

Return of Organization Exempt From Income Tax

2007

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

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

A For the 2007 calendar year, or tax year beginning 7/1/2007, and ending 6/30/2008

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

Please use IRS label or print or type. See Specific Instructions.

C Name of organization
GATHERING WATERS CONSERVANCY INC
Number and street (or P.O. box if mail is not delivered to street address) Room/suite
211 South Paterson Street
City or town, state or country, and ZIP + 4
Madison, WI 53703

D Employer identification number
39 1805090
E Telephone number
(608) 251-9131
F Accounting method: Cash Accrual
 Other (specify) ▶

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

H and I are not applicable to section 527 organizations.
H(a) Is this a group return for affiliates? Yes No
H(b) If "Yes," enter number of affiliates ▶
H(c) Are all affiliates included? Yes No (If "No," attach a list. See instructions.)
H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

G Website: ▶ www.gatheringwaters.org

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

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

I Group Exemption Number ▶
M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **852,219**

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

Table with 21 rows and multiple columns for revenue, expenses, and net assets. Includes sub-rows for detailed categories like contributions, program service revenue, and fundraising expenses.

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

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a	Grants paid from donor advised funds (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	0	0		
22b	Other grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	0	0		
23	Specific assistance to individuals (attach schedule)	0	0		
24	Benefits paid to or for members (attach schedule)	0	0		
25a	Compensation of current officers, directors, key employees, etc. listed in Part V-A	105,050	68,283	10,505	26,262
b	Compensation of former officers, directors, key employees, etc. listed in Part V-B	69,332	69,332	0	0
c	Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0	0	0	0
26	Salaries and wages of employees not included on lines 25a, b, and c	194,410	133,022	12,764	48,624
27	Pension plan contributions not included on lines 25a, b, and c	9,636	6,601	626	2,409
28	Employee benefits not included on lines 25a - 27	23,975	16,423	1,558	5,994
29	Payroll taxes	26,563	18,195	1,727	6,641
30	Professional fundraising fees	0	0	0	0
31	Accounting fees	0	0	0	0
32	Legal fees	0	0	0	0
33	Supplies	41,550	29,682	642	11,226
34	Telephone	6,386	5,551	58	777
35	Postage and shipping	0	0	0	0
36	Occupancy	32,867	27,377	53	5,437
37	Equipment rental and maintenance	0	0	0	0
38	Printing and publications	21,161	18,622	106	2,433
39	Travel	12,448	11,620	3	825
40	Conferences, conventions, and meetings	18,584	17,488	282	814
41	Interest	0	0	0	0
42	Depreciation, depletion, etc. (attach schedule)	2,538	1,964	106	468
43	Other expenses not covered above (itemize): See Statement 4	126,199	108,432	15,792	1,975
a	-----				
b	-----				
c	-----				
d	-----				
e	-----				
f	-----				
g	-----				
44	Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	690,699	532,592	44,222	113,885

Stmt 3

Joint Costs. Check if you are following SOP 98-2.
 Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____;
 (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ► Preserve the ecological integrity of Wis lands	Program Service Expenses
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	(Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
a See Statement 5 (Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
b (Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
c (Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
d (Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
e Other program services (attach schedule) (Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services). ►	532,592

