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 , and ending

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

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

Name of foundation
RUTH ST JOHN & JOHN DUNHAM WEST
FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address) Room/suite
915 MEMORIAL DRIVE

City or town, state, and ZIP code
MANITOWOC, WI 54220

A Employer identification number
39-6056375

B Telephone number
920-684-6110

C If exemption application is pending, check here ▶☐

D 1. Foreign organizations, check here ▶☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 44,465,041.

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

Part I Analysis of Revenue and Expenses

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

		(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	57,073.		N/A	
	2 Check ▶☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	3,553.	3,553.		STATEMENT 1
	4 Dividends and interest from securities	1,626,847.	1,510,581.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-770,990.			
	b Gross sales price for all assets on line 6a 1,496,843.				
	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				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	85,081.	0.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	1,001,564.	1,514,134.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	181,200.	70,668.		110,532.
	14 Other employee salaries and wages	152,108.	3,040.		149,068.
	15 Pension plans, employee benefits	5,147.	821.		4,326.
	16a Legal fees				
	b Accounting fees STMT 3	18,080.	7,051.		11,029.
	c Other professional fees				
	17 Interest	1,064.	415.		649.
	18 Taxes STMT 4	152,082.	4,546.		17,380.
	19 Depreciation and depletion	66,025.	7,487.		
	20 Occupancy	28,566.	3,071.		25,495.
	21 Travel, conferences, and meetings				
	22 Printing and publications	5,773.	2,252.		3,521.
	23 Other expenses STMT 5	150,450.	25,467.		124,983.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	760,495.	124,818.		446,983.
	25 Contributions, gifts, grants paid	2,181,913.			3,509,462.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,942,408.	124,818.		3,956,445.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-1,940,844.			
	b **Net investment income** (if negative, enter -0-)		1,389,316.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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02-02-10 LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	1,171,697.	206,418.	206,418.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶	37,403.		
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 7	38,718,859.	42,249,505.	42,249,505.
	c	Investments - corporate bonds STMT 8	214,939.	151,179.	151,179.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	1,614,025.	990,065.	990,065.
	14	Land, buildings, and equipment: basis ▶ 1,547,510.			
		Less accumulated depreciation ▶ 745,385.	834,687.	802,125.	802,125.
	15	Other assets (describe ▶ STATEMENT 10)	69,312.	65,749.	65,749.
	16	**Total assets** (to be completed by all filers)	42,660,922.	44,465,041.	44,465,041.
Liabilities	17	Accounts payable and accrued expenses	92.	-795.	
	18	Grants payable	1,619,750.	295,000.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ STATEMENT 11)	134,013.	189,990.	
	23	**Total liabilities** (add lines 17 through 22)	1,753,855.	484,195.	
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	40,045,431.	43,425,904.	
	25	Temporarily restricted	179,111.	171,742.	
	26	Permanently restricted	682,525.	383,200.	
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances**	40,907,067.	43,980,846.	
	31	**Total liabilities and net assets/fund balances**	42,660,922.	44,465,041.	

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	40,907,067.
2	Enter amount from Part I, line 27a	2	-1,940,844.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	5,014,623.
4	Add lines 1, 2, and 3	4	43,980,846.
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	43,980,846.

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				
b	SEE ATTACHED STATEMENT			
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	1,496,843.		2,267,833.	-770,990.

	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	
a				
b				
c				
d				
e				-770,990.

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** -770,990.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 **3** N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008			
2007			
2006			
2005			
2004			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	27,786.
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	27,786.
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	27,786.
6	Credits/Payments:				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	33,717.		
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	33,717.
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	5,931.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 5,931. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to* 1a *or* 1b, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	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	X	
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 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)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ▶ MR. THOMAS J. BARE Telephone no. ▶ 920-684-6110

Located at ▶ 915 MEMORIAL DRIVE, MANITOWOC, WI ZIP+4 ▶ 54220

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		X
	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 instructions.) N/A	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.)* N/A	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)? ☐ Yes ☒ No

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

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

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X |

If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b | | |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		181,200.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 WEST OF THE LAKE GARDENS - SEE ATTACHED	263,466.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	37,958,254.
b	Average of monthly cash balances			1b	621,944.
c	Fair market value of all other assets			1c	201,667.
d	Total (add lines 1a, b, and c)			1d	38,781,865.
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	38,781,865.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	581,728.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	38,200,137.
6	**Minimum investment return** Enter 5% of line 5			6	1,910,007.

