

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form 990

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

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

2023

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

A For the 2023 calendar year, or tax year beginning **OCT 1, 2023** and ending **SEP 30, 2024**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization RAILS TO TRAILS CONSERVANCY		D Employer identification number 52-1437006
	Doing business as		E Telephone number 202-331-9696
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	G Gross receipts \$ 16,118,940.
	2445 M ST, NW	650	H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	City or town, state or province, country, and ZIP or foreign postal code WASHINGTON, DC 20037		H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions
F Name and address of principal officer: RYAN CHAO SAME AS C ABOVE		H(c) Group exemption number	
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
J Website: WWW.RAILSTOTRAILS.ORG			
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other			L Year of formation: 1985
			M State of legal domicile: DC

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: SEE PART III, LINE 1.		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	19
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	19
	5 Total number of individuals employed in calendar year 2023 (Part V, line 2a)	5	57
	6 Total number of volunteers (estimate if necessary)	6	25
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	10,413,678.	12,787,540.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	860,837.	963,326.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	310,673.	915,551.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	125,975.	74,014.
	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	11,711,163.	14,740,431.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	457,287.	767,000.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	6,168,724.	6,579,463.
	b Total fundraising expenses (Part IX, column (D), line 25)	115,800.	124,140.
Expenses	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	2,545,208.	
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	6,208,636.	6,518,517.
	19 Revenue less expenses. Subtract line 18 from line 12	12,950,447.	13,989,120.
		-1,239,284.	751,311.
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	20,326,477.	22,824,509.
	22 Net assets or fund balances. Subtract line 21 from line 20	5,967,746.	6,085,927.
		14,358,731.	16,738,582.

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	Date		
	RYAN CHAO, PRESIDENT	2/10/23		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed <input type="checkbox"/> PTIN
	ELIZABETH W. HELLER	<i>Elizabeth Heller</i>	02/11/2025	P00397829
	Firm's name	Firm's EIN		
	GELMAN, ROSENBERG & FREEDMAN	52-1392008		
	Firm's address	Phone no.		
	4550 MONTGOMERY AVE SUITE 800N BETHESDA, MD 20814-2930	301-951-9090		

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

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission: THE RAILS-TO-TRAILS CONSERVANCY IS THE NATIONS LARGEST TRAILS ORG. WITH A GRASSROOTS COMMUNITY MORE THAN 1 MIL. STRONG DEDICATED TO BUILDING A NATION CONNECTED BY TRAILS, REIMAGINING PUBLIC SPACES TO CREATE SAFE WAYS FOR EVERYONE TO WALK, BIKE & BE ACTIVE OUTDOORS.

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

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

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations 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 \$ 4,723,713. including grants of \$ 675,500.) (Revenue \$ 204,739.) TRAIL DEVELOPMENT: SINCE ITS INCEPTION, RAILS TO TRAILS CONSERVANCY HAS WORKED TO REIMAGINE PUBLIC CORRIDORS AND RIGHTS OF WAY TO CREATE SAFE WAYS FOR PEOPLE TO WALK, BIKE AND BE ACTIVE OUTSIDE - CREATING EQUITABLE, VIBRANT PUBLIC SPACES THAT ENGAGE, INSPIRE, AND EMPOWER COMMUNITIES FROM COAST TO COAST. THIS WORK EMBODIES BEST PRACTICES AND LEADING-EDGE INITIATIVES TO GUIDE TRAIL DEVELOPMENT IN WAYS THAT PROMOTE COMMUNITY ENGAGEMENT AND EQUITABLE DISTRIBUTION OF TRAILS, BRING INNOVATION TO TRAIL DEVELOPMENT AND PLANNING, PRIORITIZE TRAIL NETWORKS AND THE CONNECTIONS THAT TRAILS CAN DELIVER BETWEEN PEOPLE AND PLACES.

4b (Code:) (Expenses \$ 3,313,592. including grants of \$ 24,000.) (Revenue \$ 780,306.) THROUGH OUR TRAILNATION PORTFOLIO OF PROJECTS, THE CONSERVANCY IS PUBLIC INFORMATION/EVENTS: THE CONSERVANCY SERVES AS THE VOICE OF THE TRAIL'S MOVEMENT, SPEAKING OUT ABOUT THE TRANSFORMATIVE POWER OF TRAILS, ENCOURAGING THEIR USE, AND GENERATING DEMAND FOR TRAILS NATIONWIDE. THE CONSERVANCY'S FLAGSHIP INITIATIVE, TRAILLINK.COM SERVED MILLIONS OF VISITORS IN 2024 PROVIDING ACCESS TO MORE THAN 5,300 TRAILS REPRESENTING 41,000 MILES THROUGH ITS WEBSITE AND FIVESTAR RATED APPS. THIS TRAIL CONTENT IS ALSO OFFERED IN A SERIES OF PRINT GUIDEBOOKS.

THROUGH STORYTELLING AND DIRECT ENGAGEMENT, THE CONSERVANCY SHARES INFORMATION ABOUT TRAILS ACROSS A VARIETY OF PUBLIC CHANNELS THAT COLLECTIVELY REACH MILLIONS OF PEOPLE, INCLUDING ITS MAGAZINE, MONTHLY ENEWS, SOCIAL MEDIA, WEBSITE, NEWS MEDIA AND PUBLICATIONS. THE

4c (Code:) (Expenses \$ 1,635,199. including grants of \$ 67,500.) (Revenue \$) TRAIL POLICY: AS THE NATION'S FOREMOST ADVOCACY ORGANIZATION FOR TRAILS AND ACTIVE TRANSPORTATION, THE CONSERVANCY SEEKS TO GROW AND SAFEGUARD PUBLIC FUNDING FOR TRAILS, WALKING AND BICYCLING AT EVERY LEVEL - FEDERAL, STATE AND LOCAL - ENSURING THE INVESTMENTS NEEDED TO CREATE A TRANSFORMATIVE 21ST CENTURY ACTIVE TRANSPORTATION SYSTEM IN AMERICA AND PROMOTING POLICIES THAT MAKE TRAIL BUILDING POSSIBLE.

AT THE FEDERAL LEVEL, THE CONSERVANCY LEADS EFFORTS TO GROW AND PROTECT THE LEGACY TRANSPORTATION ALTERNATIVES PROGRAM (WHICH INCLUDES THE RECREATIONAL TRAILS PROGRAM) - THE LARGEST SOURCE OF FUNDING FOR TRAIL DEVELOPMENT AND MAINTENANCE - AND ADVOCATES FOR INNOVATIONS IN PUBLIC

4d Other program services (Describe on Schedule O.) (Expenses \$ 594,515. including grants of \$) (Revenue \$)

4e Total program service expenses 10,267,019.

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Yes, No. Rows include questions 1 through 21 regarding organizational requirements, such as political activities, lobbying, and financial reporting.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 22 through 38 regarding organizational reporting, compensation, bond issues, and transactions.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 1a, 1b, and 1c regarding Form 1096, Forms W-2G, and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with 3 main columns: Question, Yes, No. Rows include 2a (employees: 57), 2b, 3a, 3b, 4a, 4b, 5a, 5b, 5c, 6a, 6b, 7 (Organizations that may receive deductible contributions under section 170(c)), 8, 9, 10, 11, 12a, 13, 14a, 14b, 15, 16, 17.

