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

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation
THE SAND COUNTY FOUNDATION, INC.

A Employer identification number
39-6089450

Number and street (or P O box number if mail is not delivered to street address)
16 N CARROLL ST

Room/suite
450

B Telephone number
608-663-4605

City or town, state, and ZIP code
MADISON, WI 53703-2784

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 8,178,398.

J Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☒

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))	**(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	1,952,903.			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	12,516.	12,516.	12,516.	STATEMENT 1
	4	Dividends and interest from securities	141,328.	141,328.	141,328.	STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	119,859.			
	b	Gross sales price for all assets on line 6a 1,497,158.				
	7	Capital gain net income (from Part IV, line 2)		119,859.		
	8	Net short-term capital gain			0.	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	75,799.	0.	75,799.	STATEMENT 3
	12	Total Add lines 1 through 11	2,302,405.	273,703.	229,643.	
Operating and Administrative Expenses	13	Compensation of officers, directors trustees, etc	106,152.	0.	0.	106,152.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 4	34,958.	0.	0.	34,958.
	b	Accounting fees STMT 5	80,435.	0.	0.	80,435.
	c	Other professional fees STMT 6	1,155,198.	29,267.	0.	1,125,931.
	17	Interest				
	18	Taxes STMT 7	10,234.	0.	0.	10,234.
	19	Depreciation and depletion	15,678.	0.	15,678.	
	20	Occupancy	73,014.	0.	0.	73,014.
	21	Travel, conferences, and meetings	201,382.	0.	0.	201,382.
	22	Printing and publications	15,891.	0.	0.	15,891.
	23	Other expenses STMT 8	124,296.	0.	0.	124,296.
	24	**Total operating and administrative expenses** Add lines 13 through 23	1,817,238.	29,267.	15,678.	1,772,293.
	25	Contributions, gifts, grants paid	531,003.			531,003.
	26	**Total expenses and disbursements** Add lines 24 and 25	2,348,241.	29,267.	15,678.	2,303,296.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-45,836.			
	b	**Net investment income** (if negative, enter -0-)		244,436.		
	c	**Adjusted net income** (if negative, enter -0-)			213,965.	

		Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	105,223.	355,521.	355,521.
	2	Savings and temporary cash investments	1,428,236.	1,454,635.	1,454,635.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ 923,605.			
		Less: allowance for doubtful accounts ▶	1,215,113.	923,605.	923,605.
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	1,258.	63,478.	63,478.
	10a	Investments - U.S and state government obligations			
	b	Investments - corporate stock STMT 9	5,127,777.	4,661,368.	4,661,368.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶ 554,027.			
		Less accumulated depreciation STMT 10▶	554,027.	554,027.	554,027.
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶ 217,543.			
		Less accumulated depreciation STMT 11▶ 51,779.	158,161.	165,764.	165,764.
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	8,589,795.	8,178,398.	8,178,398.
Liabilities	17	Accounts payable and accrued expenses	71,219.	178,561.	
	18	Grants payable	392,149.	391,401.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable	27,229.	24,675.	STATEMENT 12
	22	Other liabilities (describe ▶ STATEMENT 13)	96,010.	31,563.	
	23	**Total liabilities** (add lines 17 through 22)	586,607.	626,200.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☒ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	3,541,968.	3,900,308.	
	25	Temporarily restricted	4,461,220.	3,651,890.	
	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**	8,003,188.	7,552,198.	
	31	**Total liabilities and net assets/fund balances**	8,589,795.	8,178,398.	

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	8,003,188.
2	Enter amount from Part I, line 27a	2	-45,836.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	7,957,352.
5	Decreases not included in line 2 (itemize) ▶ NET UNREALIZED LOSS ON INVESTMENTS	5	405,154.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,552,198.

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	MUTUAL FUNDS			
b	MUTUAL FUNDS			
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	414,229.		430,507.	-16,278.
b	1,082,929.		946,792.	136,137.
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(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	
a				-16,278.
b				136,137.
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	119,859.
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). If (loss), enter -0- in Part I, line 8	3	-16,278.

