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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  
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 01-01-2009 , and ending 12-31-2009

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 MERGANSER FUND INC CO SAMUEL E BRADT		A Employer identification number 39-1868940	
	Number and street (or P O box number if mail is not delivered to street address) 6925 N WILDWOOD POINT ROAD		Room/suite	B Telephone number (see page 10 of the instructions) (262) 966-7691
	City or town, state, and ZIP code HARTLAND, WI 53029		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	



H Check type of organization ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☒ \$ 603,798

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

Part I Analysis of Revenue and Expenses <small>(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) )</small>		(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 <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	3 Interest on savings and temporary cash investments	4,369	4,369		
	4 Dividends and interest from securities. . . . .	16,618	16,618		
	5a Gross rents . . . . .				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-91,935			
	b Gross sales price for all assets on line 6a <u>463,093</u>				
	7 Capital gain net income (from Part IV , line 2) . . .		0		
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold . . . . .				
	c Gross profit or (loss) (attach schedule) . . . . .				
	11 Other income (attach schedule) . . . . .				
	12 <b>Total.</b> Add lines 1 through 11 . . . . .	-70,948	20,987		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages . . . . .				
	15 Pension plans, employee benefits . . . . .				
	16a Legal fees (attach schedule) . . . . .				
	b Accounting fees (attach schedule) . . . . .	1,800	900		900
	c Other professional fees (attach schedule) . . . . .				
	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) . . . . .	587	587		0
	24 <b>Total operating and administrative expenses.</b>				
	Add lines 13 through 23 . . . . .	2,387	1,487		900
	25 Contributions, gifts, grants paid . . . . .	62,700			62,700
	26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	65,087	1,487		63,600
	27 Subtract line 26 from line 12				
	a <b>Excess of revenue over expenses and disbursements</b>	-136,035			
	b <b>Net investment income</b> (if negative, enter -0-)		19,500		
	c <b>Adjusted net income</b> (if negative, enter -0-)				

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 . . . . .			
	2	Savings and temporary cash investments . . . . .	27,379	25,518	25,518
	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 15 of the instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule)  14,320 Less allowance for doubtful accounts  _____	15,033	14,320	14,320
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) . . . . .	181,964 	161,016	135,523
	c	Investments—corporate bonds (attach schedule). . . . .	47,000 	125,810	126,343
	11	Investments—land, buildings, and equipment basis  Less accumulated depreciation (attach schedule)  _____			
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .	469,627 	278,304	302,094
	14	Land, buildings, and equipment basis  _____ Less accumulated depreciation (attach schedule)  _____			
Liabilities	15	Other assets (describe  _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	741,003	604,968	603,798
	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) . . . . .			
Net Assets or Fund Balances	22	Other liabilities (describe  _____)			
	23	Total liabilities (add lines 17 through 22) . . . . .	0	0	
		Foundations that follow SFAS 117, check here  <input type="checkbox"/> 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  <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds . . . . .	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	741,003	604,968	
	30	Total net assets or fund balances (see page 17 of the instructions) . . . . .	741,003	604,968	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .	741,003	604,968	

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	741,003
2	Enter amount from Part I, line 27a . . . . .	2	-136,035
3	Other increases not included in line 2 (itemize)  _____	3	0
4	Add lines 1, 2, and 3 . . . . .	4	604,968
5	Decreases not included in line 2 (itemize)  _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	604,968

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 Additional Data Table			
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	See Additional Data Table		
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	See Additional Data Table		
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	-91,935
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	194,976	761,945	0 255892
2007	383,789	1,139,574	0 336783
2006	293,675	1,381,630	0 212557
2005	269,663	1,148,989	0 234696
2004	203,869	1,012,872	0 201278

2	Total of line 1, column (d). . . . .	2	1 241206
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 248241
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5. . . . .	4	548,429
5	Multiply line 4 by line 3. . . . .	5	136,143
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	195
7	Add lines 5 and 6. . . . .	7	136,338
8	Enter qualifying distributions from Part XII, line 4. . . . .	8	63,600