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

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
	1a	19	
b	Enter the number of voting members included on line 1a, above, who are independent		
	1b	19	
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, trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
7a			
7b			
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
8a			
b	Each committee with authority to act on behalf of the governing body?	X	
8b			
9	Is there any officer, director, 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 on Schedule O		X
9			

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

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
10b			
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12b			
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	X	
12c			
13	Did the organization have a written whistleblower policy?	X	
14	Did 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	
15a			
b	Other officers or key employees of the organization	X	
15b			
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		
16b			

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed SEE SCHEDULE O
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records
CYNTHIA DICKERSON - 202-331-9696
2445 M ST, NW, 650, WASHINGTON, DC 20037

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

Check if Schedule O contains a response or note to any line in this Part VII

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

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
 - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See the instructions for the order in which to list the persons above.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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			
(1) RYAN CHAO PRESIDENT	40.00			X				308,721.	0.	42,909.
(2) CYNTHIA DICKERSON CHIEF OPERATING OFFICER	40.00			X				204,743.	0.	38,069.
(3) KEVIN MILLS VP OF POLICY	40.00					X		182,418.	0.	36,704.
(4) ALISA BORLAND VP OF DEVELOPMENT	40.00					X		178,325.	0.	36,199.
(5) BRANDI HORTON VP OF COMMUNICATIONS	40.00					X		174,375.	0.	36,486.
(6) FREDERICK SCHAEDETLER CTO	40.00					X		178,006.	0.	30,459.
(7) ELIZABETH THORSTENSEN VP OF TRAIL DEVELOPMENT	40.00					X		152,138.	0.	23,193.
(8) JON COFSKY CHAIR	5.00	X		X				0.	0.	0.
(9) EDWARD CHANG VICE CHAIR	5.00	X		X				0.	0.	0.
(10) M. KATHERINE KRAFT SECRETARY	5.00	X		X				0.	0.	0.
(11) DOUGLAS MONIESON TREASURER	5.00	X		X				0.	0.	0.
(12) BALAJI BONDILI BOARD MEMBER	5.00	X						0.	0.	0.
(13) JAMES BRAINARD BOARD MEMBER	5.00	X						0.	0.	0.
(14) MARK FILIPPELL BOARD MEMBER	5.00	X						0.	0.	0.
(15) JOHN FRIEDMANN BOARD MEMBER	5.00	X						0.	0.	0.
(16) VANESSA GARRISON BOARD MEMBER	5.00	X						0.	0.	0.
(17) CATHERINE SLOSS JONES BOARD MEMBER	5.00	X						0.	0.	0.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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			
(18) NOEL KEGEL BOARD MEMBER	5.00	X						0.	0.	0.
(19) GAIL LIPSTEIN BOARD MEMBER	5.00	X						0.	0.	0.
(20) ELIZABETH LYNN BOARD MEMBER, (FROM 2/2024)	5.00	X						0.	0.	0.
(21) AYESHA MCGOWAN BOARD MEMBER	5.00	X						0.	0.	0.
(22) TIM PETRI BOARD MEMBER	5.00	X						0.	0.	0.
(23) MARVIN PLAKUT BOARD MEMBER	5.00	X						0.	0.	0.
(24) JULIETTE RIZZO BOARD MEMBER	5.00	X						0.	0.	0.
(25) DANIEL RODRIGUEZ BOARD MEMBER	5.00	X						0.	0.	0.
(26) JAMES SALLIS BOARD MEMBER	5.00	X						0.	0.	0.
1b Subtotal								1,378,726.	0.	244,019.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								1,378,726.	0.	244,019.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 17

	Yes	No
3 Did the organization list any former officer, director, 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 or individual 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. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
GENERAL SYSTEMS CORP 8787 BRANCH AVENUE #183, CLINTON, MD 20735	DATA MANAGEMENT AND PROGRAMMING	486,336.
PLANET DIRECT MAIL 11050 CHALLENGER COURT, MANASSAS, VA 20109	DIRECT MAIL SERVICES	375,710.
THE SCOTT GROUP, INC, 348 THOMPSON CREEK, SUITE 136, STEVENSVILLE, MD 21666	DIRECT MAIL SERVICES	315,808.
PROLIST INC, 8341 BEECHCRAFT AVENUE, GAITHERSBURG, MD 20879	FULFILLMENT SERVICES	306,716.
MKDM, 612 E JEFFERSON STREET, 2ND FL, CHARLOTTESVILLE, VA 22902	FUNDRAISING SERVICES	284,686.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 9

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

				(A)	(B)	(C)	(D)	
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a	138,298.				
	b	Membership dues	1b	3,122,216.				
	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	9,527,026.				
	g	Noncash contributions included in lines 1a-1f	1g	\$ 67,618.				
	h	Total. Add lines 1a-1f			12,787,540.			
Program Service Revenue	2 a	TRAILINK SUBSCRIPTION	Business Code	900099	696,712.	696,712.		
	b	CONTRACTS		900099	204,739.	204,739.		
	c	EVENT REGISTRATION		900099	61,875.	61,875.		
	d							
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f			963,326.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)			455,326.		455,326.	
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties			22,095.		22,095.	
	6 a	Gross rents	6a	(i) Real				
				(ii) Personal				
	b	Less: rental expenses ...	6b					
	c	Rental income or (loss)	6c					
	d	Net rental income or (loss)						
	7 a	Gross amount from sales of assets other than inventory	7a	(i) Securities				
				(ii) Other				
					1,823,637.			
	b	Less: cost or other basis and sales expenses	7b	1,363,412.				
c	Gain or (loss)	7c	460,225.					
d	Net gain or (loss)			460,225.		460,225.		
8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a						
b	Less: direct expenses	8b						
c	Net income or (loss) from fundraising events							
9 a	Gross income from gaming activities. See Part IV, line 19	9a						
b	Less: direct expenses	9b						
c	Net income or (loss) from gaming activities							
10 a	Gross sales of inventory, less returns and allowances	10a		36,816.				
				15,097.				
b	Less: cost of goods sold	10b						
c	Net income or (loss) from sales of inventory			21,719.	21,719.			
Miscellaneous Revenue	11 a	REIMBURSEMENTS	Business Code	900099	18,479.		18,479.	
	b	MISCELLANEOUS		900099	11,721.		11,721.	
	c							
	d	All other revenue						
	e	Total. Add lines 11a-11d			30,200.			
12	Total revenue. See instructions			14,740,431.	985,045.	0.	967,846.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX X

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...	767,000.	767,000.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	631,513.	362,303.	172,487.	96,723.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	4,689,819.	3,818,204.	285,085.	586,530.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	255,430.	204,366.	16,995.	34,069.
9 Other employee benefits	606,872.	509,922.	26,785.	70,165.
10 Payroll taxes	395,829.	314,446.	31,440.	49,943.
11 Fees for services (nonemployees):				
a Management				
b Legal	33,499.	33,499.		
c Accounting	45,411.		45,411.	
d Lobbying	88,121.	75,342.	4,858.	7,921.
e Professional fundraising services. See Part IV, line 17	124,140.			124,140.
f Investment management fees	58,637.		58,637.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	1,905,706.	1,556,131.	104,859.	244,716.
12 Advertising and promotion	281,521.	257,061.	12,966.	11,494.
13 Office expenses	2,021,816.	1,032,181.	132,944.	856,691.
14 Information technology	308,846.	208,586.	25,847.	74,413.
15 Royalties				
16 Occupancy	495,914.	410,943.	29,563.	55,408.
17 Travel	456,347.	295,431.	137,079.	23,837.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings	4,949.	4,949.		
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	53,216.	42,490.	3,237.	7,489.
23 Insurance	39,696.	32,229.	2,236.	5,231.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a MERCHANDISE COSTS	548,105.	226,775.	41,592.	279,738.
b PROF'L DEVELOPMENT	65,845.	41,418.	22,493.	1,934.
c DUES AND SUBSCRIPTIONS	64,948.	53,863.	9,912.	1,173.
d TAXES AND LICENSES	39,011.	19,199.	7,024.	12,788.
e All other expenses	6,929.	681.	5,443.	805.
25 Total functional expenses. Add lines 1 through 24e	13,989,120.	10,267,019.	1,176,893.	2,545,208.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input checked="" type="checkbox"/> X if following SOP 98-2 (ASC 958-720)	2,670,967.	861,396.	211,504.	1,598,067.

