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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, and ending , 20

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
SAND COUNTY FOUNDATION, INC. AND SUBSIDIARIES

A Employer identification number
39-6089450

Number and street (or P O box number if mail is not delivered to street address) Room/suite
P.O. BOX 6587
5999 MONONA DRIVE

B Telephone number (see page 10 of the instructions)
(608) 663-4605

City or town, state, and ZIP code
MONONA, WI 53716

C If exemption application is pending, check here ▶ [ ]
D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [X]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 7,682,942.

J Accounting method [ ] Cash [X] Accrual
[ ] Other (specify) ________
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	2,369,427.			Attachment 19
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	695.	695.	695.	ATCH 1
	4 Dividends and interest from securities	114,199.	114,199.	114,199.	ATCH 2
	5a Gross rents	18,541.	18,541.	18,541.	
	b Net rental income or (loss) 18,541.				
	6a Net gain or (loss) from sale of assets not on line 10	129,125.			
	b Gross sales price for all assets on line 6a 981,588.				
	7 Capital gain net income (from Part IV, line 2)		129,125.		
	8 Net short-term capital gain			129,125.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	16,219.	16,219.		ATCH 3
	12 Total. Add lines 1 through 11	2,648,206.	278,779.	262,560.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	209,619.		31,443.	178,176.
	14 Other employee salaries and wages	219,537.		61,470.	158,067.
	15 Pension plans, employee benefits	107,445.			107,445.
	16a Legal fees (attach schedule) ATCH 4	57,144.	0.	0.	0.
	b Accounting fees (attach schedule) ATCH 5	51,441.	18,500.	18,500.	32,941.
	c Other professional fees (attach schedule) *	431,792.			431,792.
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	9,148.			9,148.
	19 Depreciation (attach schedule) and depletion	3,275.			
	20 Occupancy	39,902.		5,985.	33,917.
	21 Travel, conferences, and meetings	129,057.		19,359.	109,698.
	22 Printing and publications	13,816.		691.	13,125.
	23 Other expenses (attach schedule) ATCH 8	115,820.	23,620.	49,435.	66,385.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,387,996.	42,120.	186,883.	1,140,694.
	25 Contributions, gifts, grants paid ATCH 9	979,786.			634,086.
	26 Total expenses and disbursements. Add lines 24 and 25	2,367,782.	42,120.	186,883.	1,774,780.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	280,424.			
	b Net investment income (if negative, enter -0-)		236,659.		
	c Adjusted net income (if negative, enter -0-)			75,677.	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	744,516.	1,471,554.	1,471,554.
	3	Accounts receivable ▶ 0.			
		Less: allowance for doubtful accounts ▶	1,081.	0.	0.
	4	Pledges receivable ▶ 1,203,954.			
		Less: allowance for doubtful accounts ▶	1,230,718.	1,203,954.	1,203,954.
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges ATCH 10	10,000.	5,216.	5,216.
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 11	3,498,830.	4,273,331.	4,273,331.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶ ATCH 22 554,027.			
		Less accumulated depreciation (attach schedule) ▶ 0.	554,027.	554,027.	554,027.
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ ATCH 21 145,813.			
		Less accumulated depreciation (attach schedule) ▶ 66,552.	82,536.	79,261.	79,261.
	15	Other assets (describe ▶ ATCH 12)	71,830.	95,599.	95,599.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	6,193,538.	7,682,942.	7,682,942.
Liabilities	17	Accounts payable and accrued expenses	143,938.	143,489.	
	18	Grants payable	417,984.	777,619.	
	19	Deferred revenue	0.	10,000.	ATCH 13
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	561,922.	931,108.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	2,448,302.	3,362,958.	
	25	Temporarily restricted	3,183,314.	3,388,876.	
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [ ]			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	5,631,616.	6,751,834.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	6,193,538.	7,682,942.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	5,631,616.
2	Enter amount from Part I, line 27a	2	280,424.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 14	3	839,794.
4	Add lines 1, 2, and 3	4	6,751,834.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,751,834.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) ..... { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	129,125.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	129,125.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? .... ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	2,241,559.	5,328,114.	0.420704
2007	2,363,533.	5,868,745.	0.402732
2006	1,917,333.	5,487,666.	0.349390
2005	1,509,711.	5,339,976.	0.282719
2004	1,375,458.	3,999,464.	0.343911

