

**COMMITTEE ON NATURAL RESOURCES**  
**Disclosure Form**  
**As required by and provided for in House Rule XI, clause 2(g) and**  
**the Rules of the Committee on Natural Resources**

For Individuals:

1. Name: **N/A**
2. Address: **N/A**
3. Email Address: **N/A**
4. Phone Number: **N/A**

\* \* \* \* \*

For Witnesses Representing Organizations:

1. Name: **Peter Shelley, Esq.**
2. Name of Organization(s) You are Representing at the Hearing: **Conservation Law Foundation, Inc.;**  
**CLF Ventures, Inc.**
3. Business Address: **62 Summer St., Boston MA 02110 (for both organizations)**
4. Business Email Address: [Information redacted for privacy]
5. Business Phone Number: [**Information redacted for privacy**]

Name/Organization Peter Shelley / Conservation Law Foundation

Title/Date of Hearing Various Bills Which Amend the Magnuson-Stevens Fishery Conservation and Management Act / December 1, 2011

a. Any training or educational certificates, diplomas or degrees or other educational experiences that are relevant to your qualifications to testify on or knowledge of the subject matter of the hearing.

**Juris Doctor, Suffolk University Law School, 1978**

b. Any professional licenses, certifications, or affiliations held that are relevant to your qualifications to testify on or knowledge of the subject matter of the hearing.

**None.**

c. Any employment, occupation, ownership in a firm or business, or work-related experiences that relate to your qualifications to testify on or knowledge of the subject matter of the hearing.

**I have worked for 30 years at Conservation Law Foundation on a broad range of marine policy and law issues, primarily focused on New England. I am an author of three (1 pending) law review articles on federal fisheries management. I was appointed as an adjunct professor of marine policy (including fisheries management) at the University of Maine Law School (3 years). I was the lead attorney on four major federal lawsuits arguing the correct interpretation of various provisions of the Magnuson-Stevens Act. I have attended hundreds of New England Fishery Council meetings, groundfish committee meetings, and related technical meetings. Due to my expertise, I was recommended for council membership by Governor Patrick. I am a recreational marine fisherman, fishing myself and off party charter boats.**

d. Any federal grants or contracts (including subgrants or subcontracts) from the *Department of the Interior (and/or other agencies invited)* that you have received in the current year and previous four years, including the source and the amount of each grant or contract.

**None.**

e. A list of all lawsuits or petitions filed by you against the federal government in the current year and the previous four years, giving the name of the lawsuit or petition, the subject matter of the lawsuit or petition, and the federal statutes under which the lawsuits or petitions were filed.

**None.**

f. Any other information you wish to convey that might aid the Members of the Committee to better understand the context of your testimony.

**Although CLF is primarily known for its traditional conservation work, our Board includes New England's traditional communities in the environment that the organization is committed to protecting. That interest extends specifically to New England's fishing communities and I have developed significant and meaningful relationships, sometimes frosty, with many of New England's commercial fishermen and their advisors.**

Name/Organization Peter Shelley / Conservation Law Foundation  
 Title/Date of Hearing Various Bills Which Amend the Magnuson-Stevens Fishery Conservation and Management Act / December 1, 2011

In addition, for witnesses representing organizations:

g. Any offices, elected positions, or representational capacity held in the organization(s) on whose behalf you are testifying.

**I am a Vice President and Senior Counsel with CLF. I was the Director of CLF's Maine office for 7 years and Director of CLF's Massachusetts office for 7 years.**

h. Any federal grants or contracts (including subgrants or subcontracts) from the *Department of the Interior (and /or other agencies invited)* that were received in the current year and previous four years by the organization(s) you represent at this hearing, including the source and amount of each grant or contract for each of the organization(s).

**None.**

i. A list of all lawsuits or petitions filed by the organization(s) you represent at the hearing against the federal government in the current year and the previous four years, giving the name of the lawsuit or petition, the subject matter of the lawsuit or petition, and the federal statutes under which the lawsuits or petitions were filed for each of the organization(s).

Name	Subject Matter	Statutes
<i>Conservation Law Foundation of New England et al v. Interior, U.S. Sec. et al (2:2006-cv-00226)</i>	Failure to designate, and thereby to legally protect, critical habitat for the endangered Gulf of Maine Distinct Population Segment of Atlantic Salmon	Endangered Species Act
<i>State of California v. United States Environmental Protection Agency et al. (1:2007-cv-02024)</i>	State of California's request for a waiver of preemption of its Regulation to Control Greenhouse Gas Emissions from Motor Vehicles under the Clean Air Act	Clean Air Act
<i>Conservation Law Foundation v. Environmental Protection Agency et al. (2:2008-cv-00238)</i>	Failure to fulfill the requirements of the Clean Water Act and Administrative Procedure Act in reviewing and approving the Lake Champlain Phosphorus Total Maximum Daily Load	Clean Water Act and Administrative Procedure Act
<i>American Nurses Association et al v. Johnson et al (1:2008-cv-02198)</i>	Failure to promulgate final national emissions standards for hazardous air pollutants	Clean Air Act
CLF and CRWA Comments on Residual Designation Pursuant to Clean Water Act Region I	EPA Region 1 Residual Designation Authority to require reductions in polluted storm water runoff from existing private development in the Charles River watershed	Clean Water Act

Name/Organization Peter Shelley / Conservation Law Foundation  
 Title/Date of Hearing Various Bills Which Amend the Magnuson-Stevens Fishery Conservation and Management Act / December 1, 2011

Name	Subject Matter	Statutes
<i>Conservation Law Foundation, Inc. v. Lisa P. Jackson in her official capacity as Administrator, U.S. EPA (1:10-cv-11455)</i>	Unlawful approval of Total Maximum Daily Loads for nitrogen, seeking injunctive and declaratory relief	Clean Water Act and Administrative Procedure Act
<i>Conservation Law Foundation, Inc. v. Lisa P. Jackson in her official capacity as Administrator, U.S. EPA (1:11-cv-11657)</i>	Failure to carry out duties related to areawide management plan for water quality on Cape Cod	Clean Water Act and Administrative Procedure Act
<i>Sierra Club, et al v. EPA (08-70030)</i>	Petition to review a final action of the EPA Administrator under the Clean Air Act	Clean Air Act
<i>Natural Resources Defense Council, et al v. EPA, et al (08-1180)</i>	Petition to review a final action of the EPA Administrator under the Clean Air Act	Clean Air Act
<i>Conservation Law Foundation v. EPA (10-2141)</i>	Petition for review of NPDES permit	Clean Water Act
<i>Center for Bio. Diversity v. EPA (11-1101)</i>	Petition to review a final action of the EPA Administrator under the Clean Air Act	Clean Air Act
<i>Conservation Law Foundation v. EPA (11-1610)</i>	Petition for review of NPDES permit	Clean Water Act

j. A list of any countries from which the organization(s) you represent at the hearing have received foreign donations and the total amount of donations received from each country, for the current year and the previous four years, by each organization.

**None. Conservation Law Foundation does not take any funds from foreign governments.**

k. For tax-exempt organizations and non-profit organizations, copies of the three most recent public IRS Form 990s (including Form 990-PF, Form 990-N, and Form 990-EZ) for each of the organization(s) you represent at the hearing (not including any contributor names and addresses or any information withheld from public inspection by the Secretary of the Treasury under 26 U.S.C. 6104)).

**See attached (Conservation Law Foundation Form 990s for 2008, 2009, and 2010 and CLF Ventures Form 990s for 2008, 2009 and 2010).**

GRANT THORNTON LLP  
226 CAUSEWAY STREET  
BOSTON, MA 02114

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INSTRUCTIONS FOR FILING  
CLF VENTURES, INC.  
FORM 990 WITH SCH. A - EXEMPT UNDER 501(C)(3)  
FOR THE PERIOD ENDED JULY 31, 2008

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SIGNATURE...

THE ORIGINAL RETURN SHOULD BE SIGNED (USING FULL NAME AND TITLE)  
AND DATED BY AN AUTHORIZED OFFICER OF THE ORGANIZATION.

FILING...

THE SIGNED RETURN SHOULD BE FILED ON OR BEFORE MARCH 16, 2009  
WITH...

DEPARTMENT OF THE TREASURY  
INTERNAL REVENUE SERVICE CENTER  
OGDEN, UT 84201-0027

PAYMENT OF TAX...

NO PAYMENT OF TAX IS REQUIRED.

TO DOCUMENT THE TIMELY FILING OF YOUR TAX RETURN(S), WE SUGGEST THAT  
YOU OBTAIN AND RETAIN PROOF OF MAILING. PROOF OF MAILING CAN BE  
ACCOMPLISHED BY SENDING THE TAX RETURN(S) BY REGISTERED OR CERTIFIED  
MAIL (METERED BY THE U.S. POSTAL SERVICE) OR THROUGH THE USE OF AN IRS  
APPROVED DELIVERY METHOD PROVIDED BY AN IRS DESIGNATED PRIVATE  
DELIVERY SERVICE.

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

Department of the Treasury Internal Revenue Service

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 08/01, 2007, and ending 07/31/2008

B Check if applicable: Address change, Name change, Initial return, Termination, Amended return, Application pending. C Name of organization: CLF VENTURES, INC. D Employer identification number: 04-3355728. E Telephone number: (617) 350-0990.

G Website: WWW.CLFVENTURES.ORG. J Organization type: 501(c)(3). K Check here if the organization is not a 509(a)(3) supporting organization. L Gross receipts: 1,039,876.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

Table with columns for Revenue, Expenses, and Net Assets. Rows include Contributions, Program service revenue, Membership dues, Dividends, Gross rents, Sales of assets, Special events, and Total revenue/expenses.

**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. (See the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
<b>22a</b> Grants paid from donor advised funds (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>				
<b>22b</b> Other grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>				
<b>23</b> Specific assistance to individuals (attach schedule)				
<b>24</b> Benefits paid to or for members (attach schedule)				
<b>25a</b> Compensation of current officers, directors, key employees, etc. listed in Part V-A	188,959.	188,959.		
<b>25b</b> Compensation of former officers, directors, key employees, etc. listed in Part V-B				
<b>25c</b> 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)				
<b>26</b> Salaries and wages of employees not included on lines 25a, b, and c	293,718.	293,718.		
<b>27</b> Pension plan contributions not included on lines 25a, b, and c	9,656.	9,656.		
<b>28</b> Employee benefits not included on lines 25a - 27	43,969.	43,969.		
<b>29</b> Payroll taxes	22,029.	22,029.		
<b>30</b> Professional fundraising fees				
<b>31</b> Accounting fees				
<b>32</b> Legal fees	1,088.	1,088.		
<b>33</b> Supplies	3,576.	3,576.		
<b>34</b> Telephone	2,428.	2,428.		
<b>35</b> Postage and shipping	1,360.	1,360.		
<b>36</b> Occupancy	19,374.	19,374.		
<b>37</b> Equipment rental and maintenance	1,000.	1,000.		
<b>38</b> Printing and publications	708.	708.		
<b>39</b> Travel	11,623.	11,623.		
<b>40</b> Conferences, conventions, and meetings	1,609.	1,609.		
<b>41</b> Interest				
<b>42</b> Depreciation, depletion, etc. (attach schedule)				
<b>43</b> Other expenses not covered above (itemize):				
<b>a</b> STMT 2	261,613.	261,613.		
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>f</b>				
<b>g</b>				
<b>44</b> Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15).	862,710.	862,710.		

**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? <b>SEE STATEMENT 3</b> 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.)	<b>Program Service Expenses</b> (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
<b>a</b> TO PURSUE BUSINESS AND INVESTMENT OPPORTUNITIES WHICH CONSERVE NATURAL RESOURCES AND DEMONSTRATE TO CLIENTS HOW TO BECOME A FORCE TO PROTECT NATURE, NOT DIMINISH IT, WHILE CONDUCTING THEIR BUSINESS.  (Grants and allocations \$ _____ ) If this amount includes foreign grants, check here <input type="checkbox"/>	862,710.
<b>b</b>  (Grants and allocations \$ _____ ) If this amount includes foreign grants, check here <input type="checkbox"/>	
<b>c</b>  (Grants and allocations \$ _____ ) If this amount includes foreign grants, check here <input type="checkbox"/>	
<b>d</b>  (Grants and allocations \$ _____ ) If this amount includes foreign grants, check here <input type="checkbox"/>	
<b>e</b> Other program services (attach schedule) (Grants and allocations \$ _____ ) If this amount includes foreign grants, check here <input type="checkbox"/>	
<b>f Total of Program Service Expenses</b> (should equal line 44, column (B), Program services) . . . . .	862,710.