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	101,619.	1	454,437.
	2 Savings and temporary cash investments	1,549,975.	2	3,292,608.
	3 Pledges and grants receivable, net	418,057.	3	1,064,085.
	4 Accounts receivable, net	290,597.	4	154,614.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	190,719.	8	158,681.
	9 Prepaid expenses and deferred charges	227,016.	9	192,749.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 493,086.		
	b Less: accumulated depreciation	10b 340,576.	173,990.	10c 152,510.
	11 Investments - publicly traded securities	13,225,686.	11	13,510,527.
	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	4,148,818.	15	3,844,298.
16 Total assets. Add lines 1 through 15 (must equal line 33)	20,326,477.	16	22,824,509.	
Liabilities	17 Accounts payable and accrued expenses	1,069,241.	17	1,069,106.
	18 Grants payable		18	
	19 Deferred revenue	638,783.	19	610,010.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		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 (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	4,259,722.	25	4,406,811.
	26 Total liabilities. Add lines 17 through 25	5,967,746.	26	6,085,927.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	11,515,850.	27	11,848,603.
	28 Net assets with donor restrictions	2,842,881.	28	4,889,979.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	14,358,731.	32	16,738,582.
33 Total liabilities and net assets/fund balances	20,326,477.	33	22,824,509.	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	14,740,431.
2	Total expenses (must equal Part IX, column (A), line 25)	2	13,989,120.
3	Revenue less expenses. Subtract line 2 from line 1	3	751,311.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	14,358,731.
5	Net unrealized gains (losses) on investments	5	1,628,540.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	16,738,582.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
2b	Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
2c	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 on Schedule O.	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____		X
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____		

Form 990 (2023)

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 or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	9589973.	13618179.	13343592.	10413678.	12787540.	59752962.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	9589973.	13618179.	13343592.	10413678.	12787540.	59752962.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						2161724.
6 Public support. Subtract line 5 from line 4.						57591238.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
7 Amounts from line 4	9589973.	13618179.	13343592.	10413678.	12787540.	59752962.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	162,560.	148,744.	222,888.	330,065.	477,421.	1341678.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	13,682.	19,816.	30,712.	73,450.	30,200.	167,860.
11 Total support. Add lines 7 through 10						61262500.
12 Gross receipts from related activities, etc. (see instructions)					12	4,097,131.
13 First 5 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						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2023 (line 6, column (f), divided by line 11, column (f))	14	94.01	%
15 Public support percentage from 2022 Schedule A, Part II, line 14	15	94.18	%
16a 33 1/3% support test - 2023. 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			<input checked="" type="checkbox"/>
b 33 1/3% support test - 2022. 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			<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2023. 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 VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization			<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2022. 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 VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization			<input type="checkbox"/>
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			<input type="checkbox"/>

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

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(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 Total. 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 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(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 on 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 VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 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 2023 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2022 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2023 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2022 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2023. 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 - 2022. 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 Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

Table with 3 columns: Question, Yes, No. Row 11: Has the organization accepted a gift or contribution from any of the following persons? Sub-rows 11a, 11b, 11c.

Section B. Type I Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? Row 2: Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization?

Section C. Type II Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)?

Section D. All Type III Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided? Row 2: Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? Row 3: By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year?

Section E. Type III Functionally Integrated Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions). Sub-rows a, b, c. Row 2: Activities Test. Answer lines 2a and 2b below. Sub-rows a, b. Row 3: Parent of Supported Organizations. Answer lines 3a and 3b below. Sub-rows a, b.

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). **See instructions.**
 All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	8
9	Distributable amount for 2023 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2023	(iii) Distributable Amount for 2023
1	Distributable amount for 2023 from Section C, line 6		
2	Underdistributions, if any, for years prior to 2023 (reasonable cause required - explain in Part VI). See instructions.		
3	Excess distributions carryover, if any, to 2023		
a	From 2018		
b	From 2019		
c	From 2020		
d	From 2021		
e	From 2022		
f	Total of lines 3a through 3e		
g	Applied to underdistributions of prior years		
h	Applied to 2023 distributable amount		
i	Carryover from 2018 not applied (see instructions)		
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.		
4	Distributions for 2023 from Section D, line 7: \$		
a	Applied to underdistributions of prior years		
b	Applied to 2023 distributable amount		
c	Remainder. Subtract lines 4a and 4b from line 4.		
5	Remaining underdistributions for years prior to 2023, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.		
6	Remaining underdistributions for 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.		
7	Excess distributions carryover to 2024. Add lines 3j and 4c.		
8	Breakdown of line 7:		
a	Excess from 2019		
b	Excess from 2020		
c	Excess from 2021		
d	Excess from 2022		
e	Excess from 2023		

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:

MISCELLANEOUS

2019 AMOUNT: \$ 13,682.

2020 AMOUNT: \$ 19,816.

2021 AMOUNT: \$ 30,712.

2022 AMOUNT: \$ 73,450.

2023 AMOUNT: \$ 11,721.

REIMBURSEMENTS

2023 AMOUNT: \$ 18,479.

Schedule B
(Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2023

Name of the organization

RAILS TO TRAILS CONSERVANCY

Employer identification number

52-1437006

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 an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

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

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

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

Schedule B (Form 990) (2023)

Name of organization RAILS TO TRAILS CONSERVANCY	Employer identification number 52-1437006
--	---

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	 <hr/> <hr/> <hr/>	\$ <u>712,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	 <hr/> <hr/> <hr/>	\$ <u>581,636.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	 <hr/> <hr/> <hr/>	\$ <u>500,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	 <hr/> <hr/> <hr/>	\$ <u>450,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	 <hr/> <hr/> <hr/>	\$ <u>423,954.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	 <hr/> <hr/> <hr/>	\$ <u>380,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization RAILS TO TRAILS CONSERVANCY	Employer identification number 52-1437006
--	---

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	

Name of organization RAILS TO TRAILS CONSERVANCY	Employer identification number 52-1437006
--	---

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this info. once.) \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE C
(Form 990)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2023

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

For Organizations Exempt From Income Tax Under Section 501(c) and Section 527
Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

If the organization answered "Yes" on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then:

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then:

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then:

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Table with 2 columns: Name of organization (RAILS TO TRAILS CONSERVANCY) and Employer identification number (52-1437006)

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
2 Political campaign activity expenditures \$
3 Volunteer hours for political campaign activities

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 \$
2 Enter the amount of any excise tax incurred by organization managers under section 4955 \$
3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
4a Was a correction made? Yes No
b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities \$
2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities \$
3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b \$
4 Did the filing organization file Form 1120-POL for this year? Yes No
5 Enter the names, addresses, and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments.

Table with 5 columns: (a) Name, (b) Address, (c) EIN, (d) Amount paid from filing organization's funds, (e) Amount of political contributions received and promptly and directly delivered to a separate political organization.

