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

2012

Open to public Inspection

For calendar year 2012 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: [X] 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)* ▶$ 8,093,988.

J Accounting method. ☐ Cash [X] 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 ▶ [X]

SCANNED JUN 0 5 2013

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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	1,943,840.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	12,440.	12,440.	12,440.	STATEMENT 1
	4 Dividends and interest from securities	142,625.	142,625.	142,625.	STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	94,078.			
	b Gross sales price for all assets on line 6a 1,461,810.				
	7 Capital gain net income (from Part IV, line 2)		94,078.		
	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	74,379.	0.	74,379.	STATEMENT 3
	12 **Total** Add lines 1 through 11	2,267,362.	249,143.	229,444.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	105,226.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	32,989.	0.	0.	0.
	b Accounting fees STMT 5	68,760.	0.	0.	68,760.
	c Other professional fees STMT 6	1,464,151.	28,615.	0.	1,435,536.
	17 Interest				
	18 Taxes STMT 7	10,981.	0.	0.	10,981.
	19 Depreciation and depletion	19,271.	0.	19,271.	
	20 Occupancy	98,174.	0.	0.	98,174.
	21 Travel, conferences, and meetings	199,230.	0.	0.	199,230.
	22 Printing and publications	22,014.	0.	0.	22,014.
	23 Other expenses STMT 8	80,433.	0.	0.	79,533.
	24 **Total operating and administrative expenses** Add lines 13 through 23	2,101,229.	28,615.	19,271.	1,914,228.
	25 Contributions, gifts, grants paid	427,500.			311,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,528,729.	28,615.	19,271.	2,225,228.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-261,367.			
	b **Net investment income** (if negative, enter -0-)		220,528.		
	c **Adjusted net income** (if negative, enter -0-)			210,173.	

4P

Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	355,521.	26,127.	26,127.
	2 Savings and temporary cash investments	1,454,635.	1,399,170.	1,399,170.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ 1,002,590.			
	Less: allowance for doubtful accounts ▶	923,605.	1,002,590.	1,002,590.
	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	63,478.	9,031.	9,031.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 12	4,661,368.	4,808,850.	4,808,850.
	c Investments - corporate bonds STMT 13	0.	147,700.	147,700.
	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▶ 71,050.	165,764.	146,493.	146,493.
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	8,178,398.	8,093,988.	8,093,988.
Liabilities	17 Accounts payable and accrued expenses	178,561.	111,785.	
	18 Grants payable	391,401.	173,685.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable	24,675.	19,048.	STATEMENT 14
	22 Other liabilities (describe ▶ STATEMENT 15)	31,563.	160.	
	23 Total liabilities (add lines 17 through 22)	626,200.	304,678.	
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	3,900,308.	4,258,305.	
	25 Temporarily restricted	3,651,890.	3,531,005.	
	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	7,552,198.	7,789,310.	
	31 Total liabilities and net assets/fund balances	8,178,398.	8,093,988.	

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	7,552,198.
2 Enter amount from Part I, line 27a	2	-261,367.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	498,479.
4 Add lines 1, 2, and 3	4	7,789,310.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,789,310.

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	P		
b	MUTUAL FUNDS	P		
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	343,855.		352,456.	-8,601.
b	1,117,955.		1,015,276.	102,679.
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				-8,601.
b				102,679.
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	94,078.
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	-8,601.

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 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))
2011			
2010			
2009			
2008			
2007			

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 2012 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 ▶ [X] 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	2012 estimated tax payments and 2011 overpayment credited to 2012 — 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 2013 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)?	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. ▶ $ 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 2012 or the taxable year beginning in 2012 (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

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 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

		Line	Yes	No
16	At any time during calendar year 2012, 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.

			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 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 2012?		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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	☐ 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 2012 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 2012.)*	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 2012?		4b		X

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)?	N/A	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? N/A	☐ 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 16		105,226.	18,941.	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	737,317.
ALEX ECHOLS - 1451 BELLE HAVEN RD, ALEXANDRIA, VA 22307-1201	CONSERVATION CONSULTING	165,585.
GREG OLSON 577 BRAGG ST, FOND DU LAC, WI 54935-3954	CONSERVATION CONSULTING	66,056.

