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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust

OMB No 1545-0052

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**, 2009, **and ending**, 20**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 FAYE GEHL CONSERVATION FOUNDATION, INC.		A Employer identification number 39-1802487
	Number and street (or P O box number if mail is not delivered to street address) N64 W31111 BEAVER LAKE ROAD	Room/suite	B Telephone number (see page 10 of the instructions) (262) 251-8570
	City or town, state, and ZIP code HARTLAND, WI 53029		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 ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 6,589,743.		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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				
4 Dividends and interest from securities	9,916.	9,916.		ATCH 1
5a Gross rents	66,010.	66,010.		ATCH 1A
b Net rental income or (loss)	66,010.			
6a Net gain or (loss) from sale of assets not on line 10	186,622.			ATCH 1B
b Gross sales price for all assets on line 6a	1,479,885.			
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	150,527.			
12 Total. Add lines 1 through 11	413,075.	75,926.		ATCH 2
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule) ATCH 3	4,500.	2,250.	0.	2,250.
b Accounting fees (attach schedule) [4]	37,230.	18,615.	0.	18,615.
c Other professional fees (attach schedule) [5]	8,295.			8,295.
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) *	16,048.	0.	0.	16,048.
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) [7]	242,782.	305.	0.	242,477.
24 Total operating and administrative expenses. Add lines 13 through 23	308,855.	21,170.	0.	287,685.
25 Contributions, gifts, grants paid	4,000.			4,000.
26 Total expenses and disbursements. Add lines 24 and 25	312,855.	21,170.	0.	291,685.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	100,220.			
b Net investment income (if negative, enter -0-)		54,756.		
c Adjusted net income (if negative, enter -0-)			-0-	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

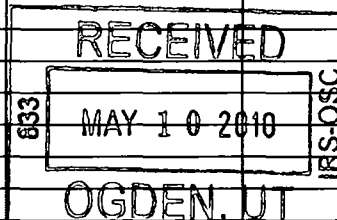
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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		113,328.	11,390.	11,390.
	2	Savings and temporary cash investments		549,522.	599,475.	599,475.
	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 (attach schedule) (see page 16 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ *		*	192,135.	ATCH 8
		Less allowance for doubtful accounts ▶		0.	192,135.	192,135.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)				
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment, basis Less accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)				
14	Land, buildings, and equipment, basis Less accumulated depreciation (attach schedule) ▶	6,862,970. ATCH 8A		6,902,900.	6,862,970.	5,786,743.
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)			7,565,750.	7,665,970.	6,589,743.
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)					
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		7,565,750.	7,665,970.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds		0.	0.		
30	Total net assets or fund balances (see page 17 of the instructions)		7,565,750.	7,665,970.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		7,565,750.	7,665,970.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	7,565,750.
2	Enter amount from Part I, line 27a	2	100,220.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	7,665,970.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,665,970.

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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 SEE SCHEDULE D					
b					
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					
b					
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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			0.		
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.					

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.

(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	833,860.	121,247.	6.877366
2007	774,810.	51,353.	15.087921
2006	594,295.	52,434.	11.334153
2005	788,336.	48,077.	16.397363
2004	716,981.	71,137.	10.078876
2 Total of line 1, column (d)			59.775679
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			11.955136
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			630,785.
5 Multiply line 4 by line 3			7,541,120.
6 Enter 1% of net investment income (1% of Part I, line 27b)			548.
7 Add lines 5 and 6			7,541,668.
8 Enter qualifying distributions from Part XII, line 4			291,685.

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)

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 ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	1,095.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3 Add lines 1 and 2		3	1,095.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,095.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,352.	
b Exempt foreign organizations-tax withheld at source	6b	0.	
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	1,352.	
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	257.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax 257. Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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)? 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
c 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?	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		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 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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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 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 **N/A**

14 The books are in care of **MICHAEL STEWART** Telephone no **(262) 251-8570**
 Located at **PO BOX 1004 GERMANTOWN, WI** ZIP + 4 **53022-8204**

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	1b	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?	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? 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 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		
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)	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

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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)? (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 **N/A**

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? ☐ Yes ☒ No **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? ☐ Yes ☒ No **7b** N/A

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
ATTACHMENT 9		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		0.	0.	0.

