

Return of Organization Exempt From Income Tax

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

2006

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

A For the 2006 calendar year, or tax year beginning **September 1**, 2006, and ending **August 31**, 20 **07**

B Check if applicable:
 Address change
 Name change
 Initial return
 Final return
 Amended return
 Application pending

C Name of organization
NATIONAL WILDLIFE FEDERATION ENDOWMENT, INC.
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite
11100 WILDLIFE CENTER DRIVE
 City or town, state or country, and ZIP + 4
RESTON, VA 20190-5362

D Employer identification number
52 ; 0806695

E Telephone number
(703) 438-6000

F Accounting method: Cash Accrual
 Other (specify) ▶

G Website: ▶ **N/A**

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

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

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **40,564,982.**

H and I are not applicable to section 527 organizations.
H(a) Is this a group return for affiliates? Yes No
H(b) If "Yes," enter number of affiliates ▶ **N/A**
H(c) Are all affiliates included? Yes No
 (If "No," attach a list. See instructions.)
H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No
I Group Exemption Number ▶ **N/A**
M Check ▶ if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

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

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

Revenue	1 Contributions, gifts, grants, and similar amounts received:				
	a Contributions to donor advised funds	1a		0.	
	b Direct public support (not included on line 1a)	1b		68,958.	
	c Indirect public support (not included on line 1a)	1c		500,123.	
	d Government contributions (grants) (not included on line 1a)	1d			
	e Total (add lines 1a through 1d) (cash \$ _____ noncash \$ _____)	1e			569,081.
	2 Program service revenue including government grants and contracts (from Part VII, line 93)	2			
	3 Membership dues and assessments	3			
	4 Interest on savings and temporary cash investments	4			7,184.
	5 Dividends and interest from securities	5			2,076,407.
	6a Gross rents	6a			
	b Less: rental expenses	6b			
c Net rental income or (loss). Subtract line 6b from line 6a	6c				
7 Other investment income (describe ▶ Mortgage Interest)	7			168.	
8a Gross amount from sales of assets other than inventory	(A) Securities		(B) Other		
		37,875,268.	8a		
	b Less: cost or other basis and sales expenses	36,622,788.	8b		
	c Gain or (loss) (attach schedule) Sch 1	1,252,480.	8c		
d Net gain or (loss). Combine line 8c, columns (A) and (B)	8d			1,252,480.	
9 Special events and activities (attach schedule). If any amount is from gaming, check here ▶ <input type="checkbox"/>					
a Gross revenue (not including \$ _____ of contributions reported on line 1b)	9a				
b Less: direct expenses other than fundraising expenses	9b				
c Net income or (loss) from special events. Subtract line 9b from line 9a	9c				
10a Gross sales of inventory, less returns and allowances	10a				
	b Less: cost of goods sold	10b			
	c Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c			
11 Other revenue (from Part VII, line 103)	11			36,874.	
12 Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12			3,942,194.	
Expenses	13 Program services (from line 44, column (B))	13		4,196,000.	
	14 Management and general (from line 44, column (C))	14		509,465.	
	15 Fundraising (from line 44, column (D))	15			
	16 Payments to affiliates (attach schedule)	16			
	17 Total expenses. Add lines 16 and 44, column (A)	17			4,705,465.
Net Assets	18 Excess or (deficit) for the year. Subtract line 17 from line 12	18		-763,271.	
	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19		75,552,080.	
	20 Other changes in net assets or fund balances (attach explanation) Sch 2	20		4,808,270.	
	21 Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21			79,597,079.

Part II Statement of Functional Expenses

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

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a	Grants paid from donor advised funds (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	0.	0.		
Sch 3 22b	Other grants and allocations (attach schedule) (cash \$ 4,196,000 noncash \$ 0) If this amount includes foreign grants, check here <input type="checkbox"/>	4,196,000.	4,196,000.		
23	Specific assistance to individuals (attach schedule)				
24	Benefits paid to or for members (attach schedule)				
25a	Compensation of current officers, directors, key employees, etc. listed in Part V-A (attach schedule)				
b	Compensation of former officers, directors, key employees, etc. listed in Part V-B (attach schedule)				
c	Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)				
26	Salaries and wages of employees not included on lines 25a, b, and c				
27	Pension plan contributions not included on lines 25a, b, and c				
28	Employee benefits not included on lines 25a - 27				
29	Payroll taxes				
30	Professional fundraising fees				
31	Accounting fees	44,766.		44,766.	
32	Legal fees				
33	Supplies				
34	Telephone	185.		185.	
35	Postage and shipping				
36	Occupancy				
37	Equipment rental and maintenance				
38	Printing and publications				
39	Travel	683.		683.	
40	Conferences, conventions, and meetings				
41	Interest				
42	Depreciation, depletion, etc. (attach schedule)				
43	Other expenses not covered above (itemize):				
a	Investment Management Fees	221,250.		221,250.	
b	Consultant and Contractual	76,241.		76,241.	
c	Bank Fees	27,510.		27,510.	
d	Other Operating Exp	134,069.		134,069.	
e	Bad Debt Expense	4,761.		4,761.	
f					
g					
44	Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	4,705,465.	4,196,000.	509,465.	

