAREE/KINGVILLE

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	1,992,588.

LENDER'S NAME TERMS OF REPAYMENT

WELLS FARGO LOC

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
11/01/07	05/31/10	2,375,405.	6.00%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
CREDIT LINE	LA/CHICAGO MILL/TENSAS PHASE III

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	1,710,453.

LENDER'S NAME TERMS OF REPAYMENT

WELLS FARGO LOC

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
11/01/07	07/01/08	1,991,466.	6.00%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
CREDIT LINE	P4P/ATL/TELCOM HOLDINGS

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	1,985,716.

LENDER'S NAME TERMS OF REPAYMENT

OPEN SPACE CONSERVANCY,
THE

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
06/22/07	12/22/08	1,450,000.	3.50%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

UNSECURED 13 MILE WOODS - DILLON

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	1,436,172.

LENDER'S NAME TERMS OF REPAYMENT

SUNTRUST BANK

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
06/27/07	06/30/08	75,000.	7.37%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

CREDIT LINE ISINGLASS RIVER

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	75,000.

LENDER'S NAME TERMS OF REPAYMENT

SUNTRUST BANK

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE
10/02/07	09/30/08	133,332.	7.37%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

CREDIT LINE WEST FAIRLEE COMMUNITY FOREST

RELATIONSHIP OF LENDER

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
	0.	133,332.

LENDER'S NAME TERMS OF REPAYMENT

WAINWRIGHT BANK & TRUST

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE
10/26/07	12/01/08	2,500,000.	7.00%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

CREDIT LINE ROCKLAND GOLF COURSE

RELATIONSHIP OF LENDER

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
	0.	2,500,000.

<u>LENDER'S NAME</u>		<u>TERMS OF REPAYMENT</u>	
WELLS FARGO LOC			
<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
11/01/07	04/30/09	2,352,448.	6.00%
<u>SECURITY PROVIDED BY BORROWER</u>		<u>PURPOSE OF LOAN</u>	
CREDIT LINE		BAYSIDE TRAIL	
<u>RELATIONSHIP OF LENDER</u>			

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	2,352,448.

<u>LENDER'S NAME</u>		<u>TERMS OF REPAYMENT</u>	
WELLS FARGO LOC			
<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
03/07/08	07/31/09	266,145.	4.50%
<u>SECURITY PROVIDED BY BORROWER</u>		<u>PURPOSE OF LOAN</u>	
CREDIT LINE		HALFWAY RIVER	
<u>RELATIONSHIP OF LENDER</u>			

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	266,145.

LENDER'S NAME TERMS OF REPAYMENT

WELLS FARGO LOC

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
11/01/07	06/30/08	800,500.	6.00%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
CREDIT LINE	STERLING AIRPORT

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	534,803.

LENDER'S NAME TERMS OF REPAYMENT

SUNTRUST BANK

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
08/01/07	05/31/08	440,000.	7.37%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
CREDIT LINE	BLOOMINGDALE TRAIL

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	440,000.

LENDER'S NAME TERMS OF REPAYMENT

SUNTRUST BANK

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
08/23/07	05/31/08	230,224.	6.97%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
CREDIT LINE	NEIGHBORHOOD HOUSE CAMPGROUND

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	183,224.

LENDER'S NAME TERMS OF REPAYMENT

WELLS FARGO LOC

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
02/27/08	03/31/09	296,425.	4.50%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
CREDIT LINE	CARROLL PARK - GRIGG

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	296,425.

LENDER'S NAME TERMS OF REPAYMENT

WELLS FARGO LOC

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
11/30/07	02/28/09	343,542.	6.00%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

CREDIT LINE CARROLL PARK/HANSON

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	267,562.

LENDER'S NAME TERMS OF REPAYMENT

WELLS FARGO LOC

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
03/11/08	07/31/09	177,242.	4.50%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

CREDIT LINE CHAINSAW SISTERS II

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	177,242.

LENDER'S NAME TERMS OF REPAYMENT

WELLS FARGO LOC

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
12/12/07	06/30/08	2,099,307.	6.00%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

CREDIT LINE PLUM CREEK MOOSE LAKE

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	1,889,307.

LENDER'S NAME TERMS OF REPAYMENT

WELLS FARGO LOC

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
11/01/07	06/30/08	3,042,000.	6.00%

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

CREDIT LINE STURGEON RIVER GORGE

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	960,187.

TOTAL INCLUDED ON FORM 990, PART IV, LINE 64, COLUMN B 84,887,163.

FORM 990 OTHER LIABILITIES STATEMENT 17

DESCRIPTION	BEGINNING OF YEAR	END OF YEAR
LIAB TO BENEFICIARIES OF CHARITABLE TRUSTS	62,614,142.	56,869,895.
MITIGATION ADVANCES	8,178,330.	8,579,529.
OPTION PAYMENTS	1,984,557.	1,039,807.
PROPERTY HELD FOR THIRD PARTIES	0.	6,740,000.
TOTAL TO FORM 990, PART IV, LINE 65	72,777,029.	73,229,231.

FORM 990 OTHER SECURITIES STATEMENT 18

SECURITY DESCRIPTION	COST/FMV	OTHER SECURITIES
MUTUAL FUNDS	FMV	86,498,073.
TO FORM 990, LINE 54B, COL B		86,498,073.

FORM 990 OTHER REVENUE NOT INCLUDED ON FORM 990 STATEMENT 19

DESCRIPTION	AMOUNT
EQUITY IN VALUE OF SPLIT INTEREST AGREEMENT	735,000.
COST OF GOODS SOLD	26,242.
REVENUE OF AFFILIATES	2,080,335.
SPECIAL EVENTS DIRECT EXPENSES	74,616.
OTHER	52.
TOTAL TO FORM 990, PART IV-A	2,916,245.

FORM 990 OTHER EXPENSES NOT INCLUDED ON FORM 990 STATEMENT 20

DESCRIPTION	AMOUNT
SPECIAL EVENTS DIRECT EXPENSES	74,616.
EXPENSES OF SUBSIDIARIES	1,933,511.
OTHER	3.
COST OF GOODS SOLD	26,242.
TOTAL TO FORM 990, PART IV-B	2,034,372.

FORM 990 OTHER REVENUE INCLUDED ON FORM 990 STATEMENT 21

DESCRIPTION	AMOUNT
IMPAIRMENT LOSS ON LAND HOLDINGS	577,677.
INTERCOMPANY REVENUE	150,000.
TOTAL TO FORM 990, PART IV-A	727,677.

FORM 990 PART V-A - LIST OF CURRENT OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES STATEMENT 22

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WILLIAM ROGERS 116 NEW MONTGOMERY ST, 4TH FLOOR SAN FRANCISCO, CA 94105	PRESIDENT & CEO 40.00	266,388.	29,877.	0.
FELICIA MARCUS 116 NEW MONTGOMERY ST, 4TH FLOOR SAN FRANCISCO, CA 94105	EX. VICE PRESIDENT & COO 40.00	193,186.	17,513.	0.
NELSON LEE 116 NEW MONTGOMERY ST, 4TH FLOOR SAN FRANCISCO, CA 94105	S. VP, SECRETARY, & LEGAL COUNSEL 40.00	160,401.	24,671.	0.
CYNTHIA SCHERER 116 NEW MONTGOMERY ST, 4TH FLOOR SAN FRANCISCO, CA 94105	S. VP, CFO, & TREASURER 40.00	167,665.	27,159.	0.
BRIAN BEITNER 116 NEW MONTGOMERY ST, 4TH FLOOR SAN FRANCISCO, CA 94105	DIRECTOR 2.50	0.	0.	0.
MARGARET BROWN 116 NEW MONTGOMERY ST, 4TH FLOOR SAN FRANCISCO, CA 94105	DIRECTOR 2.00	0.	0.	0.
ROBERT CARLSON 116 NEW MONTGOMERY ST, 4TH FLOOR SAN FRANCISCO, CA 94105	DIRECTOR 4.00	0.	0.	0.
PAGE KNUDSEN COWLES 116 NEW MONTGOMERY ST, 4TH FLOOR SAN FRANCISCO, CA 94105	DIRECTOR 4.00	0.	0.	0.

WILLIAM CRONON 116 NEW MONTGOMERY ST, 4TH FLOOR SAN FRANCISCO, CA 94105	DIRECTOR 2.00	0.	0.	0.
GEORGE DENNY 116 NEW MONTGOMERY ST, 4TH FLOOR SAN FRANCISCO, CA 94105	DIRECTOR 4.00	0.	0.	0.
DOUGLAS DURST 116 NEW MONTGOMERY ST, 4TH FLOOR SAN FRANCISCO, CA 94105	DIRECTOR 1.00	0.	0.	0.
DOUGLAS FERGUSON 116 NEW MONTGOMERY ST, 4TH FLOOR SAN FRANCISCO, CA 94105	DIRECTOR 4.00	0.	0.	0.
JAMES HOYTE 116 NEW MONTGOMERY ST, 4TH FLOOR SAN FRANCISCO, CA 94105	DIRECTOR 2.00	0.	0.	0.
ELLIOTT LAWS 116 NEW MONTGOMERY ST, 4TH FLOOR SAN FRANCISCO, CA 94105	DIRECTOR 2.00	0.	0.	0.
EUGENE LEE 116 NEW MONTGOMERY ST, 4TH FLOOR SAN FRANCISCO, CA 94105	DIRECTOR 4.00	0.	0.	0.
MICHAEL PATTERSON 116 NEW MONTGOMERY ST, 4TH FLOOR SAN FRANCISCO, CA 94105	DIRECTOR 3.00	0.	0.	0.
CLAUDIA POLLEY 116 NEW MONTGOMERY ST, 4TH FLOOR SAN FRANCISCO, CA 94105	DIRECTOR 2.00	0.	0.	0.
CARLA PRYNE 116 NEW MONTGOMERY ST, 4TH FLOOR SAN FRANCISCO, CA 94105	DIRECTOR 4.00	0.	0.	0.
DOUGLASS RAFF 116 NEW MONTGOMERY ST, 4TH FLOOR SAN FRANCISCO, CA 94105	DIRECTOR 3.00	0.	0.	0.
ROY RICHARDS, JR. 116 NEW MONTGOMERY ST, 4TH FLOOR SAN FRANCISCO, CA 94105	DIRECTOR 4.00	0.	0.	0.
MARIE RIDDER 116 NEW MONTGOMERY ST, 4TH FLOOR SAN FRANCISCO, CA 94105	DIRECTOR 1.00	0.	0.	0.