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

Schedule C (Form 990) 2023

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B Check if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals												
1a Total lobbying expenditures to influence public opinion (grassroots lobbying)	47,920.													
b Total lobbying expenditures to influence a legislative body (direct lobbying)	149,876.													
c Total lobbying expenditures (add lines 1a and 1b)	197,796.													
d Other exempt purpose expenditures	13,608,547.													
e Total exempt purpose expenditures (add lines 1c and 1d)	13,806,343.													
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.	840,317.													
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>not over \$500,000,</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>over \$500,000 but not over \$1,000,000,</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>over \$1,000,000 but not over \$1,500,000,</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>over \$1,500,000 but not over \$17,000,000,</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>over \$17,000,000,</td> <td>\$1,000,000.</td> </tr> </tbody> </table>	If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	not over \$500,000,	20% of the amount on line 1e.	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.	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.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:													
not over \$500,000,	20% of the amount on line 1e.													
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.													
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.													
g Grassroots nontaxable amount (enter 25% of line 1f)	210,079.													
h Subtract line 1g from line 1a. If zero or less, enter -0-	0.													
i Subtract line 1f from line 1c. If zero or less, enter -0-	0.													
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes <input type="checkbox"/> No												

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 separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) Total
2a Lobbying nontaxable amount	700,908.	756,038.	789,029.	840,317.	3,086,292.
b Lobbying ceiling amount (150% of line 2a, column(e))					4,629,438.
c Total lobbying expenditures	325,847.	187,768.	205,848.	197,796.	917,259.
d Grassroots nontaxable amount	175,227.	189,010.	197,257.	210,079.	771,573.
e Grassroots ceiling amount (150% of line 2d, column (e))					1,157,360.
f Grassroots lobbying expenditures	167,187.	55,895.	56,428.	47,920.	327,430.

Schedule C (Form 990) 2023

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

Table with 3 columns: (a) Yes, (a) No, (b) Amount. Rows include: 1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation...; 2a Did the activities in line 1 cause the organization to not be described in section 501(c)(3)?; 2b If "Yes," enter the amount of any tax incurred under section 4912; 2c If "Yes," enter the amount of any tax incurred by organization managers under section 4912; 2d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

Table with 3 columns: Question, Yes, No. Rows include: 1 Were substantially all (90% or more) dues received nondeductible by members?; 2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?; 3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

Table with 3 columns: Question, 1, 2a, 2b, 2c, 3, 4, 5. Rows include: 1 Dues, assessments and similar amounts from members; 2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid); 3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues; 4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditures next year?; 5 Taxable amount of lobbying and political expenditures. See instructions

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

Blank lines for providing supplemental information as required by the instructions.

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990.

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

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization

RAILS TO TRAILS CONSERVANCY

Employer identification number

52-1437006

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

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two yes/no questions about donor property and grant fund usage.

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

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include purpose(s) of conservation easements, a table for lines 2a-2d (Total number, acreage, certified historic structures, and others), and questions about monitoring, expenses, and reporting requirements.

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

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include questions about reporting requirements for art and historical treasures, and a table for revenue and assets included.

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

Schedule D (Form 990) 2023

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 make 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 program
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 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? Yes No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on 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? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	1,624,500.	1,539,846.	1,874,832.	1,647,941.	1,616,710.
b Contributions				5,000.	
c Net investment earnings, gains, and losses	331,283.	170,021.	-245,758.	304,010.	102,594.
d Grants or scholarships					
e Other expenditures for facilities and programs	79,109.	85,367.	89,228.	82,119.	71,363.
f Administrative expenses					
g End of year balance	1,876,674.	1,624,500.	1,539,846.	1,874,832.	1,647,941.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment 56.0000 %
 - b Permanent endowment 44.0000 %
 - c Term endowment .0000 %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|--|-----|----|
| (i) Unrelated organizations? | | X |
| (ii) Related organizations? | | X |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | | |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		14,490.	1,328.	13,162.
d Equipment		108,828.	76,162.	32,666.
e Other		369,768.	263,086.	106,682.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				152,510.

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. 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
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) DEPOSITS	40,080.
(2) RIGHT-OF-USE ASSET	3,804,218.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	3,844,298.

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) OPERATING LEASE LIABILITY	4,406,811.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	4,406,811.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	17,428,932.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	1,628,540.
b	Donated services and use of facilities	2b	1,103,501.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	15,097.
e	Add lines 2a through 2d	2e	2,747,138.
3	Subtract line 2e from line 1	3	14,681,794.
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	58,637.
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	58,637.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	14,740,431.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	15,049,081.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	1,103,501.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	15,097.
e	Add lines 2a through 2d	2e	1,118,598.
3	Subtract line 2e from line 1	3	13,930,483.
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	58,637.
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	58,637.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	13,989,120.

Part XIII Supplemental Information

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, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART V, LINE 4:

THE CONSERVANCY'S ENDOWMENT CONSISTS OF MULTIPLE DONOR-RESTRICTED FUNDS TO GENERATE A PERMANENT SOURCE OF INCOME FOR THE CONSERVANCY'S PROGRAMS.

DURING THE YEAR ENDED SEPTEMBER 30, 1997, THE CONSERVANCY ESTABLISHED THE LANGDON GATES BURWELL ENDOWMENT FUND ("FUND 1"). THIS FUND WAS ESTABLISHED WITH A GIFT OF STOCK VALUED AT \$334,645 AT THE DATE OF THE GIFT PLUS AN ADDITIONAL \$44,433 IN ACCUMULATED INVESTMENT EARNINGS, WHICH ARE ALSO CONSIDERED TO BE RESTRICTED IN PERPETUITY. THE DONOR STIPULATED THAT THE PRINCIPAL BE INVESTED IN PERPETUITY; HOWEVER, 30 YEARS FROM THE DATE OF THE GIFT, THE FUND WILL REVERT TO THE CONSERVANCY'S GENERAL ENDOWMENT.

Part XIII Supplemental Information (continued)

AN ADDITIONAL \$31,000 OF CONTRIBUTIONS TO BE RESTRICTED IN PERPETUITY WERE ADDED TO FUND 1 IN THE FISCAL YEARS 2011, 2016 AND 2021. IN ACCORDANCE WITH THE DONOR'S INSTRUCTIONS, EARNINGS ON FUND 1 ARE AVAILABLE TO SUPPORT THE CONSERVANCY'S GENERAL OPERATIONS.

DURING THE YEAR ENDED SEPTEMBER 30, 1998, THE CONSERVANCY ESTABLISHED THE WYSS ENDOWMENT FUND ("FUND 2"). THIS FUND WAS ESTABLISHED WITH A GIFT OF CASH OF \$250,000.

FOR INVESTMENT EARNINGS ON FUND 2, THE DONOR RECOMMENDED THAT HALF OF THE ANNUAL EARNINGS FROM THE ENDOWMENT BE USED FOR GENERAL OPERATING EXPENSES AND THE OTHER HALF BE USED TO INCREASE THE ENDOWMENT, WITH AN ALLOWANCE FOR THE BOARD OF DIRECTORS TO OVERRIDE THIS PROVISION. IN PRIOR YEARS, THE CONSERVANCY'S BOARD OF DIRECTORS RESOLVED THAT ALL THE INVESTMENT EARNINGS ON FUND 2 BE CONSIDERED WITHOUT DONOR RESTRICTION AND AVAILABLE TO SUPPORT GENERAL OPERATIONS.

DURING THE YEAR ENDED SEPTEMBER 30, 2018, THE CONSERVANCY ESTABLISHED THE KEITH LAUGHLIN LEGACY ENDOWMENT FUND. THE CONSERVANCY'S BOARD OF DIRECTORS ESTABLISHED THIS FUND TO HONOR THE 18 YEARS OF SERVICE OF ITS PRESIDENT KEITH LAUGHLIN. THE BOARD MADE PERSONAL PLEDGES IN EXCESS OF \$500,000, OF WHICH \$163,250 WAS RESTRICTED IN PERPETUITY. IN ACCORDANCE WITH THE DONOR'S INSTRUCTIONS, EARNINGS ON FUND 3 ARE AVAILABLE TO SUPPORT THE CONSERVANCY'S GENERAL OPERATIONS.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

COST OF GOODS SOLD REPORTED AS EXPENSES ON THE FINANCIAL STATEMENTS AND NETTED AGAINST REVENUE ON FORM 990, PART VIII, 15,097.