**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
<b>Assets</b>	<b>45</b> Cash - non-interest-bearing . . . . .	150.	<b>45</b>	150.
	<b>46</b> Savings and temporary cash investments . . . . .	140,591.	<b>46</b>	309,695.
	<b>47a</b> Accounts receivable . . . . .	149,109.		
	<b>b</b> Less: allowance for doubtful accounts . . . . .		<b>47c</b>	149,109.
	<b>48a</b> Pledges receivable . . . . .			
	<b>b</b> Less: allowance for doubtful accounts . . . . .		<b>48c</b>	
	<b>49</b> Grants receivable . . . . .		<b>49</b>	
	<b>50a</b> Receivables from current and former officers, directors, trustees, and key employees (attach schedule) . . . . .		<b>50a</b>	
	<b>b</b> Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule) . . . . .		<b>50b</b>	
	<b>51a</b> Other notes and loans receivable (attach schedule) . . . . .			
	<b>b</b> Less: allowance for doubtful accounts . . . . .		<b>51c</b>	
	<b>52</b> Inventories for sale or use . . . . .		<b>52</b>	
	<b>53</b> Prepaid expenses and deferred charges . . . . .		<b>53</b>	
	<b>54a</b> Investments - publicly-traded securities . . . . .	<input type="checkbox"/> Cost <input type="checkbox"/> FMV		<b>54a</b>
<b>b</b> Investments - other securities (attach schedule) . . . . .	<input type="checkbox"/> Cost <input type="checkbox"/> FMV		<b>54b</b>	
<b>55a</b> Investments - land, buildings, and equipment: basis . . . . .				
<b>b</b> Less: accumulated depreciation (attach schedule) . . . . .		<b>55c</b>		
<b>56</b> Investments - other (attach schedule) . . . . .		<b>56</b>		
<b>57a</b> Land, buildings, and equipment: basis . . . . .	8,940.			
<b>b</b> Less: accumulated depreciation (attach schedule) . . . . .		<b>57c</b>	8,940.	
<b>58</b> Other assets, including program-related investments (describe ► _____)		<b>58</b>		
<b>59 Total assets</b> (must equal line 74). Add lines 45 through 58 . . . . .	625,802.	<b>59</b>	467,894.	
<b>Liabilities</b>	<b>60</b> Accounts payable and accrued expenses . . . . .	322,567.	<b>60</b>	27,962.
	<b>61</b> Grants payable . . . . .		<b>61</b>	
	<b>62</b> Deferred revenue . . . . .		<b>62</b>	
	<b>63</b> Loans from officers, directors, trustees, and key employees (attach schedule) . . . . .		<b>63</b>	
	<b>64a</b> Tax-exempt bond liabilities (attach schedule) . . . . .		<b>64a</b>	
	<b>b</b> Mortgages and other notes payable (attach schedule) . . . . .		<b>64b</b>	
	<b>65</b> Other liabilities (describe ► _____ STMT 4 )	47,397.	<b>65</b>	65,763.
<b>66 Total liabilities.</b> Add lines 60 through 65 . . . . .	369,964.	<b>66</b>	93,725.	
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	<b>67</b> Unrestricted . . . . .	185,892.	<b>67</b>	269,224.
	<b>68</b> Temporarily restricted . . . . .	69,946.	<b>68</b>	104,945.
	<b>69</b> Permanently restricted . . . . .		<b>69</b>	
	<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> and complete lines 70 through 74.			
	<b>70</b> Capital stock, trust principal, or current funds . . . . .		<b>70</b>	
	<b>71</b> Paid-in or capital surplus, or land, building, and equipment fund . . . . .		<b>71</b>	
	<b>72</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>72</b>	
<b>73 Total net assets or fund balances.</b> Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21) . . . . .	255,838.	<b>73</b>	374,169.	
<b>74 Total liabilities and net assets/fund balances.</b> Add lines 66 and 73 . . . . .	625,802.	<b>74</b>	467,894.	

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

<b>a</b>	Total revenue, gains, and other support per audited financial statements . . . . .	<b>a</b>	1,039,876.
<b>b</b>	Amounts included on line <b>a</b> but not on Part I, line 12:		
<b>1</b>	Net unrealized gains on investments . . . . .	<b>b1</b>	
<b>2</b>	Donated services and use of facilities . . . . .	<b>b2</b>	
<b>3</b>	Recoveries of prior year grants . . . . .	<b>b3</b>	
<b>4</b>	Other (specify): _____	<b>b4</b>	
	Add lines <b>b1</b> through <b>b4</b> . . . . .	<b>b</b>	
<b>c</b>	Subtract line <b>b</b> from line <b>a</b> . . . . .	<b>c</b>	1,039,876.
<b>d</b>	Amounts included on Part I, line 12, but not on line <b>a</b> :		
<b>1</b>	Investment expenses not included on Part I, line 6b . . . . .	<b>d1</b>	
<b>2</b>	Other (specify): _____	<b>d2</b>	
	Add lines <b>d1</b> and <b>d2</b> . . . . .	<b>d</b>	
<b>e</b>	<b>Total revenue</b> (Part I, line 12). Add lines <b>c</b> and <b>d</b> . . . . .	<b>e</b>	1,039,876.

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

<b>a</b>	Total expenses and losses per audited financial statements . . . . .	<b>a</b>	862,710.
<b>b</b>	Amounts included on line <b>a</b> but not on Part I, line 17:		
<b>1</b>	Donated services and use of facilities . . . . .	<b>b1</b>	
<b>2</b>	Prior year adjustments reported on Part I, line 20 . . . . .	<b>b2</b>	
<b>3</b>	Losses reported on Part I, line 20 . . . . .	<b>b3</b>	
<b>4</b>	Other (specify): _____	<b>b4</b>	
	Add lines <b>b1</b> through <b>b4</b> . . . . .	<b>b</b>	
<b>c</b>	Subtract line <b>b</b> from line <b>a</b> . . . . .	<b>c</b>	862,710.
<b>d</b>	Amounts included on Part I, line 17, but not on line <b>a</b> :		
<b>1</b>	Investment expenses not included on Part I, line 6b . . . . .	<b>d1</b>	
<b>2</b>	Other (specify): _____	<b>d2</b>	
	Add lines <b>d1</b> and <b>d2</b> . . . . .	<b>d</b>	
<b>e</b>	<b>Total expenses</b> (Part I, line 17). Add lines <b>c</b> and <b>d</b> . . . . .	<b>e</b>	862,710.

**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 5		151,167.	37,792.	NONE

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)

75a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings . . . . . 11

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) . . . . .

75b X

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." . . . . . SEE STATEMENT 7 . . . . . If "Yes," attach a statement that includes the information described in the instructions.

75c X

d Does the organization have a written conflict of interest policy? . . . . .

75d 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.)

Table with 5 columns: (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. Row 1 contains -0- in columns B, C, D, and E.

Part VI Other Information (See the instructions.)

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

78a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? . . . . .

78a X

b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .

78b N/A

79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement . . . . .

79 X

80a 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

b If "Yes," enter the name of the organization and check whether it is [X] exempt or [X] nonexempt

81a Enter direct and indirect political expenditures. (See line 81 instructions.) . . . . . 81a

b Did the organization file Form 1120-POL for this year? . . . . .

81b X

Part VI Other Information (continued)

82a 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?
82b 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.)
83a Did the organization comply with the public inspection requirements for returns and exemption applications?
83b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?
84a Did the organization solicit any contributions or gifts that were not tax deductible?
84b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?
85a 501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?
85b Did the organization make only in-house lobbying expenditures of \$2,000 or less?
85c Dues, assessments, and similar amounts from members
85d Section 162(e) lobbying and political expenditures
85e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices
85f Taxable amount of lobbying and political expenditures (line 85d less 85e)
85g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?
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?
86 501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12
86b Gross receipts, included on line 12, for public use of club facilities
87 501(c)(12) orgs. Enter: a Gross income from members or shareholders
87b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)
88a 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
88b 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
89a 501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911; section 4912; section 4955
89b 501(c)(3) and 501(c)(4) orgs. 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
89c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958
89d Enter: Amount of tax on line 89c, above, reimbursed by the organization
89e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?
89f All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?
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?
90a List the states with which a copy of this return is filed
90b Number of employees employed in the pay period that includes March 12, 2007 (See instructions.)
91a The books are in care of
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)?

Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States? . . . . . 91c Yes No X
If "Yes," enter the name of the foreign country
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.

Table with 5 main columns: (A) Business code, (B) Amount, (C) Exclusion code, (D) Amount, (E) Related or exempt function income. Rows include 93 Program service revenue, 94 Membership dues and assessments, 95 Interest on savings and temporary cash investments, 96 Dividends and interest from securities, 97 Net rental income or (loss) from real estate, 98 Net rental income or (loss) from personal property, 99 Other investment income, 100 Gain or (loss) from sales of assets other than inventory, 101 Net income or (loss) from special events, 102 Gross profit or (loss) from sales of inventory, 103 Other revenue, 104 Subtotal, 105 Total.

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

Table with 2 columns: 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). Row 93A: STAFF CONSULTING AND OTHER EARNED REVENUE ALLOWS US TO PROVIDE PROFESSIONAL SERVICES IN CONNECTION WITH THE CONSERVATION OF NATURAL RESOURCES.

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

Table with 5 columns: (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. Row 1: STMT 9, %, %, 89,799., 69,873.

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

**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				
<b>Totals</b>				

**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				
<b>Totals</b>				

**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  
  N/A

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

Signature of officer \_\_\_\_\_ Date \_\_\_\_\_  
Type or print name and title \_\_\_\_\_

**Paid Preparer's Use Only**

Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN (See Gen. Inst. X) P00202198
Firm's name (or yours if self-employed), address, and ZIP + 4	GRANT THORNTON LLP 226 CAUSEWAY STREET BOSTON, MA 02114-2155		EIN ▶ 36-6055558 Phone no. ▶ 617-723-7900

**SCHEDULE A**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Organization Exempt Under Section 501(c)(3)**

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

**Supplementary Information - (See separate instructions.)**

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No. 1545-0047

**2007**

Name of the organization

CLF VENTURES, INC.

Employer identification number

04-3355728

**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
SEE STATEMENT 10				
Total number of other employees paid over \$50,000 . . . ▶	NONE			

**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
SEE STATEMENT 11		
Total number of others receiving over \$50,000 for professional services . . . . . ▶	NONE	

**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
NONE		
Total number of other contractors receiving over \$50,000 for other services . . . . . ▶	NONE	

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 \$ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)

1 X

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.

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?

2c X

d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? . . . . . STMT . 12

2d X

e Transfer of any part of its income or assets?

2e X

3a 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

3c X

d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?

3d X

4a 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?

4b N/A

c Did the organization make a distribution to a donor, donor advisor, or related person?

4c N/A

d Enter the total number of donor advised funds owned at the end of the tax year

e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year

f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the rights to provide advice on the distribution or investment of amounts in such funds or accounts

NONE

g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year

NONE



**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	
SEE STATEMENT 13					
<b>Total</b> . . . . .					

- 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. NOT APPLICABLE

Table with 6 columns: Calendar year (or fiscal year beginning in), (a) 2006, (b) 2005, (c) 2004, (d) 2003, (e) Total. Rows include: 15 Gifts, grants, and contributions received; 16 Membership fees received; 17 Gross receipts from admissions, merchandise sold or services performed; 18 Gross income from interest, dividends; 19 Net income from unrelated business activities; 20 Tax revenues levied for the organization's benefit; 21 The value of services or facilities furnished to the organization by a governmental unit without charge; 22 Other income; 23 Total of lines 15 through 22; 24 Line 23 minus line 17; 25 Enter 1% of line 23.

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 NOT APPLICABLE; b Prepare a list for your records to show the name of and amount contributed by each person; c Total support for section 509(a)(1) test; d Add: Amounts from column (e) for lines: 18, 19, 22, 26b; e Public support (line 26c minus line 26d total); f Public support percentage (line 26e (numerator) divided by line 26c (denominator)).

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: NOT APPLICABLE

(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:

(2006) \_\_\_\_\_ (2005) \_\_\_\_\_ (2004) \_\_\_\_\_ (2003) \_\_\_\_\_

c Add: Amounts from column (e) for lines: 15, 16, 17, 20, 21; d Add: Line 27a total and line 27b total; e Public support (line 27c total minus line 27d total); f Total support for section 509(a)(2) test: Enter amount from line 23, column (e); g Public support percentage (line 27e (numerator) divided by line 27f (denominator)); h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)).

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.

**Part V Private School Questionnaire** (See page 9 of the instructions.) NOT APPLICABLE  
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

	Yes	No
<b>29</b> 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? . . . . .	<b>29</b>	
<b>30</b> 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? . . . . .	<b>30</b>	
<b>31</b> 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.) ----- ----- -----	<b>31</b>	
<b>32</b> Does the organization maintain the following:		
<b>a</b> Records indicating the racial composition of the student body, faculty, and administrative staff? . . . . .	<b>32a</b>	
<b>b</b> Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? . . . . .	<b>32b</b>	
<b>c</b> Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? . . . . .	<b>32c</b>	
<b>d</b> 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.) ----- -----	<b>32d</b>	
<b>33</b> Does the organization discriminate by race in any way with respect to:		
<b>a</b> Students' rights or privileges? . . . . .	<b>33a</b>	
<b>b</b> Admissions policies? . . . . .	<b>33b</b>	
<b>c</b> Employment of faculty or administrative staff? . . . . .	<b>33c</b>	
<b>d</b> Scholarships or other financial assistance? . . . . .	<b>33d</b>	
<b>e</b> Educational policies? . . . . .	<b>33e</b>	
<b>f</b> Use of facilities? . . . . .	<b>33f</b>	
<b>g</b> Athletic programs? . . . . .	<b>33g</b>	
<b>h</b> Other extracurricular activities? . . . . .  If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.) ----- -----	<b>33h</b>	
<b>34 a</b> Does the organization receive any financial aid or assistance from a governmental agency? . . . . .	<b>34a</b>	
<b>b</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.	<b>34b</b>	
<b>35</b> 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 . . . . .	<b>35</b>	

**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
<b>36</b> Total lobbying expenditures to influence public opinion (grassroots lobbying) . . . . .	<b>36</b>	7,003.	NONE
<b>37</b> Total lobbying expenditures to influence a legislative body (direct lobbying) . . . . .	<b>37</b>	28,164.	NONE
<b>38</b> Total lobbying expenditures (add lines 36 and 37) . . . . .	<b>38</b>	35,167.	NONE
<b>39</b> Other exempt purpose expenditures . . . . .	<b>39</b>	5,413,742.	862,710.
<b>40</b> Total exempt purpose expenditures (add lines 38 and 39) . . . . .	<b>40</b>	5,448,909.	862,710.
<b>41</b> 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	<b>41</b>	422,445.	154,407.
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 . . . . .			
<b>42</b> Grassroots nontaxable amount (enter 25% of line 41) . . . . .	<b>42</b>	105,611.	38,602.
<b>43</b> Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36 . . . . .	<b>43</b>		
<b>44</b> Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38 . . . . .	<b>44</b>		

**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
<b>45</b> Lobbying nontaxable amount . . . . .	422,445.	332,192.	NONE	NONE	754,637.
<b>46</b> Lobbying ceiling amount (150% of line 45(e)) . . . . .					1,131,956.
<b>47</b> Total lobbying expenditures . . . . .	35,167.	51,581.	NONE	NONE	86,748.
<b>48</b> Grassroots nontaxable amount . . . . .	105,611.	83,048.	NONE	NONE	188,659.
<b>49</b> Grassroots ceiling amount (150% of line 48(e)) . . . . .					282,989.
<b>50</b> Grassroots lobbying expenditures . . . . .	7,003.	1,880.	NONE	NONE	8,883.

**Part VI-B Lobbying Activity by Nonelecting Public Charities**

NOT APPLICABLE

(For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions.)