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 17	971,304.
2 SEE STATEMENT 18	430,946.
3 SEE STATEMENT 19	300,377.
4 SEE STATEMENT 20	102,545.

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.

Form **990-PF** (2012)

223561
12-05-12

14500513 788028 10485-1AU01 2012.03040 THE SAND COUNTY FOUNDATION, 10485-11

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	5,125,189.
b	Average of monthly cash balances	1b	1,582,862.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	6,708,051.
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	6,708,051.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	100,621.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,607,430.
6	**Minimum investment return** Enter 5% of line 5	6	330,372.

Part XI **Distributable Amount** (see 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 2012 from Part VI, line 5 — 2a		
b	Income tax for 2012. (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	2,225,228.
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	2,225,228.
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	2,225,228.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only				
b Total for prior years: ______ , ______ , ______				
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e				
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $				
a Applied to 2011, 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 2012 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 (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 2011. Subtract line 4a from line 2a Taxable amount - see instr.				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				
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 2007 not applied on line 5 or line 7				
9 **Excess distributions carryover to 2013** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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 2012, 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 [X] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year (a) 2012	Prior 3 years (b) 2011	(c) 2010	(d) 2009	(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	210,173.	213,965.	214,681.	75,677.	714,496.
b 85% of line 2a	178,647.	181,870.	182,479.	64,325.	607,322.
c Qualifying distributions from Part XII, line 4 for each year listed	2,225,228.	2,303,296.	2,158,318.	1,774,780.	8,461,622.
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	2,225,228.	2,303,296.	2,158,318.	1,774,780.	8,461,622.
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets	8,093,988.	8,178,398.	8,589,795.	7,682,942.	32,545,123.
(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	220,248.	222,754.	205,561.	163,973.	812,536.
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).)

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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail 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				
L U RANCH 800 ROBERTSON AVE WORLAND, WY 82401-2718	NONE	N/A	WYOMING LEOPOLD CONSERVATION AWARD FINALIST	1,000.
COOK'S BRANCH CONSERVANCY LP 24 WATERWAY AVE STE 300 THE WOODLANDS, TX 77380-3289	NONE	N/A	TEXAS LEOPOLD CONSERVATION AWARD WINNER	10,000.
SOMMERS RANCH PARTNERSHIP 734 EVERGREEN RD PINEDALE, WY 82941	NONE	N/A	WYOMING LEOPOLD CONSERVATION AWARD WINNER	10,000.
WINEINGER-DAVIS RANCH, INC. 20601 COUNTY ROAD J ORDWAY, CO 81063-9523	NONE	N/A	COLORADO LEOPOLD CONSERVATION AWARD WINNER	10,000.
PADLOCK RANCH COMPANY HC 64 BOX 65 RANCHESTER, WY 82839-9703	NONE	N/A	WYOMING LEOPOLD CONSERVATION AWARD FINALIST	1,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	311,000.
b Approved for future payment				
MICHIGAN STATE UNIVERSITY 446 W CIRCLE DR EAST LANSING, MI 48824-3751	N/A	GOVERNMENT ENTITY	GENERAL SUPPORT	17,500.
DANE COUNTY LAND AND WATER RESOURCES DEPARTMENT 1 FEN OAK CT STE 208 MADISON, WI 53718-8812	N/A	GOVERNMENT ENTITY	RIVER BASIN INITIATIVE	25,000.
MADISON METROPOLITAN SEWERAGE DISTRICT 1610 MOORLAND RD MADISON, WI 53713-3324	N/A	GOVERNMENT ENTITY	WATER QUALITY CONTROL MONITORING	74,000.
Total			▶ 3b	116,500.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a RENTAL INCOME					26,675.
b OTHER PROGRAM SERVICES					47,704.
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	12,440.	
4 Dividends and interest from securities			14	142,625.	
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	94,078.	
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.		249,143.	74,379.

13 **Total** Add line 12, columns (b), (d), and (e) 13 323,522.

(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

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?