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
Assets	45 Cash—non-interest-bearing	0	45	0
	46 Savings and temporary cash investments	480,675	46	360,268
	47a Accounts receivable	47a 12,852		
	b Less: allowance for doubtful accounts	47b 0	0	47c 12,852
	48a Pledges receivable	48a 418,608		
	b Less: allowance for doubtful accounts	48b 19,320	163,928	48c 399,288
	49 Grants receivable	96	49	0
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)	0	50a	0
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)	0	50b	0
	51a Other notes and loans receivable (attach schedule)	51a 0		
	b Less: allowance for doubtful accounts	51b 0	0	51c 0
	52 Inventories for sale or use	0	52	0
	53 Prepaid expenses and deferred charges	8,657	53	11,210
	54a Investments—publicly-traded securities	0	54a	0
	b Investments—other securities (attach schedule)	74,952	54b	69,050 Stmt 6
	55a Investments—land, buildings, and equipment: basis	55a 0		
	b Less: accumulated depreciation (attach schedule)	55b 0	0	55c 0
	56 Investments—other (attach schedule)	0	56	0
	57a Land, buildings, and equipment: basis	57a 22,036		
b Less: accumulated depreciation (attach schedule) Stmt 7	57b 20,732	3,842	57c 1,304	
58 Other assets, including program-related investments (describe ▶)	0	58	0	
59 Total assets (must equal line 74). Add lines 45 through 58	732,150	59	853,972	
Liabilities	60 Accounts payable and accrued expenses	32,510	60	25,426
	61 Grants payable	0	61	0
	62 Deferred revenue	0	62	0
	63 Loans from officers, directors, trustees, and key employees (attach schedule)	0	63	0
	64a Tax-exempt bond liabilities (attach schedule)	0	64a	0
	b Mortgages and other notes payable (attach schedule)	0	64b	0
	65 Other liabilities (describe ▶)	0	65	0
66 Total liabilities. Add lines 60 through 65	32,510	66	25,426	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted	432,679	67	418,907
	68 Temporarily restricted	266,961	68	409,639
	69 Permanently restricted	0	69	0
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds	70		
	71 Paid-in or capital surplus, or land, building, and equipment fund	71		
	72 Retained earnings, endowment, accumulated income, or other funds	72		
	73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)	699,640	73	828,546
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73	732,150	74	853,972

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.)

a	Total revenue, gains, and other support per audited financial statements	a	842,510
b	Amounts included on line a but not on Part I, line 12:		
1	Net unrealized gains on investments	b1	0
2	Donated services and use of facilities	b2	0
3	Recoveries of prior year grants	b3	0
4	Other (specify): See Statement 8	b4	22,905
	Add lines b1 through b4	b	22,905
c	Subtract line b from line a	c	819,605
d	Amounts included on Part I, line 12, but not on line a :		
1	Investment expenses not included on Part I, line 6b	d1	0
2	Other (specify): See Statement 9	d2	9,708
	Add lines d1 and d2	d	9,708
e	Total revenue (Part I, line 12). Add lines c and d ▶	e	829,313

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a	Total expenses and losses per audited financial statements	a	713,604
b	Amounts included on line a but not on Part I, line 17:		
1	Donated services and use of facilities	b1	0
2	Prior year adjustments reported on Part I, line 20	b2	0
3	Losses reported on Part I, line 20	b3	0
4	Other (specify): See Statement 10	b4	22,905
	Add lines b1 through b4	b	22,905
c	Subtract line b from line a	c	690,699
d	Amounts included on Part I, line 17, but not on line a :		
1	Investment expenses not included on Part I, line 6b	d1	0
2	Other (specify):	d2	0
	Add lines d1 and d2	d	0
e	Total expenses (Part I, line 17). Add lines c and d ▶	e	690,699

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
See Statement 11				

Part V-A Current Officers, Directors, Trustees, and Key Employees *(continued)*

	Yes	No
75a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings 14		
b Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)	75b	✓
c Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization." If "Yes," attach a statement that includes the information described in the instructions.	75c	✓
d Does the organization have a written conflict of interest policy?	75d	✓

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
See Statement 12				

Part VI Other Information *(See the instructions.)*

	Yes	No
76 Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change	76	✓
77 Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77	✓
78a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	✓
b If "Yes," has it filed a tax return on Form 990-T for this year?	78b	
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	✓
80a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	✓
b If "Yes," enter the name of the organization ► and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt		
81a Enter direct and indirect political expenditures. (See line 81 instructions.) 81a 0		
b Did the organization file Form 1120-POL for this year?	81b	✓

Part VI Other Information (continued)		Yes	No
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		✓
	b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)		
	82b		
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	✓	
	b Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?		✓
84a	Did the organization solicit any contributions or gifts that were not tax deductible?		✓
	b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
	84b		
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?		
	b Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
	c Dues, assessments, and similar amounts from members		
	85c		
	d Section 162(e) lobbying and political expenditures		
	85d		
	e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		
	85e		
	f Taxable amount of lobbying and political expenditures (line 85d less 85e)		
	85f		
	g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		
	85g		
	h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		
	85h		
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12		
	86a		
	b Gross receipts, included on line 12, for public use of club facilities		
	86b		
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders		
	87a		
	b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)		
	87b		
88a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX.		✓
	b At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI		✓
89a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 0 ; section 4912 0 ; section 4955 0		
	b 501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction		✓
	c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 0		
	d Enter: Amount of tax on line 89c, above, reimbursed by the organization 0		
	e <i>All organizations.</i> At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		✓
	f <i>All organizations.</i> Did the organization acquire a direct or indirect interest in any applicable insurance contract?		✓
	g <i>For supporting organizations and sponsoring organizations maintaining donor advised funds.</i> Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		✓
	89g		
90a	List the states with which a copy of this return is filed WI		
	b Number of employees employed in the pay period that includes March 12, 2007 (See instructions.)	90b	8
91a	The books are in care of Elizabeth Walsh Telephone no. 608-251-9131 Located at 211 S Paterson, Madison, WI ZIP + 4 53703		
	b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country	Yes	No
	91b		✓
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 , Report of Foreign Bank and Financial Accounts.		

