Form **990-PF**

Department of the Treasury
Internal Revenue Service (77)

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

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

OMB No. 1545-0052

2009

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

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

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

Name of foundation: DERSE FOUNDATION, INC.

Number and street (or P.O. box number if mail is not delivered to street address): 36058 NORTH BEACH ROAD — Room/suite:

City or town, state, and ZIP code: OCONOMOWOC WI 53066

A Employer identification number: 39-1540822

B Telephone number (see page 10 of the instructions): 262-468-4220

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 *(from Part II, col. (c), line 16)* ▶ $ 2,281,959

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ▶☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	75,663	75,663		
	5 a Gross rents		0		
	b Net rental income or (loss) 0				
	6 a Net gain or (loss) from sale of assets not on line 10	-727,128			
	b Gross sales price for all assets on line 6a 2,307,356				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances 0				
	b Less: Cost of goods sold 0				
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	0	0	0	
	12 **Total.** Add lines 1 through 11	-651,465	75,663		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	40,000			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	2,910	0	0	0
	c Other professional fees (attach schedule)	12,951	12,951	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	3,390	0	0	0
	19 Depreciation (attach schedule) and depletion	1,888	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings	1,870			
	22 Printing and publications				
	23 Other expenses (attach schedule)	19,574	0	0	0
	24 **Total operating and administrative expenses.** Add lines 13 through 23	82,583	12,951	0	0
	25 Contributions, gifts, grants paid	127,072			127,072
	26 **Total expenses and disbursements.** Add lines 24 and 25	209,655	12,951	0	127,072
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-861,120			
	b **Net investment income** (if negative, enter -0-)		62,712		
	c **Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets				
1	Cash—non-interest-bearing	23,935	4,741	4,741
2	Savings and temporary cash investments	24,979	35,377	35,377
3	Accounts receivable ▶ 0			
	Less: allowance for doubtful accounts ▶ 0	0	0	0
4	Pledges receivable ▶ 0			
	Less: allowance for doubtful accounts ▶ 0	0	0	0
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
7	Other notes and loans receivable (attach schedule) ▶ 0			
	Less: allowance for doubtful accounts ▶ 0	0	0	0
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments—U.S. and state government obligations (attach schedule)	0	0	0
b	Investments—corporate stock (attach schedule)	1,040,415	1,397,584	1,397,584
c	Investments—corporate bonds (attach schedule)	913,295	837,029	837,029
11	Investments—land, buildings, and equipment: basis ▶ 0			
	Less. accumulated depreciation (attach schedule) ▶ 0	0	0	0
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	0	0	0
14	Land, buildings, and equipment: basis ▶ 23,512			
	Less: accumulated depreciation (attach schedule) ▶ 22,208	781	1,304	1,304
15	Other assets (describe ▶ See Attached Statement)	15,999	5,924	5,924
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,019,404	2,281,959	2,281,959
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
21	Mortgages and other notes payable (attach schedule)	0	0	
22	Other liabilities (describe ▶)	0	0	
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			
28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	2,019,404	2,281,959	
30	**Total net assets or fund balances** (see page 17 of the instructions)	2,019,404	2,281,959	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,019,404	2,281,959	

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	2,019,404
2	Enter amount from Part I, line 27a	2	-861,120
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	1,123,675
4	Add lines 1, 2, and 3	4	2,281,959
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	2,281,959

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	NW MUTUAL WEALTH MGT CO-SCH	P	VAR	VAR
b	NW MUTUAL WEALTH MGT CO-SCH	P	VAR	VAR
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	60,035	0	56,038	3,997
b	2,247,321	0	2,978,446	-731,125
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	0	0	0	3,997
b	0	0	0	-731,125
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	-727,128
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	3,997

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	138,050	2,556,654	0.053996
2007	117,794	3,082,354	0.038216
2006	78,809	2,839,072	0.027759
2005	104,682	2,744,513	0.038142
2004	100,886	2,681,012	0.037630

2	**Total** of line 1, column (d)	2	0.195743
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.039149
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,085,562
5	Multiply line 4 by line 3	5	81,648
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	627
7	Add lines 5 and 6	7	82,275
8	Enter qualifying distributions from Part XII, line 4	8	127,072

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

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

1 a	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)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	627
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	0
3	Add lines 1 and 2	3	627
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	627
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 1,000		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	1,000
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0
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	373
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 373 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶

14 The books are in care of ▶ JUDITH DERSE LANGENBACH Telephone no. ▶ 262/468-4220

Located at ▶ 36058 NORTH BEACH ROAD OCONOMOWOC WI ZIP+4 ▶ 53066-4011

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 0

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

			Yes	No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		X

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

			Yes	No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No

If "Yes," list the years ▶ 20______ , 20______ , 20______ , 20______

			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 page 20 of the instructions.)	2b	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.