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 VIExcise 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 <input type="checkbox"/> and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1	390
c		All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3		Add lines 1 and 2. . . . .		3	390
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	390
6		Credits/Payments			
a		2009 estimated tax payments and 2008 overpayment credited to 2009	6a	2,081	
b		Exempt foreign organizations—tax withheld at source . . . . .	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c		
d		Backup withholding erroneously withheld . . . . .	6d		
7		Total credits and payments Add lines 6a through 6d. . . . .		7	2,081
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	1,691
11		Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 1,691	Refunded <input type="checkbox"/>	11	0

Part VII-AStatements Regarding Activities

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? . . . . .		Yes	No
		1a		No
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)? . . . . .			No
	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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0 (2) On foundation managers <input type="checkbox"/> \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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.	2		No
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		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?. . . . .	4a		No
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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> 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	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶N/A	13	Yes	
14	The books are in care of ▶SAMUEL E BRADT Telephone no ▶(262) 966-7691 Located at ▶6925 N WILDWOOD POINT ROAD HARTLAND WI ZIP+4 ▶53029			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . ▶ <input type="checkbox"/> 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.			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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?. . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? ( <b>Exception.</b> 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 ). . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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. . . . . ▶ <input type="checkbox"/>	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?. . . . .	1c		No
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?. . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> 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 ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.</i> ). . . . .	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

<b>5a</b>	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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry			
	on, directly or indirectly, any voter registration drive? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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)?		<b>5b</b>	
	Organizations relying on a current notice regarding disaster assistance check here. . . . .	<input checked="" type="checkbox"/>		
<b>c</b>	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? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay			
	premiums on a personal benefit contract? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . .		<b>6b</b>	<b>No</b>
	If "Yes" to 6b, file Form 8870.			
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</b>	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . .		<b>7b</b>	

**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
SAMUEL E BRADT 6925 N WILDWOOD POINT ROAD HARTLAND, WI 53029	PRESIDENT & DIRECTOR 5 00	0	0	0
NANCY B BRADT 6925 N WILDWOOD POINT ROAD HARTLAND, WI 53029	DIRECTOR 2 50	0	0	0
Robert B Brumder 6925 N WILDWOOD POINT ROAD HARTLAND, WI 53029	DIRECTOR 1 00	0	0	0
Cassandra L Miller 6925 N WILDWOOD POINT ROAD HARTLAND, WI 53029	Director 1 00	0	0	0

(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
---	---	------------------	---	---------------------------------------

[illegible]

<b>Total</b> 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. . . . .		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
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	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3. . . . .	0



Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities. . . . .	1a	526,375
b	Average of monthly cash balances. . . . .	1b	30,406
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	556,781
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	1e	0
2	Acquisition indebtedness applicable to line 1 assets. . . . .	2	0
3	Subtract line 2 from line 1d. . . . .	3	556,781
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). . . . .	4	8,352
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	548,429
6	Minimum investment return. Enter 5% of line 5. . . . .	6	27,421

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	27,421
2a	Tax on investment income for 2009 from Part VI, line 5. . . . .	2a	390
b	Income tax for 2009 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	390
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	27,031
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	0
5	Add lines 3 and 4. . . . .	5	27,031
6	Deduction from distributable amount (see page 25 of the instructions). . . . .	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	27,031

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	63,600
b	Program-related investments—total from Part IX-B. . . . .	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required). . . . .	3a	
b	Cash distribution test (attach the required schedule). . . . .	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	63,600
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	63,600
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				27,031
2	Undistributed income, if any, as of the end of 2008				
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. . . . .				153,699
b	From 2005. . . . .				214,390
c	From 2006. . . . .				225,125
d	From 2007. . . . .				330,920
e	From 2008. . . . .				156,879
f	Total of lines 3a through e. . . . .	1,081,013			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 63,600				
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. . . . .				27,031
e	Remaining amount distributed out of corpus	36,569			
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	1,117,582			
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). . . . .	153,699			
9	Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a . . . . .	963,883			
10	Analysis of line 9				
a	Excess from 2005. . . . .				214,390
b	Excess from 2006. . . . .				225,125
c	Excess from 2007. . . . .				330,920
d	Excess from 2008. . . . .				156,879
e	Excess from 2009. . . . .				36,569