MARTIN ROSEN	DIRECTOR			
116 NEW MONTGOMERY ST, 4TH FLOOR	3.00	0.	0.	0.
SAN FRANCISCO, CA 94105				
JAMES SANO	DIRECTOR			
116 NEW MONTGOMERY ST, 4TH FLOOR	4.00	0.	0.	0.
SAN FRANCISCO, CA 94105				
E. JEROME TONE	DIRECTOR			
116 NEW MONTGOMERY ST, 4TH FLOOR	7.00	0.	0.	0.
SAN FRANCISCO, CA 94105				
MATTHEW TRIFIRO	DIRECTOR			
116 NEW MONTGOMERY ST, 4TH FLOOR	2.00	0.	0.	0.
SAN FRANCISCO, CA 94105				
MARTHA WYCKOFF	DIRECTOR			
116 NEW MONTGOMERY ST, 4TH FLOOR	5.00	0.	0.	0.
SAN FRANCISCO, CA 94105				
TOTALS INCLUDED ON FORM 990, PART V-A		<u>787,640.</u>	<u>99,220.</u>	<u>0.</u>

FORM 990 IDENTIFICATION OF RELATED ORGANIZATIONS STATEMENT 23
PART VI, LINE 80B

NAME OF ORGANIZATION	EXEMPT	NONEXEMPT
CALIFORNIA CONSERVATION TRUST	X	
COAST DAIRIES & LAND COMPANY	X	
THE CONSERVATION CAMPAIGN	X	
TPL-MISSISSIPPI, INC	X	
TPL-NEW YORK, INC	X	
TPL-OREGON, INC	X	

FORM 990 EXPLANATION OF RELATIONSHIP STATEMENT 24
PART V-A, LINE 75B

INDIVIDUAL'S NAME	TITLE OR ROLE
F. JEROME TONE	DIRECTOR

INDIVIDUAL'S NAME	TITLE OR ROLE
MARTHA WYCKOFF	DIRECTOR

EXPLANATION OF RELATIONSHIP

DIRECTORS F. JEROME TONE AND MARTHA WYCKOFF ARE MARRIED TO EACH OTHER.

FORM 990 LIST OF STATES RECEIVING COPY OF RETURN STATEMENT 25
PART VI, LINE 90

STATES
AL, AK, AZ, AR, CA, CO, CT, FL, GA, IL, KS, KY, ME, MD, MA, MI, MN, MS, NH, NJ, NM, NY, NC, ND, OH, OK, OR, PA, RI, SC, TN, UT, VA, WA, WV, WI, LA, DC

FORM 990 PROGRAM SERVICE REVENUE STATEMENT 26

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNC- TION INCOME
TECHNICAL ASSISTANCE					1,965,198.
SEMINARS/WORKSHOPS					20,022.
PROJECT REIMBURSEMENTS					741,982.
LANDOWNER FEE					9,397,929.
INTERIM HOLDING RENTALS					810,575.
MITIGATION ADV. USED					1,908,581.
GOVT CONTRACT FEE					1,819,551.
GOVT COST REIMBURSEMENT					13,585,444.
TO FORM 990, PART VII, LINE 93					30,249,282.

FORM 990

PART VIII - RELATIONSHIP OF ACTIVITIES TO
ACCOMPLISHMENT OF EXEMPT PURPOSES

STATEMENT 27

LINE	EXPLANATION OF RELATIONSHIP OF ACTIVITIES
93A	MISCELLANEOUS GOVERNMENT INCOME: MISCELLANEOUS NON-GRANT REVENUE FROM GOVERNMENTAL ENTITIES, SUCH AS TECHNICAL ASSISTANCE FEES
93B	MITIGATION ADVANCES USED: REVENUE RECOGNIZED FROM MITIGATION FUNDS, WHICH HAVE BEEN USED TO FUND CONSERVATION ACTIVITIES; SOME MITIGATION FUNDS ARE SET-ASIDE BY OUTSIDE COMPANIES OR ENTITIES
93C	OTHER FEE REVENUE: CONSISTS PRIMARILY OF MISCELLANEOUS PROJECT REIMBURSEMENTS BY OUTSIDE COMPANIES OR ENTITIES
93D	TECHNICAL ASSISTANCE: FOR PUBLIC AGENCIES AND OTHER NON-PROFIT ORGANIZATIONS: ASSISTANCE TO PUBLIC AGENCIES AND NON-PROFIT ORGANIZATIONS TO HELP THEM ACQUIRE OPEN SPACE AND PARKS, ESTABLISH VOLUNTEER LAND TRUSTS AND CREATE PLANS AND PROGRAMS FOR OPEN SPACE PRESERVATION
103B	INTERIM HOLDING RENTALS: CONSISTS OF RENT REVENUE RECEIVED FROM TEMPORARILY HELD LAND

SCHEDULE A

EXPLANATION OF TRANSACTIONS
PART III, LINE 2C

STATEMENT 28

PROVIDED OFFICE SPACE AND SECRETARIAL SERVICES FOR OFFICERS, KEY EMPLOYEES AND CERTAIN DIRECTORS. SUCH FACILITIES AND SERVICES ARE NECESSARY TO SUPPORT THE OFFICERS, KEY EMPLOYEES AND DIRECTORS WHO ARE CHARGED WITH THE DUTIES AND OBLIGATIONS OF THE TRUST FOR PUBLIC LAND.

SCHEDULE A	EXPLANATION OF TRANSACTIONS PART III, LINE 2D	STATEMENT 29
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THE FOLLOWING DIRECTORS WERE REIMBURSED FOR TRAVEL AND SIMILAR EXPENSES INCURRED ON BEHALF OF THE TRUST FOR PUBLIC LAND (GREATER THAN \$1,000):

-WILLIAM CRONON - \$1,881
-GEORGE DENNY - \$1,273
-WILL ROGERS (ALSO IN CAPACITY AS PRESIDENT) - \$3,959
-FELICIA MARCUS - \$32,105
-NELSON LEE - \$3,868
-CINDY SCHERER - \$3,732

SCHEDULE A CONSERVATION EASEMENT STATEMENT STATEMENT 30
 PART III, LINE 3C

EASEMENTS ACQUIRED BY THE TRUST ARE CONSERVATION EASEMENTS AND REPRESENT NUMEROUS RESTRICTIONS OVER THE USE AND DEVELOPMENT OF LAND NOT OWNED BY THE TRUST. THESE EASEMENTS GENERALLY PROVIDE THAT THE LAND WILL BE MAINTAINED UNIMPAIRED IN ITS CURRENT NATURAL, AGRICULTURAL, SCENIC OR RECREATIONAL STATE. SINCE THE BENEFITS OF SUCH EASEMENTS ACCRUE TO THE PUBLIC UPON ACQUISITION, THE FAIR MARKET VALUE OF EASEMENTS ACQUIRED IS SHOWN IN THE YEAR OF ACQUISITION AS AN ADDITION TO NET ASSETS TO RECORD THE DONOR'S GIFT, AND, UNLESS CONVEYED TO A PUBLIC AGENCY FOR CONSIDERATION, SHOWN AS A REDUCTION IN NET ASSETS TO RECORD THE VALUE OF THE PUBLIC'S BENEFIT AND TO RECOGNIZE THAT THESE EASEMENTS HAVE NO MARKETABLE VALUE ONCE SEVERED FROM THE LAND AND HELD BY THE TRUST. DURING THE YEAR ENDED MARCH 31, 2008, EASEMENTS VALUED AT \$93,788,000 WERE ACQUIRED AND \$108,202,000 WERE CONVEYED.

SUPPORTING STATEMENT, SCHEDULE A LINE 3C.

CONSERVATION EASEMENTS

1 NUMBER OF EASEMENTS HELD AT THE BEGINNING OF THE YEAR 15
 ACREAGE OF THESE EASEMENTS 202
 NUMBER OF STATES WHERE EASEMENTS ARE LOCATED 7

2 NUMBER OF EASEMENTS RECEIVED OR ACQUIRED DURING THE YEAR 12
 ACREAGE OF THESE EASEMENTS 6,559

3 EASEMENTS MODIFIED, SOLD, TRANSFERRED, RELEASED OR TERMINATED DURING THE YEAR: 20
 ACREAGE OF THESE EASEMENTS: 10,460
 REASON FOR SALE OR TRANSFER:
 IN ALL CASES, THE TRANSFEREE OR BUYER IS IN A BETTER POSITION TO MONITOR COMPLIANCE WITH THE TERMS OF THE EASEMENT.