Schedule D (Form 990) 2023

Part XIII Supplemental Information *(continued)*

LINE 10B.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

COST OF GOODS SOLD REPORTED AS EXPENSES ON THE FINANCIAL	15,097.
STATEMENTS AND NETTED AGAINST REVENUE ON FORM 990, PART VIII,	

LINE 10B.

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events
		(event type)	(event type)	(total number)	(add col. (a) through col. (c))
Revenue	1	Gross receipts			
	2	Less: Contributions			
	3	Gross income (line 1 minus line 2)			
Direct Expenses	4	Cash prizes			
	5	Noncash prizes			
	6	Rent/facility costs			
	7	Food and beverages			
	8	Entertainment			
	9	Other direct expenses			
	10	Direct expense summary. Add lines 4 through 9 in column (d)			
	11	Net income summary. Subtract line 10 from line 3, column (d)			

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
		1	Gross revenue		
Direct Expenses	2	Cash prizes			
	3	Noncash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
	6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No
7	Direct expense summary. Add lines 2 through 5 in column (d)				
8	Net gaming income summary. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: _____
 a Is the organization licensed to conduct gaming activities in each of these states? Yes No
 b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? Yes No
 b If "Yes," explain: _____

- 11 Does the organization conduct gaming activities with nonmembers? Yes No
- 12 Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? Yes No
- 13 Indicate the percentage of gaming activity conducted in:

a The organization's facility	13a	%
b An outside facility	13b	%
- 14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name _____

Address _____

- 15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No
- b If "Yes," enter the amount of gaming revenue received by the organization \$ _____ and the amount of gaming revenue retained by the third party \$ _____
- c If "Yes," enter name and address of the third party:

Name _____

Address _____

16 Gaming manager information:

Name _____

Gaming manager compensation \$ _____

Description of services provided _____

- Director/officer
- Employee
- Independent contractor

17 Mandatory distributions:

- a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No
- b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year \$ _____

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

SCHEDULE G, PART I, LINE 2B, LIST OF TEN HIGHEST PAID FUNDRAISERS:

(I) NAME OF FUNDRAISER: MKDM

(I) ADDRESS OF FUNDRAISER:

612 E JEFFERSON ST, 2ND FL, CHARLOTTESVILLE, VA 22902

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

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

OMB No. 1545-0047

2023

Open to Public
Inspection

Name of the organization

RAILS TO TRAILS CONSERVANCY

Employer identification number
52-1437006

Part I General Information on Grants and Assistance

- 1** 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
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated 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 noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
30TH STREET INDUSTRIAL CORPORATION PO BOX 16498 MILWAUKEE, WI 53216	39-1707616	501(C)(3)	55,000.	0.			TRAIL DEVELOPMENT
ACTIVE TRANSPORTATION ALLIANCE 35 E. WACKER DR., SUITE 1782 CHICAGO, IL 60601	36-3385886	501(C)(3)	7,500.	0.			TRAIL ADVOCACY
ARIZONA TRAIL ASSOCIATION 738 N 5TH AVE STE 201 TUCSON, AZ 85705	86-0762149	501(C)(3)	15,000.	0.			TRAIL PROGRAM DEVELOPMENT
BENTONVILLE BELLA VISTA TRAILBLAZERS ASSOCIATION - PO BOX 2821 - BENTONVILLE, AR 72712	71-0785162	501(C)(3)	7,500.	0.			TRAIL ADVOCACY
BROOKE-HANCOCK-JEFFERSON METROPOLITAN PLANNING COMMISSION - 124 NORTH 4TH STREET, 2ND FLOOR - STUEBENVILLE, OH 43952	55-0514063	501(C)(3)	15,000.	0.			TRAIL DEVELOPMENT
BROOKVILLE TRAIL HUB PO BOX 154 BROOKVILLE, PA 15825	88-0893471	501(C)(3)	20,000.	0.			TRAIL DEVELOPMENT

- 2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **33.**
- 3** Enter total number of other organizations listed in the line 1 table **1.**

For Paperwork Reduction Act Notice, see the Instructions for Form 990. **Schedule I (Form 990) 2023**

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)							
(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
CAPITAL AREA GREENBELT ASSOCIATION PO BOX 15405 HARRISBURG, PA 17105	25-1687474	501(C)(3)	15,000.	0.			TRAIL DEVELOPMENT
CITY OF GREELEY NATURAL AREAS & TRAILS DIVISION - 1000 10TH STREET - GREELEY, CO 80631	84-6000593	GOVERNMENT	15,000.	0.			TRAIL ACCESS
CLINTON COUNTY FOUNDATION PO BOX 172 WILMINGTON, OH 45177	31-1140087	501(C)(3)	15,000.	0.			TRAIL ACCESS
COMMUNITIES UNLIMITED 3 E COLT SQUARE DR FAYETTEVILLE, AR 72703	71-0464321	501(C)(3)	10,000.	0.			TRAIL DEVELOPMENT
COMMUNITY INITIATIVES 1000 BROADWAY, SUITE #480 OAKLAND, CA 94607	94-3255070	501(C)(3)	12,000.	0.			COMMUNITY ENGAGEMENT
FRIENDS OF HERRING RUN PARKS PO BOX 1617 BALTIMORE, MD 21218	46-2321951	501(C)(3)	7,500.	0.			TRAIL DEVELOPMENT
FRIENDS OF MADISON COUNTY PARKS & TRAILS - PO BOX 308 - LONDON, OH 43140	31-1756577	501(C)(3)	10,000.	0.			TRAIL DEVELOPMENT
FRIENDS OF NORTHEAST GEORGIA 327 MONROE ST., SUITE D CLARKESVILLE, GA 30523	99-0817188	501(C)(3)	15,000.	0.			TRAIL DEVELOPMENT
GEORGIA BIKES, INC. 1075 W BROAD ST. ATHENS, GA 30606	20-0295376	501(C)(3)	15,000.	0.			TECHNICAL ASSISTANCE

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(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
HIKE + HEAL WELLNESS 640 N BROAD STREET AN102 PHILADELPHIA, PA 19130	85-4194623	LLC	10,000.	0.			COMMUNITY ENGAGEMENT
IN COLOR BIRDING CLUB 327 LAUREL DR. ROYERSFORD, PA 19468	88-2491110	501(C)(3)	10,000.	0.			COMMUNITY ENGAGEMENT
IOWA NATURAL HERITAGE FOUNDATION 505 5H AVE. STE 444 DES MOINES, IA 50309	42-1127544	501(C)(3)	10,000.	0.			COMMUNITY ENGAGEMENT
KELLOGG PROJECT UPLIFT 703 CEDAR ST. WALLACE, ID 83873	82-0433514	501(C)(3)	10,000.	0.			TRAIL PROGRAM DEVELOPMENT
MANHATTAN TRAIL SYSTEM PO BOX 1064 MANHATTAN, MT 59741	82-5123045	501(C)(3)	30,000.	0.			TRAIL DEVELOPMENT
NEW JERSEY BIKE WALK COALITION 551 VALLEY RD, SUITE 140 MONTCLAIR, NJ 07043	26-4648049	501(C)(3)	180,000.	0.			TRAIL DEVELOPMENT
NORTHWEST NEBRASKA TRAILS ASSOCIATION - PO BOX 1328 - CHADRON, NE 69337	82-3981817	501(C)(3)	15,000.	0.			TRAIL DEVELOPMENT
PASO DEL NORTE COMMUNITY FOUNDATION - 221 N KANSAS ST. STE 1900 - EL PASO, TX 79901	46-1997449	501(C)(3)	20,000.	0.			COMMUNITY ENGAGEMENT
PINNACLE PREVENTION 484 W. CHANDLER BLVD CHANDLER, AZ 85225	46-4574172	501(C)(3)	7,500.	0.			TRAIL ADVOCACY