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
<b>a</b> Volunteers . . . . .			
<b>b</b> Paid staff or management (Include compensation in expenses reported on lines c through h.) . . . . .			
<b>c</b> Media advertisements . . . . .			
<b>d</b> Mailings to members, legislators, or the public . . . . .			
<b>e</b> Publications, or published or broadcast statements . . . . .			
<b>f</b> Grants to other organizations for lobbying purposes . . . . .			
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body . . . . .			
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means . . . . .			
<b>i</b> Total lobbying expenditures (Add lines c through h.) . . . . .			

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

**Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations** (See page 14 of the instructions.)

**51** Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

	Yes	No
<b>a</b> Transfers from the reporting organization to a noncharitable exempt organization of:		
(i) Cash . . . . .	51a(i) <input type="checkbox"/>	<input checked="" type="checkbox"/>
(ii) Other assets . . . . .	a(ii) <input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>b</b> Other transactions:		
(i) Sales or exchanges of assets with a noncharitable exempt organization . . . . .	b(i) <input type="checkbox"/>	<input checked="" type="checkbox"/>
(ii) Purchases of assets from a noncharitable exempt organization . . . . .	b(ii) <input type="checkbox"/>	<input checked="" type="checkbox"/>
(iii) Rental of facilities, equipment, or other assets . . . . .	b(iii) <input type="checkbox"/>	<input checked="" type="checkbox"/>
(iv) Reimbursement arrangements . . . . .	b(iv) <input type="checkbox"/>	<input checked="" type="checkbox"/>
(v) Loans or loan guarantees . . . . .	b(v) <input type="checkbox"/>	<input checked="" type="checkbox"/>
(vi) Performance of services or membership or fundraising solicitations . . . . .	b(vi) <input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees . . . . .	c <input type="checkbox"/>	<input checked="" type="checkbox"/>

**d** If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received:

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

**52a** Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?  Yes  No

**b** If "Yes," complete the following schedule:

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Name of organization CLF VENTURES, INC.	Employer identification number 04-3355728
--	--

**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).

Name of organization **CLF VENTURES, INC.**

Employer identification number

04-3355728

**Part I Contributors** (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	EUGENE CLAPP 10 CHARLES RIVER SQUARE BOSTON, MA 02114	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	BOSTON FOUNDATION 75 ARLINGTON STREET, 10TH FLOOR BOSTON, MA 02116	\$ 125,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	SURDNA FOUNDATION 330 MADISON AVENUE, 30TH FLOOR NEW YORK, NY 10017	\$ 15,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	BOSTON SOCIETY OF ARCHITECTS 52 BROAD STREET BOSTON, MA 02109	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

FORM 990, PART I - OTHER DECREASES IN FUND BALANCES

=====

DESCRIPTION	AMOUNT
-----	-----
PRIOR YEAR ADJUSTMENT	58,835.
TOTAL	----- 58,835. =====



FORM 990, PART II - OTHER EXPENSES

DESCRIPTION	PROGRAM SERVICES
CONSULTANTS	128,780.
INFORMATION SERVICES	60.
LIBRARY	507.
INSURANCE	26,562.
MISCELLANEOUS	330.
INTERNS	4,250.
ALLOCABLE EXPENSES	99,476.
ADVERTISING & WEB	523.
TRAINING	1,125.
TOTALS	261,613.

FORM 990, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE  
=====

TO PROVIDE LEGAL AND PROFESSIONAL SERVICES IN CONNECTION WITH THE  
CONSERVATION OF NATURAL RESOURCES.

FORM 990, PART IV - OTHER LIABILITIES

=====

DESCRIPTION	ENDING BOOK VALUE
-----	-----
DUE TO AFFILIATES	65,763.
TOTALS	----- 65,763. =====

CLF VENTURES, INC.

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MICHAEL B. MOSKOW 62 SUMMER STREET BOSTON, MA 02110	CHAIRMAN 1.00	NONE	NONE	NONE
PAULA W. GOLD, ESQ. 62 SUMMER STREET BOSTON, MA 02110	VICE CHAIRMAN 1.00	NONE	NONE	NONE
JOHN M. TEAL, PH.D. 62 SUMMER STREET BOSTON, MA 02110	VICE CHAIRMAN 1.00	NONE	NONE	NONE
EUGENE H. CLAPP 62 SUMMER STREET BOSTON, MA 02110	TREASURER 1.00	NONE	NONE	NONE
GORDON HALL III 62 SUMMER STREET BOSTON, MA 02110	BOARD MEMBER	NONE	NONE	NONE
JACQUIE L. KAY 62 SUMMER STREET BOSTON, MA 02110	BOARD MEMBER 1.00	NONE	NONE	NONE
PETER NESSEN	BOARD MEMBER 1.00	NONE	NONE	NONE

CLF VENTURES, INC.

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
62 SUMMER STREET BOSTON, MA 02110				
JAMES M. WILSON 62 SUMMER STREET BOSTON, MA 02110	BOARD MEMBER 1.00	NONE	NONE	NONE
JOHN B. FRENCH 62 SUMMER STREET BOSTON, MA 02110	BOARD MEMBER 1.00	NONE	NONE	NONE
SHELLEY H. METZENBAUM 62 SUMMER STREET BOSTON, MA 02110	BOARD MEMBER 1.00	NONE	NONE	NONE
PHILIP WARBURG, ESQ 62 SUMMER STREET BOSTON, MA 02110	PRESIDENT CLF 4.00	17,500.	4,375.	NONE
WILLIAM COLEMAN 62 SUMMER STREET BOSTON, MA 02110	CEO 40.00	133,667.	33,417.	NONE
GRAND TOTALS		151,167.	37,792.	NONE

CLF VENTURES, INC.

FORM 990, PART V-A COMPENSATION PROVIDED BY RELATED ORGANIZATION

NAME, ORGANIZATION NAME, RELATIONSHIP	EMPLOYER ID #	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
PHILIP WARBURG, ESQ CONSERVATION LAW FOUNDATION, INC PRESIDENT	04-6149986	157,500.	39,375.	NONE
GRAND TOTALS		157,500.	39,375.	NONE

FORM 990, PART VI - NAMES OF RELATED ORGANIZATIONS

=====

RELATED ORGANIZATION NAME: CONSERVATION LAW FOUNDATION, INC

EXEMPT: X NONEXEMPT:

RELATED ORGANIZATION NAME: ENVIRONMENTAL INSURANCE AGENCY, INC

EXEMPT: NONEXEMPT: X

FORM 990, PART IX - INFORMATION REGARDING TAXABLE SUBSIDIARIES

NAME AND ADDRESS EMPLOYER IDENTIFICATION NUMBER	PERCENTAGE OWNERSHIP INTEREST	NATURE OF BUSINESS ACTIVITIES	TOTAL INCOME	ENDING ASSETS
ENVIRONMENTAL INSURANCE AGENCY 62 SUMMER STREET BOSTON, MA 02110 04-339004	96.000000	ENVIRON INSUR	89,799.	69,873.
TOTAL INCOME			89,799.	69,873.



SCHEDULE A, PART I - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCOUNT
JOANNE SHATKIN 62 SUMMER STREET BOSTON, MA 02110	MANAGING DIRECTOR 40.00	100,537.	25,134.	NONE
DANO WEISBORD 62 SUMMER STREET BOSTON, MA 02110	PROJECT MANAGER 30.00	45,937.	11,484.	NONE
JASMINE TANGUAY 62 SUMMER STREET BOSTON, MA 02110	COMMUNITY INVOLVEMEN 40.00	54,333.	13,583.	NONE
ERIN COOKE 62 SUMMER STREET BOSTON, MA 02110	PROJECT ANALYST 40.00	45,027.	11,257.	NONE
TOTAL COMPENSATION		245,834.	61,458.	NONE

SCH. A, PART II-A COMPENSATION OF THE 5 HIGHEST PAID FOR PROF. SERV.

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
CAMBRIDGE ENVIRONMENTAL 58 CHARLES STREET CAMBRIDGE, MA 02141	PROJECT CONSULTING	1,059,747.
STRATEGIC DEVELOPMENT SOLUTIONS, LLC 11150 W. OLYMPIC BLVD, SUITE 910 LOS ANGELES, CA 90064	PROJECT CONSULTANT	120,000.
TOTAL COMPENSATION		1,179,747.

SCHEDULE A, PART III - EXPLANATION FOR LINE 2D

=====

SEE FORM 990 PART V - A

SCHEDULE A, PART IV - INFORMATION ABOUT SUPPORTED ORGANIZATIONS

=====

(A) NAME(S) OF SUPPORTED ORGANIZATION(S)	(B) EIN	(C) TYPE OF ORGANIZATION	(D) LISTED IN DOC.		(E) AMOUNT OF SUPPORT
			YES	NO	
CONSERVATION LAW FOUNDATION, INC	04-6149986	11A	X		-----
TOTAL AMOUNT OF SUPPORT					=====

GRANT THORNTON LLP  
226 CAUSEWAY STREET  
BOSTON, MA 02114

\*\*\*\*\*

INSTRUCTIONS FOR FILING  
CLF VENTURES, INC.  
FORM 990 - EXEMPT ORGANIZATION  
FOR THE PERIOD ENDED JULY 31, 2009

\*\*\*\*\*

SIGNATURE...

THE ORIGINAL RETURN SHOULD BE SIGNED (USING FULL NAME AND TITLE)  
AND DATED BY AN AUTHORIZED OFFICER OF THE ORGANIZATION.

FILING...

THE SIGNED RETURN SHOULD BE FILED ON OR BEFORE MARCH 15, 2010  
WITH...

DEPARTMENT OF THE TREASURY  
INTERNAL REVENUE SERVICE CENTER  
OGDEN, UT 84201-0027

PAYMENT OF TAX...

NO PAYMENT OF TAX IS REQUIRED.

TO DOCUMENT THE TIMELY FILING OF YOUR TAX RETURN(S), WE SUGGEST THAT  
YOU OBTAIN AND RETAIN PROOF OF MAILING. PROOF OF MAILING CAN BE  
ACCOMPLISHED BY SENDING THE TAX RETURN(S) BY REGISTERED OR CERTIFIED  
MAIL (METERED BY THE U.S. POSTAL SERVICE) OR THROUGH THE USE OF AN IRS  
APPROVED DELIVERY METHOD PROVIDED BY AN IRS DESIGNATED PRIVATE  
DELIVERY SERVICE.

\*\*\*\*\*



# CONSERVATION LAW FOUNDATION

December 15, 2009

Department of the Treasury  
Internal Revenue Service Center  
Ogden, UT 84201-0012

Dear Sir or Madam:

Enclosed please find the following filed *via Certified Mail*, on behalf of:

**CLF Ventures, Inc.**  
**Federal EID: 04-3355728**

Form 8868 - U.S. Application for Extension of Time to File an Exempt Organization Return

Kindly return a stamped copy of the extension in the provided envelope. Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jessica Zander', written in a cursive style.

Jessica Zander  
VP, Finance & Administration  
Conservation Law Foundation, Inc.

62 Summer Street, Boston, Massachusetts 02110-1016 • Phone: 617-350-0990 • Fax: 617-350-4030 • [www.clf.org](http://www.clf.org)

MAINE: 14 Maine Street, Brunswick, Maine 04011-2026 • 207-729-7733 • Fax: 207-729-7373

NEW HAMPSHIRE: 27 North Main Street, Concord, New Hampshire 03301-4930 • 603-225-3060 • Fax: 603-225-3059

RHODE ISLAND: 55 Dorrance Street, Providence, Rhode Island 02903-2221 • 401-351-1102 • Fax: 401-351-1130

VERMONT: 15 East State Street, Suite 4, Montpelier, Vermont 05602-3010 • 802-223-5992 • Fax: 802-223-0060

## Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
  - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only

*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

**Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

<b>Type or print</b>	Name of Exempt Organization <b>CLF VENTURES, INC.</b>	Employer identification number <b>04 3355728</b>
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. <b>62 Summer Street</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>Boston, MA 02110</b>	

**Check type of return to be filed** (file a separate application for each return):

- |  |   |                                    |
|--|---|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation)                 | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL         | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ         | <input type="checkbox"/> Form 990-T (trust other than above)      | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF         | <input type="checkbox"/> Form 1041-A                              | <input type="checkbox"/> Form 8870 |

• The books are in the care of ▶ JESSICA ZANDER

Telephone No. ▶ ( 617 ) 350-0990 FAX No. ▶ ( 617 ) 350-4030

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) N/A. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until MARCH 15, 2009, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶  calendar year 2009 or
- ▶  tax year beginning August 1, 2008, and ending July 31, 2009.