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) N/A

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 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))
2010			
2009			
2008			
2007			
2006			

2	Total of line 1, column (d)	2	
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	
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☒ and enter "N/A" on line 1. Date of ruling or determination letter: 07/18/03 (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ 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	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5	**Tax based on investment income** Subtract line 4 from line 3 If zero or less, enter -0-		5	0.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
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 2012 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 instructions for definition)? *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*	1b		X
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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
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? N/A	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 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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *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	10		X

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

			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 instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 ▶ KEVIN MCALEESE Telephone no. ▶ 608-663-4605

Located at ▶ 16 N CARROLL ST STE 450, MADISON, WI ZIP+4 ▶ 53703-2784

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 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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.

				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 instructions)?	N/A	1b		
	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 2011?		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ 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 instructions.)	N/A	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 2011 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 2011)*	N/A	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 2011?		4b		X

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

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)?	☒ 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 instructions)?		5b	X	
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? SEE STATEMENT 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?	N/A	7b		

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.

(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
SEE STATEMENT 14		106,152.	8,557.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
NONE				

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
MADISON-KIPP CORPORATION 201 WAUBESA ST, MADISON, WI 53704-5728	OUTSOURCED EMPLOYEES	583,355.
ALEX ECHOLS - 1451 BELLE HAVEN RD, ALEXANDRIA, VA 22307-1201	CONSERVATION CONSULTING	165,000.
Total number of others receiving over $50,000 for professional services ▶		0

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 SEE STATEMENT 16	987,772.
2 SEE STATEMENT 17	338,886.
3 SEE STATEMENT 18	257,689.
4 SEE STATEMENT 19	187,199.

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see 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	5,111,820.
b	Average of monthly cash balances	1b	1,672,573.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	6,784,393.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,784,393.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	101,766.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,682,627.
6	**Minimum investment return** Enter 5% of line 5	6	334,131.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☒ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a		
b	Income tax for 2011 (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 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 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	2,303,296.
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	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,303,296.
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	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	2,303,296.

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 instructions)

N/A

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years. ______ , ______ , ______				
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ ______				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (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				
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 instructions				
e Undistributed income for 2010. Subtract line 4a from line 2a Taxable amount - see instr				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7				
9 **Excess distributions carryover to 2012** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶ 01/01/83

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	213,965.	214,681.	75,677.	0.	504,323.
b 85% of line 2a	181,870.	182,479.	64,325.	0.	428,675.
c Qualifying distributions from Part XII, line 4 for each year listed	2,303,296.	2,158,318.	1,774,780.	2,243,385.	8,479,779.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	2,303,296.	2,158,318.	1,774,780.	2,243,385.	8,479,779.
3 Complete 3a, b, or c for the alternative test relied upon.					
a "Assets" alternative test - enter. (1) Value of all assets	8,178,398.	8,589,795.	7,682,942.	6,193,538.	30,644,673.
(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	222,754.	205,561.	163,973.	177,604.	769,892.
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 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))

SEE STATEMENT 20

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 ▶ ☒ 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 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				
JOE AND NOEL BRAGGER W115 COUNTY ROAD X INDEPENDENCE, WI 54747-8149	NONE	N/A	WISCOSNIN LEOPOLD CONSERVATION AWARD	10,000.
RYAN FIELDGROVE 1570 TIPPERARY RD BUFFALO, WY 82834-1799	NONE	N/A	WYOMING LEOPOLD CONSERVATION AWARD	10,000.
AMERICAN FARMLAND TRUST 1200 18TH ST NW STE 800 WASHINGTON, DC 20036-2524	N/A	PUBLIC CHARITY	CONSERVATION PROGRAM IMPROVEMENT	10,000.
BUDDY AND ELLEN TEMPLE ENDOWMENT FOR NATIVE PLANT RESEARCH AT TEXAS A&M UNI 5030 CHAMPIONS DR LUFKIN, TX 75901-7346	N/A	PUBLIC CHARITY	TEXAS LEOPOLD CONSERVATION AWARD	10,000.
PADLOCK RANCH COMPANY HC 64 BOX 65 RANCHESTER, WY 82839-9703	N/A		WYOMING LEOPOLD CONSERVATION AWARD	1,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	531,003.
b Approved for future payment NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

123611 12-02-11

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
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a RENTAL INCOME					20,450.
b OTHER PROGRAM SERVICES					55,349.
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	12,516.	
4 Dividends and interest from securities			14	141,328.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
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	119,859.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		273,703.	75,799.