2	**Total** of line 1, column (d)	2	1.799456
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.359891
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,919,204.
5	Multiply line 4 by line 3	5	1,770,377.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,367.
7	Add lines 5 and 6	7	1,772,744.
8	Enter qualifying distributions from Part XII, line 4	8	1,774,780.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [X] and enter "N/A" on line 1. Date of ruling or determination letter 03/09/1987 (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	N/A
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	0.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a		
b	Exempt foreign organizations-tax withheld at source — 6b 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c 0.		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	0.
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ WI,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9	X	
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses* Attachment 20	10	X	

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.SANDCOUNTY.NET

14 The books are in care of ▶ CATHERINE JOY Telephone no. ▶ 608-663-4605

Located at ▶ 5999 MONONA DRIVE, MONONA, WI ZIP + 4 ▶ 53716

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 20 of the instructions.)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969, (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

		Yes	No
5a	During the year did the foundation pay or incur any amount to:		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☒ Yes	☐ No
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☒ Yes	☐ No
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ATTACHMENT 15	☒ Yes	☐ No
	If "Yes," attach the statement required by Regulations section 53 4945-5(d).		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes	☒ No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		X
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes	☒ No
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		X

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 16		209,619.	52,405.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If 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 and deferred compensation	(e) Expense account, other allowances
KEVIN KILEY	40.00	44,322.	11,080.	0.
JOE BRITT	40.00	50,255.	12,564.	0.

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

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
JOHN LAUB/LAND INFORMATION ASSOC.	CONSULTING	75,541.
ALEX ECHOLS	CONSULTING	169,239.

Total number of others receiving over $50,000 for professional services . . . . ▶ NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NUTRIENT REDUCTION - PIONEERING SOLUTIONS ORGANIZATION USES AN ARENA TO CONSTRUCT, TEST, IMPROVE AND REPLICATE NEW APPROACHES TO IMPROVE THE HEALTH OF THE LAND.	669,712.
2 COMMUNITY BASED CONSERVATION NETWORK PROGRAM SERVICE EXPENSES SUPPORT CITIZEN-LED CONSERVATION INITIATIVES.	172,182.
3 BRADLEY FUND FOR THE ENVIRONMENT FOSTER ETHICALLY SOUND AND SCIENCE-BASED ENVIORNMENTAL PRO- GRAMS THAT ARE LEADING EDGE SOLUTIONS TO MAJOR PROBLMES.	660,872.
4 LANDHOLDER LEADERS PROVIDES RECOGNITION, ASSISTANCE, AND SUPPORT TO INDIVIDUAL LANDOWNERS ENHANCING THE CONSERVATION VALUE OF THEIR LAND.	264,045.

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	3,886,081.
b	Average of monthly cash balances	1b	1,108,035.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	4,994,116.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,994,116.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	74,912.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,919,204.
6	**Minimum investment return.** Enter 5% of line 5	6	245,960.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ [X] and do not complete this part)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a		
b	Income tax for 2009. (This does not include the tax from Part VI) — 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,774,780.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,774,780.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	2,367.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,772,413.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2009.				
a Enter amount for 2008 only				
b Total for prior years 20 07 ,20 06 ,20 05				
3 Excess distributions carryover, if any, to 2009:				
a From 2004 1,375,458.				
b From 2005 1,509,711.				
c From 2006 1,917,333.				
d From 2007 2,368,033.				
e From 2008 2,243,385.				
f Total of lines 3a through e	9,413,920.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 1,774,780.				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				
e Remaining amount distributed out of corpus	1,774,780.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	11,188,700.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	1,375,458.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	9,813,242.			
10 Analysis of line 9:				
a Excess from 2005 1,509,711.				
b Excess from 2006 1,917,333.				
c Excess from 2007 2,368,033.				
d Excess from 2008 2,243,385.				
e Excess from 2009 1,774,780.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶ 01/01/1983

b Check box to indicate whether the foundation is a private operating foundation described in section [X] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	75,677.		169,990.	24,902.	270,569.
b 85% of line 2a	64,325.		144,492.	21,167.	229,984.
c Qualifying distributions from Part XII, line 4 for each year listed	1,774,780.	2,243,385.	2,368,033.	1,917,333.	8,303,531.
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	1,774,780.	2,243,385.	2,368,033.	1,917,333.	8,303,531.
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets	7,682,942.	6,193,538.	8,373,989.	7,429,051.	29,679,520.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	163,973.	177,604.	195,625.	182,922.	720,124.
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

ED WARNER

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors.