2 If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	
c <b>Balance Due.</b> Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	0.00

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

# Return of Organization Exempt From Income Tax

**2008**

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 2008 calendar year, or tax year beginning** 08/01, 2008, and ending 07/31, 2009

<b>B</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	<b>C</b> Name of organization <b>CLF VENTURES, INC.</b> Doing Business As Number and street (or P.O. box if mail is not delivered to street address) Room/suite <b>62 SUMMER STREET</b> City or town, state or country, and ZIP + 4 <b>BOSTON, MA 02110</b>	<b>D</b> Employer identification number <b>04-3355728</b>
	<b>F</b> Name and address of principal officer: <b>WILLIAM COLEMAN</b> <b>62 SUMMER STREET BOSTON, MA 02110</b>	<b>E</b> Telephone number <b>(617) 350-0990</b>
	<b>I</b> Tax-exempt status: <input checked="" type="checkbox"/> 501(c) ( 3 ) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527	<b>G</b> Gross receipts \$ <b>467,797.</b> <b>H(a)</b> Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) <b>H(c)</b> Group exemption number ► <b>N/A</b>

**J** Website: ► **WWW.CLFVENTURES.ORG** **L** Year of formation: **1997** **M** State of legal domicile: **MA**

**K** Type of organization:  Corporation  Trust  Association  Other ►

**Part I Summary**

<b>1</b> Briefly describe the organization's mission or most significant activities: <b>TO PROVIDE PROFESSIONAL SERVICES IN CONNECTION WITH THE CONSERVATION OF NATURAL RESOURCES.</b>		
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets.	
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<b>3</b> 11
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b> 9
	<b>5</b> Total number of employees (Part V, line 2a)	<b>5</b> NONE
	<b>6</b> Total number of volunteers (estimate if necessary)	<b>6</b> 2
	<b>7a</b> Total gross unrelated business revenue from Part VIII, line 12, column (C)	<b>7a</b>
<b>b</b> Net unrelated business taxable income from Form 990-T, line 34	<b>7b</b>	
<b>8</b> Contribution and grants (Part VIII, line 1f)	<b>Prior Year</b>	<b>Current Year</b>
	155,000.	NONE
	884,596.	467,683.
	280.	114.
	1,039,876.	467,797.
<b>9</b> Program service revenue (Part VIII, line 2g)	<b>Prior Year</b>	<b>Current Year</b>
	NONE	NONE
	NONE	NONE
	NONE	NONE
	NONE	NONE
<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<b>Prior Year</b>	<b>Current Year</b>
	NONE	NONE
	NONE	NONE
	NONE	NONE
	NONE	NONE
<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<b>Prior Year</b>	<b>Current Year</b>
	NONE	NONE
	NONE	NONE
	NONE	NONE
	NONE	NONE
<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<b>Prior Year</b>	<b>Current Year</b>
	NONE	NONE
	NONE	NONE
	NONE	NONE
	NONE	NONE
<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3)	<b>Prior Year</b>	<b>Current Year</b>
	NONE	NONE
	NONE	NONE
	NONE	NONE
	NONE	NONE
<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)	<b>Prior Year</b>	<b>Current Year</b>
	NONE	NONE
	NONE	NONE
	NONE	NONE
	NONE	NONE
<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	<b>Prior Year</b>	<b>Current Year</b>
	536,302.	422,246.
	NONE	NONE
	NONE	NONE
	NONE	NONE
<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)	<b>Prior Year</b>	<b>Current Year</b>
	NONE	NONE
	NONE	NONE
	NONE	NONE
	NONE	NONE
<b>b</b> Total fundraising expenses, Part IX, column (D), line 25)	<b>Prior Year</b>	<b>Current Year</b>
	326,408.	199,382.
	NONE	NONE
	NONE	NONE
	NONE	NONE
<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	<b>Prior Year</b>	<b>Current Year</b>
	862,710.	621,628.
	NONE	NONE
	NONE	NONE
	NONE	NONE
<b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	<b>Prior Year</b>	<b>Current Year</b>
	177,166.	-153,831.
	NONE	NONE
	NONE	NONE
	NONE	NONE
<b>19</b> Revenue less expenses. Subtract line 18 from line 12	<b>Prior Year</b>	<b>Current Year</b>
	467,894.	272,010.
	93,725.	51,671.
	374,169.	220,339.
	NONE	NONE
<b>20</b> Total assets (Part X, line 16)	<b>Beginning of Year</b>	<b>End of Year</b>
	467,894.	272,010.
	93,725.	51,671.
	374,169.	220,339.
	NONE	NONE
<b>21</b> Total liabilities (Part X, line 26)	<b>Beginning of Year</b>	<b>End of Year</b>
	467,894.	272,010.
	93,725.	51,671.
	374,169.	220,339.
	NONE	NONE
<b>22</b> Net assets or fund balances. Subtract line 21 from line 20.	<b>Beginning of Year</b>	<b>End of Year</b>
	467,894.	272,010.
	93,725.	51,671.
	374,169.	220,339.
	NONE	NONE

**Part II Signature Block**

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

**Sign Here** Signature of officer: *Jessica Zander* Date: **3/12/2010**  
 Type or print name and title: **Jessica Zander, Vice president, Finance & Administration**

<b>Preparer's Use Only</b>	Preparer's signature: <i>Sandra J. Mery</i>	Date: <b>3/11/10</b>	Check if self-employed: <input type="checkbox"/>	Preparer's identifying number (see instructions): <b>P00202198</b>
	Firm's name (or yours if self-employed), address, and ZIP + 4: <b>GRANT THORNTON LLP</b> <b>226 CAUSEWAY STREET BOSTON, MA 02114-2155</b>	EIN: <b>36-6055558</b>	Phone no.: <b>617-723-7900</b>	

May the IRS discuss this return with the preparer shown above? (See instructions)  Yes  No



**Part III Statement of Program Service Accomplishments** (see instructions)

1 Briefly describe the organization's mission:

TO PROVIDE PROFESSIONAL SERVICES IN CONNECTION WITH THE CONSERVATION OF NATURAL RESOURCES.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No  
If "Yes" describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?  Yes  No  
If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: ) (Expenses \$ 575,959. including grants of \$ ) (Revenue \$ 467,683. )

TO PURSUE BUSINESS AND INVESTMENT OPPORTUNITIES WHICH CONSERVE NATURAL RESOURCES AND DEMONSTRATE TO CLIENTS HOW TO BECOME A FORCE TO PROTECT NATURE, NOT DIMINISH IT, WHILE CONDUCTING THEIR BUSINESS.

4b (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4c (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4d Other program services. (Describe in Schedule O.)  
(Expenses \$ including grants of \$ ) (Revenue \$ )

4e Total program service expenses ► \$ 575,959. (Must equal Part IX, Line 25, column (B).)

**Part IV Checklist of Required Schedules**

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?		X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>		X
5 <b>Sections 501(c)(4), 501(c)(5), and 501(c)(6) organizations.</b> Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i>		
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? <i>If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i>	X	
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the U.S.?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? <i>If "Yes," complete Schedule F, Part I</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III</i>		X
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20 Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		X
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a <b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>		X

**Part IV Checklist of Required Schedules (continued)**

		Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee:		
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .		X
b	Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .		X
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .		X
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> . . . . .		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> . . . . .		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> . . . . .		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> . . . . .		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> . . . . .		X
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i> . . . . .	X	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .	X	
36	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> . . . . .		X

Part V Statements Regarding Other IRS Filings and Tax Compliance

Table with columns for question numbers (1a-12b), descriptions, and Yes/No columns. Includes questions about Form 1096, Form W-2G, backup withholding, Form W-3, federal employment tax returns, unrelated business gross income, foreign accounts, prohibited tax shelter transactions, and contributions under section 170(c).

Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section A. Governing Body and Management

For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, process, or changes in Schedule O. See instructions.

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body (11); 1b Enter the number of voting members that are independent (9); 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? (X); 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? (X); 4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed? (X); 5 Did the organization become aware during the year of a material diversion of the organization's assets? (X); 6 Does the organization have members or stockholders? (X); 7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? (X); 7b Are any decisions of the governing body subject to approval by members, stockholders, or other persons? (X); 8 Did the organizations contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? (X); b Each committee with authority to act on behalf of the governing body? (X); 9a Does the organization have local chapters, branches, or affiliates? (X); 9b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization? (X); 10 Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990 (X); 11 Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O (X).

Section B. Policies

Table with 3 columns: Question, Yes, No. Rows include: 12a Does the organization have a written conflict of interest policy? If "No," go to line 13 (X); 12b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? (X); 12c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done (X); 13 Does the organization have a written whistleblower policy? (X); 14 Does the organization have a written document retention and destruction policy? (X); 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision: a The organization's CEO, Executive Director, or top management official? (X); b Other officers or key employees of the organization? (X); Describe the process in Schedule O. (see instructions); 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? (X); 16b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements? (X).

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed MA;
18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
[ ] Own website [ ] Another's website [X] Upon request
19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: JESSICA ZANDER 62 SUMMER STREET BOSTON, MA 02110-1016

617-350-0990

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

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

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if the organization did not compensate any officer, director, trustee, or key employee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
WILLIAM C COLEMAN VP AND CEO CLF VENTURES	34.	X		X				131,390.	6,915.	11,277.
MICHAEL B MOSKOW CHAIRMAN	1.	X						NONE	NONE	NONE
PAULA W GOLD ESQ VICE CHAIRMAN	1.	X						NONE	NONE	NONE
JOHN M TEAL PHD VICE CHAIRMAN	1.	X						NONE	NONE	NONE
EUGENE H CLAPP TREASURER	1.	X		X				NONE	NONE	NONE
GORDON HALL III BOARD MEMBER	1.	X						NONE	NONE	NONE
JACQUIE L KAY BOARD MEMBER	1.	X						NONE	NONE	NONE
PETER NESSEN BOARD MEMBER	1.	X						NONE	NONE	NONE
JOHN B FRENCH BOARD MEMBER	1.	X						NONE	NONE	NONE
SHELLEY H METZENBAUM BOARD MEMBER	1.	X						NONE	NONE	NONE
PHILIP WARBURG PRESIDENT OF CLF	2.	X		X				8,551.	162,475.	12,424.
JOHN KASSEL PRESIDENT OF CLF 5 1 2009	2.	X		X				NONE	NONE	NONE
JOANNE SHATKIN CLFV MANAGING DIRECTOR	40.					X		115,805.	NONE	4,503.

**Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
<b>1b Total</b>							255,746.	169,390.	28,204.	

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization **4**

	Yes	No
3 Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> . . . . .		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> . . . . .	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> . . . . .		X

**Section B. Independent Contractors**

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization **NONE**

**Part VIII Statement of Revenue**

04-3355728

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . . . .	1a	NONE				
	b	Membership dues . . . . .	1b					
	c	Fundraising events . . . . .	1c					
	d	Related organizations . . . . .	1d					
	e	Government grants (contributions) . .	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above . .	1f					
	g	Noncash contributions included in lines 1a-1f: \$						
	h	<b>Total.</b> Add lines 1a-1f . . . . .		NONE				
	Program Service Revenue	2a	FEES FOR SERVICE	Business Code	541900	467,683.	467,683.	
		b						
c								
d								
e								
f		All other program service revenue . . . . .						
g		<b>Total.</b> Add lines 2a-2f . . . . .			467,683.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) . . . . .			114.		114.	
	4	Income from investment of tax-exempt bond proceeds . . . .			NONE			
	5	Royalties . . . . .				NONE		
	6a	Gross Rents . . . . .	(i) Real	(ii) Personal				
			b	Less: rental expenses . . . . .				
			c	Rental income or (loss) . . . . .				
	d	Net rental income or (loss) . . . . .				NONE		
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
			b	Less: cost or other basis and sales expenses . . . . .				
			c	Gain or (loss) . . . . .				
			d	Net gain or (loss) . . . . .				NONE
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18. . . . .	a					
			b	Less: direct expenses . . . . .				
			c	Net income or (loss) from fundraising events . . . . .				NONE
	9a	Gross income from gaming activities. See Part IV, line 19. . . . .	a					
			b	Less: direct expenses . . . . .				
			c	Net income or (loss) from gaming activities . . . . .				NONE
10a	Gross sales of inventory, less returns and allowances . . . . .	a						
		b	Less: cost of goods sold . . . . .					
		c	Net income or (loss) from sales of inventory. . . . .				NONE	
Miscellaneous Revenue		Business Code						
11a								
b								
c								
d	All other revenue . . . . .							
e	<b>Total.</b> Add lines 11a-11d . . . . .				NONE			
12	<b>Total Revenue.</b> Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e . . . . .				467,797.	467,683.	114.	



**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21 . . .	NONE			
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22 . . . . .	NONE			
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16 . . . . .	NONE			
4 Benefits paid to or for members . . . . .	NONE			
5 Compensation of current officers, directors, trustees, and key employees . . . . .	112,669.	112,669.		
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1) and persons described in section 4958(c)(3)(B) . . .	NONE			
7 Other salaries and wages . . . . .	237,189.	198,544.	38,645.	
8 Pension plan contributions (include section 401 (k) and section 403(b) employer contributions). . .	6,019.	6,019.		
9 Other employee benefits . . . . .	66,369.	60,175.	6,194.	
10 Payroll taxes . . . . .	NONE			
11 Fees for services (non-employees):				
a Management . . . . .	NONE			
b Legal . . . . .	111.	111.		
c Accounting . . . . .	NONE			
d Lobbying . . . . .	NONE			
e Professional fundraising services. See Part IV, line 17	NONE			
f Investment management fees . . . . .	NONE			
g Other . . . . .	743.	743.		
12 Advertising and promotion . . . . .	NONE			
13 Office expenses . . . . .	5,307.	5,307.		
14 Information technology. . . . .	NONE			
15 Royalties . . . . .	NONE			
16 Occupancy . . . . .	50,538.	50,538.		
17 Travel . . . . .	6,331.	5,501.	830.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	NONE			
19 Conferences, conventions, and meetings . . . . .	NONE			
20 Interest . . . . .	NONE			
21 Payments to affiliates . . . . .	NONE			
22 Depreciation, depletion, and amortization . . . . .	2,085.	2,085.		
23 Insurance . . . . .	25,979.	25,979.		
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a TELEPHONE _____	8,374.	8,374.		
b PRINTING & PUBLICATION & WEB _____	1,424.	1,424.		
c CONSULTING _____	19,785.	19,785.		
d INTERNS _____	2,747.	2,747.		
e ALLOCATED SERVICE DEPARTMENT _____	73,748.	73,748.		
f All other expenses _____	2,210.	2,210.		
25 Total functional expenses. Add lines 1 through 24f	621,628.	575,959.	45,669.	
26 Joint Costs. Check here <input type="checkbox"/> If following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation . . . . .				

**Part X Balance Sheet**

		(A)		(B)		
		Beginning of year		End of year		
Assets	1	Cash - non-interest-bearing . . . . .	150.	1	150.	
	2	Savings and temporary cash investments . . . . .	309,695.	2	173,237.	
	3	Pledges and grants receivable, net . . . . .		3		
	4	Accounts receivable, net . . . . .	149,109.	4	89,189.	
	5	Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L . . . . .		5		
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L . . . . .		6		
	7	Notes and loans receivable, net . . . . .		7		
	8	Inventories for sales or use . . . . .		8		
	9	Prepaid expenses and deferred charges . . . . .		9		
	10a	Land, buildings, and equipment: cost basis . . . . .	10a	9,434.		
	b	Less: accumulated depreciation. Complete Part VI of Schedule D. . . . .	10b	8,940.	10c	9,434.
	11	Investments - publicly traded securities . . . . .		11		
	12	Investments - other securities. See Part IV, line 11 . . . . .		12		
	13	Investments - program-related. See Part IV, line 11 . . . . .		13		
	14	Intangible assets . . . . .		14		
	15	Other assets. See Part IV, line 11 . . . . .		15		
16	<b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .	467,894.	16	272,010.		
Liabilities	17	Accounts payable and accrued expenses . . . . .	27,962.	17	25,130.	
	18	Grants payable . . . . .		18		
	19	Deferred revenue . . . . .		19		
	20	Tax-exempt bond liabilities . . . . .		20		
	21	Escrow account liability. Complete Part IV of Schedule D . . . . .		21		
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L . . . . .		22		
	23	Secured mortgages and notes payable to unrelated third parties . . . . .		23		
	24	Unsecured notes and loans payable. . . . .		24		
	25	Other liabilities. Complete Part X of Schedule D . . . . .	65,763.	25	26,541.	
	26	<b>Total liabilities.</b> Add lines 17 through 25. . . . .	93,725.	26	51,671.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.					
	27	Unrestricted net assets . . . . .	269,224.	27	115,394.	
	28	Temporarily restricted net assets . . . . .	104,945.	28	104,945.	
	29	Permanently restricted net assets . . . . .		29		
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.					
	30	Capital stock or trust principal, or current funds . . . . .		30		
	31	Paid-in or capital surplus, or land, building, or equipment fund . . . . .		31		
	32	Retained earnings, endowment, accumulated income, or other funds . . . . .		32		
	33	<b>Total net assets or fund balances</b> . . . . .	374,169.	33	220,339.	
	34	<b>Total liabilities and net assets/fund balances</b> . . . . .	467,894.	34	272,010.	