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 (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		

Total number of others receiving over \$50,000 for professional services **NONE**

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 HELD OVER 400 ACRES OF WETLAND, WOODLAND, STREAM CORRIDOR AND AGRICULTURAL LAND FOR CONSERVATION AND WATER RECHARGE PURPOSES.	
2 MADE DONATIONS TO VARIOUS CONSERVATION ORGANIZATIONS TO SUPPORT THEIR EFFORTS IN CONSERVATION	291,685
3 SEE ATTACHMENT 9A	
4 SEE ATTACHMENT 9A	

Part IX-B Summary of Program-Related Investments (see page 23 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 NONE	
2 NONE	
All other program-related investments See page 24 of the instructions	
3 NONE	
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 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	
b	Average of monthly cash balances	1b	640,391.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.
d	Total (add lines 1a, b, and c)	1d	640,391.
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	0.
3	Subtract line 2 from line 1d	3	640,391.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	9,606.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	630,785.
6	Minimum investment return. Enter 5% of line 5	6	31,539.

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	31,539.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,095.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,095.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	30,444.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	30,444.
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	30,444.

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	291,685.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
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	291,685.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	291,685.

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				30,444.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004 713,461.				
b From 2005 785,975.				
c From 2006 591,678.				
d From 2007 772,666.				
e From 2008 828,004.				
f Total of lines 3a through e	3,691,784.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 291,685.				
a Applied to 2008, but not more than line 2a			0.	
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				30,444.
e Remaining amount distributed out of corpus	261,241.			
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	3,953,025.			
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 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				0.
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)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	713,461.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	3,239,564.			
10 Analysis of line 9				
a Excess from 2005 785,975.				
b Excess from 2006 591,678.				
c Excess from 2007 772,666.				
d Excess from 2008 828,004.				
e Excess from 2009 261,241.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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)

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

Tax year

Prior 3 years

(e) Total

(a) 2009

(b) 2008

(c) 2007

(d) 2006

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter

(1) Value of all assets

(2) Value of assets qualifying under section

4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

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)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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))

ATTACHMENT 10

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.

ATTACHMENT 11

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

APPLICATIONS SHOULD BE SUBMITTED IN THE FORM OF A LETTER OF INQUIRY

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

ATTACHMENT 12

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 ATTACHMENT 13				
Total			3a	4,000.
b Approved for future payment				
Total			3b	0.

Form **990-PF** (2009)

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

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
	N/A	

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge			
	 Signature of officer or trustee		Date 4/27/10	Title C.E.O.
	Preparer's signature 	Date April 21, 2010	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions) P00394806
Paid Preparer's Use Only	Firm's name (or yours if self-employed), address, and ZIP code ERNST & YOUNG U.S. LLP 233 SOUTH WACKER DRIVE CHICAGO, IL 60606-6301		EIN 34-6565596	
	Phone no 312-879-2000			

Form 990-PF (2009)

Form **8275**

(Rev. August 2008)

Department of the Treasury
Internal Revenue Service

Name(s) shown on return

Disclosure Statement

Do not use this form to disclose items or positions that are contrary to Treasury regulations. Instead, use Form 8275-R, Regulation Disclosure Statement.

See separate instructions.

▶ Attach to your tax return.

OMB No 1545-0889

Attachment
Sequence No **92**

FAYE GEHL CONSERVATION FOUNDATION, INC.

Identifying number shown on return

39-1802487

Part I General Information (see instructions)

(a) Rev. Rul., Rev. Proc., etc.	(b) Item or Group of Items	(c) Detailed Description of Items	(d) Form or Schedule	(e) Line No.	(f) Amount
1 DUMAINE FARMS *	**	FARM INCOME AND EXPENSES	990-PF		0.
2					
3					
4					
5					
6					

Part II Detailed Explanation (see instructions)

1	SEE PART IV
2	
3	
4	
5	
6	

Part III Information About Pass-Through Entity. To be completed by partners, shareholders, beneficiaries, or residual interest holders.

Complete this part only if you are making adequate disclosure for a pass-through item.

Note: A pass-through entity is a partnership, S corporation, estate, trust, regulated investment company (RIC), real estate investment trust (REIT), or real estate mortgage investment conduit (REMIC)

1 Name, address, and ZIP code of pass-through entity N/A	2 Identifying number of pass-through entity
	3 Tax year of pass-through entity to
	4 Internal Revenue Service Center where the pass-through entity filed its return

For Paperwork Reduction Act Notice, see separate instructions.

