

PUBLIC INSPECTION COPY

Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

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

2025

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

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

A For the **2025** calendar year, or tax year beginning and ending

| | | | |
|--|---|--|--|
| 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 THE WESTERLY LAND TRUST | | D Employer identification number 22-2864907 |
| | Doing business as | | E Telephone number (401) 315-2610 |
| | Number and street (or P.O. box if mail is not delivered to street address) | Room/suite | G Gross receipts \$ 1,319,724. |
| | P.O. BOX 601 | | 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 WESTERLY, RI 02891 | | H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No |
| F Name and address of principal officer: NICHOLAS STAHL SAME AS C ABOVE | | If "No," attach a list. See instructions | |
| 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: WESTERLYLANDTRUST.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: 1987 | M State of legal domicile: RI |

| Part I Summary | | Prior Year | Current Year |
|---|---|--|---|
| Activities & Governance | 1 Briefly describe the organization's mission or most significant activities: THE WESTERLY LAND TRUST CONSERVES OPEN SPACE, REVITALIZES CULTURALLY SIGNIFICANT PROPERTIES | | |
| | 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 | 15 |
| | 4 Number of independent voting members of the governing body (Part VI, line 1b) | 4 | 15 |
| | 5 Total number of individuals employed in calendar year 2025 (Part V, line 2a) | 5 | 6 |
| | 6 Total number of volunteers (estimate if necessary) | 6 | 200 |
| | 7 a 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) | 2,302,004. | 1,253,132. |
| | 9 Program service revenue (Part VIII, line 2g) | 77,700. | 30,626. |
| | 10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) | 1,499,621. | 16,504. |
| | 11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) | 3,205. | 1,256. |
| | 12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) | 3,882,530. | 1,301,518. |
| | Expenses | 13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) | 0. |
| 14 Benefits paid to or for members (Part IX, column (A), line 4) | | 0. | 0. |
| 15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) | | 437,066. | 488,548. |
| 16a Professional fundraising fees (Part IX, column (A), line 11e) | | 0. | 0. |
| b Total fundraising expenses (Part IX, column (D), line 25) | | 118,979. | |
| 17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) | | 1,518,105. | 410,102. |
| 18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) | 1,955,171. | 898,650. | |
| 19 Revenue less expenses. Subtract line 18 from line 12 | 1,927,359. | 402,868. | |
| Net Assets or Fund Balances | 20 Total assets (Part X, line 16) | Beginning of Current Year 7,674,596. | End of Year 8,040,792. |
| | 21 Total liabilities (Part X, line 26) | 2,870,151. | 2,817,609. |
| | 22 Net assets or fund balances. Subtract line 21 from line 20 | 4,804,445. | 5,223,183. |

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 | | |
| | NICHOLAS STAHL, PRESIDENT Type or print name and title | | | | |
| Paid Preparer Use Only | Preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | JOLANTA TUCK | JOLANTA TUCK | 05/11/26 | | P01340068 |
| Preparer Use Only | Firm's name | Firm's EIN | | Phone no. | |
| | COHNREZNICK ADVISORY LLC | 33-3709623 | | 959-200-7000 | |
| Firm's address | | | | | |
| 350 CHURCH STREET, 12TH FLOOR | | | | | |
| HARTFORD, CT 06103 | | | | | |

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 WESTERLY LAND TRUST CONSERVES OPEN SPACE, REVITALIZES CULTURALLY SIGNIFICANT PROPERTIES, AND PROVIDES ENVIRONMENTAL PROGRAMS FOR THE ENDURING BENEFIT OF OUR COMMUNITY.

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

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

4a (Code:) (Expenses \$ 94,376. including grants of \$) (Revenue \$ 33,456.) THE WESTERLY LAND TRUST, A NOT-FOR-PROFIT CORPORATION, OPERATES THROUGHOUT WESTERLY TO CONSERVE SPACE AND ENHANCE COMMUNITY RESOURCES. SPECIFIC PROGRAMS INCLUDE THE PRESERVATION OF OPEN SPACE, REHABILITATION AND REDEVELOPMENT OF ESTABLISHED NEIGHBORHOODS, AND ESTABLISHMENT OF EDUCATION AND RECREATION OPPORTUNITIES FOR THE PUBLIC. THE TRUST'S PROGRAMS AND ACTIVITIES ARE DIRECTED TO THE PROTECTION AND ENHANCEMENT OF THE ENVIRONMENT, AGRICULTURE, AND WATER RESOURCES AS WELL AS THE COMMUNITY'S "SENSE OF PLACE." WESTERLY IS RECOGNIZED AS A PLACE WITH SPECIAL CHARM AND ATTRACTIONS WHICH ARE A SOURCE OF PRIDE TO ITS RESIDENTS AND A MAGNET FOR TOURISTS AND NEW RESIDENTS. THE TRUST AIMS TO PROTECT AND STRENGTHEN THAT REPUTATION.