**Part XI Financial Statements and Reporting**

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . .	2a	X
b	Were the organization's financial statements audited by an independent accountant? . . . . .	2b	X
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . . . .	2c	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . . . .	3a	X
b	If "Yes," did the organization undergo the required audit or audits? . . . . .	3b	

**SCHEDULE A**  
**(Form 990 or 990-EZ)**

**Public Charity Status and Public Support**

OMB No. 1545-0047

**2008**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

<b>Name of the organization</b> CLF VENTURES, INC.	<b>Employer identification number</b> 04-3355728
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**Part I Reason for Public Charity Status** (All organizations must complete this part.) (see instructions)

The organization is not a private foundation because it is: (Please check only **one** organization.)

- 1  A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2  A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**. (Attach Schedule H.)
- 4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: \_\_\_\_\_
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8  A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9  An organization that normally receives: (1) more than 33 1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**. (see instructions)
- 11  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
  - a  Type I      b  Type II      c  Type III - Functionally Integrated      d  Type III - Other
- e  By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
 

	Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? .....		X
(ii) A family member of a person described in (i) above? .....		X
(iii) A 35% controlled entity of a person described in (i) or (ii) above? .....		X
- h Provide the following information about the organizations the organization supports.

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
SEE STATEMENT 1									
<b>Total</b>									

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi) (Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Table with 7 columns: (a) 2004, (b) 2005, (c) 2006, (d) 2007, (e) 2008, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. Add lines 1-3; 5 The portion of total contributions by each person; 6 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 7 columns: (a) 2004, (b) 2005, (c) 2006, (d) 2007, (e) 2008, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 9 Net income from unrelated business activities; 10 Other income; 11 Total support. Add lines 7 through 10; 12 Gross receipts from related activities, etc.; 13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

Table with 2 columns: Description, Percentage. Rows include: 14 Public support percentage for 2008; 15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f; 16a 33 1/3% support test - 2008; 16b 33 1/3% support test - 2007; 17a 10%-facts-and-circumstances test - 2008; 17b 10%-facts-and-circumstances test - 2007; 18 Private foundation.

Part III Support Schedule for Organizations Described in Section 509(a)(2)
(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Table with 7 columns: (a) 2004, (b) 2005, (c) 2006, (d) 2007, (e) 2008, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions, merchandise sold or services performed; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total; 7a and 7b Disqualified persons; 8 Public support.

Section B. Total Support

Table with 7 columns: (a) 2004, (b) 2005, (c) 2006, (d) 2007, (e) 2008, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 10b Unrelated business taxable income; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included in line 10b; 12 Other income; 13 Total support.

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

Table with 3 columns: Description, Value, Percentage. Rows: 15 Public support percentage for 2008; 16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g.

Section D. Computation of Investment Income Percentage

Table with 3 columns: Description, Value, Percentage. Rows: 17 Investment income percentage for 2008; 18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h.

19a 33 1/3% support tests - 2008. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization.
19b 33 1/3% support tests - 2007. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization.
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions.



**SCHEDULE D  
(Form 990)**

**Supplemental Financial Statements**

OMB No. 1545-0047

**2008**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

▶ **Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.**

Name of the organization

Employer identification number

CLF VENTURES, INC.

04-3355728

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year . . . . .		
2 Aggregate contributions to (during year) . . . . .		
3 Aggregate grants from (during year) . . . . .		
4 Aggregate value at end of year . . . . .		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> No	

**Part II Conservation Easements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or pleasure)	<input type="checkbox"/> Preservation of an historically importantly land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Year
a Total number of conservation easements . . . . .	2a
b Total acreage restricted by conservation easements . . . . .	2b
c Number of conservation easements on a certified historic structure included in (a) . . . . .	2c
d Number of conservation easements included in (c) acquired after 8/17/06 . . . . .	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶ \_\_\_\_\_

4 Number of states where property subject to conservation easement is located ▶ \_\_\_\_\_

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? . . . . .  Yes  No

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶ \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ \$ \_\_\_\_\_

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? . . . . .  Yes  No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.** Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

- 1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.
- b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:
- (i) Revenues included in Form 990, Part VIII, line 1 . . . . . ▶ \$ \_\_\_\_\_
- (ii) Assets included in Form 990, Part X . . . . . ▶ \$ \_\_\_\_\_
- 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:
- a Revenues included in Form 990, Part VIII, line 1 . . . . . ▶ \$ \_\_\_\_\_
- b Assets included in Form 990, Part X . . . . . ▶ \$ \_\_\_\_\_

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply):
a Public exhibition
b Scholarly research
c Preservation for future generations
d Loan or exchange programs
e Other
4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.
5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

Part IV Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?
b If "Yes," explain the arrangement in Part XIV and complete the following table:
Table with columns: Amount, 1c Beginning balance, 1d Additions during the year, 1e Distributions during the year, 1f Ending balance
2a Did the organization include an amount on Form 990, Part X, line 21?
b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10.

Table with 5 columns: (a) Current Year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back. Rows include: 1a Beginning of year balance, b Contributions, c Investment earnings or losses, d Grants or scholarships, e Other expenditures for facilities and programs, f Administrative expenses, g End of year balance.

- 2 Provide the estimated percentage of the year end balance held as:
a Board designated or quasi-endowment %
b Permanent endowment %
c Term endowment %
3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
(i) unrelated organizations
(ii) related organizations
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?
4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Investments - Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Table with 4 columns: (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Depreciation, (d) Book value. Rows include: 1a Land, b Buildings, c Leasehold improvements, d Equipment, e Other.

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



**Part VII Investments - Other Securities.** See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
Financial derivatives and other financial products . . . . .		
Closely-held equity interests . . . . .		
Other _____		
-----		
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-----		
-----		
<b>Total.</b> (Column (b) should equal Form 990, Part X, col. (B) line 12.) ▶		

**Part VIII Investments - Program Related.** See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
<b>Total.</b> (Column (b) should equal Form 990, Part X, col. (B) line 13.) ▶		

**Part IX Other Assets.** See Form 990, Part X, line 15.

(a) Description	(b) Book value
<b>Total.</b> (Column (b) should equal Form 990, Part X, col. (B) line 15.) ▶	

**Part X Other Liabilities.** See Form 990, Part X, line 25.

(a) Description of liability	(b) Amount	
Federal income taxes		
<b>DUE TO AFFILIATES</b>	26,541.	
<b>Total.</b> (Column (b) should equal Form 990, Part X, col. (B) line 25.) ▶		

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48.

**Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements**

Table with 10 rows and 2 columns. Row 1: Total revenue (Form 990, Part VIII, column (A), line 12). Row 2: Total expenses (Form 990, Part IX, column (A), line 25). Row 3: Excess or (deficit) for the year. Subtract line 2 from line 1. Row 4: Net unrealized gains (losses) on investments. Row 5: Donated services and use of facilities. Row 6: Investment expenses. Row 7: Prior period adjustments. Row 8: Other (Describe in Part XIV). Row 9: Total adjustments (net). Add lines 4-8. Row 10: Excess or (deficit) for the year per financial statements. Combine lines 3 and 9.

**Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

Table with 5 main rows and sub-rows (a-d). Row 1: Total revenue, gains, and other support per audited financial statements. Row 2: Amounts included on line 1 but not on Form 990, Part VIII, line 12: a Net unrealized gains on investments, b Donated services and use of facilities, c Recoveries of prior year grants, d Other (Describe in Part XIV), e Add lines 2a through 2d. Row 3: Subtract line 2e from line 1. Row 4: Amounts included on Form 990, Part VIII, line 12, but not on line 1: a Investment expenses not included on Form 990, Part VIII, line 7b, b Other (Describe in Part XIV), c Add lines 4a and 4b. Row 5: Total revenue. Add lines 3 and 4c. (This should equal Form 990, Part I, line 12.)

**Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

Table with 5 main rows and sub-rows (a-d). Row 1: Total expenses and losses per audited financial statements. Row 2: Amounts included on line 1 but not on Form 990, Part IX, line 25: a Donated services and use of facilities, b Prior year adjustments, c Losses reported on Form 990, Part IX, line 25, d Other (Describe in Part XIV), e Add lines 2a through 2d. Row 3: Subtract line 2e from line 1. Row 4: Amounts included on Form 990, Part IX, line 25, but not on line 1: a Investment expenses not included on Form 990, Part VIII, line 7b, b Other (Describe in Part XIV), c Add lines 4a and 4b. Row 5: Total expenses. Add lines 3 and 4c. (This should equal Form 990, Part I, line 18.)

**Part XIV Supplemental Information**

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b.

Series of horizontal dashed lines for providing supplemental information.

**Part XIV** Supplemental Information *(continued)*

Area with horizontal dashed lines for supplemental information.

**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

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

▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

OMB No. 1545-0047

**2008**

**Open to Public Inspection**

Name of the organization

CLF VENTURES, INC.

Employer identification number

04-3355728

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- |  |  |
|--|--|
| <input type="checkbox"/> First-class or charter travel             | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees   |
| <input type="checkbox"/> Discretionary spending account            | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

**b** If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain . . . . .

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a? . . . . .

**3** Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.

- |  |   |
|--|---|
| <input type="checkbox"/> Compensation committee              | <input type="checkbox"/> Written employment contract                                |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study                               |
| <input type="checkbox"/> Form 990 of other organizations     | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

**4** During the year, did any person listed in Form 990, Part VII, Section A, line 1a:

- a** Receive a severance payment or change of control payment? . . . . .
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan? . . . . .
- c** Participate in, or receive payment from, an equity-based compensation arrangement? . . . . .
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

**Only 501(c)(3) and 501(c)(4) organizations must complete lines 5-8.**

**5** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization? . . . . .
- b** Any related organization? . . . . .
- If "Yes" to line 5a or 5b, describe in Part III.

**6** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization? . . . . .
- b** Any related organization? . . . . .
- If "Yes" to line 6a or 6b, describe in Part III.

**7** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III . . . . .

**8** Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III . . . . .

	Yes	No
<b>1b</b>		
<b>2</b>		
<b>4a</b>		X
<b>4b</b>		X
<b>4c</b>		X
<b>5a</b>		X
<b>5b</b>		X
<b>6a</b>		X
<b>6b</b>		X
<b>7</b>		X
<b>8</b>		X

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

Schedule J (Form 990) 2008

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use Schedule J-1 if additional space is needed.

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

**Note.** The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
PHILIP WARBURG	(i)	8,551.	NONE	NONE		8,551.	4,988.
	(ii)	162,475.	NONE	NONE	12,424.	174,899.	114,844.
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
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	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						

**Part III Supplemental Information**

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

Area with horizontal dashed lines for supplemental information.

SCHEDULE O  
(Form 990)

Supplemental Information to Form 990

OMB No. 1545-0047

2008

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

Name of the organization

Employer identification number

CLF VENTURES, INC.

04-3355728

990 PART VI, SECTION A, LINE 6

THE ORGANIZATION IS A SUPPORTING ORGANIZATION OF THE CONSERVATION LAW  
FOUNDATION, INC., WHICH IS ITS SOLE MEMBER.

Name of the organization

Employer identification number

CLF VENTURES, INC.

04-3355728

990 PART VI, SECTION A, LINE 7A

THE ORGANIZATION'S SOLE MEMBER, THE CONSERVATION LAW FOUNDATION, INC.,

ELECTS ITS BOARD OF DIRECTORS, WHICH IS ITS GOVERNING BODY.



Name of the organization

Employer identification number

CLF VENTURES, INC.

04-3355728

990 PART VI, SECTION A, LINE 10

A COPY OF THE FORM 990 IS PROVIDED TO THE MEMBERS OF THE ORGANIZATION'S  
 BOARD OF DIRECTORS PRIOR TO FILING. THE FINANCE COMMITTEE OF THE BOARD OF  
 TRUSTEES OF THE ORGANIZATION'S SOLE MEMBER, THE CONSERVATION LAW  
 FOUNDATION, INC., REVIEWS THE FORM 990 PRIOR TO DISTRIBUTION TO THE  
 ORGANIZATION'S BOARD OF DIRECTORS.

Name of the organization

Employer identification number

CLF VENTURES, INC.

04-3355728

990 PART VI, SECTION B, LINE 12C

CONFLICT OF INTEREST DISCLOSURE FORMS ARE REQUIRED TO BE COMPLETED

ANNUALLY. TRANSACTIONS POTENTIALLY INVOLVING CONFLICTS OF INTEREST ARE

IDENTIFIED BY MANAGEMENT AND GIVEN SPECIAL ATTENTION BY COUNSEL.

Name of the organization

Employer identification number

CLF VENTURES, INC.

04-3355728

990 PART VI, SECTION B, LINE 15 A

THE COMPENSATION OF THE CEO AND OTHER OFFICERS OF THE ORGANIZATION IS

DETERMINED BY THE PRESIDENT OF THE ORGANIZATION'S SOLE MEMBER, THE

CONSERVATION LAW FOUNDATION, INC., BASED ON PERFORMANCE, AVAILABLE

COMPARABILITY DATA AND OTHER FACTORS, AS APPROPRIATE. THIS IS DOCUMENTED

ANNUALLY AS PART OF THE PERFORMANCE EVALUATION PROCESS.