Form **8275** (Rev. 8-2008)

Part IV **Explanations** (continued from Parts I and/or II)

* DUMAINE FARMS V. COMMISSIONER 73 T.C. 650 (1980) (ADDRESSING WHETHER FARMING OPERATIONS WERE FOR PURPOSES DESCRIBED IN IRC SEC 501(C)(3)).

** EXEMPT ACTIVITIES

AS STATED IN THE ORIGINAL APPLICATION FOR EXEMPTION, THE FOUNDATION'S PURPOSE IS TO FIND WAYS TO PROTECT LAND IN THE OCONOMOWOC RIVER WATERSHED FOR THE PURPOSE OF PRESERVING WATER QUALITY AND TO ENSURE THE LONG-TERM SUSTAINABILITY OF THE AREA'S AGRICULTURAL LAND BASE. THE AREA INCLUDES A CHAIN OF HIGH QUALITY PUBLIC INLAND LAKES AND STREAMS DRAINED BY HIGHLY PRODUCTIVE FARMLAND AND BURGEONING RESIDENTIAL AND OTHER NON-AGRICULTURAL DEVELOPMENT. THESE WATER RESOURCES ARE EXTENSIVELY USED BY THE PUBLIC FOR RECREATION PURPOSES INCLUDING FISHING, SWIMMING AND BOATING. THE FOUNDATION CURRENTLY OWNS OVER 400 ACRES OF WETLAND, FOREST, STREAM BUFFER AREAS AND AGRICULTURAL LANDS IN THIS AREA.

CERTAIN AGRICULTURAL PRACTICES ARE DEGRADING THE WATER QUALITY OF THE IMPORTANT SURFACE WATER RESOURCES OF THE BASIN DUE TO RUNOFF OF SEDIMENT AND ANIMAL WASTES. FOR THIS REASON, THE WATERSHED HAS BEEN DESIGNATED A "PRIORITY WATERSHED" UNDER WISCONSIN'S NONPOINT SOURCE POLLUTION CONTROL PROGRAM PURSUANT TO SEC. 144.25 OF THE WISCONSIN STATUTES. THAT STATUS IS ACCORDED TO WATERSHEDS IDENTIFIED BY THE STATE'S DEPARTMENT OF NATURAL RESOURCES WHERE "THE NEED FOR NONPOINT SOURCE WATER POLLUTION ABATEMENT IS MOST CRITICAL." SEC. 144.25(4)(CD) WISCONSIN STATUTES.

OUR PRIMARY GOAL IS TO PROTECT A CRITICAL MASS OF LAND WHICH IS NEEDED NOW, AND IN THE FUTURE, FOR WATER RECHARGE AND PURIFICATION. TO ACHIEVE THIS GOAL, PRIVATE, PUBLIC AND CHARITABLY-HELD LANDS NEED TO BE PROTECTED FROM DEVELOPMENT AND THE IMPERVIOUS SURFACES RESULTING

Part IV **Explanations** (continued from Parts I and/or II)

FROM SUCH DEVELOPMENT. THEREFORE, WE CONTINUE TO BE ENGAGED IN 1) LAND ACQUISITION, 2) RESEARCH AND EDUCATIONAL ACTIVITIES THAT HELP OTHER LANDOWNERS PROTECT AND ENHANCE THEIR PRIVATE LANDS, AND 3) THE EDUCATION OF STATE AND LOCAL OFFICIALS ABOUT LAND-USE POLICIES THAT HELP PROTECT LAND.