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

1	Minimum investment return from Part X, line 6			1	1,910,007.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	27,786.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	13,014.		
c	Add lines 2a and 2b			2c	40,800.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,869,207.
4	Recoveries of amounts treated as qualifying distributions			4	2,799.
5	Add lines 3 and 4			5	1,872,006.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,872,006.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,956,445.
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	19,371.
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	3,975,816.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,975,816.

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.

Form **990-PF** (2009)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,872,006.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			3,229,844.	
b Total for prior years: 2007 , ____ , ____		727,252.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 3,975,816.				
a Applied to 2008, but not more than line 2a			3,229,844.	
b Applied to undistributed income of prior years (Election required - see instructions)		727,252.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				18,720.
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				1,853,286.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ... ▶

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 the instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

MR. THOMAS J. BARE, PRESIDENT, 920-684-6110
915 MEMORIAL DRIVE, MANITOWOC, WI 54220

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

WRITTEN NARRATIVE DESCRIBING ORGANIZATION AND ITS NEED FOR FUNDING.

c Any submission deadlines:

NONE - GRANTS ARE CONSIDERED MONTHLY AT BOARD MEETINGS.

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

QUALIFYING ORGANIZATIONS MAINLY IN MANITOWOC COUNTY, WI.

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				
SCHEDULE ATTACHED				3,509,462.
Total			▶ 3a	3,509,462.
b Approved for future payment				
MANITOWOC ACQUATIC CENTER				250,000.
ECONOMICAL DEVELOPMENT CORP				20,000.
MANITOWOC MAIN STREET				25,000.
Total			▶ 3b	295,000.

923611 02-02-10

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
	(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	3,553.	
4 Dividends and interest from securities			14	1,626,847.	
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	-770,990.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a ALLIANCEBERNSTEIN LP	561439	34,659.			
b BUCKEYE PARTNERS LP	211110	31,133.			
c KINDER MORGAN ENERGY LP	211110	-7,560.			
d ENBRIDGE ENERGY PTR LP	211110	26,849.			
e					
12 Subtotal. Add columns (b), (d), and (e)		85,081.		859,410.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 944,491.

(See worksheet in line 13 instructions 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).

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	

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Signature of officer or trustee | 5-3-10 Date | ▶ President Title

Paid Preparer's Use Only

Preparer's signature ▶ CPA | Date 4/30/10 | Check if self-employed ▶ ☐ | Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code ▶ HAWKINS, ASH, BAPTIE AND COMPANY, LLP
ONE EAST WALDO BOULEVARD, PO BOX 2020
MANITOWOC, WI 54221-2020

EIN ▶

Phone no. 920.684.7128

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2009

Name of the organization
RUTH ST JOHN & JOHN DUNHAM WEST FOUNDATION, INC.

Employer identification number
39-6056375

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990 EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA **For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.**

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization
RUTH ST JOHN & JOHN DUNHAM WEST
FOUNDATION, INC.

Employer identification number
39-6056375

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	TRUST FBO CAVANEY AND RUTH FOGARTY 402 N 8TH ST MANITOWOC, WI 54220	$ 57,073.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

RUTH ST JOHN & JOHN DUNHAM WEST
FOUNDATION, INC.

CONTINUATION FOR 990-PF, PART IV
39-6056375 PAGE 1 OF 1

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	SIMON PPTY GROUP INC	P	03/19/09	04/07/09
b	DEVELOPERS DIVERSIFIED	P	04/23/09	05/08/09
c	SIMON PPTY GROUP INC	P	06/22/09	06/23/09
d	SIMON PPTY GROUP INC	P	09/21/09	09/29/09
e	AEGON NV	P	VARIOUS	06/03/09
f	MANITOWOC COMPANY	P	VARIOUS	06/03/09
g	DEVELOPERS DIVERSIFIED	P	07/24/09	07/31/09
h	GTE CALIFORNIA	P	VARIOUS	09/01/09
i	GEN FUNDS	P	VARIOUS	09/03/09
j	HOUSEHOLD FINANCIAL	P	VARIOUS	09/01/09
k	DEVELOPERS DIVERSIFIED	P	VARIOUS	10/20/09
l	SIMON PPTY GROUP INC	P	12/21/09	12/28/09
m				
n				
o				

	(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	21,539.		20,073.	1,466.
b	23,568.		14,605.	8,963.
c	11,002.		11,710.	-708.
d	11,888.		11,648.	240.
e	243,631.		493,200.	-249,569.
f	298,228.		50,760.	247,468.
g	18,204.		14,491.	3,713.
h	25,000.		25,470.	-470.
i	20,000.		20,958.	-958.
j	20,000.		20,606.	-606.
k	791,595.		1,572,631.	-781,036.
l	12,188.		11,681.	507.
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				1,466.
b				8,963.
c				-708.
d				240.
e				-249,569.
f				247,468.
g				3,713.
h				-470.
i				-958.
j				-606.
k				-781,036.
l				507.
m				
n				
o				