Name of the organization

Employer identification number

CLF VENTURES, INC.

04-3355728

990 PART VI, SECTION C, LINE 19

THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS, CONFLICTS OF INTEREST  
POLICY, AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC UPON REQUEST.

**SCHEDULE R (Form 990)**

2008

**Open to Public Inspection**

**Related Organizations and Unrelated Partnerships**

► Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.

► See separate instructions.

Department of the Treasury  
Internal Revenue Service

Employer identification number  
04-3355728

Name of the organization  
CLF VENTURES, INC.

**Part I Identification of Disregarded Entities**

(A) Name, address, and EIN of disregarded entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Total income	(E) End-of-year assets	(F) Direct controlling entity
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**Part II Identification of Related Tax-Exempt Organizations**

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity
CONSERVATION LAW FOUNDATION, INC. 62 SUMMER STREET BOSTON, MA 02110 04-6149986	ADVOCACY	MA	501(C)(3)	7	N/A
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For Privacy Act and Paperwork Reduction Act Notice, see the instructions for Form 990.

Part III Identification of Related Organizations Taxable as a Partnership

Table with 12 columns: (A) Name, address, and EIN of related organization; (B) Primary activity; (C) Legal domicile; (D) Direct controlling entity; (E) Predominant income; (F) Share of total income; (G) Share of end-of-year assets; (H) Disproportionate allocations; (I) Code V-UBI amount; (J) General or managing partner?

Part IV Identification of Related Organizations Taxable as a Corporation or Trust

Table with 8 columns: (A) Name, address, and EIN of related organization; (B) Primary activity; (C) Legal domicile; (D) Direct controlling entity; (E) Type of entity; (F) Share of total income; (G) Share of end-of-year assets; (H) Percentage ownership

Part V Transactions With Related Organizations

Note. Complete line 1 if any entity is listed in Parts II, III, or IV.

1 During the tax year did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity
b Gift, grant, or capital contribution to other organization(s)
c Gift, grant, or capital contribution from other organization(s)
d Loans or loan guarantees to or for other organization(s)
e Loans or loan guarantees by other organization(s)
f Sale of assets to other organization(s)
g Purchase of assets from other organization(s)
h Exchange of assets
i Lease of facilities, equipment, or other assets to other organization(s)
j Lease of facilities, equipment, or other assets from other organization(s)
k Performance of services or membership or fundraising solicitations for other organization(s)
l Performance of services or membership or fundraising solicitations by other organization(s)
m Sharing of facilities, equipment, mailing lists, or other assets
n Sharing of paid employees
o Reimbursement paid to other organization for expenses
p Reimbursement paid by other organization for expenses
q Other transfer of cash or property to other organization(s)
r Other transfer of cash or property from other organization(s)

Table with columns Yes, No and rows 1a through 1r. Contains 'X' marks in various cells.

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

Table with columns (A) Name of other organization(s), (B) Transaction type (a-f), and (C) Amount involved. Rows 1-6.

**Part VI** Unrelated Organizations Taxable as a Partnership

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See Instructions regarding exclusion for certain investment partnerships.

(A) Name, address, and EIN of entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Are all partners section 501(c)(3) organizations?		(E) Share of end-of-year assets	(F) Disproportionate allocations?		(G) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(H) General or managing partner?	
			Yes	No		Yes	No		Yes	No



GRANT THORNTON LLP  
226 CAUSEWAY STREET  
BOSTON, MA 02114

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INSTRUCTIONS FOR FILING  
CLF VENTURES, INC.  
FORM 990 - EXEMPT ORGANIZATION  
FOR THE PERIOD ENDED JULY 31, 2010

\*\*\*\*\*

SIGNATURE...

THE ORIGINAL RETURN SHOULD BE SIGNED (USING FULL NAME AND TITLE)  
AND DATED BY AN AUTHORIZED OFFICER OF THE ORGANIZATION.

FILING...

THE SIGNED RETURN SHOULD BE FILED ON OR BEFORE JUNE 15, 2011  
WITH...

DEPARTMENT OF THE TREASURY  
INTERNAL REVENUE SERVICE CENTER  
OGDEN, UT 84201-0027

PAYMENT OF TAX...

NO PAYMENT OF TAX IS REQUIRED.

TO DOCUMENT THE TIMELY FILING OF YOUR TAX RETURN(S), WE SUGGEST THAT  
YOU OBTAIN AND RETAIN PROOF OF MAILING. PROOF OF MAILING CAN BE  
ACCOMPLISHED BY SENDING THE TAX RETURN(S) BY REGISTERED OR CERTIFIED  
MAIL (METERED BY THE U.S. POSTAL SERVICE) OR THROUGH THE USE OF AN IRS  
APPROVED DELIVERY METHOD PROVIDED BY AN IRS DESIGNATED PRIVATE  
DELIVERY SERVICE.

\*\*\*\*\*

Return of Organization Exempt From Income Tax

2009

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

Department of the Treasury Internal Revenue Service

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

A For the 2009 calendar year, or tax year beginning 08/01, 2009, and ending 07/31, 2010

Form header section containing B (Check if applicable), C (Name of organization CLF VENTURES, INC.), D (Employer identification number 04-3355728), E (Telephone number (617) 350-0990), G (Gross receipts \$ 617,195), H(a) (Is this a group return for affiliates? No), H(b) (Are all affiliates included? No), I (Tax-exempt status: 501(c)(3)), J (Website: WWW.CLFVENTURES.ORG), K (Form of organization: Corporation), L (Year of formation: 1997), M (State of legal domicile: MA)

Part I Summary

Table with 3 columns: Description, Prior Year, Current Year. Rows include: 1. Mission statement (PROVIDE PROFESSIONAL SERVICES IN CONNECTION WITH THE CONSERVATION OF NATURAL RESOURCES); 2-7. Governance and financial metrics; 8-12. Revenue (Total 617,195); 13-19. Expenses (Total 797,463); 20-22. Net Assets or Fund Balances (Total 40,073).

Part II Signature Block

Signature block containing: Sign Here (Signature of officer: ROBERT FOGEL, CHIEF OPERATING OFFICER; Date: 6-15-11); Preparer's Use Only (Preparer's signature: Dana Money; Date: 6/14/11; Firm's name: GRANT THORNTON LLP; Address: 226 CAUSEWAY STREET BOSTON, MA 02114-2155; Preparer's identifying number: P00202198; EIN: 36-6055558; Phone: 617-723-7900)

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

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.\* Form 990 (2009)

## Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
  - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only

*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

**Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

<b>Type or print</b>	Name of Exempt Organization <b>CONSERVATION LAW FOUNDATION, INC.</b>	<b>Employer identification number</b> <b>04 6149986</b>
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. <b>62 Summer Street</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>Boston, MA 02110</b>	

**Check type of return to be filed** (file a separate application for each return):

- |  |   |                                    |
|--|---|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation)                 | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL         | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ         | <input type="checkbox"/> Form 990-T (trust other than above)      | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF         | <input type="checkbox"/> Form 1041-A                              | <input type="checkbox"/> Form 8870 |

● The books are in the care of ▶ Roberta A. Gilbert, Director of Finance

Telephone No. ▶ ( 617 ) 350-0990 FAX No. ▶ ( 617 ) 350-4030

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ . If this is for the whole group, check this box  . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until March 15, 2011, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶  calendar year 20\_\_\_\_\_ or

▶  tax year beginning August 1, 2009, and ending July 31, 2010.

2 If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	
<b>b</b> If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	
<b>c Balance Due.</b> Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	<b>0.00</b>

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box  **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

<b>Type or print</b>  File by the extended due date for filing the return. See instructions.	Name of Exempt Organization	Employer identification number
	Number, street, and room or suite no. If a P.O. box, see instructions.	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	

**Check type of return to be filed** (File a separate application for each return):

- |                                      |   |                                      |                                    |
|--------------------------------------|---|--------------------------------------|------------------------------------|
| <input type="checkbox"/> Form 990    | <input type="checkbox"/> Form 990-PF                              | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 4720   | <input type="checkbox"/> Form 8870 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above)      | <input type="checkbox"/> Form 5227   |                                    |

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- The books are in the care of \_\_\_\_\_  
 Telephone No. ▶ ( ) \_\_\_\_\_ FAX No. ▶ ( ) \_\_\_\_\_
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until \_\_\_\_\_, 20\_\_\_\_\_.
- For calendar year \_\_\_\_\_, or other tax year beginning \_\_\_\_\_, 20\_\_\_\_\_, and ending \_\_\_\_\_, 20\_\_\_\_\_.
- If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period
- State in detail why you need the extension \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

<b>8a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>8a</b> \$
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	<b>8b</b> \$
<b>c Balance Due.</b> Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>8c</b> \$

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶  Title ▶ **President** Date ▶ **12/3/2010**

## Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
  - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part-II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only

*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

<b>Type or print</b>  File by the due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	Number, street, and room or suite no. If a P.O. box, see instructions.	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

• The books are in the care of ▶ \_\_\_\_\_  
 Telephone No. ▶ \_\_\_\_\_ FAX No. ▶ \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until \_\_\_\_\_, 20\_\_\_\_, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
  - ▶  calendar year 20\_\_\_\_ or
  - ▶  tax year beginning \_\_\_\_\_, 20\_\_\_\_, and ending \_\_\_\_\_, 20\_\_\_\_\_.
- 2 If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$
<b>c</b> <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box  **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

<b>Type or print</b>  File by the extended due date for filing your return. See instructions.	Name of exempt organization <b>CLF VENTURES, INC.</b>	Employer identification number <b>04-3355728</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>62 Summer Street</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>Boston, MA 02110</b>	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

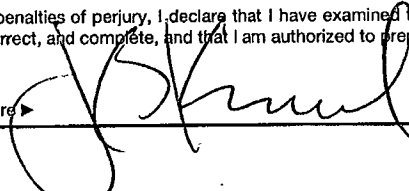
- The books are in the care of **Roberta A. Gilbert, Director of Finance**  
 Telephone No. **617-350-0990** FAX No. **617-350-4030**
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ . If this is for the whole group, check this box  . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until June 15, 20 11 .
- For calendar year \_\_\_\_\_, or other tax year beginning August 1, 20 09, and ending July 31, 20 10 .
- If the tax year entered in line 5 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period
- State in detail why you need the extension Recent changes in key Finance personnel have necessitated extra time required to train and acclimate a new COO to internal finances and procedures.

<b>8a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>8a</b> \$
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	<b>8b</b> \$
<b>c</b> <b>Balance due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>8c</b> \$

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature  Title **President** Date 2/10/11  
 Form **8868** (Rev. 1-2011)

**Part III Statement of Program Service Accomplishments**

**1** Briefly describe the organization's mission:  
TO PROVIDE PROFESSIONAL SERVICES IN CONNECTION WITH THE CONSERVATION  
OF NATURAL RESOURCES.

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No  
If "Yes," describe these new services on Schedule O.

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services?  Yes  No  
If "Yes," describe these changes on Schedule O.

**4** Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

**4a** (Code: ) (Expenses \$ 676,868. including grants of \$ 153,299. ) (Revenue \$ 300,070. )  
TO PURSUE BUSINESS AND INVESTMENT OPPORTUNITIES WHICH CONSERVE  
NATURAL RESOURCES AND DEMONSTRATE TO CLIENTS HOW TO BECOME A FORCE  
TO PROTECT NATURE, NOT DIMINISH IT, WHILE CONDUCTING THEIR  
BUSINESS.

**4b** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

**4c** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

**4d** Other program services. (Describe in Schedule O.)  
(Expenses \$ including grants of \$ ) (Revenue \$ )

**4e** Total program service expenses ▶ 676,868.

Part IV Checklist of Required Schedules

Table with 3 main columns: Question, Yes, No. Rows 1-20 contain various questions about organizational activities and reporting requirements. Row 12A includes a sub-table with Yes/No columns.



Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question number, Question text, and Yes/No checkboxes. Rows include questions 21 through 38 regarding grants, compensation, bond issues, and organizational structure.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Table with columns for question number, description, and Yes/No responses. Includes questions 1a-1c, 2a-2b, 3a-3b, 4a-4b, 5a-5c, 6a-6b, 7a-7h, 8, 9a-9b, 10a-10b, 11a-11b, and 12a-12b.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a (11), 1b (9), 2 (X), 3 (X), 4 (X), 5 (X), 6 (X), 7a (X), 7b (X), 8a (X), 8b (X), 9a (X).

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a (X), 10b, 11 (X), 12a (X), 12b (X), 12c (X), 13 (X), 14 (X), 15a (X), 15b (X), 16a (X), 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed MA,
18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ROBERTA A. GILBERT 62 SUMMER STREET BOSTON, MA 02110-1016 617-350-0990

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

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

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if the organization did not compensate any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
WILLIAM C COLEMAN VP AND CEO CLF VENTURES	38.00	X		X				147,315.	7,753.	12,053.
MICHAEL B MOSKOW CHAIRMAN	1.00	X						0.	0.	0.
PAULA W GOLD ESQ VICE CHAIRMAN	1.00	X						0.	0.	0.
JOHN M TEAL PHD VICE CHAIRMAN	1.00	X						0.	0.	0.
EUGENE H CLAPP TREASURER	1.00	X		X				0.	0.	0.
GORDON HALL III BOARD MEMBER	1.00	X						0.	0.	0.
JACQUIE L KAY BOARD MEMBER	1.00	X		X				0.	0.	0.
PETER NESSEN BOARD MEMBER	1.00	X						0.	0.	0.
JOHN B FRENCH BOARD MEMBER	1.00	X						0.	0.	0.
SHELLEY H METZENBAUM BOARD MEMBER	1.00	X						0.	0.	0.
JOHN KASSEL PRESIDENT OF CLF	2.00	X		X				4,875.	93,052.	3,919.
JO ANNE SHATKIN CLFV MANAGING DIRECTOR	40.00					X		104,179.	0.	5,923.

**Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)**

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
<b>1b Total</b>							256,369.	100,805.	21,895.	

