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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2009

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

For calendar year 2009, or tax year beginning

, and ending

Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

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

Name of foundation

KOWALSKI SAUSAGE COMPANY IRREVOCABLE CHAR. TRUST FUND R68403006 / 4410081900

Number and street (or P.O. box number if mail is not delivered to street address)

C/O JPMORGAN CHASE BANK, NA; P.O. BOX 3038

Room/suite

City or town, state, and ZIP code

MILWAUKEE, WI 53201

A Employer identification number

38-6046508

B Telephone number

(414) 977-1210

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

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year

J Accounting method. ☒ Cash ☐ Accrual

(from Part II, col. (c), line 16)

☐ Other (specify)

▶ \$ 987,046. (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

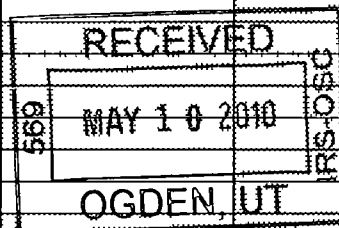
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ☒ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	191.	191.		STATEMENT 1
	4	Dividends and interest from securities	24,703.	24,703.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	<282,929.>			
	b	Gross sales price for all assets on line 6a	1,016,397.			
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
Operating and Administrative Expenses	b	Less: Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	852.	0.		STATEMENT 3
	12	Total. Add lines 1 through 11	<257,183.>	24,894.		
	13	Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 4	825.	0.		825.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 5	136.	136.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses				
	24	Total operating and administrative expenses. Add lines 13 through 23	961.	136.		825.
	25	Contributions, gifts, grants paid	60,000.			60,000.
	26	Total expenses and disbursements. Add lines 24 and 25	60,961.	136.		60,825.
	27	Subtract line 26 from line 12	<318,144.>			
	a	Excess of revenue over expenses and disbursements		24,758.		
	b	Net investment income (if negative, enter -0-)				
	c	Adjusted net income (if negative, enter -0-)			N/A	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			2,818.	2,818.
	2	Savings and temporary cash investments		39,444.	41,398.	41,398.
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	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				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 6	815,293.	489,229.	596,395.
	c	Investments - corporate bonds	STMT 7	328,645.	331,828.	346,435.
Liabilities	11	Investments - land, buildings, and equipment basis				
		Less: accumulated depreciation				
	12	Investments - mortgage loans				
	13	Investments - other				
	14	Land, buildings, and equipment, basis				
		Less: accumulated depreciation				
	15	Other assets (describe)				
	16	Total assets (to be completed by all filers)		1,183,382.	865,273.	987,046.
	17	Accounts payable and accrued expenses				
	18	Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	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		1,183,382.	865,273.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		0.	0.		
30	Total net assets or fund balances		1,183,382.	865,273.		
31	Total liabilities and net assets/fund balances		1,183,382.	865,273.		

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	1,183,382.
2	Enter amount from Part I, line 27a	2	<318,144.>
3	Other increases not included in line 2 (itemize) RETURN OF CAPITAL ADJUSTMENT	3	35.
4	Add lines 1, 2, and 3	4	865,273.
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	865,273.

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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 PUBLICLY TRADED SECURITIES				
b LONG TERM CAPITAL GAIN DISTRIBUTIONS		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 1,016,384.		1,299,326.	<282,942.>
b 13.			13.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			<282,942.>
b			13.
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	<282,929.>
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	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	59,217.	1,078,786.	.054892
2007	71,363.	1,243,042.	.057410
2006	45,825.	1,143,388.	.040078
2005	40,825.	1,089,116.	.037485
2004	57,494.	1,065,962.	.053936

2 Total of line 1, column (d)	2	.243801
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	.048760
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	918,871.
5 Multiply line 4 by line 3	5	44,804.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	248.
7 Add lines 5 and 6	7	45,052.
8 Enter qualifying distributions from Part XII, line 4 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	8	60,825.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	248.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		3	248.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
3 Add lines 1 and 2		5	248.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	320.	
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	320.	
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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	72.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax ☒ 72. Refunded ☒	11	0.	