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	-770,990.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

923591
04-24-09

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

SOURCE	AMOUNT
FIRST NATIONAL BANK	3,553.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	3,553.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ALLIANCEBERNSTEIN LP	34,659.	0.	
BUCKEYE PARTNERS LP	31,133.	0.	
KINDER MORGAN ENERGY LP	-7,560.	0.	
ENBRIDGE ENERGY PTR LP	26,849.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	85,081.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	18,080.	7,051.		11,029.
TO FORM 990-PF, PG 1, LN 16B	18,080.	7,051.		11,029.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAX	21,926.	4,546.		17,380.
UNRELATED BUSINESS TAX	52,956.	0.		0.
FEDERAL EXCISE TAX	77,200.	0.		0.
FOREIGN TAX PAID	0.	0.		0.
TO FORM 990-PF, PG 1, LN 18	152,082.	4,546.		17,380.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	35,384.	13,800.		21,584.
MISCELLANEOUS EXPENSE	29,354.	11,448.		17,906.
CONSULTING	562.	219.		343.
GARDENS - PLANTS, SHRUBS,....	25,345.	0.		25,345.
GARDENS - MAINTENANCE & REPAIRS	16,425.	0.		16,425.
GARDENS - INSURANCE	35,208.	0.		35,208.
GARDENS - SUPPLIES	7,758.	0.		7,758.
GARDENS - TRAVEL, TRAINING,...	414.	0.		414.
TO FORM 990-PF, PG 1, LN 23	150,450.	25,467.		124,983.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
INCREASE IN UNREALIZED APPRECIATION OF SECURITIES	5,014,623.
TOTAL TO FORM 990-PF, PART III, LINE 3	5,014,623.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NEXT FINANCIAL CORP - EQUITIES	42,064,588.	42,064,588.
NEXT FINANCIAL CORP - EQUITIES	184,917.	184,917.
TOTAL TO FORM 990-PF, PART II, LINE 10B	42,249,505.	42,249,505.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NEXT FINANCIAL CORP - FIXED INCOME	16,179.	16,179.
CERTIFICATE OF DEPOSIT	135,000.	135,000.
TOTAL TO FORM 990-PF, PART II, LINE 10C	151,179.	151,179.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
NEXT FINANCIAL CORP - MUTUAL FUNDS	FMV	848,579.	848,579.
NEXT FINANCIAL CORP - MUTUAL FUNDS	FMV	141,486.	141,486.
TOTAL TO FORM 990-PF, PART II, LINE 13		990,065.	990,065.

FORM 990-PF OTHER ASSETS STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED DIVIDENDS AND INTEREST	29,687.	21,737.	21,737.
PREPAID EXPENSE	24,242.	23,112.	23,112.
EXCISE TAX	11,352.	7,600.	7,600.
UBTI TAX	4,031.	13,300.	13,300.
TO FORM 990-PF, PART II, LINE 15	69,312.	65,749.	65,749.

FORM 990-PF OTHER LIABILITIES STATEMENT 11

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED EXCISE TAX	135,813.	185,873.
PAYROLL TAXES PAYABLE	3,071.	4,130.
DIRECT DEPOSIT LIABILITIES	-4,871.	-13.
TOTAL TO FORM 990-PF, PART II, LINE 22	134,013.	189,990.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
THOMAS J. BARE 402 N 8TH STREET MANITOWOC, WI 54220	PRESIDENT 10.00	70,000.	0.	0.
PHYLLIS SCHIPPERS 815 WINNETKA COURT MANITOWOC, WI 54220	VICE PRESIDENT 6.00	12,000.	0.	0.
KATHY KOWALSKI 1340 HAZLEWOOD DRIVE MANITOWOC, WI 54220	ASSISTANT SEC-TREAS 40.00	63,200.	0.	0.
JOHN JAGEMANN 1437 LEE CIRCLE MANITOWOC, WI 54220	DIRECTOR 3.00	12,000.	0.	0.
BERNADINE ZIMMER 1014 RIVER COURT MANITOWOC, WI 54220	TREASURER 6.00	12,000.	0.	0.
GAIL FOX 636 35TH STREET TWO RIVERS, WI 54241	SECRETARY 6.00	12,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		181,200.	0.	0.