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **2**

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
<b>4</b> For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **0**

**Part VIII Statement of Revenue**

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
<b>Contributions, gifts, grants and other similar amounts</b>	<b>1a</b> Federated campaigns . . . . . <b>1a</b>					
	<b>b</b> Membership dues . . . . . <b>1b</b>					
	<b>c</b> Fundraising events . . . . . <b>1c</b>					
	<b>d</b> Related organizations . . . . . <b>1d</b>					
	<b>e</b> Government grants (contributions) . . . . . <b>1e</b>	301,266.				
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above . . . . . <b>1f</b>	15,850.				
	<b>g</b> Noncash contributions included in lines 1a-1f: \$					
	<b>h Total.</b> Add lines 1a-1f . . . . . ▶	317,116.				
	<b>Program Service Revenue</b>	<b>2a</b> FEES FOR SERVICE . . . . . <b>Business Code</b>	541900	300,070.	300,070.	
		<b>b</b> _____				
<b>c</b> _____						
<b>d</b> _____						
<b>e</b> _____						
<b>f</b> All other program service revenue . . . . .						
<b>g Total.</b> Add lines 2a-2f . . . . . ▶			300,070.			
<b>Other Revenue</b>		<b>3</b> Investment income (including dividends, interest, and other similar amounts) . . . . . ▶		9.		9.
	<b>4</b> Income from investment of tax-exempt bond proceeds . . . . . ▶		0.			
	<b>5</b> Royalties . . . . . ▶		0.			
	<b>6a</b> Gross Rents . . . . .	(i) Real				
		(ii) Personal				
		<b>b</b> Less: rental expenses . . . . .				
		<b>c</b> Rental income or (loss) . . . . .				
	<b>d</b> Net rental income or (loss) . . . . . ▶		0.			
	<b>7a</b> Gross amount from sales of assets other than inventory	(i) Securities				
		(ii) Other				
		<b>b</b> Less: cost or other basis and sales expenses . . . . .				
		<b>c</b> Gain or (loss) . . . . .				
	<b>d</b> Net gain or (loss) . . . . . ▶		0.			
	<b>8a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 . . . . . <b>a</b>					
		<b>b</b> Less: direct expenses . . . . . <b>b</b>				
		<b>c</b> Net income or (loss) from fundraising events . . . . . ▶		0.		
	<b>9a</b> Gross income from gaming activities. See Part IV, line 19 . . . . . <b>a</b>					
		<b>b</b> Less: direct expenses . . . . . <b>b</b>				
<b>c</b> Net income or (loss) from gaming activities . . . . . ▶			0.			
<b>10a</b> Gross sales of inventory, less returns and allowances . . . . . <b>a</b>						
	<b>b</b> Less: cost of goods sold . . . . . <b>b</b>					
	<b>c</b> Net income or (loss) from sales of inventory . . . . . ▶		0.			
<b>Miscellaneous Revenue</b>	<b>11a</b> _____ <b>Business Code</b>					
	<b>b</b> _____					
	<b>c</b> _____					
	<b>d</b> All other revenue . . . . .					
	<b>e Total.</b> Add lines 11a-11d . . . . . ▶		0.			
<b>12 Total Revenue.</b> See instructions . . . . . ▶		617,195.	300,070.		9.	

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21 . . .	153,299.	153,299.		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22 . . . . .	0.			
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16 . . . . .	0.			
4 Benefits paid to or for members . . . . .	0.			
5 Compensation of current officers, directors, trustees, and key employees . . . . .	125,904.	96,145.	29,759.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . .	0.			
7 Other salaries and wages . . . . .	256,853.	253,678.	3,175.	
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . .	3,410.	3,410.		
9 Other employee benefits . . . . .	69,443.	62,275.	7,168.	
10 Payroll taxes . . . . .	0.			
11 Fees for services (non-employees):				
a Management . . . . .	80,461.	20,000.	60,461.	
b Legal . . . . .	659.		659.	
c Accounting . . . . .	9,900.		9,900.	
d Lobbying . . . . .	0.			
e Professional fundraising services. See Part IV, line 17	0.			
f Investment management fees . . . . .	0.			
g Other . . . . .	22,163.	22,163.		
12 Advertising and promotion . . . . .	13,710.	13,461.	249.	
13 Office expenses . . . . .	-528.	62.	-590.	
14 Information technology . . . . .	2,824.	2,584.	240.	
15 Royalties . . . . .	0.			
16 Occupancy . . . . .	25,067.	25,067.		
17 Travel . . . . .	6,033.	5,596.	437.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0.			
19 Conferences, conventions, and meetings . . . .	906.	211.	695.	
20 Interest . . . . .	0.			
21 Payments to affiliates . . . . .	0.			
22 Depreciation, depletion, and amortization . . . .	1,333.		1,333.	
23 Insurance . . . . .	20,892.	18,000.	2,892.	
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a OTHER FEES -----	-2.		-2.	
b TRAINING -----	607.	607.		
c RESEARCH FEES -----	804.	310.	494.	
d INTERNS -----	3,725.		3,725.	
e -----				
f All other expenses -----				
<b>25 Total functional expenses.</b> Add lines 1 through 24f	<b>797,463.</b>	<b>676,868.</b>	<b>120,595.</b>	
<b>26 Joint Costs.</b> Check here <input type="checkbox"/> If following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation . . . . .				

**Part X Balance Sheet**

		(A)		(B)		
		Beginning of year		End of year		
Assets	1	Cash - non-interest-bearing . . . . .	150.	1	0.	
	2	Savings and temporary cash investments . . . . .	173,237.	2	383,303.	
	3	Pledges and grants receivable, net . . . . .		3		
	4	Accounts receivable, net . . . . .	89,189.	4	243,936.	
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L . . . . .		5		
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L . . . . .		6		
	7	Notes and loans receivable, net . . . . .		7		
	8	Inventories for sale or use . . . . .		8		
	9	Prepaid expenses and deferred charges . . . . .		9		
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	10,115.		
	b	Less: accumulated depreciation . . . . .	10b			
				9,434.	10c	10,115.
	11	Investments - publicly traded securities . . . . .		11		
	12	Investments - other securities. See Part IV, line 11 . . . . .		12		
	13	Investments - program-related. See Part IV, line 11 . . . . .		13		
	14	Intangible assets . . . . .		14		
15	Other assets. See Part IV, line 11 . . . . .		15			
16	<b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .	272,010.	16	637,354.		
Liabilities	17	Accounts payable and accrued expenses . . . . .	25,130.	17	173,616.	
	18	Grants payable . . . . .		18		
	19	Deferred revenue . . . . .		19		
	20	Tax-exempt bond liabilities . . . . .		20		
	21	Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .		21		
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L . . . . .		22		
	23	Secured mortgages and notes payable to unrelated third parties . . . . .		23		
	24	Unsecured notes and loans payable to unrelated third parties . . . . .		24		
	25	Other liabilities. Complete Part X of Schedule D . . . . .	26,541.	25	423,665.	
	26	<b>Total liabilities.</b> Add lines 17 through 25 . . . . .	51,671.	26	597,281.	
Net Assets or Fund Balances	<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>					
	27	Unrestricted net assets . . . . .	115,394.	27	-64,872.	
	28	Temporarily restricted net assets . . . . .	104,945.	28	104,945.	
	29	Permanently restricted net assets . . . . .		29		
	<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 30 through 34.</b>					
	30	Capital stock or trust principal, or current funds . . . . .		30		
	31	Paid-in or capital surplus, or land, building, or equipment fund . . . . .		31		
	32	Retained earnings, endowment, accumulated income, or other funds . . . . .		32		
33	<b>Total net assets or fund balances</b> . . . . .	220,339.	33	40,073.		
34	<b>Total liabilities and net assets/fund balances</b> . . . . .	272,010.	34	637,354.		



**Part XI Financial Statements and Reporting**

**1** Accounting method used to prepare the Form 990:  Cash  Accrual  Other \_\_\_\_\_

If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.

**2a** Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . .

**b** Were the organization's financial statements audited by an independent accountant? . . . . .

**c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . . . .

If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.

**d** If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both:

Separate basis  Consolidated basis  Both consolidated and separate basis

**3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . . . .

**b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
<b>2a</b>		X
<b>2b</b>	X	
<b>2c</b>	X	
<b>3a</b>		X
<b>3b</b>		

Form **990** (2009)

**Public Charity Status and Public Support**

**2009**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

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

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

<b>Name of the organization</b> CLF VENTURES, INC.	<b>Employer identification number</b> 04-3355728
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**Part I Reason for Public Charity Status** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1  A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2  A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: \_\_\_\_\_
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8  A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9  An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
  - a  Type I      b  Type II      c  Type III - Functionally integrated      d  Type III - Other
- e  By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box: \_\_\_\_\_
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
  - (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? Yes No
  - (ii) A family member of a person described in (i) above? 11g(ii) Yes No
  - (iii) A 35% controlled entity of a person described in (i) or (ii) above? 11g(iii) Yes No

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
ATTACHMENT	1								
<b>Total</b>									

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Table with 7 columns: (a) 2005, (b) 2006, (c) 2007, (d) 2008, (e) 2009, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. Add lines 1 through 3; 5 The portion of total contributions by each person; 6 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 7 columns: (a) 2005, (b) 2006, (c) 2007, (d) 2008, (e) 2009, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 9 Net income from unrelated business activities; 10 Other income. Do not include gain or loss from the sale of capital assets; 11 Total support. Add lines 7 through 10.

12 Gross receipts from related activities, etc. (see instructions) 12
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f)) 14 %
15 Public support percentage from 2008 Schedule A, Part II, line 14 15 %
16a 33 1/3% support test - 2009. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization
16b 33 1/3% support test - 2008. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization
17a 10%-facts-and-circumstances test - 2009. If the organization did not check a box on line 13, 16a or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization
17b 10%-facts-and-circumstances test - 2008. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions

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

(Complete only if you checked the box on line 9 of Part I.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . . . .						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose . . . . .						
3 Gross receipts from activities that are not an unrelated trade or business under section 513 . . . . .						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
5 The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
6 <b>Total.</b> Add lines 1 through 5 . . . . .						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons . . . . .						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year . . . . .						
c Add lines 7a and 7b. . . . .						
8 <b>Public support</b> (Subtract line 7c from line 6.) . . . . .						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6. . . . .						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . . .						
c Add lines 10a and 10b . . . . .						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on . . . . .						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) . . . . .						
13 <b>Total support.</b> (Add lines 9, 10c, 11, and 12.) . . . . .						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**. . . . .

**Section C. Computation of Public Support Percentage**

15 Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f)) . . . . .	15	%
16 Public support percentage from 2008 Schedule A, Part III, line 15 . . . . .	16	%

**Section D. Computation of Investment Income Percentage**

17 Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f)) . . . . .	17	%
18 Investment income percentage from 2008 Schedule A, Part III, line 17 . . . . .	18	%

19a **33 1/3% support tests - 2009.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ►

b **33 1/3% support tests - 2008.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ►

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ►

**Part IV Supplemental Information.** Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. See instructions

ATTACHMENT 1

## SCHEDULE A, PART I - INFORMATION ABOUT SUPPORTED ORGANIZATIONS

(I) NAME OF SUPPORTED ORGANIZATION	(II) EIN	(III) TYPE OF ORGANIZATION	(IV)		(V)		(VI)		(VII) AMOUNT OF SUPPORT
			YES	NO	YES	NO	YES	NO	
CONSERVATION LAW FOUNDATION, INC	04-6149986 07		X		X		X		
TOTAL AMOUNT OF SUPPORT									

▶ Attach to Form 990, 990-EZ, or 990-PF.

**2009**

**Name of the organization**

CLF VENTURES, INC.

**Employer identification number**

04-3355728

**Organization type (check one):**

**Filers of:**

**Section:**

Form 990 or 990-EZ

501(c)(<sup>3</sup>) (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 an organization 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 990-EZ that met the 33<sup>1</sup>/<sub>3</sub>% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions 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 990-EZ that received from any one contributor, during the year, 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.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization CLF VENTURES, INC.

Employer identification number  
04-3355728

**Part I** Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	SURDNA FOUNDATION  330 MADISON AVENUE, 30TH FLOOR  NEW YORK, NY 10017	\$ 15,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	NH OFFICE OF ENERGY & PLANNING  4 CHENNELL DRIVE  CONCORD, NH 03301	\$ 301,266.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

2009

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12. Attach to Form 990. See separate instructions.

Name of the organization

CLF VENTURES, INC.

Employer identification number

04-3355728

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: Total number at end of year, Aggregate contributions to (during year), Aggregate grants from (during year), Aggregate value at end of year, Did the organization inform all donors... Yes/No, Did the organization inform all grantees... Yes/No.

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

Form for Part II Conservation Easements. Includes checkboxes for: Preservation of land for public use, Protection of natural habitat, Preservation of open space, Preservation of an historically important land area, Preservation of a certified historic structure. Includes a table for 'Held at the End of the Year' with rows 2a, 2b, 2c, 2d.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

Form for Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Includes questions 1a, 1b, 2, a, b regarding reporting requirements and amounts for art and historical treasures.



Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
a Public exhibition
b Scholarly research
c Preservation for future generations
d Loan or exchange programs
e Other
4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.
5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?
b If "Yes," explain the arrangement in Part XIV and complete the following table:
Table with columns: Amount, 1c Beginning balance, 1d Additions during the year, 1e Distributions during the year, 1f Ending balance
2a Did the organization include an amount on Form 990, Part X, line 21?
b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10.

Table with 6 columns: (a) Current Year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back. Rows include: 1a Beginning of year balance, b Contributions, c Net investment earnings, gains, and losses, d Grants or scholarships, e Other expenditures for facilities and programs, f Administrative expenses, g End of year balance.

- 2 Provide the estimated percentage of the year end balance held as:
a Board designated or quasi-endowment %
b Permanent endowment %
c Term endowment %
3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
(i) unrelated organizations
(ii) related organizations
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?
4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Investments - Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Table with 5 columns: Description of investment, (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value. Rows include: 1a Land, b Buildings, c Leasehold improvements, d Equipment, e Other, Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)

**Part VII Investments - Other Securities.** See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
Financial derivatives . . . . .		
Closely-held equity interests . . . . .		
Other _____		
_____		
_____		
_____		
_____		
_____		
_____		
_____		
_____		
_____		
_____		
_____		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

**Part VIII Investments - Program Related.** See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

**Part IX Other Assets.** See Form 990, Part X, line 15.

(a) Description	(b) Book value
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

**Part X Other Liabilities.** See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Amount
Federal income taxes	
DUE TO/FROM PARENT	423,665.
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	423,665.