## Part XIV

**Part XV** **Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)**

**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) )

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

**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

ANY FORM DEEMED APPROPRIATE BY APPLICANT

**c** Any submission deadlines

NONE
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	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total . . . . .			▶ 3a	62,700
b Approved for future payment				
Total . . . . .			▶ 3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2009)

<b>1</b> 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?		<b>Yes</b>	<b>No</b>
<b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of			
<b>(1)</b> Cash. . . . .	<b>1a(1)</b>		<b>No</b>
<b>(2)</b> Other assets. . . . .	<b>1a(2)</b>		<b>No</b>
<b>b</b> Other transactions			
<b>(1)</b> Sales of assets to a noncharitable exempt organization. . . . .	<b>1b(1)</b>		<b>No</b>
<b>(2)</b> Purchases of assets from a noncharitable exempt organization. . . . .	<b>1b(2)</b>		<b>No</b>
<b>(3)</b> Rental of facilities, equipment, or other assets. . . . .	<b>1b(3)</b>		<b>No</b>
<b>(4)</b> Reimbursement arrangements. . . . .	<b>1b(4)</b>		<b>No</b>
<b>(5)</b> Loans or loan guarantees. . . . .	<b>1b(5)</b>		<b>No</b>
<b>(6)</b> Performance of services or membership or fundraising solicitations. . . . .	<b>1b(6)</b>		<b>No</b>
<b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . .	<b>1c</b>		<b>No</b>
<b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> 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

**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.

*****	2010-11-12	*****
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only	Preparer's Signature  JULIE M SCHROEDER	Date  2010-11-09	Check if self-employed 	Preparer's identifying number (see <b>Signature</b> on page 30 of the instructions)
	Firm's name (or yours if self-employed), address, and ZIP code 	Chortek & Gottschalk LLP <hr/> 23217 W Stoneridge Dr  Waukesha, WI 53188		EIN  <hr/> Phone no (262) 522-8227