SECTION 4942(h)(2) ELECTION
AS TO THE TREATMENT OF QUALIFYING DISTRIBUTIONS

RUTH ST JOHN AND JOHN DUNHAM WEST FOUNDATION, INC.
915 MEMORIAL DRIVE
MANITOWOC, WI 54220
EIN – 39-6056375

Pursuant to IRC Sec. 4942(h)(2) and Reg. 53.4942(a)-3(d)(2), the above referenced foundation hereby elects to treat current year qualifying distributions in excess of the immediately preceding tax year's undistributed income as being made out of undistributed income from the tax year ending December 31, 2007 in the amount of $727,252.

Signed: Thomas J Barr

Name and title: THOMAS J. BARR - PRESIDENT

Date: 5-3-10

10:15 AM
01/24/10
Accrual Basis

The West Foundation
Transactions by Account
As of December 31, 2009

Type	Date	Num	Name	Memo	Debit	Cre...	Balance
9100 · Grants and Contributions							
Check	1/5/2009	8594	Manitowoc County Historic...	Grant for 2009 pro...	12,750.00		12,750.00
Check	1/5/2009	8595	Lincoln Park Zoological So...	Grant for security c...	14,000.00		26,750.00
Check	1/5/2009	8613	Salvation Army	Child Care Program	25,000.00	✓	51,750.00
Check	1/5/2009	8597	John Michael Kohler Arts C...	Exhibitions for 2009	50,000.00	✓	101,750.00
Check	1/5/2009	8598	Aurora Health Foundation	Grant for Emergent...	30,000.00	✓	131,750.00
Check	1/5/2009	8608	Woodland Dunes	Environmental Pro...	15,000.00		146,750.00
Check	1/5/2009	8609	Ronald McDonald House C...	Grant for the Ronal...	2,500.00		149,250.00
Check	1/5/2009	8610	International Baccalaureate...	Scholar Fund	80,000.00	✓	229,250.00
Check	1/5/2009	8611	Masquers Inc.	78th season of Ma...	2,500.00		231,750.00
Check	1/5/2009	8612	Chamber of Manitowoc Cty ...	Building Renovations	75,000.00	✓	306,750.00
Check	1/7/2009	8620	City of Manitowoc	Wisconsin Climate ...	1,550.89		308,300.89
Check	1/16/2009	8630	City of Manitowoc	Rahr-West Fund Di...	30,973.68	✓	339,274.57
Check	1/20/2009	8631	Lakeshore Technical College	Adam Steel Schola...	5,768.75		345,043.32
Check	1/20/2009	8638	Wisconsin Public Television	Grant for Hometow...	60,000.00	✓	405,043.32
Check	1/28/2009	8644	Friends of Two Rivers Seni...	Grant for vehicle	17,400.00		422,443.32
Check	2/2/2009	8650	Dare to Dream Theatre	Grant for Upgrades	25,000.00	✓	447,443.32
Check	2/6/2009	8658	Junior Achievement	Grant for Jr. Achiev...	5,000.00		452,443.32
Check	2/24/2009	8671	American Heart Asso.	Heart-A-Rama	2,000.00		454,443.32
Check	2/24/2009	8672	Manitowoc Aviation Resour...	Thunder on the La...	2,500.00		456,943.32
Check	2/27/2009	8679	Silver Lake College	Grant for renovations	250,000.00	✓	706,943.32
Check	2/28/2009	8681	Manitowoc Aquatic Center	First payment 2009	250,000.00	✓	956,943.32
Check	3/2/2009	8680	Lawrence University	Grant toward river ...	50,000.00		1,006,943.32
Check	3/4/2009	8683	Muscular Dystrophy Associ...	MDA Summer Ca...	3,000.00		1,009,943.32
Check	3/4/2009	8684	Manitowoc County Human ...	Child Abuse Preve...	2,000.00		1,011,943.32
Check	3/10/2009	8688	MAGIC	Paint and windows ...	7,100.00		1,019,043.32
Check	3/25/2009	8699	Manitowoc County Youth S...	Summer sports pro...	2,000.00		1,021,043.32