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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ MI		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

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)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A		X	
14	The books are in care of ► JPMORGAN CHASE BANK, N.A. Telephone no ► 313-343-8540 Located at ► 685 SAINT CLAIR AVENUE, GROSSE POINTE, MI ZIP+4 ► 48230-1243			
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

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

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

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

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

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 8		0.	0.	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

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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
NONE		
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	N/A	
2		
3		
4		

Part IX-B	Summary of Program-Related Investments
------------------	---

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	851,834.
b	Average of monthly cash balances	1b	81,030.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	932,864.
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	932,864.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	13,993.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	918,871.
6	Minimum investment return. Enter 5% of line 5	6	45,944.

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

1	Minimum investment return from Part X, line 6	1	45,944.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	248.
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	248.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	45,696.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	45,696.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	45,696.

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	60,825.
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	60,825.
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	248.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	60,577.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				45,696.
2 Undistributed income, if any, as of the end of 2009			0.	
a Enter amount for 2008 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				7,430.
e From 2008				5,894.
f Total of lines 3a through e	13,324.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 60,825.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				45,696.
e Remaining amount distributed out of corpus	15,129.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	28,453.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	28,453.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				7,430.
d Excess from 2008				5,894.
e Excess from 2009				15,129.

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				
BOYS HOPE GIRLS HOPE 11000 W MCNICHOLS, SUITE 303 DETROIT, MI 48221	NONE	PUBLIC	PROGRAM SUPPORT	10,000.
CEDAR CREST FOUNDATION 8970 DIXIE HIGHWAY CLARKSTON, MI 48348	NONE	PUBLIC	PROGRAM SUPPORT	15,000.
CHILDREN'S HOSPITAL 37555 GARFIELD ROAD # 105 CLINTON TWO, MI 48036	NONE	PUBLIC	PROGRAM SUPPORT	10,000.
FLORIDA STATE UNIVERSITY FBO SEMINOLE BOOSTERS, INC. - P O BOX 1353 TALLAHASSEE, FL 32302	NONE	PUBLIC	PROGRAM SUPPORT	25,000.
Total				60,000.
b Approved for future payment				
NONE				
Total				0.

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

SOURCE	AMOUNT
JPMORGAN LIQUID ASSETS MONEY MARKET RESERVE	191.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	191.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS & INTEREST	24,703.	0.	24,703.
TOTAL TO FM 990-PF, PART I, LN 4	24,703.	0.	24,703.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
REFUND - EXCISE TAX	852.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	852.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	825.	0.		825.
TO FORM 990-PF, PG 1, LN 16B	825.	0.		825.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	136.	136.		0.
TO FORM 990-PF, PG 1, LN 18	136.	136.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES & EQUITY FUNDS	489,229.	596,395.
TOTAL TO FORM 990-PF, PART II, LINE 10B	489,229.	596,395.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME INVESTMENTS	331,828.	346,435.
TOTAL TO FORM 990-PF, PART II, LINE 10C	331,828.	346,435.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DONALD KOWALSKI KOWALSKI SAUSAGE CO. HAMTRAMCK, MI 48212	PRESIDENT 2.00	0.	0.	0.
STEPHEN KOWALSKI KOWALSKI SAUSAGE CO. HAMTRAMCK, MI 48212	CHAIRMAN 2.00	0.	0.	0.
AGNES KOWALSKI KOWALSKI SAUSAGE CO. HAMTRAMCK, MI 48212	MANAGING TRUSTEE 2.00	0.	0.	0.
KENNETH KOWALSKI KOWALSKI SAUSAGE CO. HAMTRAMCK, MI 48212	MANAGING TRUSTEE 2.00	0.	0.	0.
JPMORGAN CHASE BANK, N.A. P.O. BOX 3038 MILWAUKEE, WI 53201	TRUSTEE 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 9

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTEDJPMORGAN CHASE BANK, N.A.
685 SAINT CLAIR AVENUE
GROSSE POINTE, MI 48230-1243TELEPHONE NUMBER NAME OF GRANT PROGRAM

313-343-8540

N/A

FORM AND CONTENT OF APPLICATIONSAPPLICATIONS SHOULD HAVE AN OUTLINE OF THE PROPOSED BUDGET AND ITS
OBJECTIVES AND A PHOTOCOPY OF THE EXEMPT STATUS LETTER FROM THE INTERNAL
REVENUE SERVICE.ANY SUBMISSION DEADLINES

APPLICATIONS ACCEPTED ANYTIME.