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 17				
Total . . . ▶ **3a**				634,086.
b *Approved for future payment*				
ATTACHMENT 18				
Total . . . ▶ **3b**				345,700.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	695.	
4 Dividends and interest from securities			14	114,199.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	18,541.	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	129,125.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b OTHER INCOME			01	16,219.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				278,779.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 278,779.

(See worksheet in line 13 instructions on page 28 to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
	NOT APPLICABLE

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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

		Line	Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions.			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

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

Sign Here

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

Grant M. Heyland — 28 June 2010 — President

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature: Douglas K. Berry, CPA	Date: 6/28/2010	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions): P00540951
Firm's name (or yours if self-employed), address, and ZIP code: SVA CERTIFIED PUBLIC ACCOUNTANTS, 1221 JOHN Q. HAMMONS DRIVE, MADISON, WI 53717		EIN: 39-1203191	Phone no. 608-831-8181

JSA
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Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2009

Name of the organization
SAND COUNTY FOUNDATION, INC. AND SUBSIDIARIES

Employer identification number
39-6089450

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

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

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. . . . . ▶ $ ______________

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

Name of organization SAND COUNTY FOUNDATION, INC. AND SUBSIDIARIES

Employer identification number 39-6089450

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MISCELLANOUS CONTRIBUTIONS < $5000	$ 75,232.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	ED WARNER 1625 LARIMER, SUITE 2005 DENVER, CO 80202-1534	$ 115,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
3	LYNDE & HARRY BRADLEY FOUNDATION 1241 NORTH FRANKLIN PLACE MILWAUKEE, WI 53202-2901	$ 720,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
4	GEORGE KENNEDY 789 HUMBOLDT AVENUE WINNETKA, IL 60093	$ 30,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
5	PAUL & MURIEL FRANCIS C/O NORTHERN TRUST 2916 OAKBROOK HILLS ROAD OAKBROOK, IL 60521	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
6	LEE & RAMONA BASS 1989 COLONIAL PARKWAY FORT WORTH, TX 76110	$ 25,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization SAND COUNTY FOUNDATION, INC. AND SUBSIDIARIES

Employer identification number 39-6089450

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	DAVE HANSON ONE SOUTH PINCKNEY STREET MADISON, WI 53701-1806	$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
8	US FISH AND WILDLIFE SERVICES BISHOP HENRY WHIPPLE FED. BLDG. 1 FED DR FORT SNELLING, MN 55111	$ 50,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
9	NATURAL RESOURCE CONSERVATION SERVICE 8030 EXCELSIOR DR MADISON, WI 53717	$ 632,653.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
10	ENCANA OIL & GAS (USA) INC. 370 17TH STREET, SUITE 1700 DENVER, CO 80202	$ 25,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
11	SD BECHTEL, JR. FOUNDATION PO BOX 193809 SAN FRANCISCO, CA 94119	$ 20,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
12	WALTON FAMILY FOUNDATION 125 W CENTRAL SUITE 217 BENTONVILLIE, AR 72712	$ 351,824.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization SAND COUNTY FOUNDATION, INC. AND SUBSIDIARIES

Employer identification number 39-6089450

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
13	EDWARDS FOUNDATION 901 MARINER'S ISLAND BLVD # 620 SAN MATEO, CA 94404	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
14	REED COLEMAN 201 WAUBESA STREET MADISON, WI 53708	$ 18,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
15	PEABODY 701 MARKET STREET ST LOUIS, MO 63101	$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
16	THE NATURE CONSERVANCY 201 MISSION STREET, 4TH FLOOR SAN FRANCISCO, CA 94105	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
17	ENTERGY CORPORATION 639 LOYOLA AVENUE NEW ORLEANS, LA 70161	$ 61,718.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
18	JOHN UMLAUF 95 WATER STREET PO BOX 675 WILLIAMSTOWN, MA 01267	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization SAND COUNTY FOUNDATION, INC. AND SUBSIDIARIES

Employer identification number 39-6089450

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
19	DIXON WATER FOUNDATION 6060 N CENTRAL EXPRESSWAY #305 DALLAS, TX 75206	$ 25,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
20	MONAGHAN FOUNDATION 14120 EAST EVANS AVENUE AURORA, CO 80014	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
21	MILLERCOORS 3939 WEST HIGHLAND PO BOX 482 MILWAUKEE, WI 53201-0482	$ 100,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
22	PIONEER HI-BRED PO BOX 1000 JOHNSTON, IA 50131-0184	$ 75,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TD AMERITRADE INVESTMENTS PROPERTY TYPE: SECURITIES				P		VAR
901,664.		757,884.					143,780.	
		TCW INVESTMENTS PROPERTY TYPE: SECURITIES				P		VAR
79,924.		94,579.					-14,655.	
TOTAL GAIN(LOSS)							129,125.	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
VARIOUS	695.	695.	695.
TOTAL	695.	695.	695.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
VARIOUS		114,199.	114,199.	114,199.
	TOTAL	114,199.	114,199.	114,199.