▶ 20______ , 20______ , 20______ , 20______

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

			Yes	No
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . . . ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) . . . . . ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? . . . . **5b** N/A

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? . . . . . ☐ 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** No: X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . . ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JUDITH LANGENBACH 36058 N.BEACH RD OCONOMOWOC WI 530(	PRES/EX DIR AS NEEDED	40,000	0	0
DIANE DRESSLER 2015 KATHLYNN CT BROOKFIELD WI 53045	VICE PRES AS NEEDED	0	0	0
LISA RADER N62W27412 TRAPPERS RUN SUSSEX WI 53(	SECRETARY AS NEEDED	0	0	0
MICHELLE LANGENBACH 1701 KENDALE DR GLENVIEW IL 60025	TREASURER AS NEEDED	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
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 (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
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 (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See page 24 of the instructions. 3	0
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,070,409
b	Average of monthly cash balances	1b	40,164
c	Fair market value of all other assets (see page 24 of the instructions)	1c	6,749
d	**Total** (add lines 1a, b, and c)	1d	2,117,322
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,117,322
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	31,760
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,085,562
6	**Minimum investment return.** Enter 5% of line 5	6	104,278

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

1	Minimum investment return from Part X, line 6			1	104,278
2a	Tax on investment income for 2009 from Part VI, line 5	2a	627		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	627
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	103,651
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	103,651
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	103,651

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	127,072
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	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	127,072
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	627
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	126,445

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

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

			(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7					103,651
2	Undistributed income, if any, as of the end of 2009:					
a	Enter amount for 2008 only				126,440	
b	Total for prior years: 20 ___, 20 ___, 20 ___			0		
3	Excess distributions carryover, if any, to 2009:					
a	From 2004	0				
b	From 2005	0				
c	From 2006	0				
d	From 2007	0				
e	From 2008	0				
f	**Total** of lines 3a through e		0			
4	Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 127,072					
a	Applied to 2008, but not more than line 2a				126,440	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)		0			
d	Applied to 2009 distributable amount					632
e	Remaining amount distributed out of corpus		0			
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		0			
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					
d	Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions			0		
e	Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				0	
f	Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010					103,019
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		0			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		0			
10	Analysis of line 9:					
a	Excess from 2005	0				
b	Excess from 2006	0				
c	Excess from 2007	0				
d	Excess from 2008	0				
e	Excess from 2009	0				

Part XIV Private Operating Foundations (see page 27 of the 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 2009, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(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	0	0	0	0	0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0	0	0	0	0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					0
(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	0	0	0	0	0
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

JUDITH DERSE LANGENBACH 36058 NORTH BEACH ROAD OCONOMOWOC WI 53066 262-468-4220

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

WRITTEN PROPOSAL AS TO WHAT FUNDS ARE TO BE USED FOR

c Any submission deadlines:

NONE

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

NONE

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*				
AIDS RESEARCH CENTER 820 N PLANKINTON AVE MILWAUKEE WI 53203		PUBLIC	GENERAL SUPPORT	6,148
ALDO LEOPOLD FOUNDATION POB 77 BARABOO WI 53913		PUBLIC	GENERAL SUPPORT	5,000
ALDO LEOPOLD NATURE CENTER 300 FEMRITE DRIVE MONONA WI 53716		PUBLIC	GENERAL SUPPORT	500
AMERICAN BIRD CONSERVANCY POB 249 THE PLAINS VA 20198		PUBLIC	GENERAL SUPPORT	500
AMERICAN HEART ASSOCIATION 660 EAST MASON ST MILWAUKEE WI 53202		PUBLIC	GENERAL SUPPORT	6,503
ANGELS GRACE HOSPICE W359 N7430 BROWN ST OCONOMOWOC WI 5306		PUBLIC	GENERAL SUPPORT	1,000
ARTFUL BOWLS 335 MAIN ST WAUKESHA WI 53186		PUBLIC	GENERAL SUPPORT	250
BOYS&GIRLS CLUBS OF GREATER MILW 1558 N. 6TH ST MILWAUKEE WI 53212		PUBLIC	ENVIRONMENT PROGR	2,000
CHANNEL 10/36 FRIENDS 700 W. STATE ST MILWAUKEE WI 53223		PUBLIC	GENERAL SUPPORT	2,240
CHILDRENS HOSPITAL POB 1997 MILWAUKEE WI 53201		PUBLIC	GENERAL SUPPORT	1,026
EAST TROY RAILROAD MUSEUM POB 943 EAST TROY WI 53120		PUBLIC	GENERAL SUPPORT	500
EASTER SEALS CHHILD DEVEL CTR 3090 N 53RD ST MILWAUKEE WI 53120		PUBLIC	GENERAL SUPPORT	1,000
FOUNDATION FOR WILDLIFE CONSERVATION W280N3592 TAYLORS WOODS RD PEWAUKEE WI		PUBLIC	GENERAL SUPPORT	6,000
GIRL SCOUTS OF MILWAUKEE AREA 131 S 69TH ST MILWAUKEE WI 53214		PUBLIC	GENERAL SUPPORT	1,000
ICE AGE PARK&TRAIL FOUNDATION 2110 MAIN ST CROSS PLAINS WI 53528		PUBLIC	GENERAL SUPPORT	2,500
INTERNATIONAL CRANE FOUNDATION E11376 SHADY LANE ROAD BARABOO WI 53913		PUBLIC	GENERAL SUPPORT	25,412
Total . . . . ▶ 3a				127,072
b *Approved for future payment*				
				0
				0
				0
				0
				0
				0
				0
				0
				0
Total . . . . ▶ 3b				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	75,663	
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	-727,128	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal. Add columns (b), (d), and (e)		0		-651,465	0

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 -651,465

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 28 of the instructions.)
	NOT APPLICABLE

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

Sign Here

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

Duane D Langenbach — Signature of officer or trustee | 3/15/2010 — Date | president — Title

Paid Preparer's Use Only

Preparer's signature: Dennis Asmus DENNIS ASMUS	Date 3/10/2010	Check if self-employed ☒	Preparer's identifying number (see Signature on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code: DENNIS ASMUS and ASSOCIATES, PO BOX 38, NORTH LAKE, WI 53064		EIN	Phone no. (262) 966-7572

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name	Person	Business	Street	City	State	Zip code	Foreign Country	Relationship	Foundation Status	Purpose of grant/contribution	Amount
LEWA WILDLIFE CONSERVANCY USA		X	POB 7943	WOODBRIDGE	VA	22195			PUBLIC	GENERAL SUPPORT	10,000
LIFESTRIDERS THERAPEUTIC RIDING CTR		X	W288 S290 ELMHURST DRIVE	WAUKESHA	WI	53188			PUBLIC	GENERAL SUPPORT	1,000
MILWAUKEE BALLET		X	504 W NATIONAL AVE	MILWAUKEE	WI	53204			PUBLIC	GENERAL SUPPORT	293
MILWAUKEE FLORENTINE OPERA		X	700 N WATER ST	MILWAUKEE	WI	53202			PUBLIC	GENERAL SUPPORT	100
MILWAUKEE PUBLIC MUSEUM		X	800 W WELLS ST	MILWAUKEE	WI	53223			PUBLIC	GENERAL SUPPORT	1,500
MILWAUKEE REPERTORY THEATER		X	108 E WELLS ST	MILWAUKEE	WI	53202			PUBLIC	GENERAL SUPPORT	1,500

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name: NATIONAL MS SOCIETY				[ ] Person [X] Business
Street: 733 THIRD AVE				
City: NEW YORK		State: NY	Zip code: 10017	Foreign Country:
Relationship:	Foundation Status: PUBLIC			
Purpose of grant/contribution: GENERAL SUPPORT				Amount: 100

Name: NATURAL RESOURCES FDTN OF WI				[ ] Person [X] Business
Street: POB 2317				
City: MADISON		State: WI	Zip code: 53701	Foreign Country:
Relationship:	Foundation Status: PUBLIC			
Purpose of grant/contribution: BIRD PROTECTION				Amount: 11,000