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

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____; (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

Part IV Balance Sheets (See the instructions.)

		(A) Beginning of year		(B) End of year	
Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.					
Assets	45	Cash—non-interest-bearing		45	
	46	Savings and temporary cash investments	243,108.	46	690,589.
	47a	Accounts receivable	9,641,817.		
	b	Less: allowance for doubtful accounts		47c	9,641,817.
	48a	Pledges receivable			
	b	Less: allowance for doubtful accounts		48c	
	49	Grants receivable		49	
	50a	Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		50a	
	b	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)		50b	
	51a	Other notes and loans receivable (attach schedule)			
	b	Less: allowance for doubtful accounts		51c	
	52	Inventories for sale or use		52	
	53	Prepaid expenses and deferred charges		53	
	54a	Investments—publicly-traded securities Sch. 5 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	39,282,979.	54a	30,227,328.
	b	Investments—other securities (attach schedule) <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	25,474,948.	54b	38,746,944.
	55a	Investments—land, buildings, and equipment: basis Sch. 5	2,400.		
	b	Less: accumulated depreciation (attach schedule)		55c	2,400.
	56	Investments—other (attach schedule)		56	
57a	Land, buildings, and equipment: basis				
b	Less: accumulated depreciation (attach schedule)		57c		
58	Other assets, including program-related investments (describe <input type="checkbox"/> Charitable Gift Annuities and other trusts)	707,135.	58	1,035,738.	
59	Total assets (must equal line 74). Add lines 45 through 58	76,045,029.	59	80,344,816.	
Liabilities	60	Accounts payable and accrued expenses	88,610.	60	318,318.
	61	Grants payable		61	
	62	Deferred revenue		62	
	63	Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a	Tax-exempt bond liabilities (attach schedule)		64a	
	b	Mortgages and other notes payable (attach schedule)		64b	
	65	Other liabilities (describe <input type="checkbox"/> Charitable Gift Annuities Liabilities)	404,339.	65	429,419.
	66	Total liabilities. Add lines 60 through 65	492,949.	66	747,737.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.				
	67	Unrestricted	74,909,295.	67	78,868,221.
	68	Temporarily restricted	262,646.	68	42,214.
	69	Permanently restricted	380,139.	69	686,644.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.				
	70	Capital stock, trust principal, or current funds		70	
	71	Paid-in or capital surplus, or land, building, and equipment fund		71	
	72	Retained earnings, endowment, accumulated income, or other funds		72	
	73	Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)	75,552,080.	73	79,597,079.
	74	Total liabilities and net assets/fund balances. Add lines 66 and 73	76,045,029.	74	80,344,816.

Part VI Other Information (continued)

		Yes	No
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		✓
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)		
	82b _____		
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	✓	
b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	✓	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?		✓
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		N/A
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?		N/A
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		N/A
c	Dues, assessments, and similar amounts from members	85c	N/A
d	Section 162(e) lobbying and political expenditures	85d	N/A
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	N/A
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	N/A
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12	86a	N/A
b	Gross receipts, included on line 12, for public use of club facilities	86b	N/A
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders	87a	N/A
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	N/A
88a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX.	88a	✓
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI	88b	✓
89a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ <u>none</u> ; section 4912 ▶ <u>none</u> ; section 4955 ▶ <u>none</u>		
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	✓
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		N/A
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		N/A
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89e	✓
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89f	✓
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	89g	✓
90a	List the states with which a copy of this return is filed ▶ <u>New Jersey, New York, and Washington</u>		
b	Number of employees employed in the pay period that includes March 12, 2006 (See instructions.)	90b	0
91a	The books are in care of ▶ <u>Dulce M. Gomez-Zormelo</u> Telephone no. ▶ <u>(703) 438-6000</u> Located at ▶ <u>11100 Wildlife Center Drive, Reston VA</u> ZIP + 4 ▶ <u>20190-5362</u>		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country ▶ <u>Netherlands, Cayman Islands</u> See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.	91b	✓