RECIPIENT	QUALIFIED ORGANIZATION?
MINNESOTA DNR	YES
NATIONAL PARK SERVICE	YES
ARAPAHOE COUNTY, CO	YES
US FISH & WILDLIFE SERVICE	YES
BEAUFORT COUNTY, SC	YES
TOWN OF DUNSTABLE, MA	YES
UNITED STATES NAVY	YES
CHURCHILL COUNTY, NV	YES
BONNEVILLE POWER ADMINISTRATION (FED)	YES
US MARINE CORPS	YES
NH DEPT. OF RESOURCES & ECONOMIC DEVELOPEMENT	YES
TOWN OF PEPPERELL, MA	YES
CITY OF SANDUSKY, OH	YES
UTAH DEPT. OF AGRICULTURE	YES
VERMONT LAND TRUST	YES

AZ STATE LAND DEPT.	YES
CALIFORNIA RANGELAND TRUST	YES
DUTCHES LAND CONSERVANCY	YES
CITY OF GLENDORA, CA	YES
U.S. FISH & WILDLIFE SERVICE	YES

4 EASEMENTS HELD AT YEAR END BY CATEGORY:

BUILDINGS OR STRUCTURE EASEMENTS	3
GOLF COURSE ENCUMBRANCES WITHIN OR ADJACENT TO RESIDENTIAL DEVELOPMENTS	0
CONSERVATION EASEMENTS	12

5 NUMBER OF EASEMENTS MONITORED BY PHYSICAL INSPECTION	11
ACREAGE OF THESE EASEMENTS	135

6 TOTAL STAFF HOURS DEVOTED TO MONITORING AND ENFORCING EXPENSES INCURRED FOR MONITORING AND ENFORCING SALARY EXPENSE:	87.5
OTHER EXPENSE INCLUDING TRAVEL COSTS AND PHOTOS	\$2,871
	\$1,195

	\$4,066

SCHEDULE A	OTHER INCOME			STATEMENT 31
DESCRIPTION	2006 AMOUNT	2005 AMOUNT	2004 AMOUNT	2003 AMOUNT
INTERIM HOLDING RENTAL	0.	727,570.	266,510.	346,793.
GAIN(LOSS) ON SALE OF FIXED ASSETS	0.	0.	2,250.	209.
MISCELLANEOUS	139,508.	73,060.	656,579.	665,761.
ONLINE SALES	0.	2,450.	0.	0.
TOTAL TO SCHEDULE A, LINE 22	139,508.	803,080.	925,339.	1,012,763.

SCHEDULE A AFFILIATION WITH TAX-EXEMPT ORGANIZATIONS STATEMENT 33
PART VII, LINE 52, COLUMN (C)

NAME OF AFFILIATED OR RELATED ORGANIZATION

THE CONSERVATION CAMPAIGN

DESCRIPTION OF RELATIONSHIP WITH AFFILIATED OR RELATED ORGANIZATION

AFFILIATE OF THE TRUST FOR PUBLIC LAND

The Trust for Public Land
 23-7222333
 3/31/2008

Grants and Allocations to Others

Activity Classification e.g. "educational", "charitable", "medical"	Donee's Name	Street Address	City, State and ZIP Code	Donee's Relationship e.g. "None", "Supported Org."	Property Description e.g. "Cash/Non-Cash"	Amount Given	Date of Gift
Environmental Conservation	Tapteal Greenway Association	480 Columbia Park Trail	Richland, WA 99352	None	Cash	10,000.00	04/06/07
Environmental Conservation	CALIFORNIA LEAGUE OF CONSERVATION VOTERS FOUNDATION	10780 SANTA MONICA BLVD. #210	LOS ANGELES, CA-90025	None	Cash	5,000.00	04/09/07
Environmental Education/Stewardship	Save Barnegat Bay	906-B Grand Central Avenue	Lavallette, NJ 08735	None	Cash	10,000.00	04/09/07
Environmental Education/Stewardship	New Jersey Audubon Society	9 Hardscrabble Road	Bernardsville, NJ 07924	None	Cash	4,300.00	04/09/07
Environmental Education/Stewardship	Point Pleasant Garden Club, Inc.	2233 Bridge Avenue	Point Pleasant, NJ 08742	None	Cash	5,000.00	04/09/07
Stewardship	Maine Community Foundation	245 Main St.	Ellsworth, ME 04605	None	Cash	23,096.00	04/09/07
Land Conservation	Urban Ecology Institute	140 Commonwealth Avenue	Chestnut Hill, MA 02467-3811	None	Cash	10,058.90	04/12/07
Land Conservation	Colorado Coalition Land Trusts	P.O.Box 1651	Durango, CO 81302	None	Cash	3,000.00	04/13/07
Land Conservation	Land Trust Alliance	1331 H St., NW., Ste 400	Washington, DC 20005	None	Cash	10,000.00	04/13/07
Historic Preservation	FLORIDA TRUST FOR HISTORIC PRESERVATION	P.O. BOX 11206	TALLAHASSEE, FL-32302	None	Cash	75.00	04/15/07
Historic Preservation	Kipahulu Ohana, Inc.	P.O. Box 454	Hana, HI 96713	None	Cash	200.00	04/19/07
Cultural Preservation	Cultural Learning Center	P.O. Box 630	Wai'anae, HI 96792	None	Cash	150.00	04/19/07
Cultural Preservation	Waipa Foundation	P.O. Box 1816	Hanalei, HI 96714	None	Cash	150.00	04/19/07
Cultural Preservation	Tri-Isle Resource Conservation	210 Ili Kala Street	Wailuku, HI 96793	None	Cash	200.00	04/19/07
Environmental Conservation	CALIFORNIA WATERFOWL ASSOC.	4630 NORTHGATE BLVD.,SUITE 150	SACRAMENTO, CA-95834	None	Cash	1,500.00	04/19/07
Land Conservation	SACRAMENTO LOCAL CONSERVATION CORPS	8460 BELVEDERE AVE., STE 7	SACRAMENTO, CA- 95826	None	Cash	500.00	04/19/07
Environmental Conservation	Appalachian Mountain Club	520 Long Street	Bethlehem, PA 18018	None	Cash	1,500.00	04/20/07
Environmental Conservation	PRBO CONSERVATION SCIENCE	3820 CYPRESS DRIVE, #11	PATALUMA, CA-94954	None	Cash	500.00	04/24/07
Open Space Planning	City of Scandia	14727 209th St., N:POX 128	Scandia, MN 55073	None	Cash	3,000.00	04/26/07
Land Conservation	Montana Land Reliance	P.O. Box 355	Helena, MT 59624	None	Cash	25,000.00	04/30/07
Community Garden Support	THE BRONX LAND TRUST	666 BROADWAY, 9TH FLOOR	NEW YORK, NY-10012	None	Cash	25,000.00	05/02/07
General Support	Mountainfilm, Ltd.	Box 1088	Telluride, CO 81435	None	Cash	15,000.00	05/03/07