4b (Code:) (Expenses \$ 394,851. including grants of \$) (Revenue \$) THE LAND TRUST CURRENTLY HOLDS 32 PROPERTIES TOTALING MORE THAN 1,900 ACRES. THE MOST RECENT ACQUISITIONS WERE CAMP QUEQUATUCK IN DECEMBER 2025. IN 2004, THE WESTERLY LAND TRUST EXPANDED ITS MISSION TO INCLUDE RE-DEVELOPMENT OF BLIGHTED COMMERCIAL PROPERTIES IN AREAS OF HISTORICAL SIGNIFICANCE IN DOWNTOWN WESTERLY. THE CONCEPT IS THAT SMART GROWTH WILL BENEFIT THE TOWN AND REDUCE DEVELOPMENT PRESSURE ON ENVIRONMENTALLY SENSITIVE AREAS. IN ADDITION TO THE HISTORIC UNITED THEATER, MONTGOMERY WARD, AND INDUSTRIAL TRUST BUILDINGS, THE LAND TRUST AND ITS PARTNERS OWN PROPERTIES BETWEEN MAIN STREET AND THE PAWCATUCK RIVER. AS PART OF WLT'S 2023 STRATEGIC PLANNING PROCESS, THE BOARD AND STAFF EXTENDED THE URBAN INITIATIVE TO INCLUDE MORE THAN JUST DOWNTOWN, WITH THE NEW GOAL READING: TO PROVIDE ACCESS TO NATURE FOR

4c (Code:) (Expenses \$ 158,267. including grants of \$) (Revenue \$) SINCE 2016, THE WESTERLY LAND TRUST HAS PRIORITIZED YOUTH ENVIRONMENTAL EDUCATION AS A CRITICAL OBJECTIVE. THIS CAME IN THE FORM OF FIELD TRIPS AND CLASSROOM SESSIONS, BUT COVID ALTERED THE TRAJECTORY AND OPENED MINDS TO THE IMPORTANCE OF OUTDOOR LEARNING. LIVING LABORATORIES CAME TO LIFE DURING THE PANDEMIC TO ENCOURAGE FAMILIES TO EXPERIENCE NATURE TOGETHER, AND THIS PROGRAM HAS BEEN GROWING AND EVOLVING EVER SINCE. TODAY LIVING LABORATORIES IS A MUCH NEEDED AFTER-SCHOOL AND SUMMER OPTION THAT COMBINES SOCIAL AND EMOTIONAL ELEMENTS AND ENVIRONMENTAL LITERACY. ALL YOUTH EDUCATION PROGRAMS ARE OFFERED FREE OF CHARGE TO STUDENTS AND FAMILIES. IN 2025 THE LAND TRUST BEGAN OFFERING TAILORED PROGRAMS FOR HOMESCHOOL GROUPS. WLT PRIORITIZES PARTNERSHIPS WITH OTHER LOCAL NON-PROFITS TO EXPAND OUR REACH AND OFFERINGS.

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

4e Total program service expenses 647,494.

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Question Text, and Yes/No checkboxes. Rows include questions 1 through 21, with sub-questions a-f for questions 11 and 12. 'X' marks are present in the Yes/No columns for various questions.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 22 through 38 regarding grants, compensation, tax-exempt bonds, excess benefit transactions, and noncash contributions.

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 columns for question number, question text, and Yes/No response boxes. Includes questions 2a through 17 regarding employee reporting, tax shelter transactions, and charitable contributions.

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 [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a (15), 1b (15), 2 (X), 3 (X), 4 (X), 5 (X), 6 (X), 7a (X), 7b (X), 8a (X), 8b (X), 9 (X).

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

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

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed RI
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.
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
COLLEEN SULLIVAN - 401-315-2610
P.O. BOX 601, WESTERLY, RI 02891

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) JENNIFER FUSCO EXECUTIVE DIRECTOR | 48.00 | | | X | | | 148,853. | 0. | 4,016. | |
| (2) BILL MCKENDREE DIRECTOR | 2.00 | X | | | | | 0. | 0. | 0. | |
| (3) DAVE HANNON SECRETARY | 2.00 | X | | X | | | 0. | 0. | 0. | |
| (4) DAVID RATHBUN DIRECTOR | 2.00 | X | | | | | 0. | 0. | 0. | |
| (5) DEIRDRE O'CONNOR DIRECTOR | 2.00 | X | | | | | 0. | 0. | 0. | |
| (6) GAIL MALLARD VICE PRESIDENT FOR ACQUISSI | 4.00 | X | | X | | | 0. | 0. | 0. | |
| (7) GERRY GORMAN TREASURER | 4.00 | X | | X | | | 0. | 0. | 0. | |
| (8) JEFFREY WALKER DIRECTOR | 2.00 | X | | | | | 0. | 0. | 0. | |
| (9) JENNIFER BRINTON DIRECTOR | 2.00 | X | | | | | 0. | 0. | 0. | |
| (10) JOSEPH MICELI DIRECTOR | 2.00 | X | | | | | 0. | 0. | 0. | |
| (11) KATE SMITH DIRECTOR | 2.00 | X | | | | | 0. | 0. | 0. | |
| (12) LINDA GRIFFIN VICE PRESIDENT | 4.00 | X | | X | | | 0. | 0. | 0. | |
| (13) NICHOLAS J. STAHL PRESIDENT | 6.00 | X | | X | | | 0. | 0. | 0. | |
| (14) POLLY CHORLTON DIRECTOR | 2.00 | X | | | | | 0. | 0. | 0. | |
| (15) STEPHANIE RAI A DIRECTOR | 2.00 | X | | | | | 0. | 0. | 0. | |
| (16) STEVE RUZZO DIRECTOR | 2.00 | X | | | | | 0. | 0. | 0. | |