Part VI Other Information (continued)

Yes No

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

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

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

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	7,184.	
96 Dividends and interest from securities			14	2,076,407.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income			14	168.	
100 Gain or (loss) from sales of assets other than inventory			18	1,252,480.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a _____					
b Miscellaneous			01	36,874.	
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))				3,373,113.	
105 Total (add line 104, columns (B), (D), and (E))					3,373,113.

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

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

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

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

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

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

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

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

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

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

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

	Yes	No
--	-----	----

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

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

	Yes	No
--	-----	----

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

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

	Yes	No
--	-----	----

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

Please Sign Here

Signature of officer: Dulce M. Gomez-Zornelo Date: 3/18/08

Type or print name and title: Dulce M. Gomez-Zornelo, Treasurer

Paid Preparer's Use Only

Preparer's signature: Joseph Underwood, CPA Date: 3/18/08 Check if self-employed:

Firm's name (or yours if self-employed), address, and ZIP + 4: BDO Seidman LLP EIN: 7101 Wisconsin Avenue, Suite 800, Bethesda, MD 20814-4827 Preparer's SSN or PTIN (See Gen. Inst. X): 654-4900 Phone no.: (301) 654-4900

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

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

Supplementary Information—(See separate instructions.)

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

OMB No. 1545-0047

2006

Name of the organization

NATIONAL WILDLIFE FEDERATION ENDOWMENT, INC.

Employer identification number

52 : 0806695

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 2 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
N/A				

Total number of other employees paid over \$50,000 ▶

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
Cambridge Associates LLC 100 Summer Street, Boston, MA 02110	Investment Consultant	71,157.
New Amsterdam Partners LLC 475 Park Avenue South, New York, NY 10016	Investment Manager	55,351.
Philadelphia International Advisors, LP 1650 Market Street, Suite 1400, Philadelphia, PA 19103	Investment Manager	69,371.

Total number of others receiving over \$50,000 for professional services ▶

None

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
N/A		

Total number of other contractors receiving over \$50,000 for other services ▶

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

Yes No

1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)

1 Yes No

Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.

2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)

a Sale, exchange, or leasing of property?

2a Yes No

b Lending of money or other extension of credit?

2b Yes No

c Furnishing of goods, services, or facilities?

2c Yes No

d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?
See Part V-A, 990

2d Yes No

e Transfer of any part of its income or assets?

2e Yes No

3a Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.)

3a Yes No

b Did the organization have a section 403(b) annuity plan for its employees?

3b Yes No

c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement

3c Yes No

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

3d Yes No

4a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g

4a Yes No

b Did the organization make any taxable distributions under section 4966?

4b Yes No

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

4c Yes No

d Enter the total number of donor advised funds owned at the end of the tax year ► 0.

e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ► 0.

f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ► 0.

g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ► 0.

Part IV Reason for Non-Private Foundation Status (See pages 4 through 7 of the instructions.)

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

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

Provide the following information about the supported organizations. (See page 7 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
National Wildlife Federation	53-0204616	11a	✓		See Schedule 3
Total					

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 7 of the instructions.)

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

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

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)					
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975					
19 Net income from unrelated business activities not included in line 18.					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22					
24 Line 23 minus line 17					
25 Enter 1% of line 23					

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24	▶	26a	
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts	▶	26b	
c Total support for section 509(a)(1) test: Enter line 24, column (e)	▶	26c	
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____	▶	26d	
e Public support (line 26c minus line 26d total)	▶	26e	
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))	▶	26f	%

27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year:

(2005) _____ (2004) _____ (2003) _____ (2002) _____

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:

(2005) _____ (2004) _____ (2003) _____ (2002) _____

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

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

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

N/A

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

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

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 10 of the instructions.)
 (To be completed **ONLY** by an eligible organization that filed Form 5768)

N/A

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

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

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

4-Year Averaging Period Under Section 501(h)

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

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

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

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

	Yes	No	Amount
a Volunteers		✓	
b Paid staff or management (Include compensation in expenses reported on lines c through h.)		✓	
c Media advertisements		✓	
d Mailings to members, legislators, or the public		✓	
e Publications, or published or broadcast statements		✓	
f Grants to other organizations for lobbying purposes		✓	
g Direct contact with legislators, their staffs, government officials, or a legislative body		✓	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		✓	
i Total lobbying expenditures (Add lines c through h.)			