13 **Total** Add line 12, columns (b), (d), and (e) 13 349,502.

(See worksheet in line 13 instructions 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)
1A	RENTAL OF FARM PROPERTY AND LAND
1B	INCOME FROM NEW PROJECTS IN AREAS OF INTEREST TO THE FOUNDATION

123621
12-02-11

Form **990-PF** (2011)

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

		Yes	No
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?			
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) is based on all information of which preparer has any knowledge

▶ 11 May 2012 ▶ PRESIDENT

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
BRUCE MAYER, CPA, CFP	B. Mayer, CPA	5/11/12		P00187180

Firm's name ▶ WEGNER CPAS, LLP — Firm's EIN ▶ 39-0974031

Firm's address ▶ 2110 LUANN LN
MADISON, WI 53713-3098

Phone no 608-274-4020

Form 990-PF (2011)

123622
12-02-11

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

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization: THE SAND COUNTY FOUNDATION, INC.

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, total 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 total 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 Part I, 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)

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.** **Schedule B (Form 990, 990-EZ, or 990-PF) (2011)**

Name of organization	Employer identification number
THE SAND COUNTY FOUNDATION, INC.	39-6089450

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	AMERICAN TRANSMISSION COMPANY W234N2000 RIDGEWIEW PARKWAY CT WAUKESHA, WI 53188-1022	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
2	CARGILL, INCORPORATED 100 S 5TH ST STE 1075 MINNEAPOLIS, WI 55440-9300	$ 15,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
3	EDWARD M. WARNER AND JACALYN D. ERICKSON 1625 LARIMER ST APT 2005 DENVER, CO 80202-1534	$ 110,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
4	ENCANA CORPORATION 370 17TH ST STE 1700 DENVER, CO 80202-5632	$ 25,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
5	FARM CREDIT COUNCIL SERVICES, INC. 7951 E MAPLEWOOD AVE STE 225 GREENWOOD VILLAGE, CO 80111-4767	$ 25,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
6	KNOBLOCH FAMILY FOUNDATION 4 EUSTON ST BROOKLINE, MA 02446-4016	$ 200,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
THE SAND COUNTY FOUNDATION, INC.	39-6089450

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	LEE AND RAMONA BASS 201 MAIN ST STE 3300 FORT WORTH, TX 76102-3105	$ 25,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
8	THE LYNDE AND HARRY BRADLEY FOUNDATION, INC. 1241 N FRANKLIN PL MILWAUKEE, WI 53202-2901	$ 575,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
9	MILLERCOORS 3939 W HIGHLAND BLVD MILWAUKEE, WI 53208-2816	$ 50,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
10	MONAGHAN FOUNDATION 14120 E EVANS AVE AURORA, CO 80014-1431	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
11	NATIONAL FARMERS UNION FOUNDATION 400 N CAPITOL ST NW STE 790 WASHINGTON, DC 20001-1560	$ 15,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
12	NEBRASKA CATTLEMEN RESEARCH AND EDUCATION FOUNDATION 650 J ST STE 305A LINCOLN, NE 68508-2976	$ 13,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
THE SAND COUNTY FOUNDATION, INC.	39-6089450

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	PAUL AND MIMI FRANCIS 2916 OAKBROOK HILLS RD OAK BROOK, IL 60523-1632	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
14	PEABODY ENERGY-POWDER RIVER COAL LLC 701 MARKET ST SAINT LOUIS, MO 63101-1830	$ 25,600.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
15	RURAL MUTUAL INSURANCE COMPANY 1241 JOHN Q HAMMONS DR MADISON, WI 53717-1929	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
16	S. D. BECHTEL, JR. FOUNDATION 199 FREMONT ST SAN FRANCISCO, CA 94105-2245	$ 20,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
17	SILVER EAGLE DISTRIBUTIONS 7777 WASHINGTON AVE HOUSTON, TX 77007-1037	$ 15,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
18	SOUTH DAKOTA DEPARTMENT OF ENVIRONMENT AND NATURAL RESOURCES 523 E CAPITOL AVE PIERRE, SD 57501-3182	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
THE SAND COUNTY FOUNDATION, INC.	39-6089450