Name: NORTHWOODS WILDLIFE CTR				[ ] Person [X] Business
Street: 8683 BLUMENSTEIN RD				
City: MINODQUA		State: WI	Zip code: 54548	Foreign Country:
Relationship:	Foundation Status: PUBLIC			
Purpose of grant/contribution: GENERAL SUPPORT				Amount: 1,000

Name: OJWC-CB PLAYGROUND FD				[ ] Person [X] Business
Street: POB 704				
City: OCONOMOWOC		State: WI	Zip code: 53066	Foreign Country:
Relationship:	Foundation Status: PUBLIC			
Purpose of grant/contribution: CHALLENGE SEED FUNDS				Amount: 10,000

Name: OLD WORLD WISCONSIN FDTN				[ ] Person [X] Business
Street: W103 S37890 HWY 67				
City: EAGLE		State: WI	Zip code: 53119	Foreign Country:
Relationship:	Foundation Status: PUBLIC			
Purpose of grant/contribution: GENERAL SUPPORT				Amount: 1,110

Name: SHARON LYNNE WILSON CTR FOR THE ARTS				[ ] Person [X] Business
Street: 19805 W CAPITOL DRIVE				
City: BROOKFIELD		State: WI	Zip code: 53045	Foreign Country:
Relationship:	Foundation Status: PUBLIC			
Purpose of grant/contribution: GENERAL SUPPORT				Amount: 5,500

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name	Person	Business	Street	City	State	Zip code	Foreign Country	Relationship	Foundation Status	Purpose of grant/contribution	Amount
SMITHSONIAN INSTITUTION		X	POB 37012	WASHINGTON	DC	20013			PUBLIC	GENERAL SUPPORT	360
ST. JOSEPH'S INDIAN SCHOOL		X	POB 200	CHAMBERLAIN	SD	57326			PUBLIC	GENERAL SUPPORT	250
THANC FDTN		X	304 PARK AVE, SOUTH	NEW YORK	NY	10010			PUBLIC	GENERAL SUPPORT	350
TRANSITIONAL LIVING SERVICES, INC		X	1040 S.70TH ST	MILWAUKEE	WI	53214			PUBLIC	GENERAL SUPPORT	500
TRIPOLI SHRINE CIRCUS FD		X	POB 07584	MILWAUKEE	WI	53207			PUBLIC	GENERAL SUPPORT	266
URBAN ECOLOGY CENTER		X	1500 EAST PARK PLACE	MILWAUKEE	WI	53211			PUBLIC	FIELD TRIPS FOR KIDS	5,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name: WAUKESHA MEMORIAL HOSPITAL FDTN			[ ] Person	[X] Business
Street: 725 AMERICAN AVE				
City: WAUKESHA	State: WI	Zip code: 53188	Foreign Country:	
Relationship:	Foundation Status: PUBLIC			
Purpose of grant/contribution: GENERAL SUPPORT			Amount:	499

Name: WELFARE AUX OF CHILDRENS HOSPITAL			[ ] Person	[X] Business
Street: POB 1448				
City: MILWAUKEE	State: WI	Zip code: 53201	Foreign Country:	
Relationship:	Foundation Status: PUBLIC			
Purpose of grant/contribution: CHILD PROTECTION CENTER			Amount:	2,090

Name: WI WILDLIFE FEDERATION			[ ] Person	[X] Business
Street: W7303 CTY HWY CS				
City: POYNETTE	State: WI	Zip code: 53955	Foreign Country:	
Relationship:	Foundation Status: PUBLIC			
Purpose of grant/contribution: GENERAL SUPPORT			Amount:	1,000

Name: WOMEN&GIRLS FD WAUKESHA COUNTY			[ ] Person	[X] Business
Street: 2727 N GRANDVIEW BLVD				
City: WAUKESHA	State: WI	Zip code: 53188	Foreign Country:	
Relationship:	Foundation Status: PUBLIC			
Purpose of grant/contribution: GENERAL SUPPORT			Amount:	1,000

Name: WUWM MILWAUKEE PUBLIC RADIO			[ ] Person	[X] Business
Street: 161 W WISCONSIN AVE				
City: MILWAUKEE	State: WI	Zip code: 53201	Foreign Country:	
Relationship:	Foundation Status: PUBLIC			
Purpose of grant/contribution: ENVIRONMENTAL NEWS			Amount:	4,000