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 | | | | | |
| | b Membership dues | 1b | 63,792. | | | | |
| | c Fundraising events | 1c | 25,318. | | | | |
| | d Related organizations | 1d | | | | | |
| | e Government grants (contributions) | 1e | 92,819. | | | | |
| | f All other contributions, gifts, grants, and similar amounts not included above ... | 1f | 1,071,203. | | | | |
| | g Noncash contributions included in lines 1a-1f | 1g | \$ 97,601. | | | | |
| | h Total. Add lines 1a-1f | | 1,253,132. | | | | |
| Program Service Revenue | 2 a PROGRAM RENTAL INCOME | Business Code | | | | | |
| | | 531390 | 30,626. | 30,626. | | | |
| | b _____ | | | | | | |
| | c _____ | | | | | | |
| | d _____ | | | | | | |
| | e _____ | | | | | | |
| | f All other program service revenue | | | | | | |
| g Total. Add lines 2a-2f | | 30,626. | | | | | |
| Other Revenue | 3 Investment income (including dividends, interest, and other similar amounts) | | 16,504. | | | 16,504. | |
| | 4 Income from investment of tax-exempt bond proceeds | | | | | | |
| | 5 Royalties | | | | | | |
| | 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 | | | | |
| | | | | | | | |
| | b Less: cost or other basis and sales expenses | 7b | | | | | |
| | c Gain or (loss) | 7c | | | | | |
| d Net gain or (loss) | | | | | | | |
| 8 a Gross income from fundraising events (not including \$ 25,318. of contributions reported on line 1c). See Part IV, line 18 | 8a | | 16,632. | | | | |
| | | | 18,206. | | | | |
| b Less: direct expenses | 8b | | | | | | |
| c Net income or (loss) from fundraising events | | | -1,574. | | -1,574. | | |
| 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 | | | | | | |
| | | | | | | | |
| | | | | | | | |
| b Less: cost of goods sold | 10b | | | | | | |
| c Net income or (loss) from sales of inventory | | | | | | | |
| Miscellaneous Revenue | 11 a _____ | Business Code | | | | | |
| | b _____ | | | | | | |
| | c _____ | | | | | | |
| | d All other revenue | 900099 | 2,830. | 2,830. | | | |
| | e Total. Add lines 11a-11d | | 2,830. | | | | |
| 12 Total revenue. See instructions | | 1,301,518. | 33,456. | 0. | 14,930. | | |

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

| 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 ... | | | | |
| 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 | 163,577. | 98,081. | 31,033. | 34,463. |
| 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 | 263,706. | 159,959. | 50,783. | 52,964. |
| 8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) | 16,010. | 8,471. | 2,574. | 4,965. |
| 9 Other employee benefits | 11,672. | 6,176. | 1,877. | 3,619. |
| 10 Payroll taxes | 33,583. | 17,768. | 5,401. | 10,414. |
| 11 Fees for services (nonemployees): | | | | |
| a Management | | | | |
| b Legal | 1,619. | 1,619. | | |
| c Accounting | 33,716. | 21,688. | 12,028. | |
| d Lobbying | | | | |
| e Professional fundraising services. See Part IV, line 17 | | | | |
| f Investment management fees | | | | |
| g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.) | 9,571. | 7,186. | 2,385. | |
| 12 Advertising and promotion | 3,838. | 135. | 1,296. | 2,407. |
| 13 Office expenses | 16,630. | 5,213. | 8,098. | 3,319. |
| 14 Information technology | 10,249. | 3,345. | 2,499. | 4,405. |
| 15 Royalties | | | | |
| 16 Occupancy | 24,691. | 19,794. | 4,897. | |
| 17 Travel | | | | |
| 18 Payments of travel or entertainment expenses for any federal, state, or local public officials ... | | | | |
| 19 Conferences, conventions, and meetings | 3,432. | 3,432. | | |
| 20 Interest | | | | |
| 21 Payments to affiliates | | | | |
| 22 Depreciation, depletion, and amortization | 56,695. | 56,695. | | |
| 23 Insurance | 51,120. | 47,356. | 3,764. | |
| 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 IMPAIRMENT OF ASSETS | 152,289. | 152,289. | | |
| b PROGRAM EXPENSES | 9,533. | 9,533. | | |
| c DUES & SUBSCRIPTION | 7,628. | 6,397. | 676. | 555. |
| d REPAIRS & MAINTENANCE | 7,466. | 2,700. | 4,766. | |
| e All other expenses | 21,625. | 19,657. | 100. | 1,868. |
| 25 Total functional expenses. Add lines 1 through 24e | 898,650. | 647,494. | 132,177. | 118,979. |
| 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 type="checkbox"/> if following SOP 98-2 (ASC 958-720) | | | | |

