Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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: THE PETER J. SEIPPEL FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 297 — Room/suite:

City or town, state, and ZIP code: BEAVER DAM, WI 53916

A Employer identification number: 39-1833671

B Telephone number (see page 10 of the instructions): (920) 887-7454

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: [X] 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)* ▶ $ 1,749,755.

J Accounting method [X] 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	6,332.	6,332.		ATCH 1
	4 Dividends and interest from securities	23,281.	23,281.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-24,801.			
	b Gross sales price for all assets on line 6a 275,021.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	4,812.	29,613.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) ATCH 3	224.	112.	0.	112.
	b Accounting fees (attach schedule) ATCH 4	2,860.	1,430.	0.	1,430.
	c Other professional fees (attach schedule) *	7,875.	7,875.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	15,172.	6,800.	0.	8,372.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	26,131.	16,217.	0.	9,914.
	25 Contributions, gifts, grants paid	45,927.			45,927.
	26 Total expenses and disbursements Add lines 24 and 25	72,058.	16,217.	0.	55,841.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-67,246.			
	b **Net investment income** (if negative, enter -0-)		13,396.		
	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			
2	Savings and temporary cash investments	31,153.	48,146.	48,146.
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) ▶			
	Less allowance for doubtful accounts ▶			
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) ATCH 7	735,386.	655,443.	701,976.
c	Investments - corporate bonds (attach schedule) ATCH 8	223,799.	80,474.	79,174.
11	Investments - land, buildings, and equipment basis ▶ 264,196.			
	Less accumulated depreciation (attach schedule) ▶	264,196.	264,196.	264,196.
12	Investments - mortgage loans			
13	Investments - other (attach schedule) ATCH 9	546,851.	685,880.	625,956.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ ATCH 10)	30,307.	30,307.	30,307.
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	1,831,692.	1,764,446.	1,749,755.
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	1,381,622.	1,381,622.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	450,070.	382,824.	
30	**Total net assets or fund balances** (see page 17 of the instructions)	1,831,692.	1,764,446.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,831,692.	1,764,446.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,831,692.
2	Enter amount from Part I, line 27a	2	-67,246.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,764,446.
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	1,764,446.

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 PART IV SCHEDULE			
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) 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				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) . . . . . { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-24,800.
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	

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	93,004.	1,625,082.	0.057230
2007	81,797.	1,862,407.	0.043920
2006	36,686.	1,708,585.	0.021472
2005	47,494.	1,520,503.	0.031236
2004	47,370.	1,198,452.	0.039526

2 **Total** of line 1, column (d)	2	0.193384
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	0.038677
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,280,131.
5 Multiply line 4 by line 3	5	49,512.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	134.
7 Add lines 5 and 6	7	49,646.
8 Enter qualifying distributions from Part XII, line 4	8	55,841.

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 ▶ [X] and enter 1% of Part I, line 27b			1	134.
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	134.
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	134.
6	Credits/Payments.				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,695.		
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	1,695.
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	1,561.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 1,561. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see 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)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ▶ KAREN WENDT Telephone no. ▶ 920-887-7454

Located at ▶ P.O. BOX 297 BEAVER DAM, WISCONSIN ZIP + 4 ▶ 53916

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

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ▶ ______, ______, ______, ______				
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		
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		
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**
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
ATTACHMENT 11		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

Total number of other employees paid over $50,000 ▶ NONE

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 SEE FOOTNOTE 1	
2	
3	
4	

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	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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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	1,211,413.
b	Average of monthly cash balances	1b	88,212.
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	1,299,625.
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	1,299,625.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	19,494.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,280,131.
6	**Minimum investment return.** Enter 5% of line 5	6	64,007.

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	64,007.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	134.		
b	Income tax for 2009. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	134.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	63,873.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	63,873.
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	63,873.

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	55,841.
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	55,841.
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	134.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	55,707.