Check	3/25/2009	8700	Manitowoc Aviation Resour...	Education Efforts	10,000.00		1,031,043.32
Check	3/26/2009	8701	Cerebral Palsy, Inc.	Grant for equipme...	11,944.00		1,042,987.32
Check	3/26/2009	8702	Two Rivers Historical Society	Globe Collection M...	60,000.00	✓	1,102,987.32
Check	3/26/2009	8703	Economic Development Co...	Project Mini-Chopper	10,000.00		1,112,987.32
Check	4/8/2009	8716	Manitowoc County Plannin...	Grant for rain gard...	18,983.00		1,131,970.32
Check	4/10/2009	8720	Wisc Fdt. of Independent C...		25,000.00	✓	1,156,970.32
Check	4/17/2009	8725	Mainly Manitowoc, Inc.	Grant money for 20...	50,000.00	✓	1,206,970.32
Check	4/23/2009	8734	Captiol Civic Centre	Student Adventure ...	20,000.00		1,226,970.32
Check	4/23/2009	8740	Captiol Civic Centre	Student Adventure ...	10,000.00		1,236,970.32
Check	5/6/2009	8752	Kiel Soccer Club	Soccer Field Expa...	18,370.00		1,255,340.32
Check	6/3/2009	8789	Concordia University	Grant for School of...	50,000.00	✓	1,305,340.32
Check	6/3/2009	8790	Assoc. for the Development...	Summer Camp Gr...	3,000.00		1,308,340.32
Check	6/4/2009	8791	Wisconsin Garden Club	Annual grant	100.00		1,308,440.32
Check	6/4/2009	8792	Bellin College	Expansion Project	150,000.00	✓	1,458,440.32
Check	6/8/2009	8793	Manitowoc County Human ...	Foster Parent Train...	3,200.00		1,461,640.32
Check	6/9/2009	8794	Manitowoc-Two Rivers YMCA	Strong Kids Progra...	7,500.00		1,469,140.32
Check	6/18/2009	8799	Manitowoc Aquatic Center	Second payment 2...	250,000.00	✓	1,719,140.32
Check	6/22/2009	8805	Lakeshore Nat. Res. Partn...	Support of website,...	16,700.00		1,735,840.32
Check	6/22/2009	8806	Choice Vision '09, Inc.		2,500.00		1,738,340.32
Check	7/6/2009	8824	City of Manitowoc - Fire De...	Fire Boat	22,000.00		1,760,340.32
Check	7/6/2009	8825	Village of Valders	ADA restroom and ...	20,000.00		1,780,340.32
Check	7/6/2009	8826	St. Vincent de Paul Society...	Construction of ad...	100,000.00	✓	1,880,340.32
Check	7/7/2009	8829	Manitowoc County Sheriff's ...	Crimestoppers Dist...	4,751.80		1,885,092.12
Check	8/10/2009	8864	Habitat For Humanity	Construction of 3 h...	90,000.00	✓	1,975,092.12
Check	8/13/2009	8871	Luthern Social Services	Grant for Project Y...	22,540.00		1,997,632.12
Check	8/28/2009	8884	City of Manitowoc	Showtime '09	1,500.00		1,999,132.12
Check	8/28/2009	8885	Captiol Civic Centre	2 yr. program for S...	10,000.00		2,009,132.12
Check	8/28/2009	8886	Lakeshore Interfaith Hopsit...	Homeless program...	17,135.00		2,026,267.12
Check	9/9/2009	8901	Goalgetter's of Manitowoc, ...	Grant for new conc...	28,600.00	✓	2,054,867.12
Check	9/18/2009	8903	Manitowoc Aquatic Center	3rd payment 2009	250,000.00	✓	2,304,867.12
Check	10/5/2009	8930	United Way	Grant for Kickoff E...	6,430.00		2,311,297.12
Check	10/15/2009	8937	Assoc. of Small Foundations		1,000.00		2,312,297.12
Check	10/16/2009	8938	Wisconsin Maritime Musuem	Grant for Endowm...	50,000.00	✓	2,362,297.12
Check	10/21/2009	8943	Rawhide Inc	Grant for About Fa...	7,500.00		2,369,797.12