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER REVENUE		16,219.	16,219.
	TOTALS	16,219.	16,219.

ATTACHMENT 4

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL		57,144.	0.	0.	0.
	TOTALS	57,144.	0.	0.	0.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
AUDIT FEE	18,500.	18,500.	18,500.	0.
ACCOUNTING SERVICES	32,941.	0.	0.	32,941.
TOTALS	51,441.	18,500.	18,500.	32,941.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
PROFESSIONAL FEES AND OTHER CO	431,792.	431,792.
TOTALS	431,792.	431,792.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
REAL ESTATE TAXES	9,148.	9,148.
TOTALS	9,148.	9,148.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
SUPPLIES	17,583.		4,923.	12,660.
TELEPHONE	21,931.		6,141.	15,790.
MEMBERSHIP DUES & SUBSCRIPTION	6,639.		1,859.	4,780.
INSURANCE	9,565.		2,678.	6,887.
REPAIRS AND MAINTENANCE	6,020.		1,686.	4,334.
POSTAGE AND SHIPPING	4,698.		1,315.	3,383.
MAPPING	1,880.		526.	1,354.
INVESTMENT MANAGEMENT	23,620.	23,620.	23,620.	
INFORMATION SYSTEMS SERVICE	9,331.		2,613.	6,718.
GIFTS	1,958.		548.	1,410.
EQUIPMENT	4,715.		1,320.	3,395.
OTHER	452.		127.	325.
UTILITIES	3,841.		1,075.	2,766.
BANK FEES	3,587.		1,004.	2,583.
TOTALS	115,820.	23,620.	49,435.	66,385.

FORM 990PF, PART I - CONTRIBUTIONS, GIFTS, GRANTS PAID

ATTACHMENT 9

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GRANTS PAID			
INTERNATIONAL CRANE FOUNDATION	NONE PUBLIC	CONSERVATION OF NATURAL HABITAT	25,000.
RIVEREDGE NATURE CENTER	NONE PUBLIC	CONSERVATION OF NATURAL HABITAT	25,000.
LANDHOLDER LEADERS - SAND COUNTY FOUNDATION	NONE PUBLIC	LAND CONSERVATION	73,832.
NUTRIENT REDUCTION - SAND COUNTY FOUNDATION	NONE PUBLIC	LAND CONSERVATION	323,922
COOPERATIVE SAGEBRUSH INITIATIVE	NONE PUBLIC	CONSERVATION OF NATURAL HABITAT	33,722.
LAWRENCE UNIVERSITY - TERRY ANDERSON EVENT	NONE PUBLIC	CONSERVATION OF NATURAL HABITAT	14,710.
HAMMOND TRUST	NONE PUBLIC	CONSERVATION OF NATURAL HABITAT	3,400.
NORTHERN ALLEGHENY CONSERVATION - KINZUA QUALITY DEER COOPERATIVE	NONE PUBLIC	CONSERVATION OF NATURAL HABITAT	50,000.
FRIENDS OF TETON RIVER	NONE PUBLIC	CONSERVATION OF NATURAL HABITAT	25,000.