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

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Part XIII Undistributed Income (see 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				63,873.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			42,395.	
b Total for prior years 20 07 ,20 06 ,20 05		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
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 ▶ $ 55,841.				
a Applied to 2008, but not more than line 2a			42,395.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				13,446.
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				
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				50,427.
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)				
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006 0.				
c Excess from 2007 0.				
d Excess from 2008 0.				
e Excess from 2009 0.				

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

1a 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
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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).)

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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc. (see 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:

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 12				
Total . . . . ▶ **3a**				45,927.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

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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					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	6,332.	
4 Dividends and interest from securities			14	23,281.	
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	-24,801.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				4,812.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 4,812.

(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 29 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
	N/A		N/A

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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: [signature] Date: 5/14/10 Title: TRUSTEE

Paid Preparer's Use Only

Preparer's signature: [signature]	Date: 5/13/10	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: GRANT THORNTON LLP 100 E. WISCONSIN AVE. MILWAUKEE, WI 53202		EIN ▶ 36-6055558 Phone no 414-289-8200	

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FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					410.	
		BAIRD: SHORT TERM (SEE ATTACHMENT #13) PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
57,514.		57,546.					-32.	
		BAIRD: LONG TERM (SEE ATTACHMENT #13) PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
217,097.		242,275.					-25,178.	
TOTAL GAIN(LOSS)							-24,800.	

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: THE PETER J. SEIPPEL FOUNDATION, INC.

Employer identification number: 39-1833671

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						

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-32.
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	-32.

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	-25,178.
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	410.
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	-24,768.

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

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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			-32.
14 **Net long-term gain or (loss):**				
a Total for year	14a			-24,768.
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			-24,800.

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,** *as 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	(3,000)

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	

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SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2009

Name of estate or trust: THE PETER J. SEIPPEL FOUNDATION, INC.

Employer identification number: 39-1833671

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

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a BAIRD: SHORT TERM (SEE ATTACHMENT #13)	VARIOUS	VARIOUS	57,514.	57,546.	-32.

1b **Total.** Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . -32.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D-1 (Form 1041) 2009**

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Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number

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

	(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a	BAIRD: LONG TERM (SEE ATTACHMENT #13)	VARIOUS	VARIOUS	217,097.	242,275.	-25,178.
6b	**Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 6b					-25,178.

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BAIRD		6,332.	6,332.
	TOTAL	6,332.	6,332.

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BAIRD		23,281.	23,281.
	TOTAL	23,281.	23,281.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL - JOHN RALSTON		224.	112.		112.
	TOTALS	224.	112.	0.	112.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
GRANT THORNTON		2,860.	1,430.		1,430.
	TOTALS	2,860.	1,430.	0.	1,430.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MANAGEMENT FEES	7,875.	7,875.
TOTALS	7,875.	7,875.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BANK CHARGES	349.	349.	0.	0.
MANAGEMENT FEE	6,451.	6,451.	0.	0.
INSURANCE	6,349.	0.	0.	6,349.
POSTAGE & DELIVERY	21.	0.	0.	21.
HOMESTEAD MAINTENANCE	1,992.	0.	0.	1,992.
MISCELLANEOUS	10.	0.	0.	10.
TOTALS	15,172.	6,800.	0.	8,372.