Name: ZOOLOGICAL SOCIETY			[ ] Person	[X] Business
Street: 10005 W BLUE MOUND RD				
City: MILWAUKEE	State: WI	Zip code: 53226	Foreign Country:	
Relationship:	Foundation Status: PUBLIC			
Purpose of grant/contribution: GENERAL SUPPORT			Amount:	7,075

Form **4562** Department of the Treasury Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No. 1545-0172 **2009** Attachment Sequence No. 67

Name(s) shown on return	Business or activity to which this form relates	Identifying number
DERSE FOUNDATION, INC.	990PF	39-1540822

Part I — Election To Expense Certain Property Under Section 179

Note: *If you have any listed property, complete Part V before you complete Part I.*

1	Maximum amount. See the instructions for a higher limit for certain businesses	1	250,000
2	Total cost of section 179 property placed in service (see instructions)	2	2,411
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	800,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	0
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	250,000

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	0
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	0
10	Carryover of disallowed deduction from line 13 of your 2008 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	0
13	Carryover of disallowed deduction to 2010. Add lines 9 and 10, less line 12 ▶	13	0

Note: *Do not use Part II or Part III below for listed property. Instead, use Part V.*

Part II — Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	1,206
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	266

Part III — MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2009	17	244
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2009 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19 a 3-year property						
b 5-year property						
c 7-year property		1,205	7	HY	200DB	172
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

Section C - Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System

(a)	(b)	(c)	(d)	(e)	(f)	(g)
20 a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

Part IV — Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions	22	1,888
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

(HTA)

Line 16b (990-PF) - Accounting Fees

		2,910	0	0	0
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	DENNIS ASMUS&ASSOCIATES, LLC	2,700			
2	NW MUTUAL WEALTH MGT	210			
3					
4					
5					
6					
7					
8					
9					
10					

Line 16c (990-PF) - Other Fees

		12,951	12,951	0	0
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	NW MUTUAL WEALTH MGT	12,951	12,951		
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		3,390	0	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Real estate tax not included in line 20				
2	Tax on investment income				
3	Income tax				
4	FOREIGN TAXES	330			
5	PAYROLL TAXES	3,060			
6					
7					
8					
9					
10					

Amount of depreciation included in cost of goods sold . ______

Line 19 (990-PF) - Depreciation and Depletion

	Description	Date Acquired	Method of Computation	Asset Life	Cost or Other Basis	Beginning Accumulated Depreciation	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
							1,888	0	0
1	OFFICE EQUIPMENT	VARIOUS	200DB	5-7	23,512	20,320	1,888		
2						0			
3						0			
4						0			
5						0			
6						0			
7						0			
8						0			
9						0			
10						0			

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		19,574	0	0	0
1	Amortization. See attached statement	0	0	0	0
2	Fund Raising				
3	AUTO EXPENSE	1,366			
4	DUES	640			
5	OFFICE SUPPLIES	1,080			
6	TELEPHONE	408			
7	POSTAGE & DELIVERY	307			
8	INTERNET CONNECTION	1,584			
9	CONFERENCES	1,217			
10	MISCELLANEOUS	12,972			

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
			1,040,415	1,397,584	1,040,415	1,397,584
1						
2	NW MUTUAL TRUST CO SECURITIES		1,040,415	1,397,584	1,040,415	1,397,584
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
				913,295	837,029	913,295	837,029
1	NW MUTUAL TRUST CO SECURITIES			913,295	837,029	913,295	837,029
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							

Part II, Line 14 (990-PF) - Land, Buildings, and Equipment

	Item or Category	Cost or Other Basis	Accumulated Depreciation Beg. of Year	Accumulated Depreciation End of Year	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
		23,512	20,320	22,208	781	1,304	1,304
1	OFFICE EQUIPMENT	22,712	19,920	21,542	381	1,170	1,170
2	SOFTWARE	800	400	666	400	134	134
3					0	0	
4					0	0	
5					0	0	
6					0	0	
7					0	0	
8					0	0	
9					0	0	
10					0	0	
11					0	0	
12					0	0	
13					0	0	
14					0	0	
15					0	0	
16					0	0	
17					0	0	