FORM 990PF, PART I - CONTRIBUTIONS, GIFTS, GRANTS PAID

ATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THUNDER BASIN PRAIRIE GRASSLAND	NONE PUBLIC	CONSERVATION OF NATURAL HABITAT	50,000
BLACKFOOT CHALLENGE	NONE PUBLIC	CONSERVATION OF NATURAL HABITAT	4,500
USFWS - RHODE ISLAND SEA GRANT PROGRAM	NONE PUBLIC	CONSERVATION OF NATURAL HABITAT	5,000
		TOTAL CONTRIBUTIONS PAID	634,086.
GRANTS ACCRUED			
DISCOVERY FARMS	NONE PUBLIC	CONSERVATION OF NATURAL HABITAT	130,700.
THUNDER BASIN PRAIRIE GRASSLAND	NONE PUBLIC	CONSERVATION OF NATURAL HABITAT	50,000
RESILIENCE ALLIANCE	NONE PUBLIC	CONSERVATION OF NATURAL HABITAT	80,000.
NFWR - AMERICA'S INNER COAST SUMMIT	NONE PUBLIC	CONSERVATION OF NATURAL HABITAT	75,000.
LAWRENCE UNIVERSITY	NONE PUBLIC	CONSERVATION OF NATURAL HABITAT	10,000
		TOTAL APPROVED CONTRIBUTIONS ACCRUED	345,700
		TOTAL CONTRIBUTIONS PAID AND ACCRUED	979,786.

SAND COUNTY FOUNDATION, INC. AND SUBSIDIARIES 39-6089450

FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

ATTACHMENT 10

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PREPAID ADVANCES	10,000.	5,216.	5,216.
TOTALS	10,000.	5,216.	5,216.

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 11

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
REGAL - BELOIT 7,500 SHARES	284,925.	0.	0.
VENTURE INVESTORS 21.5 SHARES	4,575.	6,309.	6,309.
C & H INVESTMENT COMPANY	70,000.	70,000.	70,000.
TD AMERITRADE	1,718,814.	2,369,525.	2,369,525.
TCW INVESTMENTS	1,420,516.	1,827,497.	1,827,497.
TOTALS	3,498,830.	4,273,331.	4,273,331.

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 12

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
DEPOSITS ON LAND	71,830.	95,599.	95,599.
TOTALS	71,830.	95,599.	95,599.

FORM 990PF, PART II - DEFERRED REVENUE

ATTACHMENT 13

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE
DEFERRED REVENUE		0.	10,000.
	TOTALS	0.	10,000.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
UNREALIZED GAINS ON INVESTMENTS		839,794.
	TOTAL	839,794.

FORM 990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT

GRANTEE'S NAME:	SAND COUNTY FOUNDATION TANZANIA
GRANTEE'S ADDRESS:	PLOT NO.10, CORRIDOR, BOX 8372
CITY, STATE & ZIP:	ARUSHA
FOREIGN COUNTRY:	TANZANIA
GRANT DATE:	04/17/2008
GRANT AMOUNT:	108,000.
GRANT PURPOSE:	IMPROVE COASTAL FISHERIES
AMOUNT EXPENDED:	28,200.
ANY DIVERSION?	NO
DATES OF REPORTS:	VARIOUS
VERIFICATION DATE:	05/01/2010

RESULTS OF VERIFICATION:

INTERIM REPORTS HAVE BEEN SUBMITTED. FINAL REPORTS DUE IN 2010.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 16

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
REED COLEMAN P.O. BOX 6587 5999 MONONA DRIVE MONONA, WI 53716	CHAIRMAN 1.00	0.	0.	0.
BRENT HAGLUND P.O. BOX 6587 5999 MONONA DRIVE MONONA, WI 53716	PRESIDENT 40.00	91,103.	22,776.	0.
DAVID HANSON P.O. BOX 6587 5999 MONONA DRIVE MONONA, WI 53716	SECRETARY/TREASURER 1.00	0.	0.	0.
GEORGE KENNEDY P.O. BOX 6587 5999 MONONA DRIVE MONONA, WI 53716	DIRECTOR 1.00	0.	0.	0.
SCOTT KLUG P.O. BOX 6587 5999 MONONA DRIVE MONONA, WI 53716	DIRECTOR 1.00	0.	0.	0.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 16 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
CHARLES H. THOMPSON P.O. BOX 6587 5999 MONONA DRIVE MONONA, WI 53716	DIRECTOR 1.00	0.	0.	0.
ED WARNER P.O. BOX 6587 5999 MONONA DRIVE MONONA, WI 53716	DIRECTOR 1.00	0.	0.	0.
JOHN UMLAUF P.O. BOX 6587 5999 MONONA DRIVE MONONA, WI 53716	DIRECTOR 1.00	0.	0.	0.
TERRY MULCAHY P.O. BOX 6587 5999 MONONA DRIVE MONONA, WI 53716	DIRECTOR 1.00	0.	0.	0.
INDY BURKE P.O. BOX 6587 5999 MONONA DRIVE MONONA, WI 53716	DIRECTOR 1.00	0.	0.	0.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 16 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DAVID ALLEN P.O. BOX 6587 5999 MONONA DRIVE MONONA, WI 53716	VICE PRESIDENT 1.00	53,077.	13,269.	0.
MIKE GREBE P.O. BOX 6587 5999 MONONA DRIVE MONONA, WI 53716	DIRECTOR 1.00	0.	0.	0.
STANLEY A. TEMPLE P.O. BOX 6587 5999 MONONA DRIVE MONONA, WI 53716	DIRECTOR 1.00	0.	0.	0.
KEVIN MCALEESE P.O. BOX 6587 5999 MONONA DRIVE MONONA, WI 53716	VICE PRESIDENT 40.00	65,439.	16,360.	0.
DAVID LANGFORD P.O. BOX 6587 5999 MONONA DRIVE MONONA, WI 53716	DIRECTOR 1.00	0.	0.	0.
	GRAND TOTALS	209,619.	52,405.	0.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 17