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

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2006

Name of organization

Employer identification number

NATIONAL WILDLIFE FEDERATION ENDOWMENT, INC.

52

0806695

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

General Rule—

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

Special Rules—

- For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3 % support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$ _____

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

Name of organization **NATIONAL WILDLIFE FEDERATION ENDOWMENT, INC.** Employer identification number **52 0806695**

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	_____	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	_____	\$ 10,439.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	_____	\$ 42,214.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	_____	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

SCHEDULE 1

NATIONAL WILDLIFE FEDERATION ENDOWMENT, INC.
EIN:52-0806695
2006 FORM 990 - PART I - LINE 8c
GAIN OR LOSS FROM SALE OF ASSETS OTHER THAN INVENTORY

<u>Description</u>	<u>Proceeds</u>	<u>Cost or Other Basis</u>	<u>Gain (Loss)</u>
Investments	<u>\$ 37,875,268</u>	<u>\$ 36,622,788</u>	<u>\$ 1,252,480</u>

SCHEDULE 2

NATIONAL WILDLIFE FEDERATION ENDOWMENT, INC.

EIN:52-0806695

2006 FORM 990 - PART I - LINE 20

OTHER CHANGES IN NET ASSETS

Unrealized Gain On Investments	\$ 4,799,557
Change in Value of Split Interest Agreements	8,713
Total Other Changes in Net Assets	<u>\$ 4,808,270</u>

SCHEDULE 3

NATIONAL WILDLIFE FEDERATION ENDOWMENT, INC.

EIN:52-0806695

2006 FORM 990 - PART II - LINE 22b
OTHER GRANTS AND ALLOCATIONS

National Wildlife Federation

(A related organization disclosed in Part VI, Lines 80 a, b)

11100 Wildlife Center Drive

Reston, Virginia 20190

Funding of conservation programs	\$ 4,111,000
Funding of development programs	<u>85,000</u>
Total Funding to National Wildlife Federation	<u><u>4,196,000</u></u>

NATIONAL WILDLIFE FEDERATION ENDOWMENT, INC.
EIN:52-0806695
2006 FORM 990 - PART III
STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS

PART III and PART III a

The mission of the National Wildlife Federation Endowment, Inc. (the Endowment) is to help provide long term financial stability for the National Wildlife Federation (the Federation, a related organization disclosed in Part VI, lines 80 a,b) in a manner which is consistent with the Federation's mission, values, and beliefs. The Endowment fulfills its mission by investing assets in order to return a dependable stream of income to the Federation and by providing funds for the Federation's programs. A percentage of the Endowment's income is returned annually to the Federation. In FY07, the Endowment transferred funds to the Federation for both conservation and development programs.

NATIONAL WILDLIFE FEDERATION ENDOWMENT, INC.
 EIN:52-0806695
 2006 FORM 990 - PART IV - LINES 54 & 55
 INVESTMENTS

LINE 54 - INVESTMENTS, SECURITIES

Non-Government Securities

Investments		Corporate Stocks	Corporate Bonds	Other Publicly Traded Securities	Institutional Commingled Funds	Total Securities
Common and Preferred Stock	FMV	\$ 13,102,254	\$ -	\$ -	\$ -	\$ 13,102,254
Mutual Funds - Stock	FMV	-	-	3,863,496	-	3,863,496
Mutual Funds - Bonds	FMV	-	-	13,261,577	-	13,261,577
Total Investments before Other Securites		\$ 13,102,254	\$ -	\$ 17,125,074	\$ -	\$ 30,227,328

Other Securities

Institutional Commingled Funds	FMV	-	-	-	38,746,944	38,746,944
Total Investments		\$ 13,102,254	\$ -	\$ 17,125,074	\$ 38,746,944	\$ 68,974,272

LINE 55 - INVESTMENTS, LAND

Conservation property, at FMV at date of gift	<u>\$ 2,400</u>
---	-----------------

SCHEDULE 6

NATIONAL WILDLIFE FEDERATION ENDOWMENT, INC.
 EIN:52-0806695
 2006 FORM 990 - PART IV - A & B

Reconciliation of Revenue (Part IV - A)