Additional Data

Software ID: 09000028

Software Version: 2009.04050

EIN: 39-1868940

Name: MERGANSER FUND INC CO SAMUEL E BRADT

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
1,000 SHS MASCO CORP	P	2008-10-06	2009-06-10
500 SHS MASCO CORP	P	2008-11-21	2009-06-10
1,000 SHS PFIZER INC	P	2008-10-10	2009-07-01
500 SHS PFIZER INC	P	2008-11-21	2009-07-01
700 SHS PFIZER INC	P	2008-04-10	2009-07-01
300 SHS PFIZER INC	P	2008-06-19	2009-07-01
722 309 SHS AIM EQTY CAP DEV FD CL C	P	2004-12-21	2009-08-07
910 684 SHS AIM EQTY CAP DEV FD CL C	P	2006-12-19	2009-08-07
233 007 SHS AIM EQTY CAP DEV FD CL C	P	2006-12-19	2009-08-07
1,000 SHS GENERAL ELEC CAP 5 875%	P	2008-06-19	2009-06-30
47,000 SHS GMAC BANK 4 45011510	P	2008-01-10	2009-02-19
5,172 414 SHS AIM EQTY CAP DEV FD CL C	P	2003-07-07	2009-10-15
3,162 55 SHS AIM EQTY CAP DEV FD CL C	P	2003-11-17	2009-10-15
219 630 SHS AIM EQTY CAP DEV FD CL C	P	2003-12-16	2009-10-15
1,282 806 SHS AIM EQTY CAP DEV FD CL C	P	2005-12-20	2009-10-15
186 172 SHS AIM EQTY CAP DEV FD CL C	P	2005-12-20	2009-10-15
133 351 SHS AIM EQTY CAP DEV FD CL C	P	2005-12-19	2009-10-15
1,236 205 SHS AIM EQTY CAP DEV FD CL C	P	2007-12-08	2009-10-15
279 312 SHS AIM EQTY CAP DEV FD CL C	P	2007-12-18	2009-10-15
19 848 SHS CGM FOCUS FUND	P	2009-01-02	2009-10-15
1,090 338 SHS CGM FOCUS FUND	P	2006-05-22	2009-10-15
25 364 SHS CGM FOCUS FUND	P	2006-12-29	2009-10-15
91 436 SHS CGM FOCUS FUND	P	2006-12-29	2009-10-15
188 187 SHS CGM FOCUS FUND	P	2007-12-28	2009-10-15
38 848 SHS CGM FOCUS FUND	P	2007-12-28	2009-10-15
1 192 SHS CGM FOCUS FUND	P	2007-12-28	2009-10-15
998 668 SHS CGM FOCUS FUND	P	2008-10-10	2009-10-15
144 497 SHS EURO PAC GROWTH FD CL C	P	2008-12-26	2009-10-15
43 464 SHS EURO PAC GROWTH FD CL C	P	2008-12-26	2009-10-15
2,2378 121 SHS EURO PAC GROWTH FD CL C	P	2006-02-09	2009-10-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
9,921		15,935	-6,014
4,960		3,585	1,375
14,608		15,512	-904
7,304		7,607	-303
10,226		14,986	-4,760
4,382		5,485	-1,103
7,743		12,149	-4,406
9,763		15,309	-5,546
2,498		3,917	-1,419
20,930		24,822	-3,892
47,839		47,000	839
61,190		75,000	-13,810
37,413		50,000	-12,587
2,598		3,472	-874
15,175		20,653	-5,478
2,202		2,997	-795
1,578		2,242	-664
14,624		19,853	-5,229
3,304		4,486	-1,182
585		535	50
32,165		40,000	-7,835
748		883	-135
2,697		3,184	-487
5,552		9,912	-4,360
1,146		2,046	-900
35		63	-28
29,461		30,050	-589
5,513		3,825	1,688
1,658		1,150	508
90,725		100,000	-9,275



Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FM V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-6,014
			1,375
			-904
			-303
			-4,760
			-1,103
			-4,406
			-5,546
			-1,419
			-3,892
			839
			-13,810
			-12,587
			-874
			-5,478
			-795
			-664
			-5,229
			-1,182
			50
			-7,835
			-135
			-487
			-4,360
			-900
			-28
			-589
			1,688
			508
			-9,275

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 )
23 591 SHS EURO PAC GROWTH FD CL C	P	2006-12-28	2009-10-15
112 173 SHS EURO PAC GROWTH FD CL C	P	2006-12-28	2009-10-15
31 001 SHS EURO PAC GROWTH FD CL C	P	2006-12-28	2009-10-15
31 690 SHS EURO PAC GROWTH FD CL C	P	2007-12-14	2009-10-15
181 058 SHS EURO PAC GROWTH FD CL C	P	2007-12-14	2009-10-15
Capital Gains Dividends	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
900		1,062	-162
4,279		5,051	-772
1,183		1,396	-213
1,209		1,618	-409
6,907		9,243	-2,336
72			72


Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-162
			-772
			-213
			-409
			-2,336
			72