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
INTERNATIONAL CRANE FOUNDATION	NONE PUBLIC	CONSERVATION OF NATURAL HABITAT	25,000.
RIVEREDGE NATURE CENTER	NONE PUBLIC	CONSERVATION OF NATURAL HABITAT	25,000
LANDHOLDER LEADERS - SAND COUNTY FOUNDATION	NONE PUBLIC	LAND CONSERVATION	73,832
NUTRIENT REDUCTION - SAND COUNTY FOUNDATION	NONE PUBLIC	LAND CONSERVATION	323,922
COOPERATIVE SAGEBRUSH INITIATIVE	NONE PUBLIC	CONSERVATION OF NATURAL HABITAT	33,722.
LAWRENCE UNIVERSITY - TERRY ANDERSON EVENT	NONE PUBLIC	CONSERVATION OF NATURAL HABITAT	14,710

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 17 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HAMMOND TRUST	NONE PUBLIC	CONSERVATION OF NATURAL HABITAT	3,400.
NORTHERN ALLEGHENY CONSERVATION - KINZUA QUALITY DEER COOPERATIVE	NONE PUBLIC	CONSERVATION OF NATURAL HABITAT	50,000
FRIENDS OF TETON RIVER	NONE PUBLIC	CONSERVATION OF NATURAL HABITAT	25,000.
THUNDER BASIN PRAIRIE GRASSLAND	NONE PUBLIC	CONSERVATION OF NATURAL HABITAT	50,000.
BLACKFOOT CHALLENGE	NONE PUBLIC	CONSERVATION OF NATURAL HABITAT	4,500.
USFWS - RHODE ISLAND SEA GRANT PROGRAM	NONE PUBLIC	CONSERVATION OF NATURAL HABITAT	5,000
		TOTAL CONTRIBUTIONS PAID	634,086.

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 18

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
DISCOVERY FARMS	NONE PUBLIC	CONSERVATION OF NATURAL HABITAT	130,700.
THUNDER BASIN PRAIRIE GRASSLAND	NONE PUBLIC	CONSERVATION OF NATURAL HABITAT	50,000.
RESILIENCE ALLIANCE	NONE PUBLIC	CONSERVATION OF NATURAL HABITAT	80,000.
NFWR - AMERICA'S INNER COAST SUMMIT	NONE PUBLIC	CONSERVATION OF NATURAL HABITAT	75,000
LAWRENCE UNIVERSITY	NONE PUBLIC	CONSERVATION OF NATURAL HABITAT	10,000.
		TOTAL CONTRIBUTIONS APPROVED	345,700.