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
19	SOUTH DAKOTA DEPARTMENT OF GAME, FISH AND PARKS 523 E CAPITOL AVE PIERRE, SD 57501-3181	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
20	SOUTH DAKOTA FARM BUREAU FEDERATION 2225 DAKOTA AVE S HURON, SD 54350-4312	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
21	SOUTH DAKOTA GRASSLANDS COALITION 221 N MAIN ST PRESHO, SD 57568-5426	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
22	SOUTH DAKOTA STATE UNIVERSITY FOUNDATION 815 MEDARY AVE BROOKINGS, SD 57006-1303	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
23	THE NATURE CONSERVANCY 201 MISSION ST SAN FRANCISCO, CA 94105-1831	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
24	WESTERN AGCREDIT 10980 S JORDAN GTWY SOUTH JORDAN, UT 84095-4125	$ 12,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
THE SAND COUNTY FOUNDATION, INC.	39-6089450

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
25	WISCONSIN FARM BUREAU FOUNDATION, INC. 1241 JOHN Q HAMMONS DR MADISON, WI 53717-1929	$ 6,500.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
THE SAND COUNTY FOUNDATION, INC.	39-6089450

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

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

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

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

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

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

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

Name of organization	Employer identification number
THE SAND COUNTY FOUNDATION, INC.	39-6089450

Part III *Exclusively* religious, charitable, etc , individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

2011 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	BUILDINGS											
	BUILDING AND BUILDING IMPROVEMEN	063010		.000	16	4,370.			4,370.	1,895.		146.
	* 990-PF PG 1 TOTAL BUILDINGS					4,370.		0.	4,370.	1,895.	0.	146.
	FURNITURE & FIXTURES											
	FURNITURE AND EQUIPMENT			.000	16	88,948.			88,948.	27,669.		9,952.
	* 990-PF PG 1 TOTAL FURNITURE & FIXTUR					88,948.		0.	88,948.	27,669.	0.	9,952.
	TRANSPORTATION EQUIPMENT											
	VEHICLES			.000	16	40,805.			40,805.	6,537.		5,580.
	* 990-PF PG 1 TOTAL TRANSPORTATION EQU					40,805.		0.	40,805.	6,537.	0.	5,580.
	LAND											
	LAND	063010		.000	16	554,027.			554,027.			0.
	LAND	063010		.000	16	83,420.			83,420.			0.
	* 990-PF PG 1 TOTAL LAND					637,447.		0.	637,447.	0.	0.	0.
	* GRAND TOTAL 990-PF PG 1 DEPR					771,570.		0.	771,570.	36,101.	0.	15,678.

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
FIRST BUSINESS BANK	11,030.
JOHNSON BANK	1,229.
MORGAN STANLEY	47.
TD AMERITRADE	210.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	12,516.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
C&H PREFERRED STOCK	3,244.	0.	3,244.
TD AMERITRADE	77,416.	0.	77,416.
TRUST COMPANY OF THE WEST	57,388.	0.	57,388.
VENTURE INVESTORS	3,280.	0.	3,280.
TOTAL TO FM 990-PF, PART I, LN 4	141,328.	0.	141,328.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
RENTAL INCOME	20,450.	0.	20,450.
OTHER PROGRAM SERVICES	55,349.	0.	55,349.
TOTAL TO FORM 990-PF, PART I, LINE 11	75,799.	0.	75,799.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	34,958.	0.	0.	34,958.
TO FM 990-PF, PG 1, LN 16A	34,958.	0.	0.	34,958.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	80,435.	0.	0.	80,435.
TO FORM 990-PF, PG 1, LN 16B	80,435.	0.	0.	80,435.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	29,267.	29,267.	0.	0.
OTHER PROFESSIONAL FEES	1,125,931.	0.	0.	1,125,931.
TO FORM 990-PF, PG 1, LN 16C	1,155,198.	29,267.	0.	1,125,931.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROPERTY TAXES	10,234.	0.	0.	10,234.
TO FORM 990-PF, PG 1, LN 18	10,234.	0.	0.	10,234.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSES	85,984.	0.	0.	85,984.
ADVERTISING AND PROMOTION	39.	0.	0.	39.
INSURANCE	12,728.	0.	0.	12,728.
INFORMATION TECHNOLOGY	25,545.	0.	0.	25,545.
TO FORM 990-PF, PG 1, LN 23	124,296.	0.	0.	124,296.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITY SECURITIES	4,590,618.	4,590,618.
VENTURE CAPITAL INVESTMENT	750.	750.
C&H PREFERRED STOCK	70,000.	70,000.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,661,368.	4,661,368.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND	554,027.	0.	554,027.
TOTAL TO FM 990-PF, PART II, LN 11	554,027.	0.	554,027.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND	83,420.	0.	83,420.
BUILDING AND BUILDING IMPROVEMENTS	4,370.	2,041.	2,329.
FURNITURE AND EQUIPMENT	88,948.	37,621.	51,327.
VEHICLES	40,805.	12,117.	28,688.
TOTAL TO FM 990-PF, PART II, LN 14	217,543.	51,779.	165,764.