RESTRICTIONS AND LIMITATIONS ON AWARDS

NO RESTRICTIONS. CONTRIBUTIONS ARE MADE TO ALL CHARITABLE ORGANIZATIONS.

Account Summary

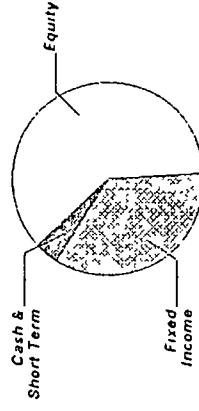
PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	610,917.24	596,395.05	(14,522.19)	7,978.16	61%
Cash & Short Term	41,588.41	41,398.37	(190.04)	53.05	4%
Fixed Income	367,905.48	346,434.51	(21,470.97)	12,846.44	35%
Market Value	\$1,020,411.13	\$984,227.93	(\$36,183.20)		100%

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	2,077.80	2,818.28	740.48
Accruals	727.35	923.77	196.42
Market Value	\$2,805.15	\$3,742.05	\$936.90

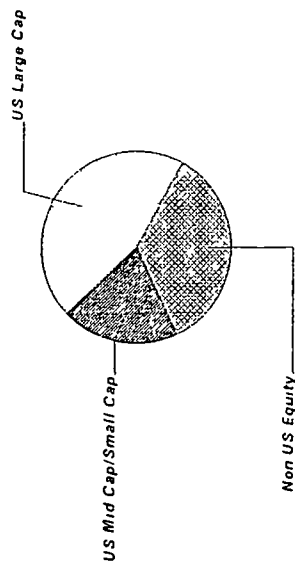
Asset Allocation



Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	271,321 62	267,452 61	(3,869 01)	28%
US Mid Cap/Small Cap	126,298 32	121,015 06	(5,283 26)	12%
Non US Equity	213,297 30	207,927 38	(5,369 92)	21%
Total Value	\$610,917.24	\$596,395.05	(\$14,522.19)	61%

Asset Categories



Market Value/Cost

	Current Period Value
Market Value	596,395 05
Tax Cost	489,229 12
Unrealized Gain/Loss	107,165 93
Estimated Annual Income	7,978 16
Accrued Dividends	109 78
Yield	1 34 %

Note P Indicates position adjusted for Pending Trade Activity

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
JPMORGAN TRI GROWTH ADVANTAGE FUND SELECT SHARE CLASS FUND 1567 4812A3-71-8 JGAS X	4,523 319	7 27	32,884 53	25,466 29	7,418 24			
EATON VANCE SPL INVT TR VALUE FD CL I 277905-64-2 EILV X	1,898 644	16 78	31,859 25	25,748 58	6,110 67	489 85		1 54 %
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	1,559 664	30 61	47,741 32	36,511 74	11,229 58	669 09		1 40 %
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	945 280	20 31	19,198 64	14,896 71	4,301 93	362 98		1 89 %
JPMORGAN TAX AWARE DISCIPLINED EQUITY FUND INSTITUTIONAL SHARE CLASS FUND 1236 4812A1-65-4 JPDE X	3,744 111	15 78	59,082 07	46,172 42	12,909 65	775 03		1 31 %
LEGG MASON PARTNERS APPRECIATION CL I 52468E-40-2 SAPY X	4,553 211	12 29	55,958 96	46,738 01	9,220 95	1,115 53		1 99 %