Land Conservation	NORTHCOAST REGIONAL LAND TRUST	P.O. BOX 398	BAYSIDE, CA-95524	None	Cash	250.00	05/08/07
General Support	VIRGINIA FOREVER	530 EAST MAIN ST., SUITE 800	RICHMOND, VA-23219	None	Cash	20,000.00	05/09/07
General Support	Placer Land Trust	11521 Blocker Drive, Ste 100	Auburn, CA 95603	None	Cash	27,377.99	05/09/07
Land Conservation	SAND COUNTY FOUNDATION, INC.	5999 MONONA DRIVE	MONONA, WI-53716	None	Cash	5,000.00	05/23/07
Land Conservation	SIERRA NEVADA ALLIANCE	P.O. BOX 7989	SO. LAKE TAHOE, CA-96158	None	Cash	250.00	05/24/07
Community Garden Support	Riverside Inwood Neighborhood Garden	1795 Riverside Drive, #5F	New York, NY 10034	None	Cash	1,000.00	05/24/07
Environmental Conservation	Miami Dade County	111 NW 1st Street	MIAMI, FL-33128	None	Cash	500.00	05/25/07
General Support	YWCA OF GREATER MIAMI	351 NW 5TH ST.	MIAMI, FL-33128	None	Cash	300.00	05/25/07
Garden Preservation	Brooklyn Botanic Garden	1000 Washington Avenue	Brooklyn, NY 11225	None	Cash	10,000.00	06/01/07
Agricultural Protection	ARIZONA AGRICULTURAL PROTECTION COMMISSION	1688 W. ADAMS ST.	PHOENIX, AZ-85007	None	Cash	1,000.00	06/06/07
Land Conservation	The Triangle Land Conservancy	1101 Haynes Street, Ste 205	Raleigh, NC 27504	None	Cash	12,000.00	06/06/07
Environmental Conservation	People For Puget Sound	911 Western Ave., Ste 580	Seattle, WA 98104	None	Cash	5,000.00	06/08/07
Community Garden Support	BROOKLYN/QUEENS LAND TRUST	677 LAFAYETTE AVE.	BROOKLYN, NY-11216	None	Cash	25,000.00	06/14/07
General Support	US ENVIRONMENTAL PROTECTION AGENCY	PO BOX 371293M	PITTSBURGH, PA-15251	None	Cash	83.00	06/14/07
Land Conservation	GREENBELT ALLIANCE	631 HOWARD ST., #510	SAN FRANCISCO, CA-94105	None	Cash	2,500.00	06/19/07
Environmental Conservation	ENVIRONMENTAL DEFENSE FUND	1875 CONNECTICUT AVE.,NW,SUITE 600	WASHINGTON, DC-20009	None	Cash	250.00	06/20/07
Land Conservation	BIG SKY COMMUNITY CORPORATION	P.O. BOX 160057	BIG SKY, MT-59716	None	Cash	1,000.00	07/03/07
General Support	Oregon League of Conservation	320 SW Stark, Ste 530	Portland, OR 97206	None	Cash	500.00	07/06/07
Land Conservation	The Kestrel Trust	P.O. Box 1016	Amherst, MA 01004	None	Cash	2,000.00	07/12/07
Environmental Conservation	Skagit Conservation Education Alliance	407 Main Street, Ste 213	Mount Vernon, WA 98273	None	Cash	4,000.00	07/13/07
General Support	GREEN GUERRILLAS, INC.	307 7TH AVE., ROOM 1601	NEW YORK, NY-10001	None	Cash	200.00	07/25/07
Environmental Conservation	Rocky Mountain Elk Foundation	856 North Stillwater Road	Absorokee, MT 59001	None	Cash	20,000.00	07/26/07
Land Conservation	South Metro Land Conservancy	P.O. Box 456	Littleton, CO 80160	None	Cash	200.00	07/26/07
General Support	Lyle Fire Department	P.O. Box 63	Lyle, WA 98635	None	Cash	2,000.00	07/30/07
General Support	Northern Forest Alliance	P.O. Box 471	Stowe, VT 05672	None	Cash	500.00	08/02/07
Stewardship	Maine Community Foundation	245 Main St.	Ellsworth, ME 04605	None	Cash	195,945.00	08/06/07
General Support	Vermont Housing & Conservation Coalition	P.O. Box 998	Montpelier, VT 05601	None	Cash	5,000.00	08/07/07
General Support	Marble Charter School	451 W. Village Drive	Marble, CO 81623	None	Cash	250.00	08/14/07
General Support	1000 FRIENDS OF FLORIDA	P.O. BOX 5948	TALLAHASSEE, FL-32314	None	Cash	500.00	08/15/07
Community Garden Support	MANHATTAN LAND TRUST	232 EAST 11TH STREET	NEW YORK, NY-10003	None	Cash	25,000.00	08/17/07
General Support	Holbrook Community Foundation	136 Bethel Point Rd.	Harswell, ME 04079	None	Cash	2,300.00	08/17/07
Environmental Work	World Media Foundation, Inc (DBA Living on Earth)	20 Holland St.	Somerville, MA 02144	None	Cash	5,000.00	08/20/07
Land Conservation	Colorado Coalition of Land Trusts	710 10th Street, Ste 117	Golden, CO 80401	None	Cash	5,000.00	08/24/07
Grant/Endowment	City of Wimberly	P.O. Box 12	Wimberly, TX 78676	None	Cash	2,000.00	08/31/07
General Support	FLORIDA ATLANTIC UNIVERSITY	3932 RCA BLVD, SUITE 3210	Palm Beach Gardens, FL-33410	None	Cash	2,000.00	09/10/07
Land Conservation	LIVABLE PLACES	634 SOUHT SPRING ST., STE 727	LOS ANGELES, CA-90014	None	Cash	500.00	09/12/07
Environmental Stewardship	National Park Service	P.O. BOX 129	KONA, HI-96743	None	Cash	1,000.00	09/19/07
Community Garden Support	DUNTON BLOCK & CIVIC ASSOCIATION	P.O. BOX 310477	JAMAICA, NY-11431-0477	None	Cash	90.00	09/20/07
General Support	ILLINOIS ENVIRONMENTAL COUNCIL	319 W Cook	Springfield, IL-62704	None	Cash	150.00	09/26/07
Community Garden Support	THE BRONX LAND TRUST	666 BROADWAY, 9TH FLOOR	NEW YORK, NY-10012	None	Cash	25,000.00	09/27/07
General Support	Florida State University Foundation	1600 Red Barber Plaza	Tallahassee, FL 32310	None	Cash	11,150.00	09/30/07