Other amounts included on line a, Part IV-A, but not on line 12, Form 990 - **Line b (4):**

Change in Value of Split Interest Agreements \$ 8,713

Income From Related Entities Consolidated
 in Audited Financial Statements:

National Wildlife Federation 80,230,831
 National Wildlife Productions, Inc. 77,792

Total \$ 80,317,336

Other amounts included on line 12, Form 990, but not on line a, Part IV-A - Line d (2):

Inter-entity Transfers \$ 500,123

Reconciliation of Expenses (Part IV - B)

Other amounts included on line a, Part IV-B, but not on line 17, Form 990 - **Line b (4):**

Expenses From Related Entities Consolidated
 in Audited Financial Statements:

National Wildlife Federation \$ 83,413,469
 National Wildlife Productions, Inc. 114,340

Total \$ 83,527,809

Other amounts included on line 17, Form 990 but not on line a, Part IV-B - **Line d (2):**

Inter-entity Transfers \$ 4,196,000

NATIONAL WILDLIFE FEDERATION ENDOWMENT, INC.
 EIN:52-0806695
 2006 FORM 990 - PART V-A
 OFFICERS & TRUSTEES

Name And Address	Title	Average Hours Per Week	Amount of Compensation	Contribution To Plans	Expense Account
Raymond L. Golden 11100 Wildlife Center Dr Reston, VA 20190	Chair	3	0	0	0
Leonard J. O'Donnell 11100 Wildlife Center Dr Reston, VA 20190	Vice Chair	3	0	0	0
Dulce M. Gomez-Zornelo 11100 Wildlife Center Dr Reston, VA 20190	Treasurer	5	0	0	0
Natasha B. Perkins 11100 Wildlife Center Dr Reston, VA 20190	Asst Treasurer	3	0	0	0
Cynthia Lewin 11100 Wildlife Center Dr Reston, VA 20190	Secretary	3	0	0	0
Eryn Starun 11100 Wildlife Center Dr Reston, VA 20190	Asst Secretary	2	0	0	0
Thomas Gonzales 11100 Wildlife Center Dr Reston, VA 20190	Trustee & Ex Officio	2	0	0	0
Jerry L. Little 11100 Wildlife Center Dr Reston, VA 20190	Trustee	2	0	0	0
Alex Speyer, III 11100 Wildlife Center Dr Reston, VA 20190	Trustee	2	0	0	0
Jerome C. Ringo 11100 Wildlife Center Dr Reston, VA 20190	Ex Officio	2	0	0	0
Deborah Spalding 11100 Wildlife Center Dr Reston, VA 20190	Trustee	2	0	0	0
Charles A. Veatch 11100 Wildlife Center Dr Reston, VA 20190	Trustee	2	0	0	0

All officers and trustees of NWFE serve without compensation on an "as needed" basis
 and are reimbursed for travel expenses as actual amounts are incurred.
 Endowment officers are elected annually. Trustees serve three year terms.

SCHEDULE 8

NATIONAL WILDLIFE FEDERATION ENDOWMENT, INC.
 EIN:52-0806695
 2006 FORM 990 - PART V-A, LINE 75 c
 AGGREGATE COMPENSATION FROM RELATED ORGANIZATIONS

<u>Name And Address</u>	<u>NWFE Title</u>	<u>Amount of Compensation</u>	<u>Contribution To Plans</u>	<u>Expense Account</u>
Dulce M. Gomez-Zormelo	Treasurer	\$ 163,122	\$ 23,033	\$ 661
Cynthia Lewin	Secretary	191,724	12,945	731
Natasha B. Perkins	Asst Treasurer	99,256	11,136	46
Eryn Starun	Asst Secretary	73,847	1,313	25

Above officers are employees of the National Wildlife Federation - EIN # 53-0204616

SCHEDULE 9

NATIONAL WILDLIFE FEDERATION ENDOWMENT, INC.