		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) is based on all information of which preparer has any knowledge

Brent M. Haglund | 14 May 2013 | 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	5/13/2013		P00187180

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

Firm's address ▶ 2110 LUANN LN MADISON, WI 53713-3074 — Phone no. 608-274-4020

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

2012

Name of the organization	Employer identification number
THE SAND COUNTY FOUNDATION, INC.	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)

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 RIDGEVIEW PARKWAY CT WAUKESHA, WI 53188-1022	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
2	CARGILL, INCORPORATED 100 S 5TH ST STE 1075 MINNEAPOLIS, MN 55440-9300	$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
3	DAVID HANSON AND LINDA BOCHERT 1 S PINCKNEY ST STE 700 MADISON, WI 53703-4257	$ 12,500.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
4	EDWARD M. WARNER AND JACALYN D. ERICKSON 62 S ASH ST DENVER, CO 80246-1004	$ 115,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
5	ENCANA CORPORATION 370 17TH ST STE 1700 DENVER, CO 80202-5632	$ 27,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
6	GEORGE KENNEDY 789 HUMBOLDT AVE WINNETKA, IL 60093-1948	$ 35,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization: THE SAND COUNTY FOUNDATION, INC.

Employer identification number: 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	GREGORY ALEXANDER AND JENNIFER CHIU 767 5TH AVE STE 4701 NEW YORK, NY 10153-0109	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
8	JAMES TRUAX 3717 VERA CRUZ AVE N CRYSTAL, MN 55422-2051	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
9	THE LYNDE AND HARRY BRADLEY FOUNDATION, INC. 1241 N FRANKLIN PL MILWAUKEE, WI 53202-2901	$ 575,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
10	MEADOWS FOUNDATION 3003 SWISS AVE DALLAS, TX 75204-6049	$ 80,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
11	MONAGHAN MANAGEMENT 14120 E EVANS AVE AURORA, CO 80014-1431	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
12	NEBRASKA CATTLEMEN, INC. 1010 LINCOLN MALL STE 101 LINCOLN, NE 68508-2833	$ 13,586.	Person [X] 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 OAKBROOK, IL 60523-1632	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
14	PEABODY ENERGY-POWDER RIVER COAL, LLC 1013 E BOXELDER RD GILLETTE, WY 82718-5538	$ 29,600.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
15	REED COLEMAN 201 WAUBESA ST MADISON, WI 53704-5728	$ 38,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
16	ROX ROGERS 100 OLD MORRIS TRL WHITEFISH, MT 59937-8462	$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
17	RURAL MUTUAL INSURANCE COMPANY 1241 JOHN Q HAMMONS DR MADISON, WI 53717-1929	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
18	S. D. BECHTEL, JR. FOUNDATION 199 FREMONT ST SAN FRANCISCO, CA 94105-2245	$ 20,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization: THE SAND COUNTY FOUNDATION, INC.

Employer identification number: 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	SILVER EAGLE DISTRIBUTORS 7777 WASHINGTON AVE HOUSTON, TX 77007-1037	$ 15,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
20	SOUTH DAKOTA DEPARTMENT OF ENVIRONMENT AND NATURAL RESOURCES 805 W SIOUX AVE PIERRE, SD 57501-1858	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
21	SOUTH DAKOTA DEPARTMENT OF GAME, FISH AND PARKS 525 E CAPITOL AVE PIERRE, SD 57501-3181	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
22	SOUTH DAKOTA FARM BUREAU FEDERATION 2225 DAKOTA AVE S HURON, SD 54350-4312	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
23	SOUTH DAKOTA GRASSLANDS COALITION 221 N MAIN ST PRESHO, SD 57568-5426	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
24	SOUTH DAKOTA STATE UNIVERSITY FOUNDATION 815 MEDARY AVE BROOKINGS, SD 57006-1303	$ 5,000.	Person [X] 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	THE FUND FOR LAKE MICHIGAN 101 W PLEASANT ST STE 210 MILWAUKEE, WI 53212-3963	$ 98,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
26	THE NATURE CONSERVANCY CALIFORNIA 201 MISSION ST FL 4 SAN FRANCISCO, CA 94105-1832	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
27	THOMAS BLISS AND DEBRA JACKSON-BLISS 11030 YUKON CIR S BLOOMINGTON, MN 55438-2293	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
28	WESTERN AGCREDIT 10980 S JORDAN GTWY SOUTH JORDAN, UT 84095-4125	$ 12,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
29	WISCONSIN FARM BUREAU FEDERATION, INC. 1241 JOHN Q HAMMONS DR MADISON, WI 53717-1929	$ 6,500.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
30	WISCONSIN CORN GROWERS ASSOCIATION W1360 HIGHWAY 106 PALMYRA, WI 53156-9674	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization: THE SAND COUNTY FOUNDATION, INC.