Assets by Classification - 990PF

12/31/2009 DERSE FOUNDATION, INC. 39-1540822

Item No.	Description of Property "***" indicates SOLD	Date Placed In Service	Asset Code	Bus. Use %	Cost or Other Basis	Sec. 179 Deduction	Special Allowance	Salvage Value	Recovery Basis	Recovery Period	Method	Conv Code	Prior Accum. Deprec., 179, Bonus	2009 Deprec.	2009 Accum Deprec
3-yr Software (qual 179 property)															
13	SOFTWARE-PWR PT	6/30/2007	F-1	100.00%	700	0	0		700	3	SL	FM	369	233	602
14	SOFTWARE	2/15/2008	F-1	100.00%	100	0	0		100	3	SL	FM	31	33	64
	Total: 3-yr Computer software (qualified 179 property)				800	0	0	0	800				400	266	666
5-yr Computers (not listed)															
2	COMPUTER	7/1/1996	F-5	100.00%	2,512	0	0	0	2,512	5	200DB	HY	2,512	0	2,512
3	COMPUTER PRINTEF	7/1/1996	F-5	100.00%	1,155	0	0	0	1,155	5	200DB	HY	1,155	0	1,155
1	FAX MACHINE	7/1/1996	F-5	100.00%	1,330	0	0	0	1,330	5	200DB	HY	1,330	0	1,330
6	COMPUTER MONITO	7/1/1999	F-5	100.00%	368	0	0	0	368	5	SL/GDS	HY	368	0	368
12	OFFICE COMPUTER	7/6/2004	F-5	100.00%	2,669	0	0	0	2,669	5	200DB	HY	2,514	154	2,668
	Total: 5-yr Computers and peripherals (not listed propert				8,034	0	0	0	8,034				7,879	154	8,033
7-yr Office furn, fixtures, equip															
4	OFFICE FURNITURE	7/1/1997	F-11	100.00%	3,934	0	0	0	3,934	7	200DB	HY	3,934	0	3,934
5	OFFICE FURNITURE	7/1/1997	F-11	100.00%	2,082	0	0	0	2,082	7	SL/GDS	HY	2,082	0	2,082
7	OFFICE FURNITURE	7/1/1999	F-11	100.00%	1,968	0	0	0	1,968	7	SL/GDS	HY	1,968	0	1,968
8	DESK	7/1/2001	F-11	100.00%	2,097	0	0	0	2,097	7	SL/GDS	HY	2,097	0	2,097
10	DESK	7/1/2001	F-11	100.00%	718	0	0	0	718	7	SL/GDS	HY	718	0	718
9	OFFICE FURNITURE	7/1/2001	F-11	100.00%	750	0	0	0	750	7	SL/GDS	HY	750	0	750
11	DESK	7/1/2002	F-11	100.00%	495	0	0	0	495	7	SL/ADS	HY	460	35	495
15	FURNITURE&FIXTUR	3/15/2008	F-11	100.00%	223	0	0	0	223	7	200DB	HY	32	55	87
16	OFFICE FURNITURE	6/30/2009	F-11	100.00%	2,411	0	1,206	0	1,205	7	200DB	HY	0	172	1,378
	Total: 7-yr Office furniture, fixtures and equipment				14,678	0	1,206	0	13,472				12,041	262	13,509
	SubTotals				23,512	0	1,206	0	22,306				20,320	682	22,208
	Less: Assets Sold				(0)	(0)	(0)	(0)	(0)				(0)	(0)	(0)
	Ending Totals				23,512	0	1,206	0	22,306				20,320	682	22,208

Part II, Line 15 (990-PF) - Other Assets

		15,999	5,924	5,924
	Description	Beginning Balance	Ending Balance	Fair Market Value
1	PREPAID INCOME TAX	16,000	1,559	1,559
2	ROUNDING	-1	-1	-1
3	ACCRUED DIVIDEND INCOME	0	4,366	4,366
4				
5				
6				
7				
8				
9				
10				

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	UNREALIZED GAINS	1	1,122,922
2	NON-DIVIDEND DISTRIBUTIONS	2	753
3	Total	3	1,123,675