Peter J. Seippel Foundation
Investments - Corporate Stock

STOCK	PURCHASE DATE	SHARES	BOOK VALUE	FMV
ABB Limited Sponsored ADR	7/28/2009	450	7,803	8,595
Abbott Laboratories	7/23/2003	200	8,193	8,099
	11/4/2003	150	6,288	
	1/31/2005	100	4,540	
	6/3/2005	25	1,211	
	1/30/2006	100	4,289	
	3/13/2009	(425)	(17,837)	
Adobe Sys Inc	9/28/2006	350	13,404	12,873
AFLAC, Inc	10/14/2003	100	3,502	0
	4/14/2009	(100)	(3,502)	
Allergan Inc.	11/2/2009	75	4,312	4,726
Amazon com Inc.	9/11/2009	50	4,236	6,726
Apache Corp	8/10/2007	100	8,166	15,476
	2/26/2009	50	3,057	
Apple Computer Inc	6/7/2006	150	8,942	0
	1/15/2009	(150)	(8,942)	
Appolo Group Inc Class A	9/19/2008	100	5,987	0
	3/26/2009	(100)	(5,987)	
Applied Materials Inc	6/2/2008	275	5,355	8,016
	3/13/2009	300	3,063	
Avon Products Inc.	11/5/2007	200	8,088	0
	11/2/2009	(200)	(8,088)	
Baxter International Inc	10/16/2008	100	6,006	13,203
	12/23/2008	50	2,658	
	6/11/2009	75	3,614	
Boston Scientific Corp	6/25/2009	400	4,068	3,600
C H Robinson Worldwide Inc	10/23/2008	75	3,326	8,810
	5/26/2009	75	3,783	
Cameron International Corp	5/6/2008	100	4,945	13,585
	5/16/2008	75	4,160	
	10/30/2008	150	3,588	
Capital One Financial Corp	10/9/2009	100	3,757	3,834
Celgene Corp	10/26/2007	100	6,510	0
	12/11/2007	75	3,855	
	4/1/2009	(50)	(3,255)	
	6/16/2009	(125)	(7,110)	
Chevron Corp	8/13/2007	125	10,413	13,473
	2/13/2008	50	4,084	
Cisco Systems Inc.	4/25/2000	200	12,683	29,925
	1/18/2001	200	8,158	
	4/2/2001	150	2,269	
	3/22/2005	700	12,701	
Colgate-Palmolive Co	3/5/2001	200	11,696	26,699
	4/2/2001	125	6,879	
Comcast Corp	9/11/2009	350	5,800	0
	12/18/2009	(350)	(5,800)	
Conoco Phillips	12/18/2009	100	4,989	5,107
Covance Inc.	5/26/2009	200	8,114	0
	10/21/2009	(200)	(8,114)	
Danaher Corp	10/25/2006	300	21,271	28,200
	5/17/2007	75	5,375	
Disney Walt Company	12/12/2007	225	7,256	13,706

ATTACHMENT #7
39-1833671

	2/7/2008	200	6,361	
EMC Corp Mass	10/16/2008	500	4,963	12,666
	2/26/2009	225	2,461	
Ecolab Inc	5/11/2007	575	24,262	25,634
Emerson Electric Co	4/2/2001	100	12,222	34,080
	6/4/2004	200	12,130	
	STOCK DIST - 12/12/2006	500		
Estee Lauder Company Inc	11/2/2009	125	5,549	6,045
Express Scripts Inc	8/8/2008	100	7,089	8,642
	10/23/2008	50	2,802	
	3/13/2009	(50)	(3,544)	
Exxon Mobil Corp	8/10/2007	250	21,225	11,933
	12/18/2009	(75)	(6,368)	
FPL Group Inc.	7/10/2007	500	28,125	7,923
	4/14/2009	(350)	(19,688)	
Fastenal Co	8/2/2006	250	8,852	10,410
General Electric Company	3/11/2009	400	3,444	6,052
Gilead Sciences Inc	10/10/2007	200	8,576	8,654
	7/24/2008	75	3,965	
	4/1/2009	(75)	(3,965)	
Goldman Sachs Group Inc	3/11/2009	40	3,702	6,754
Harris Corp Del	10/17/2008	50	1,706	0
	10/30/2008	125	4,522	
	6/10/2009	(175)	(6,228)	
Honeywell Intl Inc.	12/18/2007	125	7,617	0
	4/24/2008	75	4,544	
	8/17/2009	(200)	(12,161)	
Intel Corp	1/23/2009	450	5,913	9,180
ITT INDS INC IND	3/14/2006	300	15,780	14,922
JPMorgan Chase & Company	1/18/2007	500	24,240	20,835
Johnson & Johnson	1/18/2007	375	25,157	9,662
	3/13/2009	(225)	(15,094)	
Johnson Controls	11/15/2006	200	10,003	14,301
	STOCK DIST-10/3/2007	150		
	3/27/2009	175	2,215	
Kohls Corp	5/17/2006	400	22,828	12,134
	6/27/2006	200	11,462	
	4/15/2009	(375)	(21,449)	
Lowes Companies Inc	3/11/2008	150	3,290	0
	8/12/2008	200	4,814	
	11/18/2009	(350)	(8,104)	
Mastercard Inc.	4/1/2009	30	4,796	7,679
Medco Health Solutions Inc	12/23/2008	75	3,216	7,989
	2/4/2009	50	2,356	
Microsoft Corp.	1/9/2001	200	10,313	11,430
	STOCK DIST-2/18/03	175	-	
	1/31/2005	500	13,240	
	1/30/2006	300	8,394	
	7/8/2009	(800)	(22,202)	
Monsanto Company	1/29/2009	50	3,944	0
	3/11/2009	25	2,038	
	6/25/2009	(75)	(5,982)	
Nike Inc Class B	10/13/2008	50	2,796	0
	9/11/2009	(50)	(2,796)	
Northern Trust Corp	4/1/2009	50	3,155	2,620
Oshkosh Truck Corp	11/14/2006	300	13,689	11,109
Philip Morris International	10/13/2008	125	5,239	9,638
	10/30/2008	75	3,197	