The West Foundation
Transactions by Account
As of December 31, 2009

Type	Date	Num	Name	Memo	Debit	Cre...	Balance
Check	10/21/2009	8944	Holiday House of Manitowo...	Grant for truck, sto...	48,084.00	✓	2,417,881.12
Check	10/21/2009	8945	Ronald McDonald House C...	Grant for the Ronal...	2,500.00		2,420,381.12
Check	10/21/2009	8947	American Red Cross	Grant for computer...	7,520.00		2,427,901.12
Check	10/23/2009	8950	Lakeland College	Wireless Network ...	60,000.00	✓	2,487,901.12
Check	10/25/2009	8964	Wisc Fdt. of Independent C...	College Readiness...	36,000.00	✓	2,523,901.12
Check	10/25/2009	8965	Sharon S. Richardson Hos...	Patient Care Fund	5,000.00		2,528,901.12
Check	10/27/2009	8959	America's Second Harvest		5,000.00		2,533,901.12
Bill	10/30/2009		Schnenck Business Solutions		95.00		2,533,996.12
Check	11/18/2009	8985	Salvation Army	Yearend Gift	20,000.00		2,553,996.12
Check	11/18/2009	8986	St. Vicent DePaul Society	year end gift	20,000.00		2,573,996.12
Check	11/18/2009	8987	Peter's Pantry	year end gift	20,000.00		2,593,996.12
Check	11/18/2009	8988	Domestic Violence Center	Year end gift	20,000.00		2,613,996.12
Check	11/18/2009	8989	Two Riivers Ecumenical Pa...	year end gift	20,000.00		2,633,996.12
Bill	11/19/2009		Michael Best & Friedrich LLP	Inv. 1085241	19,123.00		2,653,119.12
Check	11/20/2009	8997	Lakeshore Maritime Search...	Grant For Rescue ...	30,000.00	✓	2,683,119.12
Check	11/30/2009	9002	Natural Resources of Wisc...	Grant for Migratory...	15,000.00		2,698,119.12
Check	12/4/2009	9011	American Red Cross	Grant for mannequ...	6,800.52		2,704,919.64
Check	12/4/2009	9012	Manitowoc County Historic...	Grant for 2010 Civil...	15,000.00		2,719,919.64
Check	12/4/2009	9013	Peter Quince Performing C...	Grant for performa...	1,500.00		2,721,419.64
Check	12/16/2009	9017	VSA Arts of Wisconsin	Grant for Exhibit at ...	2,000.00		2,723,419.64
Check	12/16/2009	9045	Painting Pathways Clubhou...	Grant for programs	100,000.00	✓	2,823,419.64
Check	12/17/2009	9018	Manitowoc County Parks & ...	Disc Golf Course	24,900.00		2,848,319.64
Check	12/17/2009	9019	Muscular Dystrophy Associ...	MDA Summer Ca...	3,000.00		2,851,319.64
Check	12/17/2009	9040	Chamber of Manitowoc Cty ...	Survey for employ...	8,142.50		2,859,462.14
Check	12/17/2009	9021	Manitowoc Aquatic Center	4th payment 2009	250,000.00	✓	3,109,462.14
Check	12/17/2009	9022	American Red Cross	Year End Grant	20,000.00		3,129,462.14
Check	12/17/2009	9023	Big Brothers Big Sisters	Year end gift	5,000.00		3,134,462.14
Check	12/17/2009	9024	Girl Scouts of Manitou Cou...	Year end gift	5,000.00		3,139,462.14
Check	12/17/2009	9025	Lakeshore Humane Soc.	Year end gift	5,000.00		3,144,462.14
Check	12/17/2009	9026	Marco	Year end gift	10,000.00		3,154,462.14
Check	12/17/2009	9027	Captiol Civic Centre	Endowment Fund ...	40,000.00	✓	3,194,462.14
Check	12/17/2009	9028	Lester Public Library	Endowment Fund ...	40,000.00	✓	3,234,462.14
Check	12/17/2009	9029	Lakeshore Wind Ensemble	Endowment Fund ...	40,000.00	✓	3,274,462.14
Check	12/17/2009	9030	Manitowoc Public Library	Endowment Fund ...	40,000.00	✓	3,314,462.14
Check	12/17/2009	9031	Manitowoc Symphony Orch...	Grant for endowme...	40,000.00	✓	3,354,462.14
Check	12/17/2009	9032	Manitowoc-Two Rivers YMCA	Endowment Fund ...	40,000.00	✓	3,394,462.14
Check	12/17/2009	9033	Manitowoc County Historic...	Grant for Endowm...	40,000.00	✓	3,434,462.14
Check	12/17/2009	9034	University of Wisconsin-Ma...	Grant for endowme...	40,000.00	✓	3,474,462.14
Check	12/17/2009	9035	St. Vicent DePaul Society - ...	Gift for Food For N...	20,000.00		3,494,462.14
Check	12/17/2009	9044	Lakeshore Interfaith Hopsit...	Year end gift	15,000.00		3,509,462.14
Total 9100 · Grants and Contributions					3,509,462.14	0.00	3,509,462.14
TOTAL					3,509,462.14	0.00	3,509,462.14

NEXT
2500 Wilcrest Dr., Suite 620
Houston, TX 77042
713-789-7122

Brokerage
Account Statement

Account Number: 5NX-021880
Statement Period: 12/01/2009 - 12/31/2009

WEST FOUNDATION INC
NON CORP #1
RUTH ST JOHN & JOHN DUNHAM
915 MEMORIAL DRIVE
MANITOWOC WI 54220-2240

Your Investment Professional:
JAMES ALBRIGHT
(920) 686-1100

Valuation at a Glance

	This Period
Beginning Account Value	**$42,710,612.97**
Cash Withdrawals	-189,011.12
Dividends/Interest	175,829.38
Fees	-2.00
Change in Account Value	251,806.53
Ending Account Value	**$42,949,235.76**
Estimated Annual Income	**$1,560,389.62**

Asset Allocation

	Last Period	This Period	% Allocation	
Cash, Money Funds, and FDIC Deposits	32,514.04	19,892.70 2001	1%	■
Fixed Income	16,344.60	16,175.70	1%	■
Equities	41,822,597.27	42,064,587.91	96%	■
Mutual Funds	839,157.06	848,579.45	2%	▨
Account Total (Pie Chart)	$42,710,612.97	$42,949,235.76	100%	

Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation excludes all asset classes which net to a liability.