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 | 149,744. | 1 | 261,532. |
| | 2 Savings and temporary cash investments | 516,669. | 2 | 785,439. |
| | 3 Pledges and grants receivable, net | 94,340. | 3 | 6,427. |
| | 4 Accounts receivable, net | | 4 | |
| | 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 | | 8 | |
| | 9 Prepaid expenses and deferred charges | 11,668. | 9 | 11,853. |
| | 10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D | 10a 6,062,477. | | |
| | b Less: accumulated depreciation | 10b 432,112. | 10c | 5,630,365. |
| | 11 Investments - publicly traded securities | 121,564. | 11 | 127,148. |
| | 12 Investments - other securities. See Part IV, line 11 | | 12 | |
| | 13 Investments - program-related. See Part IV, line 11 | 1,218,028. | 13 | 1,218,028. |
| | 14 Intangible assets | | 14 | |
| | 15 Other assets. See Part IV, line 11 | | 15 | |
| 16 Total assets. Add lines 1 through 15 (must equal line 33) | 7,674,596. | 16 | 8,040,792. | |
| Liabilities | 17 Accounts payable and accrued expenses | 74,854. | 17 | 30,328. |
| | 18 Grants payable | | 18 | |
| | 19 Deferred revenue | | 19 | |
| | 20 Tax-exempt bond liabilities | | 20 | |
| | 21 Escrow or custodial account liability. Complete Part IV of Schedule D | 40,025. | 21 | 32,009. |
| | 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 | 2,755,272. | 22 | 2,755,272. |
| | 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 | | 25 | |
| | 26 Total liabilities. Add lines 17 through 25 | 2,870,151. | 26 | 2,817,609. |
| 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 | 4,722,372. | 27 | 5,046,089. |
| | 28 Net assets with donor restrictions | 82,073. | 28 | 177,094. |
| | 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 | 4,804,445. | 32 | 5,223,183. |
| | 33 Total liabilities and net assets/fund balances | 7,674,596. | 33 | 8,040,792. |

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 | 1,301,518. |
| 2 | Total expenses (must equal Part IX, column (A), line 25) | 2 | 898,650. |
| 3 | Revenue less expenses. Subtract line 2 from line 1 | 3 | 402,868. |
| 4 | Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A)) | 4 | 4,804,445. |
| 5 | Net unrealized gains (losses) on investments | 5 | 15,870. |
| 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 | 5,223,183. |

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 |
| b | 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 | |
| c | If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain 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 |
| b | If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____ | | |

Form 990 (2025)

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) 2021 | (b) 2022 | (c) 2023 | (d) 2024 | (e) 2025 | (f) Total |
|--|----------|----------|----------|----------|----------|-----------|
| 1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") | 773,085. | 910,305. | 730,707. | 2302004. | 1253132. | 5969233. |
| 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 | 773,085. | 910,305. | 730,707. | 2302004. | 1253132. | 5969233. |
| 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) | | | | | | 998,715. |
| 6 Public support. Subtract line 5 from line 4. | | | | | | 4970518. |

Section B. Total Support

| Calendar year (or fiscal year beginning in) | (a) 2021 | (b) 2022 | (c) 2023 | (d) 2024 | (e) 2025 | (f) Total |
|---|----------|----------|----------|----------|----------|--------------------------|
| 7 Amounts from line 4 | 773,085. | 910,305. | 730,707. | 2302004. | 1253132. | 5969233. |
| 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources | 258. | 240. | 18,787. | 19,671. | 16,504. | 55,460. |
| 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.) | | | 47,163. | 3,205. | 2,830. | 53,198. |
| 11 Total support. Add lines 7 through 10 | | | | | | 6077891. |
| 12 Gross receipts from related activities, etc. (see instructions) | | | | | 12 | 404,792. |
| 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 2025 (line 6, column (f), divided by line 11, column (f)) | 14 | 81.78 | % |
| 15 Public support percentage from 2024 Schedule A, Part II, line 14 | 15 | 80.24 | % |
| 16a 33 1/3% support test - 2025. 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 - 2024. 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 - 2025. 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 - 2024. 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

Table with 7 columns: (a) 2021, (b) 2022, (c) 2023, (d) 2024, (e) 2025, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 8 Public support.

Section B. Total Support

Table with 7 columns: (a) 2021, (b) 2022, (c) 2023, (d) 2024, (e) 2025, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c 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.

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

Table with 2 columns: Description, Percentage. Row 15: Public support percentage for 2025 (line 8, column (f), divided by line 13, column (f)) 15%. Row 16: Public support percentage from 2024 Schedule A, Part III, line 15 16%.

Section D. Computation of Investment Income Percentage

Table with 2 columns: Description, Percentage. Row 17: Investment income percentage for 2025 (line 10c, column (f), divided by line 13, column (f)) 17%. Row 18: Investment income percentage from 2024 Schedule A, Part III, line 17 18%.

19a 33 1/3% support tests - 2025. 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 - 2024. 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, 3b, and 3c below. Sub-rows a, b, c.