FORM 990-PF OTHER NOTES AND LOANS PAYABLE STATEMENT 12

LENDER'S NAME	TERMS OF REPAYMENT	SECURITY PROVIDED BY BORROWER
TOYOTA FINANCIAL SERVICES	MONTHLY	VEHICLE

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE	PURPOSE OF LOAN
09/07/10	09/22/14	29,045.	1.90%	VEHICLE PURCHASE

RELATIONSHIP OF LENDER

NONE

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
CASH	0.	0.

LENDER'S NAME	TERMS OF REPAYMENT	SECURITY PROVIDED BY BORROWER
TOYOTA FINANCIAL SERVICES	MONTHLY	VEHICLE

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE	PURPOSE OF LOAN
03/26/11	03/26/16	28,809.	1.90%	VEHICLE PURCHASE

RELATIONSHIP OF LENDER

NONE

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
CASH	0.	24,675.

TOTAL TO FORM 990-PF, PART II, LINE 21, COLUMN B	24,675.

FORM 990-PF OTHER LIABILITIES STATEMENT 13

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
FUNDS HELD FOR OTHERS	96,010.	31,563.
TOTAL TO FORM 990-PF, PART II, LINE 22	96,010.	31,563.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
BRENT HAGLUND 16 N CARROLL ST STE 450 MADISON, WI 53703-2784	PRESIDENT 40.00	106,152.	8,557.	0.
REED COLEMAN 16 N CARROLL ST STE 450 MADISON, WI 53703-2784	CHAIRMAN 5.00	0.	0.	0.
DAVID HANSON 16 N CARROLL ST STE 450 MADISON, WI 53703-2784	SECRETARY/TREASURER 5.00	0.	0.	0.
INDY BURKE 16 N CARROLL ST STE 450 MADISON, WI 53703-2784	DIRECTOR 0.50	0.	0.	0.
MIKE GREBE 16 N CARROLL ST STE 450 MADISON, WI 53703-2784	DIRECTOR 0.50	0.	0.	0.
GEORGE KENNEDY 16 N CARROLL ST STE 450 MADISON, WI 53703-2784	DIRECTOR 0.50	0.	0.	0.
SCOTT KLUG 16 N CARROLL ST STE 450 MADISON, WI 53703-2784	DIRECTOR 0.50	0.	0.	0.
DAVID LANGFORD 16 N CARROLL ST STE 450 MADISON, WI 53703-2784	DIRECTOR 0.50	0.	0.	0.

TERRY MULCAHY 16 N CARROLL ST STE 450 MADISON, WI 53703-2784	DIRECTOR 0.50	0.	0.	0.
STANLEY TEMPLE 16 N CARROLL ST STE 450 MADISON, WI 53703-2784	DIRECTOR 0.50	0.	0.	0.
CHARLES THOMPSON 16 N CARROLL ST STE 450 MADISON, WI 53703-2784	DIRECTOR 0.50	0.	0.	0.
JOHN UMLAUF 16 N CARROLL ST STE 450 MADISON, WI 53703-2784	DIRECTOR 0.50	0.	0.	0.
ED WARNER 16 N CARROLL ST STE 450 MADISON, WI 53703-2784	DIRECTOR 0.50	0.	0.	0.
STEVEN HAYWARD 16 N CARROLL ST STE 450 MADISON, WI 53703-2784	DIRECTOR 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		106,152.	8,557.	0.