Part VI Other Information (continued)

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

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

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

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a Contractual services					17,081
b Conference registration fees					3,840
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	14,388	
96 Dividends and interest from securities			14	3,806	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					-18,013
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a _____					
b _____					
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))		0		18,194	2,908
105 Total (add line 104, columns (B), (D), and (E)) ▶					21,102

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

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

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
	See Statement 13

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

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

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

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

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

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

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

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

				Yes	No
	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer	
a				
b				
c				
Totals					

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

				Yes	No
	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer	
a				
b				
c				
Totals					

108 Did the organization have a binding written contract in effect on August 17, 2007, covering the interest, rents, royalties, and annuities described in question 107 above?

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

Please Sign Here

Signature of officer: _____ Date: _____

Michael Strigel, Executive Director

Type or print name and title

Paid Preparer's Use Only

Preparer's signature: _____ Date: _____ Check if self-employed:

Firm's name (or yours if self-employed), address, and ZIP + 4: **Dana Chabot CPA**
2110 Luann Lane, Madison, WI 53713

EIN: _____ Preparer's SSN or PTIN (See Gen. Inst. X): _____
Phone no.: (**608**) **442-1911**

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

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

Supplementary Information—(See separate instructions.)

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

OMB No. 1545-0047

2007

Name of the organization GATHERING WATERS CONSERVANCY INC	Employer identification number 39 1805090
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Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 2 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
Vicki Elkin 211 South Paterson Street, Madison, WI 53703	Program Director 40	64,393	4,939	0
Total number of other employees paid over \$50,000 . ▶	0			

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

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over \$50,000 for professional services ▶	0	

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

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of other contractors receiving over \$50,000 for other services ▶	0	

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

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ <u>61,601</u> (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)	✓	
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a Sale, exchange, or leasing of property?		✓
b Lending of money or other extension of credit?		✓
c Furnishing of goods, services, or facilities?		✓
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	✓	
e Transfer of any part of its income or assets?		✓
See Form 990, Pt. V		
3a Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.)		✓
b Did the organization have a section 403(b) annuity plan for its employees?	✓	
c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement Stmt 14	✓	
d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?		✓
4a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g		✓
b Did the organization make any taxable distributions under section 4966?		✓
c Did the organization make a distribution to a donor, donor advisor, or related person?		✓
d Enter the total number of donor advised funds owned at the end of the tax year ▶ _____		
e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ▶ _____		
f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ▶ _____		0
g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ▶ _____		0

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

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

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

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

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total					0

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

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

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

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	643,706	628,849	540,281	452,426	2,265,262
16 Membership fees received	0	0	0	0	0
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	5,778	41,836	41,007	23,522	112,143
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	21,993	17,799	3,929	2,154	45,875
19 Net income from unrelated business activities not included in line 18.	0	0	0	0	0
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf	0	0	0	0	0
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge	0	0	0	0	0
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets	0	0	1,192	8,794	9,986 Stmt 15
23 Total of lines 15 through 22	671,477	688,484	586,409	486,896	2,433,266
24 Line 23 minus line 17	665,699	646,648	545,402	463,374	2,321,123
25 Enter 1% of line 23	6,715	6,885	5,864	4,869	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 ▶					26a 46,422
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts ▶					26b 220,160
c Total support for section 509(a)(1) test: Enter line 24, column (e) ▶					26c 2,321,123
d Add: Amounts from column (e) for lines: 18 <u>45,875</u> 19 <u>0</u> 22 <u>9,986</u> 26b <u>220,160</u> ▶					26d 276,021
e Public support (line 26c minus line 26d total) ▶					26e 2,045,102
f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) ▶					26f 88 %
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: (2006) _____ (2005) _____ (2004) _____ (2003) _____					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (2006) _____ (2005) _____ (2004) _____ (2003) _____					
c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____ ▶					27c
d Add: Line 27a total _____ and line 27b total _____ ▶					27d
e Public support (line 27c total minus line 27d total) ▶					27e
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e) ▶					27f
g Public support percentage (line 27e (numerator) divided by line 27f (denominator)) ▶					27g %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)). ▶					27h %
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.					