General Support	The Ethel Walker School	230 Bushy Hill Rd.	Simsbury, CT 06070	None	Cash	15,000.00	10/01/07
Land Conservation	Washington Wildlife & Recreation Coalition	5400 California Ave, Ste B	Seattle, WA 98136	None	Cash	2,500.00	10/09/07
Land Conservation	Montana Land Reliance	P.O. Box 355	Helena, MT 59624	None	Cash	10,000.00	10/09/07
Environmental Work	Latino Health Access	1701 N. Main Street, Ste 200	Santa Ana, CA 92706	None	Cash	100.00	10/10/07
Environmental Work	River Network	520 SW 6th Ave, Ste 1130	Portland, OR 97204	None	Cash	1,700.00	10/10/07
Environmental Work	Association of State Drinking Water Administrators	1401 Wilson Blvd., Ste 1225	Arlington, VA 22209	None	Cash	1,055.63	10/10/07
General Support	Big Horn County	P.O. Box 908	Hardin, MT 59034	None	Cash	1,306.09	10/12/07
Project Services	Pratt Coalition	2532 Maywood Drive	Salt Lake City, UT 84109	None	Cash	25,000.00	10/17/07
Grant/Endowment	City of Wimberly	P.O. Box 12	Wimberly, TX 78676	None	Cash	5,000.00	10/18/07
Land Conservation	American Farmland Trust	One Short Street	Northampton, MA 01060	None	Cash	500.00	10/18/07
General Support	WATERVILLE AREA HUMANE SOCIETY	100 WEBB ROAD	WATERVILLE, ME-04901	None	Cash	75.00	10/18/07
General Support	University of Washington	P.O. Box 358010	Seattle, WA 98195-8010	None	Cash	2,500.00	10/18/07
General Support	The Fund for Women Artists	P.O. Box 1236	Northampton, MA 01061	None	Cash	1,000.00	10/19/07
Land Conservation	FOLAR	570 WEST AVE., 26 SUITE 250	LOS ANGELES, CA-90065	None	Cash	250.00	10/23/07
Park Conservation	PEOPLE FOR PARKS	ONE ESTELL LEE PLACE	WILMINGTON, NC-28401	None	Cash	125.00	10/23/07
Land Conservation	Quinault Indian Nation	1214 Aalis Street, P.O. Box 189	Tahola, WA 98587	None	Cash	1,200,000.00	10/31/07
Land Conservation	PLANNING & CONSERVATION LEAGUE	1107 9TH ST., SUITE 360	SACRAMENTO, CA-95814	None	Cash	10,000.00	10/31/07
General Support	THE SMILE-TRAIN DEPT. NPPR	P.O. BOX 96231	WASHINGTON, DC-20090-6321	None	Cash	75.00	10/31/07
Stewardship	The Georgia Land Trust	428 Bull St., Ste. 210	Savannah, GA 31401	None	Cash	126,500.00	10/31/07
Environmental Education/Stewardship	Save Barnegat Bay	906-B Grand Central Avenue	Lavallette, NJ 08735	None	Cash	350.00	11/01/07
Stewardship	Vermont Land Trust	P.O. Box 850	Richmond, VT 05477	None	Cash	6,000.00	11/01/07
General Support	OHIO LAKE MANAGEMENT SOCIETY	1500 DUBLIN ROAD	COLUMBUS, OH-43215	None	Cash	260.00	11/02/07
Land Conservation	Mountains To Sound Greenway	911 Western Ave., Ste 523	Seattle, WA 98104	None	Cash	200.00	11/29/07
General Support	Diocese of Olympia	P.O. Box 12126	Seattle, WA 98102	None	Cash	250.00	11/29/07
General Support	Sierra Business Council	P.O. BOX 2428	Truckee, CA 96160	None	Cash	50,000.00	11/30/07
Land Conservation	Franklin Land Trust, Inc.	P.O. Box 450	Shelburne Falls, MA 01370	None	Cash	9,000.00	11/30/07
Environmental Conservation	CHESAPEAKE BAY TRUST	357 PIER ONE ROAD	STEVENSVILLE, MD-21666	None	Cash	250.00	12/03/07
Land Conservation	Truckee Donner Land Trust	10069 West River Street	Truckee, CA 96161	None	Cash	305,012.00	12/05/07
Park & Conservation Funding	The Conservation Campaign	33 Union St., 4th Fl.	Boston, MA 02108	Supporting Org	Cash	50,000.00	12/11/07
Land Conservation	NORTH SHORE COMMUNITY LAND TRUST	P.O. BOX 1179	HALEIWA, HI-96712	None	Cash	1,600.00	12/12/07
Environmental Work	River Network	520 SW 6th Ave, Ste 1130	Portland, OR 97204	None	Cash	2,700.00	12/19/07
Environmental Work	Association of State Drinking Water Administrators	1401 Wilson Blvd., Ste 1225	Arlington, VA 22209	None	Cash	2,697.71	12/19/07
General Support	CITIZEN UNION FOUNDATION	299 BROADWAY, SUITE 700	NEW YORK, NY-10007	None	Cash	75.00	12/21/07
Endowment	Vermont Land Trust	P.O. Box 850	Richmond, VT 05477	None	Cash	6,000.00	12/31/07
Grant/Endowment	Portland Trails	305 Commercial St.	Portland, ME 04101	None	Cash	31,750.00	12/31/07
Land Conservation	Town of Errol	33 Main Street, PO Box 100	Errol, NH 03579	None	Cash	7,830.15	12/31/07
Land Conservation	Watts Labor Community Action Committee, Inc.	10950 So. Central Avenue	Los Angeles, CA 90059	None	Cash	57,720.19	12/31/07
Environmental Conservation	The Highlands Coalition	520 Long Street	Bethlehem, PA 18018	None	Cash	2,500.00	12/31/07
Environmental Planning Grant	GOVERNMENT TRAINING SERVICES	2233 UNIVERSITY AVE., WEST	SAINT PAUL, MN-55114	None	Cash	8,470.00	01/03/08
Land Conservation	Three Rivers Land Conservancy	P.O. Box 1116	Lake Oswego, OR 97035	None	Cash	500.00	01/04/08
General Support	ST. JOHN'S RIVER ALLIANCE	2029 NORTH THIRD ST.	JACSONVILLE BEACH, FL-32250	None	Cash	5,000.00	01/05/08
Stewardship	Gallatin Valley Land Trust	P.O. Box 7021	Bozeman, MT 59715	None	Cash	40,000.00	01/07/08
Land Conservation	Montana Land Reliance	P.O. Box 355	Helena, MT 59624	None	Cash	20,000.00	01/07/08
Stewardship	Maine Community Foundation	245 Main St.	Ellsworth, ME 04605	None	Cash	15,870.00	01/15/08
Environmental Conservation	Valencia Soil and Water Conservation District	2600 Palmilla Road	Los Lunas, NM 87031	None	Cash	15,000.00	01/16/08
Conservation Finance	CLASSIC COMMUNICATIONS	38 MECHANIC ST., SUITE 101	FOXBORO, MA-02035	None	Cash	200.00	01/16/08
Stewardship	New England Forestry Foundation, Inc.	32 Foster St.; P.O. Box 1346	Littleton, MA 01460	None	Cash	4,201.50	01/16/08
Conservation Finance	Maine Association of Conservation Commissions	451 Blackstrap Road	Falmouth, ME 04105	None	Cash	16,667.00	01/25/08
General Support	Georgia Conservation Voters	175 Trinity Avenue, SW	Atlanta, GA 30303	None	Cash	5,000.00	01/31/08
Land Conservation	The Nature Conservancy	P.O. Box 97157	Washington, DC 20077-7345	None	Cash	47,516.50	01/31/08
Land Conservation	Capitol Land Trust	209 Fourth Avenue #205	Olympia, WA 98501	None	Cash	250.00	02/12/08
Environmental Conservation	Truckee Tahoe Community Foundation	P.O. BOX 366	TRUCKEE, CA-96160	None	Cash	200.00	02/20/08
Grant/Endowment	California Rangeland Trust	1221 H Street	Sacramento, CA 95814	None	Cash	150,000.00	02/25/08
Environmental Conservation	Valencia Soil and Water Conservation District	2600 Palmilla Road	Los Lunas, NM 87031	None	Cash	20,000.00	02/27/08
Land Conservation	City of Portland, Portland Parks & Rec	1120 SW Fifth Avenue, #1302	Portland, OR 97204	None	Cash	49,036.29	02/29/08
Stewardship	Colorado Cattlemen's Agricultural Land Trust	8833 Ralston Road	Arvada, CO 80002	None	Cash	25,000.00	02/29/08
Environmental Conservation	Coastal States Organization	444 North Capitol St., NW Ste 322	Washington ,DC 20001	None	Cash	1,000.00	02/29/08
Land Conservation	The Cascade Land Conservancy	615 Second Avenue, Ste 625	Seattle, WA 98104	None	Cash	1,500.00	02/29/08
Environmental Conservation	HIGHLANDS COALITION	520 LONG ST.	BETLEHEM, PA-18018	None	Cash	100.00	03/03/08
Land Conservation	USDA Forest Service	719 North Main Street	Laconia, NH 03246	None	Cash	10,000.00	03/11/08
Land Conservation	PACIFIC CREST TRAIL ASSOC.	5325 ELKHORN BLVD., PMB #256	SACRAMENTO, CA-95842-2526	None	Cash	1,500.00	03/12/08
Land Conservation	Colorado Conservation Trust	2334 Broadway, Ste A	Boulder, CO 80304	None	Cash	15,000.00	03/13/08
Environmental Conservation	Restore America's Estuaries	3801 North Fairfax Drive, Ste 53	Arlington, VA 22203	None	Cash	2,000.00	03/13/08
General Support	San Isabel Land Protection Trust	P.O. Box 124	Westcliffe, CO 81252	None	Cash	50,000.00	03/19/08
Land Conservation	Truckee Donner Land Trust	10069 West River Street	Truckee, CA 96161	None	Cash	100,000.00	03/19/08
Stewardship	Town of Hinesburg	P.O. Box 133, 10632 Route 116	Hinesburg, VT 05461	None	Cash	5,000.00	03/25/08
Environmental Work	Association of State Drinking Water Administrators	1401 Wilson Blvd., Ste 1225	Arlington, VA 22209	None	Cash	4,684.20	03/31/08
Environmental Work	River Network	520 SW 6th Ave, Ste 1130	Portland, OR 97204	None	Cash	3,200.00	03/31/08
General Support	Curry County	P.O. Box 746	Gold Beach, OR 97444	None	Cash	25,000.00	03/31/08
Land Conservation	Truckee Donner Land Trust	10069 West River Street	Truckee, CA 96161	None	Cash	67,050.58	03/31/08
General Support	Mill River Collaborative, LLC	P.O. Box 10152	Stamford, CT 06904-2152	None	Cash	10,000.00	03/31/08
Stewardship	Town of Groton	173 Main Street	Groton, MA 01450	None	Cash	5,000.00	03/31/08
Park & Conservation Funding	The Conservation Campaign	33 Union St., 4th Fl.	Boston, MA 02108	Supporting Org	Cash	150,000.00	03/31/08
Scholarship	Tomale Bay Library Association	P.O. Box 984	Point Reyes Station, CA 94956	None	Cash	5,000.00	03/31/08
Stewardship	United States Bureau of Land Management	3040 Biddle Rd.	Medford, OR 97504	None	Cash	75,000.00	03/31/08
Stewardship	The Monadnock Conservancy	P.O. Box 337	Keene, NH 03431-0337	None	Cash	1,000.00	03/31/08
					GRAND TOTAL	3,466,853.73	
					Grants adjustments	(10,250.00)	
					TOTAL	3,456,603.73	