AS NOTED IN THE ORIGINAL STATEMENT OF ACTIVITIES, SOUTHEASTERN WISCONSIN IS EXPERIENCING EXTENSIVE CONVERSION OF AGRICULTURAL LAND TO NON-FARM USES WHICH THREATENS BOTH THE WATERSHED AND THE NECESSARY CAPACITY TO SUPPORT THE DAIRY-BASED FOODS PRODUCTS INDUSTRY IN WISCONSIN. THE FOUNDATION IS WORKING TO IMPROVE AND REMEDY THIS SITUATION. MOST AREA LAND, WHETHER IT BE WETLAND, FOREST, STREAM CORRIDOR OR AGRICULTURAL, HAS HISTORICALLY BEEN OWNED OR RENTED BY FARMERS. WITHOUT THE FARMER, THESE LANDS ARE USUALLY DEVELOPED AND THIS ULTIMATELY HAS A DAMAGING IMPACT ON THE LAND AND WATER. THE FOUNDATION HAS CONDUCTED RESEARCH ON FARMING PRACTICES AND HAS BEEN ENGAGED IN THE OPERATION OF AN EXPERIMENTAL FARM WHOSE PURPOSE IS THE DEVELOPMENT OF NEW AND STREAMLINED PROCESSES IN AN EFFORT TO MAKE DAIRY FARMING MORE EFFICIENT, MORE ENVIRONMENTALLY-SENSITIVE AND MORE ECONOMICALLY BENEFICIAL FOR AREA DAIRY FARMERS, WITH THE ULTIMATE GOAL OF ENABLING FARMERS TO RETAIN THEIR FARMLAND WHICH HELPS FULFILL THE FOUNDATION'S CONSERVATION MISSION. THE FOUNDATION SHARES ITS MISSION AND BEST PRACTICES, SUCH AS EFFICIENT BREEDING TECHNIQUES AND INJECTING MANURE INTO THE SOIL TO PREVENT POLLUTED RUN-OFF, THROUGH EDUCATIONAL PROGRAMS, TOURS AND PRINTED MATERIALS AVAILABLE TO THE LOCAL FARMING COMMUNITY AND ALL OTHER INTERESTED PARTIES. TAXPAYER BELIEVES THAT DUMAINE FARMS V. COMMISSIONER, 73 T.C. 650 (1980), SUPPORTS ITS POSITION THAT ITS ACTIVITIES ARE FOR PURPOSES DESCRIBED IN IRC SEC. 501(C)(3).

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► **Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

2009

Name of estate or trust

Employer identification number

FAYE GEHL CONSERVATION FOUNDATION, INC.

39-1802487

Note: Form 5227 filers need to complete **only** Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
ATTACHMENT 14			1,175,000.	1,175,000.	0.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back	5	0.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back	12	0.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2009

Part III Summary of Parts I and II Caution: Read the instructions before completing this part.		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		
14	Net long-term gain or (loss):			
a	Total for year	14a		
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet** is necessary.

Part IV Capital Loss Limitation	
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of a The loss on line 15, column (3) or b \$3,000 16 ()

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero 18			
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) 19			
20	Add lines 18 and 19 20			
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶ 21			
22	Subtract line 21 from line 20. If zero or less, enter -0- 22			
23	Subtract line 22 from line 17. If zero or less, enter -0- 23			
24	Enter the smaller of the amount on line 17 or \$2,300 24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26, go to line 27 and check the "No" box ☐ No. Enter the amount from line 23 25			
26	Subtract line 25 from line 24 26			
27	Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30, go to line 31 ☐ No. Enter the smaller of line 17 or line 22 27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-) 28			
29	Subtract line 28 from line 27 29			
30	Multiply line 29 by 15% (15) 30			
31	Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) 31			
32	Add lines 30 and 31 32			
33	Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) 33			
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) 34			

Schedule D (Form 1041) 2009

ATTACHMENT 1FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
DAIRY FARMERS OF AMERICA CO-OP DIVIDEND	4,689.
TREASURY BILL INTEREST INCOME	1,230.
OTHER INTEREST INCOME	3,997.
TOTAL	<u>9,916.</u>

RENT AND ROYALTY SUMMARY

<u>PROPERTY</u>	<u>TOTAL INCOME</u>	<u>DEPLETION/ DEPRECIATION</u>	<u>OTHER EXPENSES</u>	<u>ALLOWABLE NET INCOME</u>
FARM RENTAL	66,010.			66,010.
TOTALS	<u>66,010.</u>			<u>66,010.</u>

FAYE GEHL CONSERVATION FOUNDATION , INC.
39-1802487
990-PF, PART I – NET GAIN OR (LOSS) FROM SALES OF ASSETS
YEAR ENDED 12/31/2009