KOWALSKI SAUSAGE CO TRUST FUND ACCT R68403006
As of 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
SPDR TRUST SERIES 1 78462F-10-3 SPY	186 000	111 44	20,727 84	20,322 60	405 24	439 14 109 78		2 12%
Total US Large Cap			\$267,452.61	\$215,856.35	\$51,596.26	\$3,851.62 \$109.78		1.44%
US Mid Cap/Small Cap								
ASTON FDS TAMRO S CAP I 00078H-14-1 ATSI X	705 999	16 66	11,761 94	9,137 97	2,623 97	9 88		0 08%
P ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	374 000	82 51	30,858 74	23,499 13	7,359 61	609 62		1 98%
P ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	312 000	62 44	19,481 28	17,184 87	2,296 41	316 05		1 62%
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	313 000	72 41	22,664 33	21,284 34	1,379 99	421 29		1 86%
JPMORGAN TR I HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	1,400 554	15 74	22,044 72	23,067 12	(1,022 40)	46 21		0 21%
JPMORGAN US REAL ESTATE FUND SELECT SHARE CLASS FUND 3037 4812C0-61-3 SUIE X	1,163 313	12 21	14,204 05	9,327 32	4,876 73	326 89		2 30%
Total US Mid Cap/Small Cap			\$121,015.06	\$103,500.75	\$17,514.31	\$1,729.94		1.43%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
Non US Equity								
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	181 000	55.28	10,005.68	10,110.04	(104.36)	260.82		2.61%
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	1,476 606	31.20	46,070.11	35,276.11	10,794.00	169.80		0.37%
JPMORGAN INTERNATIONAL VALUE FUND SELECT SHARE CLASS FUND 1296 4812A0-56-5 JIES X	3,828 908	12.68	48,550.55	43,238.26	5,312.29	1,175.47		2.42%
JPMORGAN INTREPID INTERNATIONAL FUND SELECT SHARE CLASS FUND # 1321 4812A2-21-5 JISI X	748 625	15.73	11,775.87	9,321.20	2,454.67	196.88		1.67%
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563821-54-5 EXWA X	6,849 837	8.12	55,620.68	42,294.63	13,326.05	404.14		0.73%
MATTHEWS PACIFIC TIGER FUND -CL I 577130-10-7 MAPT X	1,297 913	19.23	24,958.87	20,396.69	4,562.18	189.49		0.76%
SPDR GOLD TRUST 78463V-10-7 GLD	102 000	107.31	10,945.62	9,235.09	1,710.53			
Total Non US Equity			\$207,927.38	\$169,872.02	\$38,055.36	\$2,396.60		1.15%

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	41,588 41	41,398 37	(190 04)	4%

Asset Categories



Cash &
Short Term

Market Value/Cost

	Current Period Value
Market Value	41,398 37
Tax Cost	41,398 37
Estimated Annual Income	53 05
Yield	0 12%

J.P.Morgan

KOWALSKI SAUSAGE CO TRUST FUND ACCT. R68403006
As of 12/31/09

Note ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated Annual Income		Yield
				Adjusted	Original		Accrued Interest		
Cash									
PROCEEDS FROM PENDING SALES	6,389.93	1.00	6,389.93	6,389.93			11.04		0.12% ¹
US DOLLAR PRINCIPAL	35,008.44	1.00	35,008.44	35,008.44			42.01		0.12% ¹
Total Cash			\$41,398.37	\$41,398.37		\$0.00	\$53.05		0.12%

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	367,905 48	346,434 51	(21,470 97)	35%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	346,434 51
Tax Cost	331,828 16
Unrealized Gain/Loss	14,606 35
Estimated Annual Income	12,846 44
Accrued Interest	813 99
Yield	3 71 %

J.P.Morgan

KOWALSKI SAUSAGE CO TRUST FUND ACCT R68403006
As of 12/31/09

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years ¹	346,434 51	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	346,434 51	100%

¹The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated		Yield
				Adjusted Original		Annual Income	Accrued Interest	
US Fixed Income - Taxable								
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	456 000	103 90	47,378 40	45,928 82	1,449 58	1,843 15		3 89%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 76% 4812A4-35-1	2,672 487	11 59	30,974 12	27,361 56	3,612 56	1,109 08 96 21		3 58%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 7 59% 4812C0-80-3	4,414 417	7 74	34,167 59	28,875 09	5,292 50	2,463 24 286 94		7 21%
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 2 04% 4812C1-33-0	18,732 084	10 85	203,243 11	201,389 45	1,853 66	5,900 60 430 84		2 90%
VANGUARD FIXED INCOME SECS F INTR TRM CP PT (FUND 71) 922031-88-5	3,188 284	9 62	30,671 29	28,273 24	2,398 05	1,530 37		4 99%
Total US Fixed Income - Taxable				\$331,828.16	\$14,606.35	\$12,846.44 \$813.99		3.71%