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M.V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals:	2,307,356	0	3,034,484	-727,128	0	0	0	-727,128
1	NW MUTUAL WEALTH MGT CO-SCH		P	VAR	VAR	60,035	0	56,038	3,997			0	3,997
2	NW MUTUAL WEALTH MGT CO-SCH		P	VAR	VAR	2,247,321	0	2,978,446	-731,125			0	-731,125
3						0	0	0	0			0	0
4						0	0	0	0			0	0
5						0	0	0	0			0	0
6						0	0	0	0			0	0
7						0	0	0	0			0	0
8						0	0	0	0			0	0
9						0	0	0	0			0	0
10						0	0	0	0			0	0

ount Name:

THE DERSE FOUNDATION INC

Account Number: 610382012

Tax I.D. Number: 39-1540822

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
	SHORT-TERM SALES REPORTED ON FORM 1099-B:					
280.293	BARON SMALL CAP FUND - INST	09/14/2009	11/30/2009	5,042.47	5,000.43	42.04
68.000	ISHARES TR MSCI EAFE INDEX FD	09/11/2009	11/30/2009	3,784.10	3,724.13	59.97
261.583	PERKINS SMALL COMPANY VALUE FUND CLASS I	09/14/2009	11/30/2009	5,202.89	5,127.03	75.86
958.214	PIMCO COMMODITY REALRETURN STRATEGY FUND INS #45	09/11/2009	11/30/2009	8,173.57	7,224.93	948.64
215.030	RUSSELL STRATEGIC BOND FD CL I	12/23/2008	09/11/2009	2,161.05	1,946.02	215.03
206.450	RUSSEL EMERGING MARKETS FD CL S	12/23/2008	09/11/2009	3,356.88	2,060.37	1,296.51
196.531	THORNBURG INTERNATIONAL VALUE FUND CLASS I	09/11/2009	11/30/2009	4,925.07	4,815.01	110.06
1,067.797	VANGUARD INFLATION-PROTECTED SECURITIES FUND - AD	09/11/2009	11/30/2009	27,388.99	26,139.67	1,249.32
	TOTAL SHORT-TERM SALES REPORTED ON 1099-B			60,035.02	56,037.59	3,997.43
	TOTAL SHORT-TERM SALES			60,035.02	56,037.59	3,997.43

IMPORTANT TAX RETURN DOCUMENT ENCLOSED

Account Name:

THE DERSE FOUNDATION INC

Account Number: 610382012

Tax I.D. Number: 39-1540822

DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
	15% MAXIMUM RATE SALES REPORTED ON FORM 1099-B:					
15,107.917	RUSSELL U.S. CORE EQUITY FD CL I	12/18/2007	09/11/2009	348,388.57	523,084.70	-174,696.13
4,653.192	RUSSELL U.S. SMALL & MID CAP FD CL I	12/18/2007	09/11/2009	79,755.71	133,875.00	-54,119.29
1,878.758	RUSSELL INVESTMENT GRADE BOND FD CL I	08/29/2007	07/02/2009	37,500.00	38,871.50	-1,371.50
22,396.037	RUSSELL INVESTMENT GRADE BOND FD CL I	08/29/2007	09/11/2009	469,420.94	463,374.02	6,046.92
11,040.797	RUSSELL INTERNATIONAL DEVELOPED MKTS FD CL I	12/18/2007	09/11/2009	331,113.50	528,561.90	-197,448.40
3,955.696	RUSSELL STRATEGIC BOND FD CL I	08/29/2007	07/02/2009	37,500.00	41,178.80	-3,678.80
44,094.233	RUSSELL STRATEGIC BOND FD CL I	08/29/2007	09/11/2009	443,147.04	459,020.96	-15,873.92
4,162.371	RUSSEL EMERGING MARKETS FD CL S	12/18/2007	09/11/2009	67,680.15	100,857.83	-33,177.68
3,497.633	RUSSELL REAL ESTATE SECURITIES FD CL S	12/18/2007	09/11/2009	94,366.14	160,580.59	-66,214.45
14,049.343	RUSSELL U.S. QUANTITATIVE EQUITY FD CL I	12/18/2007	09/11/2009	338,448.67	529,040.69	-190,592.02
	TOTAL 15% MAXIMUM RATE SALES REPORTED ON 1099-B			2,247,320.72	2,978,445.99	-731,125.27
	TOTAL LONG-TERM SALES			2,247,320.72	2,978,445.99	-731,125.27

IMPORTANT TAX RETURN DOCUMENT ENCLOSED

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