GROSS SALES PRICE:	
MACHINERY AND EQUIPMENT	\$ 41,750
CATTLE	223,135
LESS: COST BASIS	
MACHINERY AND EQUIPMENT	(78,263)
CATTLE	NONE
NET GAIN(LOSS) ON ASSET SALE	\$186,622

ATTACHMENT 2FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
MILK SALES	102,177.
FUEL SALES	2,107.
FEED SALES	46,243.
TOTALS	<u>150,527.</u>

ATTACHMENT 3FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
MCDERMOTT WILL & EMERY	4,500.	2,250.		2,250.
TOTALS	<u>4,500.</u>	<u>2,250.</u>	<u>0.</u>	<u>2,250.</u>

ATTACHMENT 4FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ERNST & YOUNG	37,230.	18,615.		18,615.
TOTALS	<u>37,230.</u>	<u>18,615.</u>	<u>0.</u>	<u>18,615.</u>

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>CHARITABLE PURPOSES</u>
EC-3 - ENVIRONMENTAL CONSULT	8,295.	8,295.
TOTALS	<u>8,295.</u>	<u>8,295.</u>

ATTACHMENT 6

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
REAL ESTATE TAXES	16,048.	0.	0.	16,048.
TOTALS	<u>16,048.</u>	<u>0.</u>	<u>0.</u>	<u>16,048.</u>

ATTACHMENT 7FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FEED PURCHASES	39,622.			39,622.
REPAIRS	63,419.			63,419.
LEASED EQUIPMENT	26,799.			26,799.
CUSTOM WORK	17,750.			17,750.
UTILITIES	19,683.			19,683.
FUEL	8,354.			8,354.
SUPPLIES	10,160.			10,160.
SAWDUST	2,380.			2,380.
VETERINARY FEES	2,927.			2,927.
BREEDING COSTS	8,685.			8,685.
MISCELLANEOUS	3,430.			3,430.
INSURANCE	11,912.			11,912.
BANK SERVICE CHARGES	300.	300.		0.
WISCONSIN ANNUAL REPORT	10.	5.		5.
CONTRACT LABOR	14,047.			14,047.
COW SALE REFUND	13,304.			13,304.
TOTALS	242,782.	305.	0.	242,477.

ATTACHMENT 8FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE

BORROWER: KEVIN GRISWOLD
ORIGINAL AMOUNT: 223,135.
INTEREST RATE: 4.500000
DATE OF NOTE: 05/31/2009
MATURITY DATE: 06/01/2012
REPAYMENT TERMS: MONTHLY INSTALLMENTS
SECURITY PROVIDED: NONE
PURPOSE OF LOAN: HEIFER SALE

BEGINNING BALANCE DUE 0.

ENDING BALANCE DUE 192,135.

ENDING FAIR MARKET VALUE 192,135.

TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE 0.

TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE 192,135.

TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE 192,135.

FAYE GEHL CONSERVATION FOUNDATION , INC.
39-1802487
990-PF, PART II – LAND, BUILDINGS AND EQUIPMENT
YEAR ENDED 12/31/2009

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
LAND	2,983,979	2,432,000
BUILDING	2,381,285	2,381,285
FARMHOUSE	64,916	64,916
EQUIPMENT	1,432,790	908,542
TOTAL	6,862,970	5,786,743

FAYE GEHL CONSERVATION FOUNDATION, INC.

39-1802487

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JOHN P. GEHL N64 W31111 BEAVER LAKE ROAD HARTLAND, WI 53029	PRESIDENT 5.00	0.	0.	0.
KATHERINE M. GEHL N64 W31111 BEAVER LAKE ROAD HARTLAND, WI 53029	MEMBER 1.00	0.	0.	0.
JOJO GEHL NEUMANN N64 W31111 BEAVER LAKE ROAD HARTLAND, WI 53029	SECRETARY/TREASURER 5.00	0.	0.	0.
JERRI OSENGA N57 W30841 LAKEWOOD DRIVE HARTLAND, WI 53029	VICE PRESIDENT 1.00	0.	0.	0.
JOHN PAUL MESCHING 32569 W. ESKER LANE NASHOTAH, WI 53058	MEMBER 1.00	0.	0.	0.
SALLY EICHSTEDT N64 W31111 BEAVER LAKE ROAD HARTLAND, WI 53029	MEMBER 1.00	0.	0.	0.
GRAND TOTALS		0.	0.	0.