Project Name	Activity Classification e.g. "educational", "charitable", "medical"	Description of Property	Book Value (at Acquisition)	Valuation Basis	FMV (At Disposition)	Valuation Basis	Consideration Received	Donee's Name	Street Address	City, State and ZIP Code	Donee's Relationship e.g. "None", "Supported Org."	Property Description e.g. "Cash/Non-Cash"	Amount Given	Date of Gift
North Mount Lettito		75.4 acres of land	\$15,000.00	Appraisal	\$13,000.00	Appraisal	\$4,462,000.00	\$0.00 NY Dept. of Environmental Conservation Cynthia Wever of Puerto Rico	625 Broadway, 14th Floor P.O. Box 365147	Albany, NY 12233	None	Non-Cash	\$13,000,000.00	01/11/08
San Miguel Natural Reserve		271.6 acres of land	\$156,000.00	Appraisal	\$156,000.00	Appraisal	\$2,978,955.00	State of Hawaii	1151 Punchbowl Street, Rm 130	Honolulu, HI 96813	None	Non-Cash	\$6,311,045.00	08/31/07
Pupukea Pumalu		1103.12 acres of land	\$9,290,000.00	Appraisal	\$7,500,000.00	Appraisal	\$2,000,000.00	City of New York, NY	Once Centre Street, 20th Floor	New York, NY 10007	None	Non-Cash	\$5,500,000.00	11/19/07
South Brother Island		7.03 acres of land	\$3,850,000.00	Appraisal	\$3,850,000.00	Appraisal	\$1,000,000.00	City and County of Hawaii	530 King Street, Rm 110	Honolulu, HI 96813	None	Non-Cash	\$2,850,000.00	06/27/07
BeaufortNew Riverside Ph II		25.89 acres of land	\$5,000,000.00	Appraisal	\$5,000,000.00	Appraisal	\$2,250,000.00	Beaufort County, SC	140 Pickney Street	Beaufort, SC 29902	None	Non-Cash	\$2,750,000.00	03/26/08
Siderius Family Property		670 acres of land	\$2,350,000.00	Appraisal	\$1,925,000.00	Appraisal	\$0.00	Montana Land Reliance	470 Electric Avenue	Big Fork, MT 59911	None	Non-Cash	\$2,350,000.00	12/27/07
Marshall Canyon - Hill CRP/Beutal		64.26 acres of land	\$1,925,000.00	Appraisal	\$1,925,000.00	Appraisal	\$0.00	County of Los Angeles, CA	500 West Temple Street	Los Angeles, CA	None	Non-Cash	\$1,925,000.00	11/23/07
Cobb/Kennesaw Mtn/Hensley Ph 2		107.84 acres of land	\$3,020,000.00	Appraisal	\$3,020,000.00	Appraisal	\$1,300,000.00	USDA Forest Service	1755 Cleveland Highway	Gainesville, GA 30501	None	Non-Cash	\$1,720,000.00	09/27/07
Ethel Walker Woods		15.32 acres of land	\$3,228,000.00	Appraisal	\$3,228,000.00	Appraisal	\$1,590,000.00	National Parks Service	Attn: James Stroman	Siraburg, CT 06070	None	Non-Cash	\$1,638,000.00	01/25/08
Santa Monica Bay Watershed - Rancho Corral		183 acres of land	\$8,580,000.00	Appraisal	\$7,000,000.00	Appraisal	\$7,000,000.00	Town of Simsbury, CT	933 Hopmeadow Street	Simaburg, CT 06070	None	Non-Cash	\$1,580,000.00	07/12/07
Gaines Ranch		25.33 acres of land	\$7,850,000.00	Appraisal	\$2,400,000.00	Appraisal	\$886,300.00	NY Dept. of Environmental Conservation	625 Broadway, 5th Floor	Los Angeles, CA 90065	None	Non-Cash	\$1,513,700.00	03/28/08
Sarasota Co/Siesta Key - Wood		320 acres of land	\$7,850,000.00	Appraisal	\$7,850,000.00	Appraisal	\$6,500,000.00	Mountains Recreation Conservancy	570 West Avenue, Ste 100	Los Angeles, CA 90065	None	Non-Cash	\$1,350,000.00	12/28/07
Ashvilleville Program/Greeneburg Grace Marchant Garden		44.05 acres of land	\$1,070,000.00	Appraisal	\$1,070,000.00	Appraisal	\$0.00	City of Austin, TX	505 Barton Springs Rd., Fl 13	Austin, TX 78704	None	Non-Cash	\$1,070,000.00	04/20/07
McAlisa Ph II/Perm. School Fund		3.32 acres of land	\$8,425,000.00	Appraisal	\$8,425,000.00	Appraisal	\$5,400,000.00	Sarasota County	P.O. Box 8	Sarasota, FL 34240	None	Non-Cash	\$1,025,000.00	10/17/07
Louisville/Nahney		29.62 acres of land	\$2,600,000.00	Appraisal	\$1,978,431.19	Appraisal	\$1,978,431.19	City of Asheville, NC	P.O. Box 7148	Asheville, NC 28802	None	Non-Cash	\$921,568.81	06/02/07
Ferrari Farm		0.17 acres of land	\$860,000.00	Appraisal	\$860,000.00	Appraisal	\$0.00	Northeast Thruway Conservancy	470 Columbus Street, Ste 211	San Francisco, CA 94133	None	Non-Cash	\$860,000.00	06/29/07
Lake Lizzie Preserve Addition		60.38 acres of land	\$2,790,200.00	Appraisal	\$1,925,011.00	Appraisal	\$1,925,011.00	Galveston County, Parks & Rec Dept	4102 FM 519 Road	Lamarque, TX 77688	None	Non-Cash	\$805,189.00	07/17/07
BC/Burch Track/Bowwood		97.23 acres of land	\$4,000,000.00	Appraisal	\$2,200,000.00	Appraisal	\$2,200,000.00	Louisville/Jefferson County Metro Govt	527 W. Jefferson	Louisville, KY 40202	None	Non-Cash	\$800,000.00	12/12/07
Bisonweat Farm - (1 & 3a) Waterleaf		149 acres of land	\$2,810,000.00	Appraisal	\$2,026,500.00	Appraisal	\$2,026,500.00	Town of Dunstable, MA	511 Main Street	Dunstable, MA 01827	None	Non-Cash	\$783,500.00	05/18/07
Swan Valley FLP - PH 4A1		32.28 acres of land	\$4,360,000.00	Appraisal	\$3,700,000.00	Appraisal	\$3,700,000.00	Osceola County, FL	1 Courthouse Square	Kissimmee, FL 34741	None	Non-Cash	\$660,000.00	03/05/08
Lamon Island/Widgeon Pt.		24.55 acres of land	\$1,100,000.00	Appraisal	\$520,000.00	Appraisal	\$520,000.00	Beaufort County, SC	P.O. Drawer 1228	Beaufort, SC 29901	None	Non-Cash	\$580,000.00	12/19/07
Marks Creek, LLC		30.65 acres of land	\$1,210,000.00	Appraisal	\$650,000.00	Appraisal	\$650,000.00	Town of Hinesburg, VT	P.O. Box 133	Hinesburg, VT 05461	None	Non-Cash	\$560,000.00	02/29/07
Gunning Island		26.85 acres of land	\$4,545,000.00	Appraisal	\$4,000,000.00	Appraisal	\$4,000,000.00	City of Portland, OR	1120 SW Fifth Avenue, #1302	Portland, OR 97204	None	Non-Cash	\$545,000.00	02/26/08
Turner Cove		320 acres of land	\$2,057,700.00	Appraisal	\$2,000,000.00	Appraisal	\$600,000.00	Montana Dept of Fish, Wildlife & Parks	490 North Meridian Road	Kalispell, MT 59901	None	Non-Cash	\$514,400.00	12/07/07
Pike Lake		20.26 acres of land	\$500,000.00	Appraisal	\$500,000.00	Appraisal	\$0.00	Beaufort County Open Land Trust	P.O. Box 75	Beaufort, SC 29971	None	Non-Cash	\$500,000.00	08/13/07
Maquitt Bay		110.47 acres of land	\$2,281,205.50	Appraisal	\$1,877,990.00	Appraisal	\$1,877,990.00	Wake County, NC	336 Fayetteville Street Mall	Raleigh, NC 27601	None	Non-Cash	\$403,215.50	10/30/07
Pepperill - Keyes		19.946 acres of land	\$2,050,000.00	Appraisal	\$1,675,000.00	Appraisal	\$1,675,000.00	Borough of Rumson	80 E. River Road	Rumson, NJ 07760	None	Non-Cash	\$375,000.00	10/25/07
White Oak Mtn (Cecl)		326 acres of land	\$815,000.00	Appraisal	\$243,000.00	Appraisal	\$243,000.00	State of Maine, Bureau of Parks & Land	22 State House Station	Augusta, ME 04333-0022	None	Non-Cash	\$372,000.00	06/20/07
Bull Creek Fish Camp		30.14 acres of land	\$1,875,000.00	Appraisal	\$1,510,000.00	Appraisal	\$1,510,000.00	City of Prior Lake, MN	17073 Adelmann Street SE	Prior Lake, MN 55372	None	Non-Cash	\$600,000.00	11/09/07
Pilot Knob		126 acres of land	\$3,000,000.00	Appraisal	\$2,700,000.00	Appraisal	\$2,700,000.00	Town of Brunswick, ME	28 Federal Street	Brunswick, ME 04011	None	Non-Cash	\$300,000.00	09/21/07
West Creek Confluence		100.18 acres of land	\$265,000.00	Appraisal	\$265,000.00	Appraisal	\$0.00	Nashoba Conservation Trust	P.O. Box 188	Pepperill, MA 01463	None	Non-Cash	\$285,000.00	12/19/07
Horsehoe Lake		29.94 acres of land	\$1,260,000.00	Appraisal	\$1,260,000.00	Appraisal	\$1,000,000.00	Stoughton, MA	2122 Campus Drive SE	Stoughton, MA 55904	None	Non-Cash	\$42,000.00	05/15/07
Kinnickinnick Creek		29.94 acres of land	\$1,260,000.00	Appraisal	\$1,007,680.00	Appraisal	\$1,007,680.00	State of North Carolina	116 West Jones Street	Raleigh, NC 27603-8003	None	Non-Cash	\$252,320.00	04/25/07