Part V Private School Questionnaire (See page 9 of the instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

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

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

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

Limits on Lobbying Expenditures		(a) Affiliated group totals	(b) To be completed for all electing organizations
(The term "expenditures" means amounts paid or incurred.)			
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	28,789
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	32,812
38	Total lobbying expenditures (add lines 36 and 37)	38	0 61,601
39	Other exempt purpose expenditures	39	629,098
40	Total exempt purpose expenditures (add lines 38 and 39)	40	0 690,699
41	Lobbying nontaxable amount. Enter the amount from the following table—		
	If the amount on line 40 is— The lobbying nontaxable amount is—		
	Not over \$500,000		20% of the amount on line 40
	Over \$500,000 but not over \$1,000,000		\$100,000 plus 15% of the excess over \$500,000
	Over \$1,000,000 but not over \$1,500,000		\$175,000 plus 10% of the excess over \$1,000,000
	Over \$1,500,000 but not over \$17,000,000		\$225,000 plus 5% of the excess over \$1,500,000
	Over \$17,000,000		\$1,000,000
41		41	0 128,605
42	Grassroots nontaxable amount (enter 25% of line 41)	42	0 32,151
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36.	43	0 0
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38.	44	0 0

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

4-Year Averaging Period Under Section 501(h)

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

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45 Lobbying nontaxable amount	128,605	118,212	99,019	95,348	441,184
46 Lobbying ceiling amount (150% of line 45(e))					661,776
47 Total lobbying expenditures	61,601	29,996	6,659	13,320	111,576
48 Grassroots nontaxable amount	32,151	29,553	24,755	23,837	110,296
49 Grassroots ceiling amount (150% of line 48(e))					165,444
50 Grassroots lobbying expenditures	28,789	14,285	0	0	43,074

Part VI-B Lobbying Activity by Nonelecting Public Charities
(For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h .)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h .)			

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

Statement 1

Form: 990

Page: 1

Part: I

Question: 9

GATHERING WATERS CONSERVANCY INC

39-1805090

Schedule of Special Events

Description	Gross Receipts	Contributions	Gross Revenue	Direct Costs	Net Income (Loss)
Awards celebration	\$31,104.00	\$26,211.00	\$4,893.00	\$22,906.00	-\$18,013.00
Total:	\$31,104.00	\$26,211.00	\$4,893.00	\$22,906.00	-\$18,013.00

Statement 2

Form: 990

Page: 1

Part: I

Question: 20

GATHERING WATERS CONSERVANCY INC

39-1805090

Other changes in Net Assets or Fund Balances

Explanation	Amount
Unrealized loss on investments	-\$9,708.00
Total:	-\$9,708.00

Statement 3

Form: 990

Page: 2

Part: II

Question: 42

GATHERING WATERS CONSERVANCY INC

39-1805090

Depreciation and Depletion

Asset	Current Deprec.
Office equipment	\$2,538.00
Total	\$2,538.00

Statement 4

Form: 990

Page: 2

Part: II

Question: 43

GATHERING WATERS CONSERVANCY INC**39-1805090****Attachment listing other expenses for Part II**

Description	Total:	Pgm Services	Mgt and General	Fundraising
Consultants	\$58,105.00	\$57,805.00	\$0.00	\$300.00
Professional services	\$54,402.00	\$38,878.00	\$15,524.00	\$0.00
Other	\$9,192.00	\$7,249.00	\$268.00	\$1,675.00
Uncollectible promises to give	\$4,500.00	\$4,500.00	\$0.00	\$0.00
Total:	\$126,199.00	\$108,432.00	\$15,792.00	\$1,975.00

Statement 5

Form: 990

Page: 3

Part: III

Question:

GATHERING WATERS CONSERVANCY INC

39-1805090

Program Services

Achievement	Pgm. Svc. Exp.
Land Conservation: Education and outreach: educate the general public, professionals, and landowners about the importance of land conservation and the voluntary tools available to set aside private lands for conservation (0 x) Grants and Allocations: \$0.00 This amount includes foreign grants: N/A	\$128,075.00
Land Conservation: Policy and government relations: work with decision makers at all levels of government to promote state and federal policies that support the work of land trusts and the conservation of private land (0 x) Grants and Allocations: \$0.00 This amount includes foreign grants: N/A	\$53,088.00
Land Conservation: Stewardship Fund Renewal: work with the Governors office, Wisconsin legislators, land trusts, and concerned citizens to assure renewal of the Knowles-Nelson Stewardship Fund, which provides resources to private land trusts for the purchase of lands for preservation. (0 x) Grants and Allocations: \$0.00 This amount includes foreign grants: N/A	\$163,606.00
Land Conservation: Technical training and assistance: build the capacity of Wisconsin land trusts and conservation organizations through conferences, workshops, and one-on-one mentorship and assistance (0 x) Grants and Allocations: \$0.00 This amount includes foreign grants: N/A	\$126,869.00
Land Conservation: Program development: plan for the future of land and water conservation in Wisconsin through consultation with land trusts and other conservation leaders and strategic planning activities. (0 x) Grants and Allocations: \$0.00 This amount includes foreign grants: N/A	\$60,954.00
Total:	\$532,592.00

Statement 6

Form: 990

Page: 4

Part: IV

Question: 54

GATHERING WATERS CONSERVANCY INC

39-1805090

Investments - Securities

Security	Valuation Type	Amount
Mutual funds	FMV	\$69,050.00
Total:		\$69,050.00

Statement 7

Form: 990

Page: 4

Part: IV

Question: 57

GATHERING WATERS CONSERVANCY INC

39-1805090

Schedule of Land, Buildings and Equipment

Description	Cost	Depreciation	Book Value
Office equipment	\$22,036.00	\$20,732.00	\$1,304.00
Total:	\$22,036.00	\$20,732.00	\$1,304.00

Statement 8

Form: 990

Page: 5

Part: IV-A

Question: b(4)

GATHERING WATERS CONSERVANCY INC

39-1805090

Revenue Audit Line b(4)

Description	Amount
Cost of events	\$22,905.00
Total:	\$22,905.00

Statement 9

Form: 990

Page: 5

Part: IV-A

Question: d(2)

GATHERING WATERS CONSERVANCY INC

39-1805090

Revenue Audit Line d(2)

Description	Amount
Unrealized loss on investments	\$9,708.00
Total:	\$9,708.00

Statement 10

Form: 990

Page: 5

Part: IV-B

Question: b(4)

GATHERING WATERS CONSERVANCY INC

39-1805090

Expense Audit Line b(4)

Description	Amount
Cost of events	\$22,905.00
Total:	\$22,905.00

Statement 11

Form: 990

Page: 5

Part: V

Question:

GATHERING WATERS CONSERVANCY INC**39-1805090****Officers, Directors, Trustees, and Key Employees**

Name and Address	Ave. Hrs/week	Comp.	Benefits	Expenses
Alice Godfrey Title: Board Member Addr 1: 623 N Euclid Ave Addr 2: CSZ: Oak Park, IL 60302 Country: United States	2	\$0.00	\$0.00	\$0.00
Arthur Harrington Title: Board Member Addr 1: 780 N Water Street Addr 2: CSZ: Milwaukee, WI 53202 Country: United States	2	\$0.00	\$0.00	\$0.00
Chuck Haubrich Title: Treasurer Addr 1: 33343 Academy Road Addr 2: CSZ: Burlington, WI 53105 Country: United States	2	\$0.00	\$0.00	\$0.00
Darrell Bazzell Title: President Addr 1: 211 South Paterson Street Addr 2: CSZ: Madison, WI 53703 Country: United States	2	\$0.00	\$0.00	\$0.00
Joy Stieglitz Gottschalk Title: Secretary Addr 1: 2414 Willard Avenue Addr 2: CSZ: Madison, WI 53704 Country: United States	2	\$0.00	\$0.00	\$0.00
Michael Strigel Title: Exec Director/CEO Addr 1: 211 South Paterson Street Addr 2: CSZ: Madison, WI 53703 Country: United States	40	\$90,500.00	\$14,550.00	\$0.00