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(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
PLAY MARIN PO BOX 530 SAUSALITO, CA 94966	83-1737141	501(C)(3)	15,000.	0.			TRAIL PROGRAM DEVELOPMENT
SCHUYLKILL RIVER GREENWAYS NATIONAL HERITAGE AREA - 140 COLLEGE DRIVE - POTTSWOWN, PA 19464	23-2048152	501(C)(3)	20,000.	0.			TRAIL DEVELOPMENT
SHELBY FARMS PARK CONSERVANCY 6903 GREAT VIEW DRIVE NORTH MEMPHIS, TN 38134	26-0350397	501(C)(3)	15,000.	0.			TRAIL DEVELOPMENT
THE ELIZABETH RIVER TRAIL FOUNDATION - PO BOX 3042 - NORFOLK, VA 23514	81-4431199	501(C)(3)	15,000.	0.			TRAIL DEVELOPMENT
THE ERIE AREA COUNCIL OF GOVERNMENTS - 150 EAST FRONT STREET, SUITE 300 - ERIE, PA 16507	23-2938043	GOVERNMENT	10,000.	0.			TRAIL PROGRAM DEVELOPMENT
TOWN OF COWEN 91 EREACON ROAD, PO BOX 446 COWEN, WV 26206	55-6007321	GOVERNMENT	15,000.	0.			TRAIL DEVELOPMENT
TOWN OF PITTSFIELD 112 SOMERSET AVENUE PITTSFIELD, ME 04967	01-6000331	GOVERNMENT	10,000.	0.			TRAIL DEVELOPMENT
UNPLUG COLLABORATIVE 14900 MAGNOLIA BLVD, #5089 SHERMAN OAKS, CA 91413	85-2040258	501(C)(3)	12,000.	0.			COMMUNITY ENGAGEMENT
THE URBAN OASIS 3230 CARLISLE AVE BALTIMORE, MD 21216	84-3768675	501(C)(3)	7,500.	0.			TRAIL DEVELOPMENT

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(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
WATER VALLEY MAIN STREET ASSOCIATION - 207 N. MAIN STREET PO BOX 104 - WATER VALLEY, MS 38965	20-8879680	501(C)(3)	10,000.	0.			TRAIL DEVELOPMENT

RAILS TO TRAILS CONSERVANCY

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated 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 noncash assistance

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

PART I, LINE 2:

RTC PROVIDES GRANTS TO TRAIL ORGANIZATIONS OR MUNICIPALITIES FOR THE PURPOSE OF MAKING PERMANENT IMPROVEMENTS TO THEIR TRAILS, BOOSTING SAFETY OR IMPROVING CONNECTIONS. GRANTEES ARE IDENTIFIED BY RTC AND ARE INVITED TO SUBMIT A PROPOSAL. EACH PROPOSAL IS EVALUATED BASED ON THE GUIDELINES OF THE GRANT PROGRAM AND RTC DETERMINES AWARD RECIPIENTS. A FINAL REPORT IS REQUIRED FROM EACH RECIPIENT ORGANIZATION.

**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" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public
Inspection

Name of the organization

RAILS TO TRAILS CONSERVANCY

Employer identification number

52-1437006

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 on 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 (such as maid, chauffeur, chef) |

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

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

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input checked="" 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 on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

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

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

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

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

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

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

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

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

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

	Yes	No
1b		
2		
4a		<input checked="" type="checkbox"/>
4b		<input checked="" type="checkbox"/>
4c		<input checked="" type="checkbox"/>
5a		<input checked="" type="checkbox"/>
5b		<input checked="" type="checkbox"/>
6a		<input checked="" type="checkbox"/>
6b		<input checked="" type="checkbox"/>
7		<input checked="" type="checkbox"/>
8		<input checked="" type="checkbox"/>
9		

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

Schedule J (Form 990) 2023

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

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

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) RYAN CHAO PRESIDENT	(i) 308,721.	0.	0.	18,944.	23,965.	351,630.	0.
(ii)	0.	0.	0.	0.	0.	0.	0.
(2) CYNTHIA DICKERSON CHIEF OPERATING OFFICER	(i) 204,743.	0.	0.	12,761.	25,308.	242,812.	0.
(ii)	0.	0.	0.	0.	0.	0.	0.
(3) KEVIN MILLS VP OF POLICY	(i) 182,418.	0.	0.	11,396.	25,308.	219,122.	0.
(ii)	0.	0.	0.	0.	0.	0.	0.
(4) ALISA BORLAND VP OF DEVELOPMENT	(i) 178,325.	0.	0.	10,891.	25,308.	214,524.	0.
(ii)	0.	0.	0.	0.	0.	0.	0.
(5) BRANDI HORTON VP OF COMMUNICATIONS	(i) 174,375.	0.	0.	11,178.	25,308.	210,861.	0.
(ii)	0.	0.	0.	0.	0.	0.	0.
(6) FREDERICK SCHAEDETLER CTO	(i) 178,006.	0.	0.	11,044.	19,415.	208,465.	0.
(ii)	0.	0.	0.	0.	0.	0.	0.
(7) ELIZABETH THORSTENSEN VP OF TRAIL DEVELOPMENT	(i) 152,138.	0.	0.	9,477.	13,716.	175,331.	0.
(ii)	0.	0.	0.	0.	0.	0.	0.
(i)							
(ii)							
(i)							
(ii)							
(i)							
(ii)							
(i)							
(ii)							
(i)							
(ii)							
(i)							
(ii)							
(i)							
(ii)							
(i)							
(ii)							

SCHEDULE L
(Form 990)

Transactions With Interested Persons

OMB No. 1545-0047

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c; or Form 990-EZ, Part V, line 38a or 40b.

2023

Attach to Form 990 or Form 990-EZ.

Open to Public Inspection

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

Department of the Treasury
Internal Revenue Service

Name of the organization **RAILS TO TRAILS CONSERVANCY** Employer identification number **52-1437006**

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only)

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b; or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 \$ _____

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization \$ _____

Part II Loans to and/or From Interested Persons

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

	(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
				To	From			Yes	No	Yes	No	Yes	No
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
Total							\$						

Part III Grants or Assistance Benefiting Interested Persons

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Part IV Business Transactions Involving Interested Persons

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) JACOB LAUGHLIN	FAMILY MEMBER OF FO	70,943.	COMPENSATIO		X
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L. See instructions.

SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:

(A) NAME OF PERSON: JACOB LAUGHLIN

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

FAMILY MEMBER OF FORMER PRESIDENT

(D) DESCRIPTION OF TRANSACTION: COMPENSATION FOR ROLE AS EMPLOYEE

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2023

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
Attach to Form 990.

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

Name of the organization: **RAILS TO TRAILS CONSERVANCY**
Employer identification number: **52-1437006**

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	20	207,029. FMV	
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ()				
26 Other ()				
27 Other ()				
28 Other ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement **29** **0**

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?		X
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		X
b If "Yes," describe in Part II.		
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule M (Form 990) 2023

Part II Supplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE M, PART I, COLUMN (B):

COLUMN (B) REPRESENTS THE NUMBER OF CONTRIBUTIONS.