FAYE GEHL CONSERVATION FOUNDATION , INC.

39-1802487

990-PF, PART IV-A – SUMMARY OF DIRECT CHARITABLE ACTIVITIES

YEAR ENDED 12/31/2009

LINE 3:

COMPLETED THE FIRST PHASE OF A RESTORATION PROJECT ON FOUNDATION PROPERTY ALONG THE OCONOMOWOC RIVER. THIS PHASE INCLUDED THE REMOVAL OF INVASIVE SPECIES (TREES, GRASSES AND SHRUBS) FOLLOWED BY THE PLANTING OF VARIOUS NATIVE GRASS SEED MIXES. THIS PROJECT IS BEING COMPLETED IN ACCORDANCE WITH WISCONSIN'S MANAGED FOREST PROGRAM.

LINE 3:

WORKED WITH TALL PINES CONSERVANCY (A 501(C)(3) ORGANIZATION) TO DEVELOP A FUNDRAISING PLAN TO RAISE \$1,000,000 IN PRIVATE MATCHING DOLLARS FOR A PURCHASE OF DEVELOPMENT RIGHTS (PDR) PROGRAM IN THE TOWN OF OCONOMOWOC.

FAYE GEHL CONSERVATION FOUNDATION, INC.

39-1802487

ATTACHMENT 10

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

JOHN P. GEHL
KATHERINE M. GEHL
JOJO GEHL NEUMANN

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

JOJO NEUMANN
N64 W31111 BEAVER LAKE RD
HARTLAND, WI 53029
262-391-4948

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

AWARDS ARE RESTRICTED TO CONSERVATION AND PRESERVATION PROJECTS IN THE
OCONOMOWOC RIVER WATERSHED.

FORM 990B-E, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 13

RECIPIENT NAME AND ADDRESS		RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GATHERING WATERS CONSERVANCY, INC 211 SOUTH PATERSON STREET MADISON, WI 53703		NONE 170(B)(1)(A)(VI)	TO SUPPORT LAND CONSERVATION EFFORTS.	250
THE OZAUKEE WASHINGTON LAND TRUST P O. BOX 917 WEST BEND, WI 53095		NONE 170(B)(1)(A)(VI)	TO SUPPORT LAND CONSERVATION EFFORTS	250
TALL PINES CONSERVANCY, INC P O BOX 65 NASHOTAH, WI 53058		NONE 170(B)(1)(A)(VI)	TO SUPPORT LAND CONSERVATION EFFORTS	250
WAUKESHA COUNTY LAND CONSERVANCY, INC P.O. BOX 2572 BROOKFIELD, WI 53008-5272		NONE 170(B)(1)(A)(VI)	TO SUPPORT LAND CONSERVATION EFFORTS	250.
RIVEREDGE NATURE CENTER INC 4458 W HAWTHORNE DR NEWBURG, WI 53060		NONE 170(B)(1)(A)(VI)	TO SUPPORT NATURE CENTER PROGRAMS	250
AMERICAN FARMLAND TRUST 1200 18TH ST NW NO 800 WASHINGTON, DC 20036		NONE 170(B)(1)(A)(VI)	TO SUPPORT FARMLAND PRESERVATION EFFORTS.	250
PROFESSIONAL DAIRY EDUC FDN PRODUCERS OF WI N5776 COUNTY D, SUITE 1 FOND DU LAC, WI 54937		NONE 509(A)(2)	TO SUPPORT DAIRY EDUCATION.	2,000
UW MADISON 1675 OBSERVATORY DRIVE MADISON, WI 53706		NONE 170(B)(1)(A)(II)	TO SUPPORT DAIRY SCIENCE PROGRAMS	500

TOTAL CONTRIBUTIONS PAID

4,000.

[illegible]

FEDERAL FOOTNOTES

PART II, LINE 14

COLUMN B: LAND, BUILDINGS AND EQUIPMENT ARE REPORTED AT ORIGINAL PURCHASE PRICE WITHOUT DEPRECIATION.

COLUMN C: LAND IS REPORTED AT FMV (PER 2008 APPRAISAL). BUILDINGS AND EQUIPMENT ARE REPORTED AT ORIGINAL PURCHASE PRICE WITHOUT DEPRECIATION.