Bisonette Farm - Parcel 4		29.09 acres of land	\$2,060,000.00	Appraisal	\$2,060,000.00	Appraisal	\$2,060,000.00	Flagler County, FL	1200 Moody Blvd	Burnell, FL 32110	None	Non-Cash	\$250,000.00	12/17/07
Canal Basin/Coyne		14.97 acres of land	\$1,888,000.00	Appraisal	\$1,881,047.00	Appraisal	\$1,881,047.00	City of Mendota Heights	1101 Victoria Curve	Mendota Heights, MN 55118	None	Non-Cash	\$206,965.00	01/13/08
BC/Bluffton Park		12.42 acres of land	\$2,400,000.00	Appraisal	\$2,200,000.00	Appraisal	\$2,200,000.00	West Creek Preservation Committee	1440 Snow Road, Suite 329	Parma, OH 44134	None	Non-Cash	\$250,000.00	11/09/07
Markes Creek - Medlin		174 acres of land	\$1,250,700.00	Appraisal	\$1,056,000.00	Appraisal	\$1,056,000.00	Isanti County, MN	555 - 18th Avenue SW	Cambridge, MN 55008	None	Non-Cash	\$194,700.00	05/23/07
Fanning Island in the Timucuan		27.16 acres of land	\$405,000.00	Appraisal	\$217,000.00	Appraisal	\$217,000.00	Winnabago County Forest Preservation Dist	5500 Northrock Drive	Rockford, IL 61103	None	Non-Cash	\$188,000.00	12/27/07
Dison Property/South Miami		123.42 acres of land	\$1,172,000.00	Appraisal	\$1,000,000.00	Appraisal	\$1,000,000.00	ESMIND, LLC (Non-Profit)	100 State Street, Suite 501	Pontiacville, VT 05661	None	Non-Cash	\$172,000.00	07/26/07
Pepperill - Keyes		28.05 acres of land	\$170,000.00	Appraisal	\$170,000.00	Appraisal	\$0.00	City of West Point, GA	730 1st Avenue	West Point, GA 31833	None	Non-Cash	\$170,000.00	03/13/08
Bernallito County/Milne		1.4349 acres of land	\$2,500,000.00	Appraisal	\$2,332,632.00	Appraisal	\$2,332,632.00	City of Cleveland, OH	601 Lakeside Avenue, Rm 501	Cleveland, OH 44114	None	Non-Cash	\$167,368.00	03/13/08
Sumenden Farm Lot 2		131.64 acres of land	\$2,147,000.00	Appraisal	\$2,000,000.00	Appraisal	\$2,000,000.00	Beaufort County & Town of Bluffton	P.O. Boxes 1228 & 286 (respectively)	Bluffton, SC 29902 & 29910 (respectively)	None	Non-Cash	\$147,000.00	12/04/07
Bisonette Farm (A)		28.55 acres of land	\$900,000.00	Appraisal	\$750,048.00	Appraisal	\$750,048.00	City of Atlanta, GA	86 Pryor Street, SW	Atlanta, GA 30303	None	Non-Cash	\$141,850.00	03/13/08
P4P/Alt/Victory		50.61 acres of land	\$1,047,627.00	Appraisal	\$910,980.00	Appraisal	\$910,980.00	Wake County, NC	P.O. Box 550	Raleigh, NC 27602	None	Non-Cash	\$136,647.00	02/06/08
Markes Creek - Medlin		20.24 acres of land	\$1,175,000.00	Appraisal	\$1,058,400.00	Appraisal	\$1,058,400.00	St. Johns River Water Mgmt District	4049 Reid Street	Palatka, FL 32177	None	Non-Cash	\$116,600.00	06/13/07
Fanning Island in the Timucuan		0.59 acres of land	\$865,000.00	Appraisal	\$750,000.00	Appraisal	\$750,000.00	City of South Miami, FL	6130 Sunset Drive	South Miami, FL 33143	None	Non-Cash	\$115,000.00	01/09/08
Dison Property/South Miami		15.01 acres of land	\$260,000.00	Appraisal	\$250,000.00	Appraisal	\$250,000.00	City of Sandusky, OH	122 Meigs Road	Sandusky, OH 44870	None	Non-Cash	\$110,000.00	01/09/08
Pepperill - Keyes		40.24 acres of land	\$1,000,000.00	Appraisal	\$0.00	Appraisal	\$0.00	Town of Pepperill, MA	One Main Street	Pepperill, MA 01463	None	Non-Cash	\$110,000.00	12/19/07
Bernallito County/Milne		435 acres of land	\$2,300,000.00	Appraisal	\$2,200,000.00	Appraisal	\$2,200,000.00	City of Albuquerque, NM	One Civic Plaza NW, 9th Floor	Albuquerque, NM 87102	None	Non-Cash	\$100,000.00	01/29/08
Sumenden Farm Lot 2		176.20 acres of land	\$42,500.00	Appraisal	\$42,500.00	Appraisal	\$0.00	US Fish & Wildlife Service	173 Main Street	Albany, MA 01701	None	Non-Cash	\$76,300.00	07/27/07
Bisonette Farm (A)		22 acres of land	\$109,936.00	Appraisal	\$38,015.00	Appraisal	\$38,015.00	Hinesburg Land Trust	P.O. Box 133	Hinesburg, VT 05461	None	Non-Cash	\$71,921.00	12/10/07
P4P/Alt/Lucille Avenue - Hebron		0.65 acres of land	\$65,000.00	Appraisal	\$0.00	Appraisal	\$0.00	City of Atlanta, GA	675 Ponce De Leon Avenue NE, 8th Floor	Atlanta, GA 30308	None	Non-Cash	\$65,000.00	05/29/07
N.C. Plant Conservation - Hebron		29.194 acres of land	\$94,419.13	Appraisal	\$883,118.50	Appraisal	\$883,118.50	State of North Carolina	116 West Jones Street	Raleigh, NC 27603-8003	None	Non-Cash	\$61,800.63	12/28/07
Skalakito Inholding		160 acres of land	\$314,000.00	Appraisal	\$254,000.00	Appraisal	\$254,000.00	USDA Forest Service	200 East Broadway	Millsboro, VT 59807	None	Non-Cash	\$60,000.00	02/04/08
CRP/Bastock Creek		12.07 acres of land	\$52,000.00	Appraisal	\$0.00	Appraisal	\$0.00	City of West Point, GA	730 1st Avenue	West Point, GA 31833	None	Non-Cash	\$52,000.00	03/13/08
P4P/Alt/Edwards		1.19 acres of land	\$1,070,000.00	Appraisal	\$1,025,000.00	Appraisal	\$1,025,000.00	Atlanta Beltline, Inc. (City of Atlanta)	86 Pryor Street, SW	Atlanta, GA 30303	None	Non-Cash	\$45,000.00	03/28/08
Brazzosa/Sum		50 acres of land	\$42,500.00	Appraisal	\$0.00	Appraisal	\$0.00	US Fish & Wildlife Service	1212 N. Veterans, Ste 200	Angleton, TX 77515	None	Non-Cash	\$42,500.00	05/15/07
Notown Reservoir - Nutting		28 acres of land	\$640,000.00	Appraisal	\$600,000.00	Appraisal	\$600,000.00	City of Leominster, MA	25 West Street	Leominster, MA 01453	None	Non-Cash	\$40,000.00	05/11/07
Stehakin-Buckner Orchard		0.77 acres of land	\$236,781.00	Appraisal	\$200,000.00	Appraisal	\$200,000.00	National Parks Service	168 South Jackson Street	Seattle, WA 98104	None	Non-Cash	\$36,781.00	01/23/08
White Plains Grieco		4.54 acres of land	\$1,610,750.00	Appraisal	\$1,610,750.00	Appraisal	\$1,610,750.00	City of White Plains, NY	255 Main Street	White Plains, NY 10601	None	Non-Cash	\$35,750.00	07/30/07
Brays Bayou/Robinson		148.4 acres of land	\$925,000.00	Appraisal	\$890,400.00	Appraisal	\$890,400.00	City of Wichita, Kansas Board	2001 Kirby Drive, Ste 814	Houston, TX 77019	None	Non-Cash	\$34,600.00	01/15/08
BC/St. Helena/Jones Landing		4.58 acres of land	\$1,104,000.00	Appraisal	\$1,070,000.00	Appraisal	\$1,070,000.00	Beaufort County, SC	P.O. Drawer 1228	Beaufort, SC 29901	None	Non-Cash	\$34,000.00	12/07/07
R07/Loreto Court		0.26 acres of land	\$145,000.00	Appraisal	\$121,000.00	Appraisal	\$121,000.00	Sarasota County, FL	1660 Ringling Blvd.	Sarasota, FL 34240	None	Non-Cash	\$24,000.00	02/27/08
Salween/Coal Mine Canyon III		78.5 acres of land	\$2,273,600.00	Appraisal	\$2,260,000.00	Appraisal	\$2,260,000.00	AZ Game & Fish Commission	5000 W. Careless Hwy	Phoenix, AZ 85086	None	Non-Cash	\$23,500.00	03/13/08
Kinnickinnick Creek		60.89 acres of land	\$563,550.00	Appraisal	\$545,000.00	Appraisal	\$545,000.00	Natural Lands Institute	320 South Third Street	Rockford, IL 61104	None	Non-Cash	\$18,550.00	12/27/07
Abernamby Creek - Evanston		107 acres of land	\$1,140,000.00	Appraisal	\$1,127,436.00	Appraisal	\$1,127,436.00	Metra, a municipal corporation	600 NE Grand Avenue	Portland, OR 97232	None	Non-Cash	\$12,564.00	08/13/07
Bone Property		0.74 acres of land	\$16,120.00	Appraisal	\$150,000.00	Appraisal	\$150,000.00	City of Bozeman, MT	P.O. Box 1230	Bozeman, MT 59711	None	Non-Cash	\$111,200.00	05/22/07
Loreto Court		0.24 acres of land	\$255,000.00	Appraisal	\$247,000.00	Appraisal	\$247,000.00	Sarasota County, FL	1660 Ringling Blvd.	Sarasota, FL 34240	None	Non-Cash	\$8,000.00	02/21/08
Brays Bayou/San Marcos		0.12 acres of land	\$22,700.00	Appraisal	\$15,000.00	Appraisal	\$15,000.00	Houston Parks Board	2001 Kirby Drive, Ste 814	Houston, TX 77019	None	Non-Cash	\$7,700.00	09/26/07
Winnick Headwaters - Robie		40 acres of land	\$297,000.00	Appraisal	\$290,000.00	Appraisal	\$290,000.00	Town of North Hampton,						