SCHEDULE M, PART I, LINE 9:

PART OF THIS AMOUNT INCLUDES A PAYMENT OF A PRIOR YEAR PLEDGE

THEREFORE, THIS AMOUNT IS DIFFERENT THAN WHAT IS REPORTED ON PART VIII,

LINE 1G.

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

Open to Public
Inspection

Name of the organization

RAILS TO TRAILS CONSERVANCY

Employer identification number

52-1437006

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

CREATING NATIONAL MODELS THAT SHOWCASE THE OUTSIZED BENEFITS THAT
CONNECTED TRAILS AND ACTIVE TRANSPORTATION ROUTES CAN DELIVER LOCALLY,
REGIONALLY AND NATIONALLY. THE PORTFOLIO IS FOCUSED ON EIGHT PLACES
ACROSS THE COUNTRY THAT ARE DIVERSE IN THEIR GEOGRAPHY, CULTURE, SIZE,
AND SCOPE - SOUTHEAST WISCONSIN, THE SAN FRANCISCO BAY AREA, THE
INDUSTRIAL HEARTLAND (WESTERN PENNSYLVANIA, WEST VIRGINIA, OHIO AND NEW
YORK STATE), GREATER PHILADELPHIA, BALTIMORE, WASHINGTON, D.C., MIAMI
AND NEW ENGLAND. THE LESSONS FROM TRAILNATION ARE SHARED AMONG THE
CONSERVANCY'S TRAILNATION COLLABORATIVE, A NATIONWIDE PEER LEARNING
COMMUNITY THAT BRINGS TOGETHER ADVOCATES, LEADERS, AND PROFESSIONALS
FROM ACROSS DISCIPLINES TO ESTABLISH AND ACCELERATE TRAIL NETWORKS
ACROSS AMERICA. THE COLLABORATIVE PROVIDES PROVEN TOOLS, METHODS, AND
RESOURCES, COMBINED WITH THE CONSERVANCY'S EXPERTISE AND NETWORK OF
PARTNERS ACROSS THE COUNTRY, TO ACCELERATE THE DEVELOPMENT OF CONNECTED
TRAIL SYSTEMS.

THE GREAT AMERICAN RAIL TRAIL IS A FLAGSHIP TRAIL DEVELOPMENT PROJECT.
IT WILL BE THE NATION'S FIRST CROSS-COUNTRY MULTIUSE TRAIL, STRETCHING
MORE THAN 3,700 MILES BETWEEN WASHINGTON, D.C., AND WASHINGTON STATE.
THIS TRAIL IS AN ICONIC PIECE OF AMERICAN INFRASTRUCTURE THAT WILL
CONNECT THOUSANDS OF MILES OF RAIL-TRAILS AND OTHER MULTIUSE TRAILS,
SERVING TENS OF MILLIONS OF PEOPLE LIVING ALONG THE ROUTE AS WELL AS
THOSE WHO VISIT THE TRAIL FROM AROUND THE COUNTRY AND THE WORLD. THE
CONSERVANCY PROVIDES THE NATIONAL LEADERSHIP AND ON THE GROUND SUPPORT

- THE WORK TO ORGANIZE PEOPLE, PLANS, AND IDEAS; TRAIL PLANNING AND

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

Schedule O (Form 990) 2023

LHA 332211 11-14-23

Name of the organization RAILS TO TRAILS CONSERVANCY	Employer identification number 52-1437006
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COMMUNITY ENGAGEMENT; AND THE ADVOCACY AND MARKETING TO EVENTUALLY COMPLETE THE GREAT AMERICAN RAIL TRAIL.

THE CONSERVANCY CONTINUES TO SUPPORT TRAIL BUILDERS NATIONWIDE IN SEVERAL WAYS, INCLUDING MANAGING AN EARLY WARNING SYSTEM TO NOTIFY STAKEHOLDERS OF UPCOMING RAILWAY ABANDONMENTS; CREATING STATEWIDE TRAIL INVENTORIES AND DEVELOPMENT PLANS; PROVIDING TECHNICAL ASSISTANCE AND GRANTS FOR LOCAL TRAIL DEVELOPMENT AND MANAGEMENT PROJECTS; AND PROVIDING BEST PRACTICES TRAINING AND EDUCATION.

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:

CONSERVANCY ALSO SPEARHEADS TRAIL USE CAMPAIGNS AND EVENTS DESIGNED TO ENGAGE AND INSPIRE THE PUBLIC TO USE TRAILS, INCLUDING OUR CELEBRATE TRAILS DAY EVENT, TRAIL MOMENTS CAMPAIGN AND SHARE THE TRAIL CAMPAIGN.

FORM 990, PART III, LINE 4C, PROGRAM SERVICE ACCOMPLISHMENTS:

FUNDING INCLUDING CHAMPIONING THE ACTIVE TRANSPORTATION INFRASTRUCTURE INVESTMENT PROGRAM, WHICH ESTABLISHES COMPETITIVE GRANTS THAT WILL STRATEGICALLY INVEST IN PROJECTS THAT CONNECT TRAILS AND ACTIVE TRANSPORTATION INFRASTRUCTURE.

AS THE COUNTRY'S ONLY NATIONAL ORGANIZATION SOLELY COMMITTED TO DEFENDING THE PRESERVATION OF FORMER RAILROAD CORRIDORS FOR CONTINUED PUBLIC USE, THE CONSERVANCY HAS HELPED SHAPE THE LEGAL FRAMEWORK AROUND RAILTRAILS AND CONTINUES TO DEFEND THE FEDERAL RAILBANKING STATUTE IN CONGRESS AND THE COURTS AS AN ESSENTIAL TOOL TO PRESERVE UNUSED RAIL CORRIDORS. THE CONSERVANCY ALSO MONITORS LITIGATION ON CASES INVOLVING ENFORCEMENT OF FEDERAL LAWS RELATED TO RAILBANKING.

Name of the organization RAILS TO TRAILS CONSERVANCY	Employer identification number 52-1437006
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FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

MEMBER PROGRAMS: IN ADDITION TO THE PROGRAMS PROVIDED THROUGH PUBLIC INFORMATION AND EDUCATION, THE CONSERVANCY ALSO DIGITIZES MEMBER AND CONSTITUENT INFORMATION IN ALIGNMENT WITH THE ORGANIZATION'S COMPREHENSIVE GIS DATABASE OF MORE THAN 45,000 MILES OF TRAILS, CREATING A CENTRALIZED RESOURCE THAT ASSISTS THE ORGANIZATION IN IDENTIFYING OPPORTUNITIES FOR LINKING TRAIL SYSTEMS, AND MOBILIZING GRASSROOTS SUPPORT OF TRAIL PROJECTS. OTHER ACTIVITIES INCLUDE DELIVERY OF MEMBER BENEFIT AND SERVICE PROGRAMS.

EXPENSES \$ 532,313. INCLUDING GRANTS OF \$ 0. REVENUE \$ 0.

RESEARCH: THE CONSERVANCY'S RESEARCH PROGRAM FOCUSES ON CREATING INNOVATIVE TOOLS THAT EMPOWER COMMUNITIES TO ADVANCE TRAIL SYSTEMS IN THEIR CITIES, TOWNS AND REGIONS, WHILE ALSO MONITORING THE BENEFITS TRAILS BRING TO COMMUNITIES, THE IMPACT TRAILS HAVE ON PEOPLE AND PLACES, AND THE IMPLEMENTATION OF STATE AND FEDERAL PROGRAMS THAT PROVIDE THE FUNDING AND RESOURCES TO BUILD AND MAINTAIN TRAILS.

EXPENSES \$ 62,202. INCLUDING GRANTS OF \$ 0. REVENUE \$ 0.

