BIG GREEN | *Inside the Nature Conservancy*

Nonprofit Land Bank Amasses Billions

Charity Builds Assets on Corporate Partnerships

First of three articles

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The Arlington-based Nature Conservancy has blossomed into the world's richest environmental group, amassing $3 billion in assets by pledging to save precious places. Known for its advertisements decorated with forests, streams and the soothing voice of actor Paul Newman, the 52-year-old charity preserves millions of acres across the nation.

Yet the Conservancy has logged forests, engineered a $64 million deal paving the way for opulent houses on fragile grasslands and drilled for natural gas under the last breeding ground of an endangered bird species.

Conservancy President Steven J. McCormick runs the world's richest environmental organization.

The nonprofit Conservancy has traveled far beyond its humble beginnings, when it relied on small donors and acquired a few small plots at a time. Its governing board and advisory council now include executives and directors from one or more oil companies, chemical producers, auto manufacturers, mining concerns, logging operations and coal-burning electric utilities.

Some of those corporations have paid millions in environmental fines. Last year, they and other corporations donated $225 million to the Conservancy—an amount approaching that given by individuals.

Today, the million-member Conservancy itself is something of a corporate juggernaut, Big Green. It is also the leading proponent of a brand of environmentalism that promotes compromise between conservation and corporate America.

While the Conservancy has done much to preserve green spaces, its strategy of combining conservation and business, including its own pursuit of for-profit ventures, has led to some costly misadventures and awkward positions:

■ The drilling foray, on the Texas Gulf Coast, turned into a fiasco. Not only did some endangered birds die after the Conservancy started drilling, but the charity also sold natural gas owned by someone else and kept the profits.

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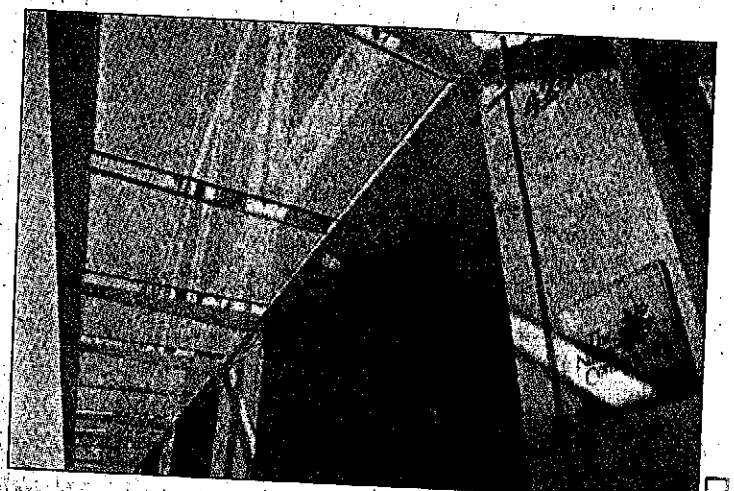

PHOTOS BY SARAH L. VOISIN—THE WASHINGTON POST

Sun shines on Arlington headquarters of the Conservancy, whose portfolio includes 2 million acres and some risky undertakings in recent years.

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