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
<b>a</b> Paid during the year				
ARC OF MILWAWUKEE7203 W CENTER ST WAUWATOSA, WI 53210	NONE	PUBLIC CHARITY	SCOTT HAAG EVENT	500
HEARTLOVE PLACE3229 N DR MARTIN LUTHER KING JR DRIVE MILWAUKEE, WI 53212	NONE	PUBLIC CHARITY	UNRESTRICTED	500
CARDINAL DERY FOUNDATIONPO BOX TL 450 TAMALE GH	NONE	PUBLIC CHARITY	UNRESTRICTED	100
CHRYSOSTOM PARISH1111 GENESEE ST DELAFIELD, WI 53018	NONE	PUBLIC CHARITY	UNRESTRICTED	100
MEDICAL COLLEGE OF WISCONSIN 8701 WATERTOWN PLANK ROAD MILWAUKEE, WI 53226	NONE	PUBLIC CHARITY	WAUKESHA FREE CLINIC	200
FELLOW MORTALS WILDLIFE HOSPITAL FOUNDATIONNW4632 PALMER ROAD LAKE GENEVA, WI 53147	NONE	PUBLIC CHARITY	WILDLIFE HOSPITAL, REHABILITATION & DIRECT EXPENSES	35,000
FELLOW MORTALSINCC6925 WILDWOOD POINT ROAD HARTLAND, WI 53029	NONE	PUBLIC CHARITY	WILDLIFE HOSPITAL, REHABILITATION & DIRECT EXPENSES	1,250
HEBRON HOUSE1601 EAST RACINE AVENUE SUITE 103 WAUKESHA, WI 53186	nonE	public CHARITY	unRESTRICTED	100
LAKE COUNTRY CHARITY CONNECTIONN35W23877 HIGHFIELD CT STE 200 PEWAUKEE, WI 53072	NONE	PUBLIC CHARITY	UNRESTRICTED	100
NRDC40 WEST 20TH STREET NEW YORK, NY 10011	NONE	PUBLIC CHARITY	UNRESTRICTED	100
MALAIKA EARLY LEARNING CENTER125 WAUER AVENUE MILWAUKEE, WI 53212	NONE	SCHOOL	EDUCATION	3,725
ST JEROME1001 S SILVER LAKE ST OCONOMOWOC, WI 53066	NONE	PUBLIC CHARITY	MISSION ACCOUNT - BRANECKY KIDS TRIP	100
OLD WORLD WISCONSIN FOUNDATIONS103 W37890 HWY 67 EAGLE, WI 53119	NONE	PUBLIC CHARITY	UNRESTRICTED	2,000
WISCONSIN JUNIOR MISS SCHOLARSHIP751 GOVERNMENT STREET MOBILE, AL 36602	NONE	PUBLIC CHARITY	UNRESTRICTED	100
PIGGLY WIGGLYPO BOX 583 MT PLEASANT, SC 29492	NONE	PUBLIC CHARITY	OPERATION TURKEY	100
<b>Total . . . . .</b> ▶ <b>3a</b>				62,700

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
<b>a</b> Paid during the year				
ST JOHN'S NORTHWESTERN MILITARY ACADEMY1101 GENESEE STREET DELAFIELD,WI 53018	NONE	SCHOOL	EDUCATION	4,000
ST VINCENT DE PAUL58 PROGRESS PARKWAY MAYLAND HEIGHTS,MO 63048	NONE	PUBLIC CHARITY	UNRESTRICTED	300
WOLF TEACHERPO BOX 158 MORRIS,NY 13808	NONE	PUBLIC CHARITY	UNRESTRICTED	900
WAUKESHA LAND CONSERVANCE S54 W29690 HOLIDAY ROAD WAUKESHA,WI 53189	NONE	PUBLIC CHARITY	UNRESTRICTED	750
UNIVERSITY LAKE SCHOOL4024 NAGAWICKA ROAD HARTLAND,WI 53029	NONE	SCHOOL	EDUCATION	6,575
TYME OUT CENTERW332 N6786 COUNTY ROAD C NASHOTAH,WI 53058	NONE	PUBLIC CHARITY	UNRESTRICTED	100
TALL PINES CONSERVANCYPO BOX 65 NASHOTAH,WI 53058	NONE	PUBLIC CHARITY	LAND CONSERVANCY	3,500
THE GORILLA FOUNDATIONPO BOX 620530 WOODSIDE,CA 94062	NONE	PUBLIC CHARITY	UNRESTRICTED	100
FAITH IN OUR FUTUREPO BOX 070504 MILWAUKEE,WI 53207	NONE	PUBLIC CHARITY	UNRESTRICTED	2,500
<b>Total . . . . .</b>  <b>3a</b>				62,700

TY 2009 Accounting Fees Schedule

**Name:** MERGANSER FUND INC CO SAMUEL E BRADT

**EIN:** 39-1868940

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CHORTEK & GOTTSCHALK, LLP	1,800	900		900