[redacted]

Customer Service Information

Your Investment Professional: 57J	Contact Information
JAMES ALBRIGHT 980 MARITIME DRIVE, SUITE 3 MANITOWOC WI 54220-2962	Telephone Number: (920) 686-1100 Fax Number: (920) 686-3825

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and FDIC Deposits 1.00% of Portfolio						
Cash Balance		23,844.05	2,967.73			
Money Market						
16,924.970	FEDERATED CAPITAL RESERVES	8,669.99	16,924.97	0.00	21.64	0.00%
Total Money Market		$8,669.99	$16,924.97	$0.00	$21.64	
Total Cash, Money Funds, and FDIC Deposits		$32,514.04	$19,892.70	$0.00	$21.64	

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 1.00% of Portfolio *(In CUSIP Sequence)*						
Corporate Bonds						
15,000.000	CREDIT SUISSE FIRST BOSTON USA INC NT 6.125% 11/15/11 B/E DTD 11/06/01 CALLABLE 1ST CPN DTE 05/15/02 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating AA1 S & P Rating A+ *Security Identifier:* 22541LAB9	107.8380	16,175.70	117.40	918.75	5.67%
Total Corporate Bonds: 15,000.000			$16,175.70	$117.40	$918.75	
Total Fixed Income: 15,000.000			$16,175.70	$117.40	$918.75	

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities 96.00% of Portfolio					
Common Stocks					
139,064.000	AT&T INC COM Dividend Option: Cash *Security Identifier:* T	28.0300	3,897,963.92	228,064.96	5.85%
34,000.000	AEGON N V ORD AMER REG Dividend Option: Cash *Security Identifier:* AEG	6.4100	217,940.00	27,652.33	12.68%

NEXT
2500 Wilcrest Dr., Suite 620
Houston, TX 77042
713-789-7122

Brokerage
Account Statement

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
46,200.000	RSTK ALLIANCEBERNSTEIN HLDGS L P UNIT LTD PARTNERSHIP INT Dividend Option: Cash *Security Identifier:* 01881G908	28.1000	1,298,220.00		
835.000	ALTRIA GROUP INC COM Dividend Option: Cash *Security Identifier:* MO	19.6300	16,391.05	1,135.60	6.92%
6,200.000	AMEREN CORP COM Dividend Option: Cash *Security Identifier:* AEE	27.9500	173,290.00	9,548.00	5.50%
1,640.000	AMERICAN ELECTRIC POWER CO Dividend Option: Cash *Security Identifier:* AEP	34.7900	57,055.60	2,689.60	4.71%
67,406.000	BANK OF AMERICA COM Dividend Option: Cash *Security Identifier:* BAC	15.0600	1,015,134.36	2,696.24	0.26%
60,000.000	BRISTOL MYERS SQUIBB CO COM Dividend Option: Cash *Security Identifier:* BMY	25.2500	1,515,000.00	74,400.00	4.91%
21,100.000	BUCKEYE PARTNERS LP Dividend Option: Cash *Security Identifier:* BPL	54.4500	1,148,895.00	78,070.00	6.79%
20,000.000	CHEVRON CORP COM NEW Dividend Option: Cash *Security Identifier:* CVX	76.9900	1,539,800.00	54,400.00	3.53%
22,500.000	CITIGROUP INC COM Dividend Option: Cash *Security Identifier:* C	3.3100	74,475.00		
11,900.000	COCA COLA COMPANY Dividend Option: Cash *Security Identifier:* KO	57.0000	678,300.00	19,516.00	2.87%
500.000	CONSOLIDATED EDISON INC COM Dividend Option: Cash *Security Identifier:* ED	45.4300	22,715.00	1,180.00	5.19%