PNC Financial Services Group Inc	12/31/2008	100	4,830	5,279
Paychex Inc	10/13/2008	125	3,564	3,830
Pepsico	10/5/2004	150	7,461	9,120
Praxair Inc	8/13/2004	150	5,693	12,047
Price T Rowe Group Inc	6/2/2008	125	7,134	6,656
Proctor & Gamble	12/15/2003	125	13,482	16,673
	STOCK DIST-6/21/2004	150		
Qualcomm Inc.	6/25/2009	100	4,641	11,565
	12/30/2009	150	7,038	
Research in Motion Ltd	5/16/2008	60	8,492	6,754
	10/8/2009	40	2,761	
Saint Jude Medical Inc.	1/29/2009	100	3,630	0
	10/6/2009	(100)	(3,630)	
Schlumberger	9/28/2006	300	18,262	19,527
Schwab Charles Corp	11/18/2008	450	9,161	8,469
Southwestern Energy Company	3/11/2009	100	2,802	7,230
	3/27/2009	50	1,607	
Staples Inc	3/26/2004	225	4,270	12,295
	STOCK DIST-4/18/2005	100		
	8/26/2009	175	3,855	
State Street Corporation	7/21/2006	300	17,129	20,682
	8/10/2007	175	11,929	
Stryker Corp	12/22/2009	100	5,108	5,037
Sysco Corp.	5/6/2002	375	10,853	10,478
Target	8/17/2004	150	6,629	0
	2/4/2009	(150)	(6,629)	
Texas Instruments	6/30/2006	275	8,375	0
	1/23/2009	(275)	(8,375)	
Thermo Fisher Scientific Inc.	10/26/2007	100	5,816	11,923
	2/7/2008	75	4,164	
	12/23/2008	75	2,472	
United Health Group Inc.	12/22/2009	225	7,295	6,858
Wells Fargo & Co. New	1/12/2001	13	627	12,820
	4/2/2001	150	7,434	
	STOCK DIST - 8/14/2006	162		
	2/13/2008	150	4,509	
Western Un Co	SPINOFF - 10/2/2006	500	9,797	19,793
	10/5/2006	550	10,886	
Yum Brands Inc.	3/13/2009	250	6,715	0
	9/11/2009	(250)	(6,715)	
			655,443	701,976

Peter J. Seippel Foundation
Investments-Bonds & Bond Funds & Stock Funds
12/31/2009

Bonds	Shares	Book Value	FMV
U.S Treasury Notes	50,000	55,160	51,666
U.S Treasury Notes	25,000	25,313	27,508
		80,474	79,174

Peter J. Seippel Foundation
Investments-Bonds & Bond Funds & Stock Funds
12/31/2009