**TY 2009 Investments Corporate  
Bonds Schedule****Name:** MERGANSER FUND INC CO SAMUEL E BRADT**EIN:** 39-1868940

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
BAIRD FUNDS INCOME - SHORT TERM BOND FUND	49,756	49,859
BLACKROCK FUNDS - BOND PORT INSTITUTIONAL	29,255	29,221
BLACKROCK FUNDS - HIGH YIELD BOND	5,948	6,223
DODGE & COX INC FD	29,451	29,631
TEMPLETON GLOBAL INVT	11,400	11,409
GMAC BANK	0	0



**TY 2009 Investments Corporate  
Stock Schedule****Name:** MERGANSER FUND INC CO SAMUEL E BRADT**EIN:** 39-1868940

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
ROYAL BK OF SCOTLAND GRP PLC SPON ADR REPSTG T	25,000	11,890
ING GRP NV_7.05% NON CUM PREFERRED	22,769	18,550
BP PRUDOE BAT ROYALTY TRUST	46,262	49,680
ALLIED CAPITAL CORPORATION NEW	29,155	10,830
BRISTOL MYERS SQUIBB COMPANY	20,490	25,250
JOHNSON AND JOHNSON	17,340	19,323
PFIZER COM STK	0	0
MASCO COM STK	0	0
GE CAPITAL SENIOR NOTES	0	0

TY 2009 Investments - Other Schedule

**Name:** MERGANSER FUND INC CO SAMUEL E BRADT  
**EIN:** 39-1868940

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
KINDER MORGAN ENERGY PARTNERS	AT COST	41,574	54,882
DNP SELECT INCOME FUND INC	AT COST	46,864	56,385
AIM INVESTMENT	AT COST	5,984	5,887
ALLIANCEBERSTEIN	AT COST	10,612	10,211
BB&T MUTUAL FUNDS	AT COST	6,079	6,149
CALVERT LARGE CAP	AT COST	8,707	8,975
EATON VANCE SPECIAL	AT COST	10,134	10,207
FMI FDS INC LARGE CAP	AT COST	10,229	10,543
HANCOCK JOHN CAP SER	AT COST	10,181	9,914
HARBOR FUND SMALL CAP	AT COST	2,436	2,486
HARBOR FUND	AT COST	10,444	10,370
HARRIS ASSOC INVT TR	AT COST	10,353	10,366
HUSSMANN INVT TR STRAT	AT COST	3,233	3,225
I SHARES TRUST MSCI - EAFE INDEX FUND	AT COST	10,272	10,006
ISHARES TRUST - RUSSELL 2000 INDEX FUND	AT COST	2,361	2,373
ISHRAES TR - RUSSELL 1000 VALUE INDEX FD	AT COST	10,066	10,045
ISHARES TR - RUSSELL 1000 GROWTH INDEX FD	AT COST	8,646	9,023
ISHARES - RUSSELL MIDCAP INDEX FD	AT COST	5,981	6,106
JPMORGAN TRUST I	AT COST	14,548	14,276
KEELEY FUNDS INC	AT COST	2,435	2,402
MUNDER SER TR MID CAP	AT COST	6,085	6,204
PIMCO FDS PAC INVT MGM	AT COST	6,072	6,218
ROWE PRICE GRWTH STK	AT COST	8,714	9,117
PRINCIPAL INVESTORS	AT COST	5,852	5,865
RS INVESTMENT TRUST	AT COST	6,073	5,972
STRATTON FDS INC	AT COST	2,425	2,399
TOUCHSTONE FUNDS GROUP	AT COST	8,697	9,264
IYS FDS INC	AT COST	3,247	3,224
AIM EQUITY FUNDS INC.	AT COST	0	0
EURO GROWTH FUND	AT COST	0	0
CGM FOCUS FUND	AT COST	0	0
ALLIED CAPITAL CORP COM STK	AT COST	0	0

TY 2009 Other Expenses Schedule

**Name:** MERGANSER FUND INC CO SAMUEL E BRADT

**EIN:** 39-1868940

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursement s for Charit able Purposes
INVESTMENT FEES	587	587		0