**2. FIN 48 Footnote.** In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48.

<b>Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements</b>		
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1
2	Total expenses (Form 990, Part IX, column (A), line 25)	2
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3
4	Net unrealized gains (losses) on investments	4
5	Donated services and use of facilities	5
6	Investment expenses	6
7	Prior period adjustments	7
8	Other (Describe in Part XIV.)	8
9	Total adjustments (net). Add lines 4 through 8	9
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10

<b>Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return</b>		
1	Total revenue, gains, and other support per audited financial statements	1
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:	
a	Net unrealized gains on investments	2a
b	Donated services and use of facilities	2b
c	Recoveries of prior year grants	2c
d	Other (Describe in Part XIV.)	2d
e	Add lines 2a through 2d	2e
3	Subtract line 2e from line 1	3
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:	
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a
b	Other (Describe in Part XIV.)	4b
c	Add lines 4a and 4b	4c
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5

<b>Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return</b>		
1	Total expenses and losses per audited financial statements	1
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:	
a	Donated services and use of facilities	2a
b	Prior year adjustments	2b
c	Other losses	2c
d	Other (Describe in Part XIV.)	2d
e	Add lines 2a through 2d	2e
3	Subtract line 2e from line 1	3
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:	
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a
b	Other (Describe in Part XIV.)	4b
c	Add lines 4a and 4b	4c
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5

**Part XIV Supplemental Information**

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

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**Part XIV** Supplemental Information *(continued)*

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**SCHEDULE I  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

CLF VENTURES, INC.

**Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.  
▶ Attach to Form 990.

OMB No. 1545-0047

**2009**

**Open to Public  
Inspection**

Employer identification number

04-3355728

**Part I General Information on Grants and Assistance**

- Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  Yes  No
- Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.  Yes  No

**Part II Grants and Other Assistance to Governments and Organizations in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed  ▶

1	(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance	
	PEREGRINE ENERGY GROUP, INC. OLD CITY HALL BOSTON, MA 02108	04-3197556		96,778.					
	CLEAN AIR COOL PLANET, INC. 100 MARKET STREET PORTSMOUTH, NH 03801	04-3492988	501(C)(3)	26,058.					
	CENTRAL NEW HAMPSHIRE REGIONAL PLANNING COMM 28 COMMERCIAL STREET CONCORD, NH 03301	02-0279020	GOVERNMENT	5,573.					
	STAFFORD REGIONAL PLANNING COMMISSION 150 WAKEFIELD STREET ROCHESTER, NH 03867	02-0363744	GOVERNMENT	6,581.					
	UPPER VALLEY LAKE SUNAPEE RPC 10 WATER STREET LEBANON, NH 03766	02-0263542	GOVERNMENT	5,746.					
2	Enter total number of section 501(c)(3) and government organizations								4
3	Enter total number of other organizations								1

**Part III Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Use Part IV and Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

**Part IV Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

GRANT MONITORING

SCHEDULE I PART 1 LINE 2

THIS GRANT FROM NEW HAMPSHIRE OFFICE OF ENERGY AND PLANNING (NHOEP) IS

PART OF THE AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA). OUR CONTRACT

WITH NHOEP, WHICH IS BASED ON FEDERAL REGULATIONS FOR ARRA FUNDED GRANTS,

STIPULATES THE SUBMISSION OF DETAILED MONTHLY REPORTING OF HOURS AND

AMOUNT CHARGED TO THE GRANT BY CLF VENTURES AND OUR 11 SUBCONTRACTORS AS

WELL AS FULLY DOCUMENTING MONTHLY SPENDING AGAINST THE GRANT. TO FULFILL

THESE OBLIGATIONS, CLF VENTURES STIPULATED SPECIFIC CONTRACTUAL

REQUIREMENTS WITH ITS SUBCONTRACTORS FOR REPORTING AND SETUP SPECIFIC

**Part III Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Use Part IV and Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

**Part IV Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

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CONTROLS FOR COMPILING, VERIFYING AND DELIVERING THIS INFORMATION.

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ACCORDING TO SUBCONTRACTS BETWEEN CLF VENTURES AND IT SUBCONTRACTORS,

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REPORTS OF LABOR AND MONEY SPENT AND TASKS COMPLETED MUST BE REPORTED BY

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THE 1ST OF EVERY MONTH TO MEET THE NH OEP REPORTING DEADLINE OF THE 5TH

-----

OF EVERY MONTH. INFORMATION FOR THIS REPORTING IS VERIFIED AND COMPILED

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BY THE CLF VENTURES PROGRAM MANAGER PRIOR TO SUBMISSION. INVOICES ARE

-----

DUE FROM ALL SUBCONTRACTORS ON THE 10TH BUSINESS DAY OF THE MONTH. THESE

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**Part III Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Use Part IV and Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

**Part IV Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

INVOICES MUST PROVIDE DETAILED INFORMATION ON THE AMOUNT OF HOURS AND DOLLARS SPENT ON SPECIFIC TASKS WITHIN THE PROGRAM, ALONG WITH THE CALCULATION OF LABOR AND INDIRECT RATES. THESE INVOICES MUST MATCH THE REPORTING DELIVERED ON THE 1ST OF THE MONTH. ALLOWED EXPENSES WERE ALSO DOCUMENTED IN SUBCONTRACTS, AND THESE EXPENSES MUST BE DETAILED IN INVOICES ALONG WITH APPROPRIATE ITEMIZED RECEIPTS AND SUPPORTING MATERIALS (SUCH AS AGENDAS OF MEETINGS ATTENDED OR MILEAGE TRACKING FORMS FOR TRAVEL).



**Part III Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.  
Use Part IV and Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

**Part IV Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

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INVOICES ARE REVIEWED BY THE CLF VENTURES PROGRAM MANAGER AGAINST WORK

KNOWN TO HAVE BEEN COMPLETED DURING THE MONTH. ALL EXPENSES ARE ALSO

CHECKED AGAINST THE LIST OF ALLOWED EXPENSES AND TO ENSURE THAT PROPER

DOCUMENTATION IS INCLUDED. INVOICES ARE APPROVED BY THE CLF VENTURES

PROGRAM MANAGER AND SUBMITTED TO CLF VENTURES FINANCE DEPARTMENT FOR

INCLUSION INTO A MASTER INVOICE AND DATA ENTERED INTO CLF VENTURES

ACCOUNTING SYSTEM OF RECORD. INVOICES FOR ALL SUBCONTRACTORS ARE

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**Part III Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Use Part IV and Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

**Part IV Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

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SUMMARIZED ON A COVER SHEET BY PROGRAM TASK FOR BOTH LABOR COSTS AND

DIRECT EXPENSES, AND ARRA TRACKING FORMS ARE COMPLETED WHICH TRACK TOTAL

DOLLARS SPENT TO DATE AGAINST THE PROJECT BUDGET. ONCE THIS MASTER

INVOICE IS COMPLETED IT IS INTERNALLY REVIEWED, THEN DELIVERED TO NHOEP.

UPON DELIVERY, THE MASTER INVOICE IS AGAIN REVIEWED IN DETAIL WITH THE

NHOEP PROGRAM MANAGER FOR APPROPRIATENESS AND COMPLETENESS BEFORE IT IS

APPROVED BY NHOEP FOR PAYMENT. FINALLY, INTERNAL MONTHLY STATEMENTS OF

ACCOUNTS ARE PRODUCED BY THE CLF VENTURES FINANCE DEPARTMENT, TO

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**Part III** Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Use Part IV and Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

**Part IV** Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

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RE-VERIFY INFORMATION ENTERED IN THE SYSTEM MATCHES INVOICES SUBMITTED

BOTH BY THE SUBCONTRACTORS AND SUBMITTED TO NHOEP."

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**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

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

- ▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.
- ▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

**2009**

**Open to Public Inspection**

Name of the organization

CLF VENTURES, INC.

Employer identification number

04-3355728

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- |  |  |
|--|--|
| <input type="checkbox"/> First-class or charter travel             | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees   |
| <input type="checkbox"/> Discretionary spending account            | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

**b** If any of the boxes on line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain . . . . .

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a? . . . . .

**3** Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.

- |  |   |
|--|---|
| <input type="checkbox"/> Compensation committee              | <input type="checkbox"/> Written employment contract                                |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study                               |
| <input type="checkbox"/> Form 990 of other organizations     | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

**4** During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment? . . . . .
  - b** Participate in, or receive payment from, a supplemental nonqualified retirement plan? . . . . .
  - c** Participate in, or receive payment from, an equity-based compensation arrangement? . . . . .
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

**Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.**

**5** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization? . . . . .
  - b** Any related organization? . . . . .
- If "Yes" to line 5a or 5b, describe in Part III.

**6** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization? . . . . .
  - b** Any related organization? . . . . .
- If "Yes" to line 6a or 6b, describe in Part III.

**7** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III . . . . .

**8** Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III . . . . .

**9** If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? . . . . .

	Yes	No
<b>1b</b>		
<b>2</b>		
<b>4a</b>		X
<b>4b</b>		X
<b>4c</b>		X
<b>5a</b>		X
<b>5b</b>		X
<b>6a</b>		X
<b>6b</b>		X
<b>7</b>		X
<b>8</b>		X
<b>9</b>		

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

Schedule J (Form 990) 2009

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use Schedule J-1 if additional space is needed.

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

**Note.** The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
WILLIAM C COLEMAN	(i)	147,315.	0.	0.	11,450.	158,765.	0.
	(ii)	7,753.	0.	0.	603.	8,356.	0.
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
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	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						
	(i)						
	(ii)						

**Part III Supplemental Information**

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

Area with horizontal dashed lines for supplemental information.

**SCHEDULE O  
(Form 990)**

**Supplemental Information to Form 990**

OMB No. 1545-0047

**2009**

**Open to Public  
Inspection**

Complete to provide information for responses to specific questions on  
Form 990 or to provide any additional information.

▶ Attach to Form 990.

Department of the Treasury  
Internal Revenue Service

Name of the organization

CLF VENTURES, INC.

Employer identification number

04-3355728

ATTACHMENT 2

990 PART VI, SECTION A, LINE 6

THE ORGANIZATION IS A SUPPORTING ORGANIZATION OF THE CONSERVATION LAW  
FOUNDATION, INC., WHICH IS ITS SOLE MEMBER.

990 PART VI, SECTION A, LINE 7A

THE ORGANIZATION'S SOLE MEMBER, THE CONSERVATION LAW FOUNDATION, INC.,  
ELECTS ITS BOARD OF DIRECTORS, WHICH IS ITS GOVERNING BODY.

990 PART VI, SECTION A, LINE 11

A COPY OF THE FORM 990 IS PROVIDED TO THE MEMBERS OF THE ORGANIZATION'S  
BOARD OF DIRECTORS PRIOR TO FILING. THE FINANCE COMMITTEE OF THE BOARD OF  
TRUSTEES OF THE ORGANIZATION'S SOLE MEMBER, THE CONSERVATION LAW  
FOUNDATION, INC., REVIEWS THE FORM 990 PRIOR TO DISTRIBUTION TO THE  
ORGANIZATION'S BOARD OF DIRECTORS.

990 PART VI, SECTION B, LINE 12C

CONFLICT OF INTEREST DISCLOSURE FORMS ARE REQUIRED TO BE COMPLETED  
ANNUALLY. TRANSACTIONS POTENTIALLY INVOLVING CONFLICTS OF INTEREST ARE  
IDENTIFIED BY MANAGEMENT AND GIVEN SPECIAL ATTENTION BY COUNSEL.

990 PART VI, SECTION B, LINE 15 A

THE COMPENSATION OF THE CEO AND OTHER OFFICERS OF THE ORGANIZATION IS  
DETERMINED BY THE PRESIDENT OF THE ORGANIZATION'S SOLE MEMBER, THE  
CONSERVATION LAW FOUNDATION, INC., BASED ON PERFORMANCE, AVAILABLE

Name of the organization

CLF VENTURES, INC.

Employer identification number

04-3355728

ATTACHMENT 2 (CONT'D)

COMPARABILITY DATA AND OTHER FACTORS, AS APPROPRIATE. THIS IS  
CONTEMPORANEOUSLY DOCUMENTED AS PART OF THE ANNUAL PERFORMANCE EVALUATION  
PROCESS.

990 PART VI, SECTION C, LINE 19

THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS, CONFLICTS OF INTEREST  
POLICY, AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC UPON REQUEST.



**SCHEDULE R  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Related Organizations and Unrelated Partnerships**

OMB No. 1545-0047

**2009**

**Open to Public  
Inspection**

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36 or 37.  
▶ Attach to Form 990. ▶ See separate instructions.

**Name of the organization**

CLF VENTURES, INC.

Employer identification number  
04-3355728

**Part I Identification of Disregarded Entities** (Complete if the organization answered "Yes" on Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
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**Part II Identification of Related Tax-Exempt Organizations** (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity
CONSERVATION LAW FOUNDATION, INC. 62 SUMMER STREET BOSTON, MA 02110 04-6149986	ADVOCACY	MA	501 (C) (3)	7	N/A
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**Part III** Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

Table with 11 columns: (a) Name, address, and EIN of related organization; (b) Primary activity; (c) Legal domicile; (d) Direct controlling entity; (e) Predominant income; (f) Share of total income; (g) Share of end-of-year assets; (h) Disproportionate allocations; (i) Code V-UBI amount; (j) General or managing partner? (Yes/No).

**Part IV** Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

Table with 8 columns: (a) Name, address, and EIN of related organization; (b) Primary activity; (c) Legal domicile; (d) Direct controlling entity; (e) Type of entity; (f) Share of total income; (g) Share of end-of-year assets; (h) Percentage ownership.

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

Table with columns: Description (a), Transaction type (b), Amount involved (c), Yes, No. Rows include items 1a through 1r such as 'Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity', 'Gift, grant, or capital contribution to other organization(s)', 'Lease of facilities, equipment, or other assets to other organization(s)', etc.

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

Table with columns: (a) Name of other organization, (b) Transaction type (a-r), (c) Amount involved. Rows (1) through (6) are currently blank.

**Part VI Unrelated Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" on Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Are all partners section 501(c)(3) organizations?		(e) Share of end-of-year assets	(f) Disproportionate allocations?		(g) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(h) General or managing partner?	
			Yes	No		Yes	No		Yes	No
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