Bond Funds	Shares	Book Value	FMV
Baird Intermediate Bond Fund Instl	10,358.47	109,195	109,903
PIMCO FD PAC IVT MGMT	3,395.24	36,024	36,669
	3,764.55	20,853	24,168
		166,071	170,740
Balanced Funds			
IVY FDS INC	631.57	16,401	14,097
Stock Funds			
CGM Tr Focus Fd	194.767	8,534	5,796
Euro Pacific Growth Fd	1,336.622	54,217	51,246
Gamco International Growth Fund Inc.	1,907.978	40,893	36,996
Janus Invt Fd Oversees	1,408.181	62,877	59,848
I Shares Trust Msci Eafe Index Fund	715.000	55,148	39,525
Ishares Tr Russel 2000 Value Index Fd	350.000	23,014	21,854
Ishares Tr Russel 1000 Value Index Fd	750.000	52,222	43,050
Ishares Tr Russel Midcap Index Fd	650.000	59,684	53,632
Keeley Funds Inc Small Cap Value Fd	432.633	10,036	8,601
Munder Ser Tr Mid Cap Core Growth Fd	2,648.929	70,956	60,078
Pimco Fds Pac Invt Mgm	1,401.967	10,697	11,608
Powershares Global Exch	725.000	13,457	16,682
TCW Funds Inc Diversified Value Fund	2,750.116	41,673	32,204
		503,408	441,119
Total		685,880	625,956

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 10

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ARTWORK	30,307.	30,307.
TOTALS	30,307.	30,307.

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

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JOSEPH R. BOEHMER 11013 KNIGHTSBRIDGE DRIVE MEQUON, WI 53097	VICE PRES/DIRECTOR 1.00	0.	0.	0.
JOHN C. RALSTON W6211 HWY 33 JUNEAU, WI 53039	SECR/TREAS/DIRECTOR 1.00	0.	0.	0.
PHILLIP R. SEIPPEL P.O. BOX 297 BEAVER DAM, WI 53916	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
CHELSEY A. SEIPPEL 1224 LAKESHORE DRIVE BEAVER DAM, WI 53916	VICE PRESIDENT/DIRECTOR 1.00	0.	0.	0.
KAREN A. WENDT P.O. BOX 297 BEAVER DAM, WI 53916	ASSISTANT SECRETARY 1.00	0.	0.	0.
ASHLEY N. SEIPPEL 1224 LAKESHORE DRIVE BEAVER DAM, WI 53916	DIRECTOR 1.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

THE PETER J. SEIPPEL FOUNDATION, INC.

2009 CASH DONATIONS

		Status	Purpose
AFNC Arthritis Auxiliary SF 657 Mission Street San Francisco, CA 94105	$ 300	501(c)(3)	General Charitable
Beaver Dam Area Arts Association 1605 North Spring Street Beaver Dam, WI 53916	$ 14,350	501(c)(3)	General Charitable
Beaver Dam Chamber of Commerce 127 South Spring Street Beaver Dam, WI 53916	$ 250	501(c)(3)	General Charitable
Beaver Dam Community Hospitals Foundation 707 South University Avenue Beaver Dam, WI 53916	$ 500	501(c)(3)	General Charitable
Beaver Dam Elks Christmas Food Baskets 126 South Spring Street Beaver Dam, WI 53916	$ 200	501(c)(3)	General Charitable
Beaver Dam High School Boys Swim Team Beaver Dam High School 500 Gould Street Beaver Dam, WI 53916	$ 300	501(c)(3)	General Charitable
Beaver Dam High School Girls Hockey Beaver Dam High School 500 Gould Street Beaver Dam, WI 53916	$ 200	501(c)(3)	General Charitable
Beaver Dam Unified School/PAL Program 705 McKinley Street Beaver Dam, WI 53916	$ 2,500	501(c)(3)	General Charitable
Best Buddies Challenge/Intellectual Disabilities 100 SE Second Street, Suite 2200 Miami, FL 33131	$ 100	501(c)(3)	General Charitable

CASH DONATIONS (contd)