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 - <i>provide details in Part VI</i>) | 5 |
| 6 | Total annual distributions. Add lines 1 through 5. | 6 |
| 7 | Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions. | 7 |
| 8 | Distributable amount for 2025 from Section C, line 6 | 8 |
| 9 | Line 7 amount divided by line 8 amount | 9 |

| Section E - Distribution Allocations (see instructions) | (i) Excess Distributions | (ii) Underdistributions Pre-2025 | (iii) Distributable Amount for 2025 |
|--|-------------------------------------|---|--|
| 1 Distributable amount for 2025 from Section C, line 6 | | | |
| 2 Underdistributions, if any, for years prior to 2025 (reasonable cause required - <i>explain in Part VI</i>). See instructions. | | | |
| 3 Excess distributions carryover, if any, to 2025 | | | |
| a From 2020 | | | |
| b From 2021 | | | |
| c From 2022 | | | |
| d From 2023 | | | |
| e From 2024 | | | |
| f Total of lines 3a through 3e | | | |
| g Applied to under distributions of prior years | | | |
| h Applied to 2025 distributable amount | | | |
| i Carryover from 2020 not applied (see instructions) | | | |
| j Remainder. Subtract lines 3g, 3h, and 3i from line 3f. | | | |
| 4 Distributions for 2025 from Section D, line 6: \$ | | | |
| a Applied to underdistributions of prior years | | | |
| b Applied to 2025 distributable amount | | | |
| c Remainder. Subtract lines 4a and 4b from line 4. | | | |
| 5 Remaining underdistributions for years prior to 2025, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions. | | | |
| 6 Remaining underdistributions for 2025. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions. | | | |
| 7 Excess distributions carryover to 2026. Add lines 3j and 4c. | | | |
| 8 Breakdown of line 7: | | | |
| a Excess from 2021 | | | |
| b Excess from 2022 | | | |
| c Excess from 2023 | | | |
| d Excess from 2024 | | | |
| e Excess from 2025 | | | |

Schedule A (Form 990) 2025

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, 3b, and 3c; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5 and 7; 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

2024 AMOUNT: \$ 3,205.

2025 AMOUNT: \$ 2,830.

FORGIVENESS OF DEBT

2023 AMOUNT: \$ 47,163.

SCHEDULE D
(Form 990)

(Rev. December 2024)

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

**Open to Public
Inspection**

Name of the organization

THE WESTERLY LAND TRUST

Employer identification number

22-2864907

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.

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

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

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

Preservation of land for public use (for example, recreation or education) Preservation of a historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

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

| | Held at the End of the Tax Year |
|--|---------------------------------|
| a Total number of conservation easements | 2 |
| b Total acreage restricted by conservation easements | 30.80 |
| c Number of conservation easements on a certified historic structure included on line 2a | 0 |
| d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register | 0 |

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year 0

4 Number of states where property subject to conservation easement is located 1

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year 20

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year 600.

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

Yes No

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

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1

(ii) Assets included in Form 990, Part X

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1

b Assets included in Form 990, Part X

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

Schedule D (Form 990) (Rev. 12-2024)

LHA 532051 04-01-25

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 **d** Loan or exchange program
- b** Scholarly research **e** Other _____
- c** Preservation for future generations
- 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 | 40,025. |
| d Additions during the year | 172,826. |
| e Distributions during the year | 140,817. |
| f Ending balance | 72,034. |
- 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 | | | | | |
| b Contributions | | | | | |
| c Net investment earnings, gains, and losses | | | | | |
| d Grants or scholarships | | | | | |
| e Other expenditures for facilities and programs | | | | | |
| f Administrative expenses | | | | | |
| g End of year balance | | | | | |

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment _____%
- b** Permanent endowment _____%
- c** Term endowment _____%
- 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? | | |
| (ii) Related organizations? | | |
| 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 | | 4,257,043. | | 4,257,043. |
| b Buildings | | 937,216. | 270,710. | 666,506. |
| c Leasehold improvements | | | | |
| d Equipment | | | | |
| e Other | | 868,218. | 161,402. | 706,816. |
| Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B)) | | | | 5,630,365. |

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) INVESTMENTS IN LIMITED | | |
| (2) LIABILITY COMPANIES | 1,218,028. | COST |
| (3) | | |
| (4) | | |
| (5) | | |
| (6) | | |
| (7) | | |
| (8) | | |
| (9) | | |
| Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B)) | 1,218,028. | |

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) | |
| (2) | |
| (3) | |
| (4) | |
| (5) | |
| (6) | |
| (7) | |
| (8) | |
| (9) | |
| Total. (Column (b) must equal Form 990, Part X, line 15, col. (B)) | |

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) | |
| (3) | |
| (4) | |
| (5) | |
| (6) | |
| (7) | |
| (8) | |
| (9) | |
| Total. (Column (b) must equal Form 990, Part X, line 25, col. (B)) | |

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 | 1,314,956. |
| 2 | Amounts included on line 1 but not on Form 990, Part VIII, line 12: | | |
| a | Net unrealized gains (losses) on investments | 2a | 15,870. |
| b | Donated services and use of facilities | 2b | |
| c | Recoveries of prior year grants | 2c | |
| d | Other (Describe in Part XIII.) | 2d | |
| e | Add lines 2a through 2d | 2e | 15,870. |
| 3 | Subtract line 2e from line 1 | 3 | 1,299,086. |
| 4 | Amounts included on Form 990, Part VIII, line 12, but not on line 1: | | |
| a | Investment expenses not included on Form 990, Part VIII, line 7b | 4a | |
| b | Other (Describe in Part XIII.) | 4b | 2,432. |
| c | Add lines 4a and 4b | 4c | 2,432. |
| 5 | Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.) | 5 | 1,301,518. |