Employer identification number: 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
31	WORLD WILDLIFE FUND 3213 W MAIN ST STE 118 RAPID CITY, SD 57702-2314	$ 5,000.	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)
		$	Person [ ] 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)

Name of organization: THE SAND COUNTY FOUNDATION, INC.

Employer identification number: 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

2012 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		SL	.000	16	4,370.			4,370.	2,041.		146.
	* 990-PF PG 1 TOTAL BUILDINGS					4,370.		0.	4,370.	2,041.	0.	146.
	FURNITURE & FIXTURES											
	FURNITURE AND EQUIPMENT		SL	.000	16	88,948.			88,948.	37,621.		12,375.
	* 990-PF PG 1 TOTAL FURNITURE & FIXTUR					88,948.		0.	88,948.	37,621.	0.	12,375.
	TRANSPORTATION EQUIPMENT											
	VEHICLES		SL	.000	16	40,805.			40,805.	12,117.		6,750.
	* 990-PF PG 1 TOTAL TRANSPORTATION EQU					40,805.		0.	40,805.	12,117.	0.	6,750.
	LAND											
	LAND		L			554,027.			554,027.			0.
	LAND		L			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.	51,779.	0.	19,271.

228102
05-01-12

(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	12,156.
JOHNSON BANK	268.
MORGAN STANLEY	11.
TD AMERITRADE	5.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	12,440.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
C&H PREFERRED STOCK	4,325.	0.	4,325.
TD AMERITRADE	88,262.	0.	88,262.
TRUST COMPANY OF THE WEST	50,038.	0.	50,038.
TOTAL TO FM 990-PF, PART I, LN 4	142,625.	0.	142,625.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
RENTAL INCOME	26,675.	0.	26,675.
OTHER PROGRAM SERVICES	47,704.	0.	47,704.
TOTAL TO FORM 990-PF, PART I, LINE 11	74,379.	0.	74,379.

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	32,989.	0.	0.	0.
TO FM 990-PF, PG 1, LN 16A	32,989.	0.	0.	0.

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	68,760.	0.	0.	68,760.
TO FORM 990-PF, PG 1, LN 16B	68,760.	0.	0.	68,760.

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	28,615.	28,615.	0.	0.
OTHER PROFESSIONAL FEES	1,435,536.	0.	0.	1,435,536.
TO FORM 990-PF, PG 1, LN 16C	1,464,151.	28,615.	0.	1,435,536.

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	10,981.	0.	0.	10,981.
TO FORM 990-PF, PG 1, LN 18	10,981.	0.	0.	10,981.

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	50,500.	0.	0.	49,600.
ADVERTISING AND PROMOTION	9,783.	0.	0.	9,783.
INSURANCE	9,824.	0.	0.	9,824.
INFORMATION TECHNOLOGY	10,326.	0.	0.	10,326.
TO FORM 990-PF, PG 1, LN 23	80,433.	0.	0.	79,533.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
NET UNREALIZED GAIN ON INVESTMENTS	353,078.
RESCINDED GRANTS PAYABLE	145,401.
TOTAL TO FORM 990-PF, PART III, LINE 3	498,479.

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

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

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

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
LAND	83,420.	0.	83,420.	83,420.
BUILDING AND BUILDING IMPROVEMENTS	4,370.	2,187.	2,183.	2,183.
FURNITURE AND EQUIPMENT	88,948.	49,996.	38,952.	38,952.
VEHICLES	40,805.	18,867.	21,938.	21,938.
TO 990-PF, PART II, LN 14	217,543.	71,050.	146,493.	146,493.

FORM 990-PF CORPORATE STOCK STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITY SECURITIES	4,738,128.	4,738,128.
VENTURE CAPITAL INVESTMENT	722.	722.
C&H PREFERRED STOCK	70,000.	70,000.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,808,850.	4,808,850.