		Status	Purpose
Cancer Classic – Pink Ribbon Old Hickory Country Club Beaver Dam, WI 53916	$ 500	501(c)(3)	General Charitable
Corbin, Inc. – Peru Children W7962 County Road W Beaver Dam, WI 53916	$ 250	501(c)(3)	General Charitable
Church Health Services 308 Oneida Street Beaver Dam, WI 53916	$ 2,650	501(c)(3)	General Charitable
Dementia Concerns Dodge County 1223 Madison Street Beaver Dam, WI 53916	$ 250	501(c)(3)	General Charitable
Dodge County Humane Society N6839 State Road 26 Juneau, WI 53039	$ 5,000	501(c)(3)	General Charitable
Dodge County Toy Bank P. O. Box 278 Beaver Dam, WI 53916-9975	$ 200	501(c)(3)	General Charitable
Fine Art Museum San Francisco, C	$ 500	501(c)(3)	General Charitable
Golden Beaver Blue Line Club W8737 Birdie Lane Beaver Dam, WI 53916	$ 100	501(c)(3)	General Charitable
Green Valley Enterprises, Inc. 1223 Madison Street Beaver Dam, WI 53916	$ 737	501(c)(3)	General Charitable
Junior League of San Francisco 343 Sansome Street San Francisco, CA	$ 2,500	501(c)(3)	General Charitable

CASH DONATIONS (contd)

		Status	Purpose
Leukemia Society of America Wisconsin Chapter 200 S. Executive Drive, Suite 203 Brookfield, WI 53005	$ 500	501(c)(3)	General Charitable
Make-A-Wish Foundation of Wisconsin 13195 W. Hampton Avenue Butler, WI 53007	$ 5,000	501(c)(3)	General Charitable
P.A V.E. P. O. Box 561 Beaver Dam, WI 53916	$ 500	501(c)(3)	General Charitable
Pathway for Kids 331 Filbert Street San Francisco, CA 94133	$ 300	501(c)(3)	General Charitable
Passport 2009 SF Aids 5777 W. Century Blvd. Suite 880 Los Angeles, CA 90045	$ 500	501(c)(3)	General Charitable
Saint Katharine Drexel School South Spring Street Beaver Dam, WI 53916	$ 150	501(c)(3)	General Charitable
St. Vincent DePaul Society 131 West Maple Avenue Beaver Dam, WI 53916	$ 1,000	501(c)(3)	General Charitable
San Francisco Symphony San Francisco, CA 94102	$ 364	501(c)(3)	General Charitable
San Francisco Ballet 455 Franklin Street San Francisco, CA 94102	$ 725	501(c)(3)	General Charitable
Swan City Ice Skaters c/o Family Center Gould Street Beaver Dam, WI 53916	$ 3,750	501(c)(3)	General Charitable

CASH DONATIONS (contd)

		Status	Purpose
United Way of Dodge County P O. box 158 Beaver Dam, WI 53916	$ 500	501(c)(3)	General Charitable
YMCA of Dodge County 200 Corporate Drive Beaver Dam, WI 53916	$ 1,100	501(c)(3)	General Charitable
Wayland Academy Wisconsin	$ 151.02	501(c)(3)	General Charitable
TOTAL 2009 CASH DONATIONS	45,927.02		

BAIRD

ACTIVITY DETAILS continued / SUBACCOUNT ACTIVITY continued

Date	Activity	Quantity	Price	Description	Total	Cash	Money Market	Margin
12/31/09	Asset Bought-Reinv	41 9640		TCW FUNDS INC RELATIVE VALUE LARGE CAP CLASS I REINVEST AT 11 810	-495 59	-495 59		
12/31/09	Mny Mkt Deposit			GENERAL GOVT SECURITIES		-1,124 72	1,124 72	
12/31/09	Mny Mkt Withdrawal			GENERAL GOVT SECURITIES		14,000 00	-14,000 00	
12/31/09	Withdrawal			FED WIRE TRANSFER WIRE REF# 036500035	-14,000 00	-14,000 00		
	Closing Balance			Total Closing Balance	$49,894.91	-$7,037.63	$56,932.54	$0.00