FORM 990PF, PART I, LINE I - CONTRIBUTIONS, GIFTS, GRANTS, ETC., RECEIVED

ATTACHMENT 19

Date	Donor	Amount
Various	Bradley Fund for the Environment	720,000 00
Various	National Resource Conservation Service	632,653 00
Various	United States Fish and Wildlife Service	50,000 00
01/28/2009	Dixon Water Foundation	25,000 00
02/06/2009	Encana for WY LCA 2009	12,000 00
02/20/2009	George Kennedy	30,000 00
02/20/2009	Reed Coleman	18,000 00
03/11/2009	TNC The Nature Conservancy CA	5,000 00
05/06/2009	Bechtel Foundation	20,000 00
07/01/2009	Monaghan Foundation	5,000 00
07/22/2009	John Umlauf	5,000 00
07/22/2009	Dave Hanson	10,000 00
09/18/2009	Miller Coors pledge for 2009,2010	100,000 00
11/20/2009	Pioneer Hi-Bred	75,000 00
11/20/2009	Ramona Bass	25,000 00
12/14/2009	Paul and Muriel Francis Charitable Trust, Northern Trust	5,000 00
12/22/2009	Edwards Foundation donation	5,000 00
12/22/2009	Ed Warner donation	115,000 00
09/25/2009	Entergy Pledge for Year 3	61,718 00
09/30/2009	Encana 2010 WY contrib	13,000 00
10/07/2009	Peabody CO award 2010	5,000 00
10/07/2009	Peabody WY award 2010	5,000 00
12/11/2009	Walton Foundation	351,824 00
Various	Misc < $5,000	75,232 00
		2,369,427

Sand County Foundation, Inc and Subsidiaries 39-6089450

FORM 990PF, PART VII-A, LINE 10 - SUBSTAINTIAL CONTRIBUTORS ATTACHMENT 20

Lynde & Harry Bradley Foundation, Inc
1241 North Franklin Place
Milwaukee, WI 53202-2901

MillerCoors
3939 West Highland PO Box 482
Milwaukee, WI 53201

Pioneer Hi-Bred
6624 Forest Creek Drive
Dallas, TX 75230

Julie Packard
PO Box 1000
Johnston, IA 50131

Ed Warner
1625 Larimer, Suite 2005
Denver, CO 80202-1534

Entergy Corporation
639 Loyola Avenue
New Orleans, LA 70161

Walton Family Foundation
125 W Central Suite 217
Bentonville, AR 72712

Company Name: SAND COUNTY FOUNDATION, INC. AND SUBSIDIARIES
EIN: 39-6089450
FYE:

FORM 990-PF, PART I, LINE 19 AND PART II, LINE 14 - FIXED ASSETS and DEPRECIATION

Description	Cost	Current Depreciation	Accumulated Depreciation	Net Book Value
Land	73,634.	NONE	NONE	73,634.
Land Improvements	0.	0.	0.	0.
Buildings	4,370.	145.	1,749.	2,621.
Leasehold Improvements	0.	0.	0.	0.
Equipment	0.	0.	0.	0.
Furniture & Fixtures	67,809.	3,130.	64,803.	3,006.
Property, Plant & Equipment	145,813.	3,275.	66,552.	79,261.
Construction in Progress	0.	NONE	NONE	0.
Total Fixed Assets, line 14	145,813.		66,552.	79,261.
Total Depreciation Expense, line 19		3,275.		

NOTE: Depreciation is calculated using the straight-line method over the estimated useful life of the asset.

Company Name: SAND COUNTY FOUNDATION, INC. AND SUBSIDIARIES
EIN: 39-6089450
FYE:

FORM 990-PF, PART I, LINE 19 AND PART II, LINE 11 - FIXED ASSETS and DEPRECIATION

Description	Cost	Current Depreciation	Accumulated Depreciation	Net Book Value
Land	554,027.	NONE	NONE	554,027.
Land Improvements	0.	0.	0.	0.
Buildings	0.	0.	0.	0.
Leasehold Improvements	0.	0.	0.	0.
Equipment	0.	0.	0.	0.
Furniture & Fixtures	0.	0.	0.	0.
Property, Plant & Equipment	554,027.	0.	0.	554,027.
Construction in Progress	0.	NONE	NONE	0.
Total Fixed Assets, line 11	554,027.		0.	554,027.
Total Depreciation Expense, line 19		0.		

NOTE: Depreciation is calculated using the straight-line method over the estimated useful life of the asset.

Attachment 22

Form **8868**
(Rev April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

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

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

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

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

Type or print	Name of Exempt Organization	Employer identification number
	SAND COUNTY FOUNDATION, INC. AND SUBSIDIARIES	39-6089450
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions P.O. BOX 6587 5999 MONONA DRIVE	
	City, town or post office, state, and ZIP code For a foreign address, see instructions MONONA, WI 53716	

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

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ CATHERINE JOY

Telephone No. ▶ 608 663-4605 FAX No. ▶

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 2010, to file the exempt organization return for the organization named above The extension is for the organization's return for:

▶ [X] calendar year 2009 or
▶ [ ] tax year beginning ______, ______, and ending ______, ______.

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

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

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

For Privacy Act and Paperwork Reduction Act Notice, see Instructions. Form **8868** (Rev 4-2009)