FORM 990-PF EXPENDITURE RESPONSIBILITY STATEMENT STATEMENT 15
PART VII-B, LINE 5C

GRANTEE'S NAME

WYOMING STOCK GROWERS ASSOCIATION

GRANTEE'S ADDRESS

PO BOX 206, 113 EAST 20TH STREET
CHEYENNE, WY 82003

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED	VERIFICATION DATE
5,000.		5,000.	06/21/11

PURPOSE OF GRANT

TO SUPPORT AN EDUCATIONAL RANCH TOUR AT RYAN AND THERESA FIELDGROVE'S RANCH. THE FIELDGROVES RECEIVED THE 2011 WYOMING LEOPOLD CONSERVATION AWARD.

DATES OF REPORTS BY GRANTEE

06/21/11

ANY DIVERSION BY GRANTEE

NONE

RESULTS OF VERIFICATION

APPROX. 250 PEOPLE, INCLUDING THE SAND COUNTY FOUNDATION EXECUTIVE VICE PRESIDENT, ATTENDED THE RANCH TOUR AND HEARD PRESENTATIONS FROM THE FIELDGROVES BEFORE BEING LEAD ON A 3-STOP TOUR OF THEIR RANCH.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 16

ACTIVITY ONE

THE SAND COUNTY FOUNDATION'S AGRICULTURAL INCENTIVES PROGRAM FOCUSES ON IMPROVING WATER QUALITY BY REDUCING NUTRIENT LOSSES FROM AGRICULTURE. THE OVERARCHING GOAL OF THE PROGRAM IS TO DEFINE AND DEMONSTRATE, WITH TANGIBLE DATA, THE RELATIONSHIP BETWEEN CHANGES IN AGRICULTURAL LAND MANAGEMENT PRACTICES AND IMPROVEMENTS IN WATER QUALITY.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 1	987,772.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 17

ACTIVITY TWO

THE LEOPOLD CONSERVATION AWARDS RECOGNIZE LANDOWNERS ACTIVELY COMMITTED TO A LAND ETHIC. WORKING WITH PROMINENT CONSERVATION PARTNERS IN EIGHT STATES, THE SAND COUNTY FOUNDATION PRESENTS THE ANNUAL AWARDS, WHICH CONSIST OF $10,000 AND A LEOPOLD CRYSTAL, IN SETTINGS THAT SHOWCASE THE LANDOWNERS' ACHIEVEMENTS AMONG THEIR PEERS.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 2	338,886.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 18

ACTIVITY THREE

WATER AS A CROP IS THE NEWEST OF THE SAND COUNTY FOUNDATION'S PROGRAMS. IT SEEKS TO ASSESS AND DEMONSTRATE, THROUGH A NETWORK OF DEMONSTRATION PROJECTS, THE CONSERVATION AND ECONOMIC BENEFITS THAT RESULT FROM A CHANGE IN LANDOWNER MINDSET TOWARD FRESHWATER RESOURCES ON THEIR LAND. THE RESULTS OF THE DEMONSTRATION PROJECTS WILL THEN BE USED TO FOSTER BROAD ADOPTION OF IMPROVED WATER RESOURCE MANAGEMENT.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 3	257,689.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 19

ACTIVITY FOUR

THE BRADLEY FUND FOR THE ENVIRONMENT IS A PARTNERSHIP BETWEEN THE SAND COUNTY FOUNDATION AND THE LYNDE AND HARRY BRADLEY FOUNDATION. THE SAND COUNTY FOUNDATION SOLICITS PROPOSALS THAT EMPHASIZE PRIVATE RESPONSIBILITY, CREATE SUSTAINING PARTNERSHIPS AND INTEGRATE HABITAT IMPROVEMENT WITH HUMAN CONSIDERATIONS, THEN APPLIES ITS EXPERTISE TO CHOOSE IMPORTANT PROJECTS CARRIED OUT BY TRUSTWORTHY PARTNERS. THE LYNDE AND HARRY BRADLEY FOUNDATION ANNUALLY PROVIDES THE MONEY THAT FIRST CREATED, AND NOW SUSTAINS THE FUND.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 4	187,199.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 20