REALIZED GAINS/(-)LOSSES

This section presents estimated realized gains or losses for your information only, and should not be used for tax purposes To calculate gains or losses, the position with the highest purchase price has been liquidated first unless you have instructed us otherwise We suggest you review this information for accuracy and contact your Baird Financial Advisor with any questions

Stocks/Options	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*	
AFLAC INC	10/14/03	04/14/09	100	34 9447	24 9264	3,501 97	2,477 57	-1,024 40	(LT)
ABBOTT LABORATORIES	07/23/03	03/13/09	50	38 3100	46 9997	1,915 57	2,347 48	431 91	(LT)
	11/04/03	03/13/09	150	39 2100	46 9997	5,881 02	7,042 41	1,161 39	(LT)
	01/31/05	03/13/09	100	45 2500	46 9997	4,540 00	4,694 94	154 94	(LT)
	06/03/05	03/13/09	25	48 3803	46 9997	1,211 38	1,173 73	-37 65	(LT)
	01/30/06	03/13/09	100	42 7400	46 9997	4,289 00	4,694 94	405 94	(LT)
			425			17,836 97	19,953 50	2,116 53	
APOLLO GROUP INC CL A	09/19/08	03/26/09	100	59 7175	77 4181	5,986 75	7,726 76	1,740 01	(ST)
APPLE INC	06/07/06	01/15/09	150	59 5653	80 6715	8,942 29	12,085 66	3,143 37	(LT)
AVON PRODUCTS INC	11/05/07	11/02/09	100	40 3651	32 1629	4,044 01	3,208 70	-835 31	(LT)
	01/31/08	11/02/09	100	34 9790	32 1629	3,512 90	3,208 71	-304 19	(LT)
			200			7,556 91	6,417 41	-1,139 50	
CELGENE CORP	10/26/07	04/01/09	50	64 9535	38 3735	3,255 18	1,903 66	-1,351 52	(LT)
CELGENE CORP	10/26/07	06/16/09	50	64 9535	43 1189	3,255 17	2,149 88	-1,105 29	(LT)
	12/11/07	06/16/09	75	51 1998	43 1189	3,854 99	3,224 84	-630 15	(LT)
			125			7,110 16	5,374 72	-1,735 44	
COMCAST CRP NEW CL A SPL	09/11/09	12/18/09	350	16 5210	16 3670	5,799 85	5,710 80	-89 05	(ST)
COVANCE INC	05/26/09	10/21/09	200	40 4945	55 4605	8,113 90	11,076 81	2,962 91	(ST)
EXPRESS SCRIPTS INC	08/08/08	03/13/09	50	70 7390	47 6600	3,544 45	2,367 98	-1,176 47	(ST)
EXXON MOBIL CORP	08/10/07	12/18/09	75	84 8500	67 8474	6,367 50	5,073 42	-1,294 08	(LT)
FPL GROUP INC	07/10/07	04/14/09	350	56 2000	50 3280	19,687 50	17,596 84	-2,090 66	(LT)
GILEAD SCIENCES INC	07/24/08	04/01/09	75	52 6681	45 3451	3,965 11	3,385 86	-579 25	(ST)
HARRIS CORP DEL	10/17/08	06/10/09	50	33 8284	29 7075	1,706 42	1,481 05	-225 37	(ST)
	10/30/08	06/10/09	125	36 0504	29 7075	4,521 30	3,702 62	-818 68	(ST)
			175			6,227 72	5,183 67	-1,044 05	
HARRIS STRATEX NETWORKS	05/27/09	06/04/09	43	5 3660	5 8266	230 73	235 53	4 80	(ST)
HONEYWELL INTL INC	12/18/07	08/17/09	125	60 8122	34 8525	7,616 53	4,347 07	-3,269 46	(LT)