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 | 896,218. |
| 2 | Amounts included on line 1 but not on Form 990, Part IX, line 25: | | |
| a | Donated services and use of facilities | 2a | |
| b | Prior year adjustments | 2b | |
| c | Other losses | 2c | |
| d | Other (Describe in Part XIII.) | 2d | |
| e | Add lines 2a through 2d | 2e | 0. |
| 3 | Subtract line 2e from line 1 | 3 | 896,218. |
| 4 | Amounts included on Form 990, Part IX, line 25, but not on line 1: | | |
| a | Investment expenses not included on Form 990, Part VIII, line 7b | 4a | |
| b | Other (Describe in Part XIII.) | 4b | 2,432. |
| c | Add lines 4a and 4b | 4c | 2,432. |
| 5 | Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.) | 5 | 898,650. |

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 II, LINE 9:

CONSERVATION EASEMENTS ARE NOT REFLECTED IN THE FINANCIAL STATEMENTS EITHER AS ASSETS OR LIABILITIES. CONSERVATION EASEMENTS GENERALLY PROVIDE THAT A PROPERTY WILL BE MAINTAINED IN ITS CURRENT NATURAL, AGRICULTURAL, SCENIC, OR RECREATIONAL STATE. CONSERVATION EASEMENTS PLACED ON LAND OWNED BY THE ORGANIZATION IMPAIR THE VALUE OF THE LAND. ACCORDINGLY, THE LOSS OF VALUE (ESTIMATED TO BE 85% OF FAIR VALUE ON THE DATE OF THE EASEMENT) IS SHOWN AS A REDUCTION OF NET ASSETS ON THE STATEMENTS OF ACTIVITIES.

PART IV, LINE 2B:

THE ORGANIZATION RECEIVES FUNDS ON BEHALF OF THE WOOD-PAWCATUCK WILD AND SCENIC RIVERS STEWARDSHIP COUNCIL (THE "COUNCIL"), PROVIDES ADMINISTRATIVE SERVICES, AND ACTS AS AN AGENT ORGANIZATION.

PART X, LINE 2:

MANAGEMENT HAS ANALYZED THE TAX POSITIONS TAKEN BY THE FOUNDATION AND HAS CONCLUDED THAT, AS OF DECEMBER 31, 2025 AND 2024, THERE ARE NO UNCERTAIN TAX POSITIONS TAKEN OR EXPECTED TO BE TAKEN THAT WOULD REQUIRE RECOGNITION OF A LIABILITY (OR ASSET) OR DISCLOSURE IN THE FINANCIAL STATEMENTS. THE FOUNDATION'S FEDERAL INFORMATION RETURNS PRIOR TO FISCAL YEAR 2022 ARE CLOSED AND MANAGEMENT CONTINUALLY EVALUATES EXPIRING STATUTES OF LIMITATIONS, AUDITS, PROPOSED SETTLEMENTS, CHANGES IN TAX LAW AND NEW

Part XIII Supplemental Information (continued)

AUTHORITATIVE RULINGS.

IF THE FOUNDATION HAS UNRELATED BUSINESS INCOME TAXES, IT WILL RECOGNIZE INTEREST AND PENALTIES ASSOCIATED WITH ANY TAX MATTERS AS PART OF THE INCOME TAX PROVISION AND INCLUDE ACCRUED INTEREST AND PENALTIES WITH THE RELATED TAX LIABILITY IN THE STATEMENTS OF FINANCIAL POSITION.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

SPECIAL EVENTS EXPENSE 2,432.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

SPECIAL EVENTS EXPENSE 2,432.

PART II, LINE 5:

THE ORGANIZATION'S WRITTEN POLICY REGARDING THE PERIODIC MONITORING, INSPECTION, VIOLATIONS AND ENFORCEMENT OF THE CONSERVATION EASEMENTS IT HOLDS IS SUMMARIZED AS FOLLOWS. TRAINED MONITORS ANNUALLY CONDUCT A WALKING INSPECTION OF ALL OF THE ORGANIZATION'S CONSERVATION EASEMENTS ACCORDING TO BOARD APPROVED POLICIES AND PROCEDURES, COMPARING CURRENT CONDITIONS TO DOCUMENTED BASELINE PHOTOGRAPHS, PREVIOUS YEAR'S INSPECTION REPORT, AND CONSERVATION EASEMENT DOCUMENT. POTENTIAL VIOLATIONS ARE REPORTED TO THE STEWARDSHIP CHAIR AND BOARD OFFICERS, AND, IF NECESSARY, DISCUSSED WITH LEGAL COUNSEL. A BOARD APPROVED VIOLATION AND RESOLUTION POLICY AND PROCEDURE IS FOLLOWED, WHICH DELINEATES CATEGORIES OF VIOLATIONS, LANDOWNER CONTACT AND RESOLUTION PROCEDURES. TO DATE THERE HAVE BEEN NO MAJOR VIOLATIONS.

PART II, LINE 9:

CONSERVATION EASEMENTS ARE NOT REFLECTED IN THE FINANCIAL STATEMENTS EITHER AS ASSETS OR LIABILITIES. THE ACQUISITION COSTS AND OTHER COSTS ASSOCIATED WITH CONSERVATION EASEMENTS (TITLE INSURANCE, LEGAL FEES, APPRAISALS, SURVEYS, ETC.) ARE EXPENSED IN THE PERIOD INCURRED.