FORM 990, PART VI, SECTION B, LINE 11B:

THE FINANCE COMMITTEE OF RTC REVIEWS THE DRAFT OF THE 990 BEFORE PRESENTATION TO THE FULL BOARD. EACH MEMBER OF THE BOARD OF DIRECTORS RECEIVES A COPY OF THE 990 PRIOR TO THE SUBMISSION OF THE FORM TO THE IRS. FOR THE YEAR ENDED SEPTEMBER 30, 2024, THE AUDITORS PRESENTED THE DRAFT 990 AT A BOARD OF DIRECTORS MEETING IN FEBRUARY. RTC WILL NOT FILE THE FINAL 990 UNTIL THE BOARD FORMALLY APPROVES SUCH FILING AT A SUBSEQUENT MEETING.

FORM 990, PART VI, SECTION B, LINE 12C:

Name of the organization RAILS TO TRAILS CONSERVANCY	Employer identification number 52-1437006
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RTC HAS A CONFLICT OF INTEREST POLICY AND FORM THAT EACH BOARD MEMBER IS REQUIRED TO COMPLETE ANNUALLY. TO IMPLEMENT THIS POLICY, BOARD MEMBERS SUBMIT ANNUAL REPORTS ON THE CONFLICT OF INTEREST FORMS AT THE FEBRUARY BOARD MEETING AND, IF NOT PREVIOUSLY DISCLOSED, WILL MAKE DISCLOSURE BEFORE ANY RELEVANT BOARD OR COMMITTEE ACTION. THESE REPORTS WILL BE REVIEWED BY THE BOARD OR AN APPOINTED COMMITTEE OF THE BOARD, WHICH WILL ATTEMPT TO RESOLVE ANY ACTUAL OR POTENTIAL CONFLICT(S) AND, IN THE ABSENCE OF RESOLUTION, REFER THE MATTER TO THE BOARD OF DIRECTORS. RTC FOLLOWS A SIMILAR PROCEDURE FOR ITS EMPLOYEES. EACH EMPLOYEE IS REQUIRED TO READ, ACKNOWLEDGE RECEIPT, AND DISCLOSE ON AN ANNUAL BASIS. NEW EMPLOYEES ARE REQUIRED TO ACKNOWLEDGE AND DISCLOSE AS PART OF THEIR ONBOARDING PROCESS.

FORM 990, PART VI, SECTION B, LINE 15:

COMPENSATION FOR THE PRESIDENT IS SET BY THE EXECUTIVE COMMITTEE OF RTC'S BOARD OF DIRECTORS BASED ON AN ANNUAL PERFORMANCE REVIEW, COMPARISON TO OTHER ENVIRONMENTAL NONPROFIT CEO COMPENSATION AS REPORTED IN THEIR 990'S, AND IN THE CONTEXT OF RTC'S OVERALL OPERATING BUDGET. DOCUMENTATION OF THESE PROCEDURES AND RESULTING CHANGES IN COMPENSATION ARE PREPARED BY THE BOARD CHAIR AND FORWARDED TO HUMAN RESOURCES FOR INCLUSION IN THE PRESIDENT'S PERSONNEL FILE. THE LAST COMPENSATION REVIEW TOOK PLACE ON SEPTEMBER 30, 2024.

THE CONSERVANCY ENGAGES A COMPENSATION CONSULTING FIRM TO BENCHMARK NONPROFIT COMPENSATION AND ESTABLISH PAY RANGES FOR ALL POSITIONS. COMPENSATION FOR ALL EMPLOYEES IS SET BY THE PRESIDENT BASED ON THE COMPENSATION STUDY AND THE ORGANIZATIONS PAY PHILOSOPHY. COMPENSATION IS ADJUSTED ANNUALLY BASED ON AN ANNUAL PERFORMANCE REVIEW AND IN CONTEXT WITH THE SALARY POOL AVAILABLE IN RTC'S OVERALL OPERATING BUDGET FOR THE

Name of the organization RAILS TO TRAILS CONSERVANCY	Employer identification number 52-1437006
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UPCOMING FISCAL YEAR.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:
 AL, AR, CA, FL, GA, HI, IL, KS, KY, MD, MA, MI, MN, MS, NH, NJ, NM, NY, NC, OR, PA, RI, SC, TN, UT
 VA, WV, WI

FORM 990, PART VI, SECTION C, LINE 19:
 RTC'S GOVERNING DOCUMENTS, INCLUDING THE ANNUAL REPORT, FORM 990, AUDITED
 FINANCIAL STATEMENTS, CONFLICT OF INTEREST POLICY, AND FORM 1023, ARE
 AVAILABLE TO THE PUBLIC UPON REQUEST. COPIES WILL BE PROVIDED IMMEDIATELY
 IN THE CASE OF IN-PERSON REQUESTS. REQUESTS RECEIVED IN WRITING, BY PHONE,
 FAX OR EMAIL WILL BE HONORED BY DIRECTING REQUESTORS TO RTC'S WEBSITE.
 THREE YEARS OF 990S, AUDITED FINANCIAL STATEMENTS, AND ANNUAL REPORTS CAN
 BE FOUND ON RTC'S WEBSITE IN ADOBE FORMAT. RTC RESERVES THE RIGHT TO CHARGE
 A REASONABLE COPYING FEE PLUS ACTUAL POSTAGE FOR MULTIPLE COPIES REQUESTED
 FROM THE SAME INDIVIDUAL OR RELATED GROUP OF INDIVIDUALS.

FORM 990, PART IX, LINE 11G, OTHER FEES:

LIST MANAGEMENT SERVICES:

PROGRAM SERVICE EXPENSES	74,656.
MANAGEMENT AND GENERAL EXPENSES	12,057.
FUNDRAISING EXPENSES	143,503.
TOTAL EXPENSES	230,216.

CAGING:

PROGRAM SERVICE EXPENSES	49,310.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.

Name of the organization RAILS TO TRAILS CONSERVANCY	Employer identification number 52-1437006
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TOTAL EXPENSES	49,310.
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RESEARCH:

PROGRAM SERVICE EXPENSES	86,443.
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MANAGEMENT AND GENERAL EXPENSES	6,749.
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FUNDRAISING EXPENSES	11,004.
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TOTAL EXPENSES	104,196.
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REBRANDING:

PROGRAM SERVICE EXPENSES	173,749.
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MANAGEMENT AND GENERAL EXPENSES	13,566.
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FUNDRAISING EXPENSES	22,118.
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TOTAL EXPENSES	209,433.
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PUBLIC RELATIONS:

PROGRAM SERVICE EXPENSES	97,542.
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MANAGEMENT AND GENERAL EXPENSES	7,616.
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FUNDRAISING EXPENSES	12,417.
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TOTAL EXPENSES	117,575.
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DATA MANAGEMENT:

PROGRAM SERVICE EXPENSES	42,981.
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MANAGEMENT AND GENERAL EXPENSES	3,356.
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FUNDRAISING EXPENSES	5,471.
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TOTAL EXPENSES	51,808.
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WEB & APP DEVELOPMENT & HOSTING:

PROGRAM SERVICE EXPENSES	591,506.
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Name of the organization RAILS TO TRAILS CONSERVANCY	Employer identification number 52-1437006
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MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	591,506.

EDITORIAL CONTENT CREATION:

PROGRAM SERVICE EXPENSES	51,031.
MANAGEMENT AND GENERAL EXPENSES	3,984.
FUNDRAISING EXPENSES	6,496.
TOTAL EXPENSES	61,511.

OTHER PROFESSIONAL CONSULTING:

PROGRAM SERVICE EXPENSES	388,913.
MANAGEMENT AND GENERAL EXPENSES	57,531.
FUNDRAISING EXPENSES	43,707.
TOTAL EXPENSES	490,151.
TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A	1,905,706.