NAME OF MANAGER

REED COLEMAN
GEORGE KENNEDY
ED WARNER

THE SAND COUNTY FOUNDATION, INC. 39-6089450

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
L U RANCH 800 ROBERTSON AVE WORLAND, WY 82401	N/A		WYOMING LEOPOLD CONSERVATION AWARD	1,000.
PIPE SPRINGS RANCH 540 E 6TH AVE SPRINGFIELD, CO 81073	N/A		COLORADO LEOPOLD CONSERVATION AWARD	10,000.
RIECHERS FAMILY FARMS 12120 TAMA RUN RD DARLINGTON, WI 53530	N/A		WISCONSIN LEOPOLD CONSERVATION AWARD	500.
WYOMING STOCK GROWERS ASSOCIATION PO BOX 206, 113 E 20TH ST CHEYENNE, WY 82003	N/A	501(C)(5)	2011 ENVIRONMENTAL STEWARDSHIP TOUR	5,000.
STEPHEN OSGUTHROPE 1700 WHITE PINE CANYON RD PARK CITY, UT 84060	NONE	N/A	UTAH LEOPOLD CONSERVATION AWARD	10,000.
MORTENSON FAMILY LAND LIMITED PARTNERSHIP 25091 FOSTER BAY RD HAYES, SD 57537	N/A		SOUTH DAKOTA LEOPOLD CONSERVATION AWARD	10,000.
DANE COUNTY LAND AND WATER RESOURCES DEPARTMENT 1 FEN OAK CT STE 208 MADISON, WI 53718	N/A	PUBLIC CHARITY	RIVER BASIN INITIATIVE	25,000.
KOEPKE FARMS, INC. 37326 O'NEIL RD OCONOMOWOC, WI 53066	N/A		WISCONSIN LEOPOLD CONSERVATION AWARD	10,000.
RGM CORP 2675 ROAD 87 POTTER, NE 69156	N/A		NEBRASKA LEOPOLD CONSERVATION AWARD	10,000.
KOOPMANN FAMILY TRUST 9464 PLEASANTON SUNOL RD SUNOL, CA 94586	N/A		CALIFORNIA LEOPOLD CONSERVATION AWARD	10,000.
Total from continuation sheets				490,003.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
JAMES HEBBE W1664 SIEVERT RD GREEN LAKE, WI 54941	NONE	N/A	WISCONSIN LEOPOLD CONSERVATION AWARD	500.
JUSTIN ISHERWOOD 6055 ISHERWOOD RD PLOVER, WI 54467	NONE	N/A	WISCONSIN LEOPOLD CONSERVATION AWARD	500.
INTERNATIONAL CRANE FOUNDATION, INC. E11376 SHADY LANE RD BARABOO, WI 53913	N/A	PUBLIC CHARITY	GENERAL SUPPORT	25,000.
U.S. ENDOWMENT FOR FORESTRY AND COMMUNITIES, INC. 908 E NORTH ST GREENVILLE, SC 29601	N/A	PUBLIC CHARITY	DEVELOPING WATER CONVENING	10,000.
RIVEREDGE NATURE CENTER, INC. 4458 W HAWTHORNE DR NEWBURG, WI 53060	N/A	PUBLIC CHARITY	GENERAL SUPPORT	25,000.
UNIVERSITY OF WISCONSIN DISCOVERY FARMS 40195 WINSAND DR PIGEON FALLS, WI 54760	N/A	PUBLIC CHARITY	AGRICULTURAL INCENTIVES GRANT	272,503.
AG DRAINAGE MANAGEMENT COALITION 13250 440TH AVE WASECA, MN 56093	N/A	PUBLIC CHARITY	BETA SITE AND FARMERS MEETINGS	45,000.
SOUTH DAKOTA GRASSLANDS COALITION 221 N MAIN ST PRESHO, SD 57568	N/A	PUBLIC CHARITY	WAAC LANDOWNER MEETINGS	10,000.
DONORS FORUM OF WISCONSIN, INC. 759 N MILWAUKEE ST STE 514 MILWAUKEE, WI 53202	N/A	PUBLIC CHARITY	MILWAUKEE RIVER WATERSHED TOURS	10,000.
Total from continuation sheets				

123631 08-03-11