Multiple horizontal lines for supplemental information.

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 (add col. (a) through col. (c)) |
|--|---|--------------------|--------------|------------------|--|
| | | FARM DINNER | | NONE | |
| | | (event type) | (event type) | (total number) | |
| Revenue | 1 Gross receipts | 41,950. | | | 41,950. |
| | 2 Less: Contributions | 25,318. | | | 25,318. |
| | 3 Gross income (line 1 minus line 2) | 16,632. | | | 16,632. |
| Direct Expenses | 4 Cash prizes | | | | |
| | 5 Noncash prizes | | | | |
| | 6 Rent/facility costs | 12,282. | | | 12,282. |
| | 7 Food and beverages | 4,700. | | | 4,700. |
| | 8 Entertainment | 200. | | | 200. |
| | 9 Other direct expenses | 1,024. | | | 1,024. |
| | 10 Direct expense summary. Add lines 4 through 9 in column (d) | | | | 18,206. |
| 11 Net income summary. Subtract line 10 from line 3, column (d) | | | | -1,574. | |

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)) |
|-----------------|---|---|---|---|---|
| | | | | | |
| Revenue | 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: _____

**SCHEDULE J
(Form 990)**

(Rev. December 2024)
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

Open to Public
Inspection

Name of the organization **THE WESTERLY LAND TRUST** Employer identification number **22-2864907**

Part I Questions Regarding Compensation

| | Yes | No |
|--|-----------|----------|
| 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"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account <input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <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 | 1b | |
| 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? | 2 | |
| 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 type="checkbox"/> Compensation committee <input type="checkbox"/> Independent compensation consultant <input type="checkbox"/> Form 990 of other organizations <input type="checkbox"/> Written employment contract <input type="checkbox"/> Compensation survey or study <input 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? | 4a | X |
| b Participate in or receive payment from a supplemental nonqualified retirement plan? | 4b | X |
| c Participate in or receive payment from an equity-based compensation arrangement? | 4c | X |
| 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? | 5a | X |
| b Any related organization? | 5b | X |
| 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? | 6a | X |
| b Any related organization? | 6b | X |
| 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 | 7 | X |
| 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 | 8 | X |
| 9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? | 9 | |

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

Schedule J (Form 990) (Rev. 12-2024)

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) JENNIFER FUSCO EXECUTIVE DIRECTOR | (i) | 138,853. | 10,000. | 0. | 4,016. | 0. | 152,869. | 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) | | | | | | | |
| | (i) | | | | | | | |
| | (ii) | | | | | | | |
| | (i) | | | | | | | |
| | (ii) | | | | | | | |
| | (i) | | | | | | | |
| | (ii) | | | | | | | |

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 7:

THE EXECUTIVE DIRECTOR RECEIVED A BOARD APPROVED BONUS FOR CALENDAR YEAR
2024 WHICH IS REPORTED IN HER W2.

SCHEDULE L

(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

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.

Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

Open to Public Inspection

| | |
|--|---|
| Name of the organization THE WESTERLY LAND TRUST | Employer identification number 22-2864907 |
|--|---|

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) SUBSTANTIAL C | SUBSTANTIAL | WESTERLY | X | | 601,362. | 1,071,407. | | X | X | | X | |
| (2) SUBSTANTIAL C | SUBSTANTIAL | WESTERLY | X | | 310,200. | 391,515. | | X | X | | X | |
| (3) SUBSTANTIAL C | SUBSTANTIAL | WESTERLY | X | | 1,292,350. | 1,292,350. | | X | X | | X | |
| (4) | | | | | | | | | | | | |
| (5) | | | | | | | | | | | | |
| (6) | | | | | | | | | | | | |
| (7) | | | | | | | | | | | | |
| (8) | | | | | | | | | | | | |
| (9) | | | | | | | | | | | | |
| (10) | | | | | | | | | | | | |
| Total | | | | | | \$ 2,755,272. | | | | | | |

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) | | | | |

SEE PART V FOR CONTINUATIONS

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2025

Open to Public Inspection

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

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

Department of the Treasury
Internal Revenue Service

Name of the organization **THE WESTERLY LAND TRUST** Employer identification number **22-2864907**

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 | | | | |
| 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 | X | 2 | 97,601. | FMV |
| 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 Acknowledgment **29** **1**

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?
 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?
 32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?
 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.

| | Yes | No |
|-----|-----|----|
| 30a | | X |
| 31 | X | |
| 32a | | X |
| 33 | | |

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

Schedule M (Form 990) 2025 Created 12/29/25

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):
AMOUNTS IN COLUMN B REPRESENT THE NUMBER OF CONTRIBUTORS.

Lined area for supplemental information.