Wassaic Farms/Paparazzo	Land Conservation	165.95 acres of easement	\$374,380.00 Appraisal	\$0.00 Dutches Land Conservancy	2908 Route 44	Millbrook, NY 12545	None	Non-Cash	\$374,380.00	02/28/08
Forest Legacy/South Fork/Dewald	Land Conservation	1022.13 acres of easement	\$1,320,000.00 Appraisal	\$957,219.00 Utah Dept. of Natural Resources	1594 West North Temple, Suite 3520	Salt Lake City, UT 84114	None	Non-Cash	\$362,781.00	03/17/08
Arapahoe County - Halerberg	Land Conservation	1363 acres of easement	\$1,262,500.00 Appraisal	\$946,875.00 Arapahoe County, CO	10730 E. Briarwood Ave, Ste 100	Centennial, CO 80112	None	Non-Cash	\$316,625.00	06/13/07
Cedar Springs - Babbitt	Land Conservation	350 acres of easement	\$1,134,000.00 Appraisal	\$850,500.00 AZ State Land Dept	3650 Lake Mary Road	Flagstaff, AZ 86001	None	Non-Cash	\$283,500.00	01/23/08
BC/St. Helena/Jones	Land Conservation	92 acres of easement	\$590,000.00 Appraisal	\$360,000.00 Beaufort County, SC	P.O. Drawer 1228	Beaufort, SC 29501-1228	None	Non-Cash	\$230,000.00	06/28/07
Mt. Vernon Viewshed	Land Conservation	9.91 acres of easement	\$200,000.00 Appraisal	\$0.00 National Park Service	1100 Ohio Drive, SW	Washington, DC 20242	None	Non-Cash	\$200,000.00	01/11/08
FRPP Glenn	Land Conservation	165.18 acres of easement	\$955,000.00 Appraisal	\$780,000.00 Utah Dept. of Agriculture	350 N. Redwood Road	Salt Lake City, UT 84114	None	Non-Cash	\$175,000.00	12/31/07
King Estate	Land Conservation	173 acres of easement	\$880,000.00 Appraisal	\$750,000.00 Town of Tolland, CT	21 Tolland Green	Tolland, CT 06084	None	Non-Cash	\$130,000.00	04/03/07
Scott Brook Durham	Land Conservation	75 acres of easement	\$795,000.00 Appraisal	\$700,000.00 City of Worcester, MA	455 Main Street	Worcester, MA 01608	None	Non-Cash	\$95,000.00	05/01/07
Bisonette Farm (2A CE)	Land Conservation	136.33 acres of easement	\$235,000.00 Appraisal	\$150,000.00 VT Land Trust & VT Dept of Fish & Wildlife	8 Bailey Avenue	Montpelier, VT 05602	None	Non-Cash	\$85,000.00	12/1/07
East Sandusky Bay - Hoffman	Land Conservation	1.91 acres of easement	\$80,200.00 Appraisal	\$0.00 City of Sandusky, OH	222 Meigs Road	Sandusky, OH 44870	None	Non-Cash	\$80,200.00	12/27/07
Sugar Hills Forest Legacy	Land Conservation	1659.84 acres of easement	\$1,800,000.00 Appraisal	\$1,728,000.00 Minnesota DNR	1810 30th Street NW	Farmault, MN 55021	None	Non-Cash	\$72,000.00	05/11/07
Bisonette Farm (2A CE)	Land Conservation	121 acres of easement	\$1,168,000.00 Appraisal	\$1,148,000.00 Town of North Hampton, NH	233 Atlantic Avenue	North Hampton, NH 03862	None	Non-Cash	\$20,000.00	09/26/07
Bull & Sable	Land Conservation	98 acres of easement	\$17,000.00 Appraisal	\$0.00 Vermont Land Trust	8 Bailey Avenue	Montpelier, VT 05602	None	Non-Cash	\$17,000.00	01/14/08
Lyle Peninsula	Land Conservation	35 acres of land	\$3,000,000.00 Local Tax Assessor	\$2,045,000.00 The Yakama Nation	P.O. Box 151	Toppenish, WA 98948	None	Non-Cash	\$955,000.00	08/15/07
Lyle Jarvis	Land Conservation	3 acres of land	\$400,000.00 Local Tax Assessor	\$355,000.00 The Yakama Nation	P.O. Box 151	Toppenish, WA 98948	None	Non-Cash	\$45,000.00	08/15/07
Waddie Ranch	Land Conservation	740.7 acres of land	\$11,750,000.00 Third Party Assessor	\$2,222,326.40 Trustee Donner Land Trust	P.O. Box 9816	Truckee, CA 96162	None	Non-Cash	\$9,527,673.60	10/29/07
Long's Landing	Land Conservation	9.254 acres of land	\$4,774,000.00 Third Party Assessor	\$4,500,000.00 City of Palm Coast, FL	2 Commerce Blvd	Palm Coast, FL 32164	None	Non-Cash	\$274,000.00	03/20/08
Heishman Atlantic Ridge Addition	Land Conservation	20.15 acres of land	\$350,000.00 Third Party Assessor	\$325,000.00 Martin County, FL	2401 SE Monterrey Road	Stuart, FL 34998	None	Non-Cash	\$25,000.00	03/28/08
Buzabini Ranch	Land Conservation	262.19 acres of land	\$10,960,000.00 TPL Estimate	\$0.00 Glendora Community Conservancy	P.O. Box 963	Glendora, CA 91740	None	Non-Cash	\$10,960,000.00	03/21/08
LA/Chicago Mill/Tensas Ph II	Land Conservation	1974 acres of land	\$2,255,540.00 TPL Estimate	\$1,621,000.00 US Fish & Wildlife Service	1875 Century Blvd	Atlanta, GA 30345	None	Non-Cash	\$634,540.00	08/17/07
Robb Reservoir	Land Conservation	1669.1 acres of land	\$442,000.00 TPL Estimate	\$187,000.00 Harris Center for Conservation Education	83 King's Highway	Hancock, NH 03449	None	Non-Cash	\$255,000.00	02/25/08
Balkum Farm	Land Conservation	8.08 acres of land	\$20,000.00 TPL Estimate	\$0.00 Town of Walpole, NH	34 Elm Street	Walpole, NH 03608	None	Non-Cash	\$20,000.00	03/27/08
Ferrari Farm	Land Conservation	10 acres of easement	\$36,228.00 TPL Estimate	\$0.00 Town of Dunstable, MA	511 Mail Street	Dunstable, MA 01827	None	Non-Cash	\$36,228.00	07/05/07
Pointed Rocks Ranch - Cowell	Land Conservation	377.324 acres of land	\$3,200,000.00 Appraisal	\$480,000.00 CA Dept. of Parks & Recreation	One Capital Mall, Suite 500	Sacramento, CA 95814	None	Non-Cash	\$2,720,000.00	10/31/07
Thunder Mountain	Land Conservation	88.28 acres of land	\$4,230,000.00 Appraisal	\$1,800,000.00 USDA Forest Service	324 25th Street	Ogden, UT 84401	None	Non-Cash	\$2,430,000.00	04/25/07
Camp Pendleton/Margarita Peak	Land Conservation	1206.21 acres of land	\$1,570,000.00 Appraisal	\$0.00 Fallbrook Land Conservancy	P.O. Box 2701	Fall Brook, CA 92088	None	Non-Cash	\$1,570,000.00	08/22/07
Swan Valley FLP - Ph 4B	Land Conservation	320 acres of land	\$2,560,000.00 Appraisal	\$1,901,600.00 Montana Dept of Fish, Wildlife & Parks	490 North Meridian Road	Kalispell, MT 59901	None	Non-Cash	\$658,400.00	12/19/07
Swan Valley FLP - Ph 4	Land Conservation	320 acres of land	\$2,057,000.00 Appraisal	\$1,542,980.60 MT Dept. of Fish, Wildlife & Parks	490 North Meridian Road	Kalispell, MT 59901	None	Non-Cash	\$514,019.40	07/19/07
Las Vegas Wash - Washington Ave	Land Conservation	4.61 acres of land	\$3,000,000.00 Appraisal	\$2,550,000.00 City of Las Vegas, NV	731 S. Fourth Street	Las Vegas, NV 89101	None	Non-Cash	\$450,000.00	08/23/07
Goose Pond Mountain	Land Conservation	148.39 acres of land	\$2,800,000.00 Appraisal	\$2,400,000.00 Palisades Interstate Park Commission	Administration Building	Bear Mountain, NY 10911	None	Non-Cash	\$400,000.00	03/11/08
Eagle Valley Delsini Ph II	Land Conservation	77.282 acres of land	\$959,825.00 Appraisal	\$614,288.00 NJ Dept. of Env. Protection	501 East State Street	Trenton, NJ 08625	None	Non-Cash	\$345,537.00	04/02/07
Terrace Pond	Land Conservation	20.13 acres of land	\$4,500,000.00 Appraisal	\$4,250,000.00 Township of Ocean, NJ	339 Monmouth Road	Oakhurst, NJ 07755	None	Non-Cash	\$250,000.00	08/15/07
Pacific Crest Trail - Stamped Pass	Land Conservation	617.96 acres of land	\$1,136,000.00 Appraisal	\$975,208.00 USDA Forest Service	21905 64th Avenue West	Mountlake Terrace, WA 98043	None	Non-Cash	\$160,792.00	05/15/07
Rampg Ridge/Zakim	Land Conservation	6.31 acres of land	\$857,500.00 Appraisal	\$804,000.00 County of Bergen, NJ	One Bergen County Plaza	Hackensack, NJ 07601	None	Non-Cash	\$53,500.00	04/02/07
USFS Bear Canyon - Draper	Land Conservation	382.32 acres of land	\$535,248.00 Appraisal	\$535,000.00 USDA Forest Service	324 25th Street	Ogden, UT 84401	None	Non-Cash	\$248.00	09/28/07
Ft. Stewart/Bue	Land Conservation	149.87 acres of easement	\$307,759.00 Appraisal	\$0.00 The Georgia Land Trust	428 Bull Street, Suite 210	Savannah, GA 31401	None	Non-Cash	\$307,759.00	10/03/07
Robb Reservoir (CE)	Land Conservation	1670 acres of easement	\$3,060,000.00 Appraisal	\$3,000,000.00 NH Dept. of Resources & Economic Development	P.O. Box 1856	Concord, NH 03302	None	Non-Cash	\$60,000.00	12/19/07
Rappahannock Laneview	Land Conservation	74.6 acres of easement	\$396,300.00 Appraisal	\$347,300.00 US Fish & Wildlife Service	300 Westgate Center Drive	Hadley, MA 01035	None	Non-Cash	\$49,000.00	11/26/07

Consideration Exceeded FMV - Swan Valley PH 8Bli	\$148,642.576
Consideration Exceeded FMV - Pacific Plaza/Central Parking	-\$4,000
Consideration Exceeded FMV - Chicago Mill/Tensas PH II	-\$15,197
Consideration Exceeded FMV - South Platte - Oxbow	-\$56,000
Consideration Exceeded FMV - Bissonette Farm (2B)	-\$58,500
Consideration Exceeded FMV - Monroe at Sagamon	-\$193,178
Prior Year adjustment - Potters Creek	\$210,000
de minimus contributions of land value	\$3
Total:	\$148,525,314