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REALIZED GAINS/(-)LOSSES continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*	
Stocks/Options continued									
	04/24/08	08/17/09	75	60 3989	34 8525	4,544 92	2,608 25	-1,936 67	(LT)
			200			12,161 45	6,955 32	-5,206 13	
JOHNSON & JOHNSON	01/18/07	03/13/09	225	67 0365	49 5000	15,094 47	11,122 43	-3,972 04	(LT)
KOHL'S CORP	05/17/06	04/15/09	175	57 0193	43 5834	9,987 13	7,618 15	-2,368 98	(LT)
	06/27/06	04/15/09	200	57 2374	43 5834	11,462 48	8,706 45	-2,756 03	(LT)
			375			21,449 61	16,324 60	-5,125 01	
LOWES COMPANIES INC	03/11/08	11/18/09	150	21 8334	21 5085	3,290 01	3,218 70	-71 31	(LT)
	08/12/08	11/18/09	200	23 9946	21 5085	4,813 92	4,291 58	-522 34	(LT)
			350			8,103 93	7,510 28	-593 65	
MICROSOFT CORP	04/25/00	07/08/09	75	34 0500	22 4567	2,553 75	1,680 45	-873 30	(LT)
	01/31/05	07/08/09	425	26 4300	22 4567	11,254 00	9,522 61	-1,731 39	(LT)
	01/30/06	07/08/09	300	27 9300	22 4567	8,394 00	6,721 83	-1,672 17	(LT)
			800			22,201 75	17,924 89	-4,276 86	
MONSANTO COMPANY NEW	01/29/09	06/25/09	50	78 5874	74 8732	3,944 37	3,733 56	-210 81	(ST)
	03/11/09	06/25/09	25	80 9122	74 8732	2,037 81	1,866 78	-171 03	(ST)
			75			5,982 18	5,600 34	-381 84	
NIKE INC CLASS B	10/13/08	09/11/09	50	55 6200	54 9857	2,796 00	2,734 21	-61 79	(ST)
SAINT JUDE MEDICAL INC	01/29/09	10/06/09	100	36 1478	33 7674	3,629 78	3,361 65	-268 13	(ST)
TARGET CORP	08/17/04	02/04/09	150	44 1418	31 2954	6,628 77	4,679 28	-1,949 49	(LT)
TEXAS INSTRUMENTS INC	06/30/06	01/23/09	275	30 4031	14 9662	8,374 59	4,100 68	-4,273 91	(LT)
YUM BRANDS INC	03/13/09	09/11/09	250	26 8000	33 4064	6,715 00	8,336 38	1,621 38	(ST)
Total Stocks/Options						$221,264.52	$195,220.25	-$26,044.27	
Stock Funds									
SECTOR SPDR SBI FINL	09/08/08	04/01/09	200 000	22 6964	9 0423	4,554 28	1,793 44	-2,760 84	(ST)
Total Stock Funds						$4,554.28	$1,793.44	-$2,760.84	
Taxable Bonds									
UST NOTE 4 75 051514	10/27/05	06/29/09	25,000	101 2539	110 3867	25,313 48	27,596 68	2,283 20	(LT)
UST NOTE 4 0 061509	03/29/06	06/15/09	25 000	97 5976	100 0000	24,399 41	25,000 00	600 59	(LT)
	05/12/06	06/15/09	25,000	97 1562	100 0000	24,289 06	25,000 00	710 94	(LT)
			50,000			48,688 47	50,000 00	1,311 53	
Total Taxable Bonds						$74,001.95	$77,596.68	$3,594.73	
Total Realized Gains/(-)Losses						$299,820.75	$274,610.37	-$25,210.38	
Total Net Short-Term (ST)						$57,545.75	$57,513.43	-$32.32	
Total Net Long-Term Subject to 15% Maximum Tax Rate (LT)						$242,275.00	$217,096.94	-$25,178.06	

* Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing

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FEDERAL FOOTNOTES

THE PETER J. SEIPPEL FOUNDATION, INC. MAINTAINS AND OPERATES THE SEIPPEL HOMESTEAD AND CENTER FOR THE ARTS FOR THE PURPOSE EDUCATING AND PROMOTING THE ARTS TO BEAVER DAM AND THE SURROUNDING AREAS.