**SCHEDULE O
(Form 990)**

(Rev. December 2024)

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 instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

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| Name of the organization THE WESTERLY LAND TRUST | Employer identification number 22-2864907 |
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**FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
AND PROVIDES ENVIRONMENTAL PROGRAMS FOR THE ENDURING BENEFIT OF OUR
COMMUNITY.**

**FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:
EVERYONE, WLT WILL CONTINUE TO STEWARD OUR CURRENT URBAN PROPERTIES AND
WORK TO CONSERVE GREEN SPACES IN OTHER DEVELOPED AREAS OF WESTERLY.**

**FORM 990, PART VI, SECTION A, LINE 6:
MEMBERSHIP SHALL BE OPEN TO ANY INDIVIDUAL WHO: (I)SUBSCRIBES TO THE
PURPOSES OF THE CORPORATION AND AGREES TO ABIDE BY ITS PURPOSES; AND (II)
HAS PAID CURRENT ANNUAL DUES AS ESTABLISHED BY THE BOARD OF DIRECTORS.**

**FORM 990, PART VI, SECTION A, LINE 7A:
EACH MEMBER SHALL BE ENTITLED TO VOTE FOR THE ELECTION OF THE BOARD OF
DIRECTORS OR THE REMOVAL OF DIRECTORS AND EACH MEMBER SHALL BE ENTITLED TO
ONE VOTE IF PRESENT. NO MEMBER SHALL BE ELIGIBLE TO VOTE ON ANY OTHER
MATTER WITH REGARD TO THE CORPORATION.**

**FORM 990, PART VI, SECTION B, LINE 11B:
WESTERLY LAND TRUST HAS ITS FORM 990 PREPARED BY AN OUTSIDE ACCOUNTING FIRM
AND HAS ESTABLISHED THE FOLLOWING REVIEW PROCESS TO ENSURE THAT THE
INFORMATION REPORTED IS COMPLETE AND ACCURATE. WHEN THE FORM 990 HAS BEEN
PREPARED, REVIEWED BY THE FINANCE COMMITTEE AND IS READY TO BE FILED WITH
THE INTERNAL REVENUE SERVICE, IT IS ELECTRONICALLY SENT TO THE BOARD FOR
APPROVAL. ONCE THE BOARD HAS APPROVED THE RETURN IT IS FILED WITH THE
INTERNAL REVENUE SERVICE.**

**FORM 990, PART VI, SECTION B, LINE 12C:
EACH MEMBER OF THE BOARD OF DIRECTORS ANNUALLY SHALL SIGN A STATEMENT THAT
AFFIRMS SUCH PERSON HAS RECEIVED A COPY OF THE POLICY, READ AND UNDERSTANDS
THE POLICY, AND AGREED TO COMPLY WITH THE POLICY. THE EXECUTIVE DIRECTOR
REGULARLY MONITORS THE ORGANIZATION'S RELATIONSHIPS. THE PRESIDENT AND ALL
DIRECTORS ARE RESPONSIBLE FOR RAISING CONFLICT OF INTEREST ISSUES AS THEY
ARISE. AN INTERESTED PERSON OR A PERSON REPRESENTING AN INTERESTED ENTITY
MAY MAKE A PRESENTATION TO THE BOARD OF DIRECTORS, BUT AFTER THE
PRESENTATION, HE/SHE SHALL LEAVE THE MEETING DURING DISCUSSION OF AND THE
VOTE ON, THE TRANSACTION OR ARRANGEMENT INVOLVING THE POSSIBLE CONFLICT OF
INTEREST. THE BOARD OF DIRECTORS SHALL, IF APPROPRIATE, APPOINT A
DISINTERESTED PERSON OR COMMITTEE TO INVESTIGATE ALTERNATIVES TO THE
PROPOSED TRANSACTION OR ARRANGEMENT. AFTER THE PRESENTATION AND DUE
DILIGENCE, THE BOARD OF DIRECTORS SHALL DETERMINE BY A MAJORITY VOTE OF A
QUORUM OF ALL THE DISINTERESTED BOARD MEMBERS WHETHER THE TRANSACTIONS OR
ARRANGEMENT IS IN THE WLT'S BEST INTEREST, FOR ITS OWN BENEFITS. WHETHER IT
IS FAIR AND REASONABLE, AND WHETHER IT CONFORMS TO THE LETTER AND SPIRIT OF
THE STATEMENT. IN CONFORMITY WITH THE ABOVE DETERMINATION, IT SHALL MAKE
ITS DECISION AS TO WHETHER TO ENTER INTO, MODIFY, OR DECLINE THE
TRANSACTION OR ARRANGEMENT.**

**FORM 990, PART VI, SECTION B, LINE 15A:
THE BOARD APPROVES THE EXECUTIVE DIRECTOR'S SALARY AFTER TAKING INTO
ACCOUNT COMPENSATION FOR SIMILAR POSITIONS IN OTHER ORGANIZATIONS, THE**

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

Schedule O (Form 990) (Rev. 12-2024)

LHA 532211 04-01-25

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| Name of the organization THE WESTERLY LAND TRUST | Employer identification number 22-2864907 |
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EXECUTIVE DIRECTOR'S EXPERIENCE AND WHAT THE ORGANIZATION CAN SUSTAIN FINANCIALLY. A COMPENSATION REVIEW FOR THE EXECUTIVE DIRECTOR TAKES PLACE ON AN ANNUAL BASIS. THE APPROVAL IS DOCUMENTED IN THE ORGANIZATION'S BOARD MINUTES AND WAS LAST APPROVED IN 2020.

**FORM 990, PART VI, SECTION C, LINE 19:
THE ORGANIZATION'S FINANCIAL STATEMENTS, CONFLICT OF INTEREST POLICY AND GOVERNING DOCUMENTS ARE AVAILABLE TO THE PUBLIC UPON REQUEST.**