Name and Address	Ave. Hrs/week	Comp.	Benefits	Expenses
Patricia Stocking Title: Board Member Addr 1: 2130 Chamberlain Avenue Addr 2: CSZ: Madison, WI 53726 Country: United States	2	\$0.00	\$0.00	\$0.00
Peter Dohr Title: Board Member Addr 1: 2 E Mifflin Street Addr 2: CSZ: Madison, WI 53703 Country: United States	2	\$0.00	\$0.00	\$0.00
Shawn Graff Title: Board Member Addr 1: PO Box 917 Addr 2: CSZ: West Bend, WI 53095 Country: United States	2	\$0.00	\$0.00	\$0.00
Thomas Mallery Title: Board Member Addr 1: 2299 River Forest Lane Addr 2: CSZ: Mosinee, WI 54455 Country: United States	2	\$0.00	\$0.00	\$0.00
Bill Berry Title: Board Member Addr 1: 1973 Strongs Avenue Addr 2: CSZ: Stevens Point, WI 54481 Country: United States	2	\$0.00	\$0.00	\$0.00
Kimberly Gleffe Title: Board Member Addr 1: 1845 N Farwell Avenue Addr 2: CSZ: Milwaukee, WI 53202 Country: United States	2	\$0.00	\$0.00	\$0.00
Christopher Hughes Title: Board Member Addr 1: PO Box 1784 Addr 2: CSZ: Madison, WI 53701	2	\$0.00	\$0.00	\$0.00

Name and Address	Ave. Hrs/week	Comp.	Benefits	Expenses
Country: United States				
Mal Hepburn	2	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: W62N736 Riveredge Drive Addr 2: CSZ: Cedarburg, WI 53012 Country: United States				
Tim Jacobson	2	\$0.00	\$0.00	\$0.00
Title: Board Member Addr 1: PO Box 2611 Addr 2: CSZ: LaCrosse, WI 54602 Country: United States				
TOTALS		\$90,500.00	\$14,550.00	\$0.00

Statement 12

Form: 990

Page: 6

Part: V-B

Question:

GATHERING WATERS CONSERVANCY INC

39-1805090

Former Officers, Directors, Trustees, and Key Employees

Name and Address	Loans and Advances	Comp.	Benefits	Expenses
Vicki Elkin	\$0.00	\$64,393.00	\$4,939.00	\$0.00
Addr: 211 South Paterson Street				
Addr 2:				
CSZ: Madison, WI 53703				
Country: United States				
Compensation Explanation: Compensation is for services rendered in capacity as program manager				
TOTALS	\$0.00	\$64,393.00	\$4,939.00	\$0.00

Statement 13

Form: 990

Page: 8

Part: VIII

Question:

GATHERING WATERS CONSERVANCY INC

39-1805090

Relationship of Activities

Line No	Relationship of Activities to the Accomplishment of Exempt Purposes
101	Income from annual awards celebration to honor contributors to land conservation in Wisconsin, part of the tax exempt mission of the organization
93 b	Fees from conferences to educate members of land trusts and the general public, part of the tax exempt mission of the organization
93 a	Fees collected are for consulting services provided to conservation organizations, part of the tax exempt mission of the organization

Statement 14
Form: Schedule A
Page: 2
Part: III
Question: 3c

GATHERING WATERS CONSERVANCY INC
39-1805090

Explanation of organization receiving or holding a conservation easement

Explanation

(1) Number of easements at beginning of year: 2. Acreage of these easements: 322 acres. Number of states in which easements are located: 1 (Wisconsin). (2) Number/acreage of easements acquired during the year: none. (3) Number of easements transferred during the year: none. (4) There are no easements held on buildings, encumbering a golf course, or within or adjacent to residential developments. The organization received no charitable contributions from a party to an easement transfer in which it was involved, pursuant to IRS Notice 2004-41. (5) Two easements totaling 322 acres were monitored during the year ended June 30, 2008. The following expenses were incurred: staff salaries: \$1,433, staff travel and other: \$427, total \$1,860. (7) No easements on buildings have been acquired since August 2006.

Statement 15
Form: Schedule A
Page: 4
Part: IV-A
Question: 22

GATHERING WATERS CONSERVANCY INC
39-1805090

Other Income

Description	2006	2005	2004	2003
Miscellaneous			\$1,192.00	\$8,794.00
Total:			\$1,192.00	\$8,794.00