EIN:52-0806695

2006 FORM 990 - PART VI LINE 80 b

RELATED ORGANIZATIONS

	<u>Exempt</u>	<u>Nonexempt</u>
National Wildlife Federation	X	

GOVERNMENT OF THE DISTRICT OF COLUMBIA
DEPARTMENT OF CONSUMER AND REGULATORY AFFAIRS



C E R T I F I C A T E

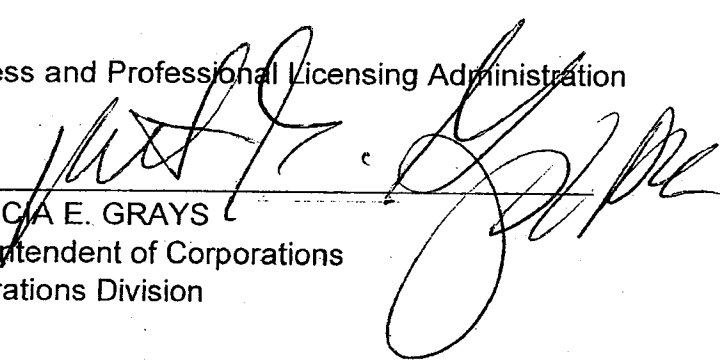
THIS IS TO CERTIFY that all applicable provisions of the District of Columbia NonProfit Corporation Act have been complied with and accordingly, this **CERTIFICATE OF AMENDMENT** is hereby issued to:

NATIONAL WILDLIFE FEDERATION ENDOWMENT, INC.

IN WITNESS WHEREOF I have hereunto set my hand and caused the seal of this office to be affixed as of the **15th** day of **MAY, 2007**.

LINDA K. ARGO
Director

Business and Professional Licensing Administration



PATRICIA E. GRAYS
Superintendent of Corporations
Corporations Division

Adrian M. Fenty
Mayor

**ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION
OF
NATIONAL WILDLIFE FEDERATION ENDOWMENT, INC.**

TO:
Department of Consumer and Regulatory Affairs
Business and Professional Licensing Administration
Corporations Division
941 North Capitol Street, N.E.
Washington, D.C. 20002

Pursuant to the provisions of the District of Columbia non-profit Corporation Act, the undersigned adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of the corporation is: NATIONAL WILDLIFE FEDERATION ENDOWMENT, INC.

SECOND: The following amendments of the Articles of Incorporation were adopted by the Corporation in the manner prescribed by the District of Columbia Non-profit Corporation Act:

Article FOURTH, Section 1

The affairs of this Corporation shall be managed by a Board of Trustees consisting of the Chair of the National Wildlife Federation and six other individuals selected by the Board of Directors of the National Wildlife Federation at its regular annual meeting for not more than three consecutive full terms of three years each or until a successor Trustee is elected, except that the term of the sitting Chair of the Board of Trustees may be extended for an additional three-year term by vote of two-thirds of the Trustees, with ratification by the Board of Directors of the National Wildlife Federation. The terms of two Trustees shall expire every year following the completion of the annual meeting of this Corporation. New Trustees shall take office immediately following the completion of the annual meeting of this Corporation or as soon as they are elected, whichever is later.

Article FIFTH

The Articles of Incorporation may be amended by vote of two-thirds of the Trustees in office at a meeting of the Board of Trustees, or by unanimous written consent of the Trustees in office, except clause (f) of Section 2 of Item THIRD hereof shall be amended only by unanimous vote of the Trustees in office. All amendments require the approval of the Board of Directors of the National Wildlife Federation before they may take effect.

THIRD: The Amendment was adopted in the following manner:

The amendment was adopted at a meeting of the Board of Directors held on March, 28 2007, and received the vote of a majority of the Directors in office, there being no members having voting rights in respect thereof.

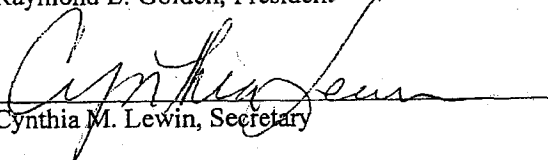
Date: 5/7/2007

National Wildlife Federation Endowment, Inc.

By:


Raymond L. Golden, President

Attest:


Cynthia M. Lewin, Secretary

FILE
5/15/07

NATIONAL WILDLIFE FEDERATION ENDOWMENT, INC.
EIN:52-0806695

MEMO ON AMENDED 990 RETURN:

Two typographical errors occurred on the originally filed 990, page 4, Balance Sheets:

Investments on line 54a, Column B, were reported at \$3,277,328. The correct number is \$3,227,328.
The corrected number agrees with Schedule 5.

Accounts receivable on line 47b, Column A, were reported at \$1,052,416. The correct number is \$10,052,416.