FORM 990-PF CORPORATE BONDS STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BONDS	147,700.	147,700.
TOTAL TO FORM 990-PF, PART II, LINE 10C	147,700.	147,700.

FORM 990-PF	OTHER NOTES AND LOANS PAYABLE	STATEMENT 14

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.	19,048.
TOTAL TO FORM 990-PF, PART II, LINE 21, COLUMN B		19,048.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 15

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
FUNDS HELD FOR OTHERS	31,563.	160.
TOTAL TO FORM 990-PF, PART II, LINE 22	31,563.	160.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 16

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
REED COLEMAN 16 N CARROLL ST STE 450 MADISON, WI 53703-2784	CHAIRMAN 5.00	0.	0.	0.
BRENT HAGLUND 16 N CARROLL ST STE 450 MADISON, WI 53703-2784	PRESIDENT 40.00	105,226.	18,941.	0.
DAVID HANSON 16 N CARROLL ST STE 450 MADISON, WI 53703-2784	SECRETARY/TREASURER 1.00	0.	0.	0.
DEBBIE BLISS 16 N CARROLL ST STE 450 MADISON, WI 53703-2784	DIRECTOR 0.50	0.	0.	0.
INDY BURKE 16 N CARROLL ST STE 450 MADISON, WI 53703-2784	DIRECTOR 0.50	0.	0.	0.
TINA BUFFORD 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.
CHARLIE POTTER 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.
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		105,226.	18,941.	0.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT 17

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	971,304.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT 18

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	430,946.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT 19

ACTIVITY THREE

WATER AS A CROPTM 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	300,377.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 20

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	102,545.

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
BUELL FAMILY 41577 169TH ST RAYMOND, SD 57258-6624	NONE	N/A	SOUTH DAKOTA LEOPOLD CONSERVATION AWARD WINNER	10,000.
BUELL FAMILY 44551 SHOVEL DOT RD BASSETT, NE 68714-5085	NONE	N/A	UTAH LEOPOLD CONSERVATION AWARD WINNER	10,000.
HEATON RANCH 753 STAHELI DR WASHINGTON, UT 84780-2002	NONE	N/A	UTAH LEOPOLD CONSERVATION AWARD WINNER	10,000.
JAMES HEBBE W1664 SIEVERT RD GREEN LAKE, WI 54941-9765	NONE	N/A	WISCONSIN LEOPOLD CONSERVATION AWARD WINNER	10,000.
DINO GIACOMMAZZI 9550 6TH AVE HANFORD, CA 93230-9303	NONE	N/A	CALIFORNIA LEOPOLD CONSERVATION AWARD WINNER	10,000.
RIVEREDGE NATURE CENTER, INC. 4458 W HAWTHORNE DR NEWBURG, WI 53060	N/A	PUBLIC CHARITY	GENERAL SUPPORT	18,000.
INTERNATIONAL CRANE FOUNDATION, INC. E11376 SHADY LANE RD BARABOO, WI 53913-9445	N/A	PUBLIC CHARITY	GENERAL SUPPORT	18,000.
UNIVERSITY OF WISCONSIN DISCOVERY FARMS 40195 WINSAND DR PIGEON FALLS, WI 54760	N/A	PUBLIC CHARITY	AGRICULTURAL INCENTIVES GRANT	25,000.
WALLOWA RESOURCES 401 NE 1ST ST STE A ENTERPRISE, OR 97828-1186	N/A	PUBLIC CHARITY	INTERNATIONAL RESILIENCE AREAS OF INTEREST	33,000.
DANE COUNTY LAND AND WATER RESOURCES DEPARTMENT 1 FEN OAK CT STE 208 MADISON, WI 53718-8812	N/A	GOVERNMENT ENTITY	RIVER BASIN INITIATIVE	50,000.
Total from continuation sheets				279,000.

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05-01-12

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
MADISON METROPOLITAN SEWERAGE DISTRICT 1610 MOORLAND RD MADISON, WI 53713-3324	N/A	GOVERNMENT ENTITY	WATER QUALITY CONTROL MONITORING	85,000.
Total from continuation sheets				

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