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Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
46,500.000	DPL INC Dividend Option: Cash *Security Identifier:* DPL	27.6000	1,283,400.00	53,010.00	4.13%
10,000.000	DEERE & CO Dividend Option: Cash *Security Identifier:* DE	54.0900	540,900.00	11,200.00	2.07%
10,000.000	DONNELLEY R R & SONS CO COM Dividend Option: Cash *Security Identifier:* RRD	22.2700	222,700.00	10,400.00	4.66%
10,000.000	DOW CHEM CO Dividend Option: Cash *Security Identifier:* DOW	27.6300	276,300.00	6,000.00	2.17%
9,000.000	DU PONT E I DE NEMOURS & COMPANY Dividend Option: Cash *Security Identifier:* DD	33.6700	303,030.00	14,760.00	4.87%
25,000.000	EMPIRE DIST ELEC CO Dividend Option: Cash *Security Identifier:* EDE	18.7300	468,250.00	32,000.00	6.83%
26,100.000	ENBRIDGE ENERGY PARTNERS LP COM Dividend Option: Cash *Security Identifier:* EEP	53.6900	1,401,309.00	103,356.00	7.37%
69,000.000	EXELON CORP COM Dividend Option: Cash *Security Identifier:* EXC	48.8700	3,372,030.00	144,900.00	4.29%
92,716.000	EXXON MOBIL CORP COM Dividend Option: Cash *Security Identifier:* XOM	68.1900	6,322,304.04	155,762.88	2.46%
1,012.000	FAIRPOINT COMMUNICATIONS INC COM Dividend Option: Cash *Security Identifier:* FRCMQ	0.0330	33.40		
10,000.000	GENERAL ELECTRIC CO COM Dividend Option: Cash *Security Identifier:* GE	15.1300	151,300.00	4,000.00	2.64%
2,683.000	IDEARC INC COM Dividend Option: Cash *Security Identifier:* IDARQ	0.0033	8.85		
20,000.000	JP MORGAN CHASE & CO COM ISIN#US46625H1005 Dividend Option: Cash *Security Identifier:* JPM	41.6700	833,400.00	4,000.00	0.47%
30,600.000	KIMBERLY CLARK CORP Dividend Option. Cash	63.7100	1,949,526.00	73,440.00	3.76%

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
	Security Identifier: KMB				
8,240.000	KINDER MORGAN ENERGY PARTNERS L.P. COM UNITS REPSTG LTD PARTNER INTERESTS Dividend Option: Cash *Security Identifier:* KMP	60.9800	502,475.20	34,608.00	6.88%
473,000.000	MANITOWOC INC Dividend Option: Cash *Security Identifier:* MTW	9.9700	4,715,810.00	37,840.00	0.80%
927.000	NEENAH PAPER INC COM Dividend Option: Cash *Security Identifier:* NP	13.9500	12,931.65	370.80	2.86%
23,800.000	NISOURCE INC HLDG CO COM STK Dividend Option: Cash *Security Identifier:* NI	15.3800	366,044.00	21,896.00	5.98%
17,601.000	PROGRESS ENERGY INC COM Dividend Option: Cash *Security Identifier:* PGN	41.0100	721,817.01	43,650.48	6.04%
20,600.000	SOUTHERN CO COM Dividend Option: Cash *Security Identifier:* SO	33.3200	686,392.00	36,050.00	5.25%
5,000.000	3M CO COM Dividend Option: Cash *Security Identifier:* MMM	82.6700	413,350.00	10,200.00	2.46%
53,670.000	VERIZON COMMUNICATIONS COM Dividend Option: Cash *Security Identifier:* VZ	33.1300	1,778,087.10	101,973.00	5.73%
11,700.000	WALGREEN CO Dividend Option: Cash *Security Identifier:* WAG	36.7200	429,624.00	6,435.00	1.49%
70,000.000	WILLIAMS COS INC COM Dividend Option: Cash *Security Identifier:* WMB	21.0800	1,475,600.00	30,800.00	2.08%
Total Common Stocks			$39,881,802.18	$1,436,004.89	

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Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Real Estate Investment Trusts					
13,717.000	PROLOGIS SHS BEN INT Dividend Option: Cash *Security Identifier:* PLD	13.6900	187,785.73	8,230.20	4.38%
25,000.000	SIMON PPTY GROUP INC NEW COM Dividend Option: Cash *Security Identifier:* SPG	79.8000	1,995,000.00	60,000.00	3.00%
Total Real Estate Investment Trusts			$2,182,785.73	$68,230.20	
Total Equities			$42,064,587.91	$1,504,235.09	

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Mutual Funds 2.00% of Portfolio					
~~Mutual Funds~~					
12,750.000	BLACKROCK CREDIT ALLOCATION INCOME TR III INC Closed End Fund Dividend Option: Cash; Capital Gains Option: Cash *Security Identifier:* BPP	10.2700	130,942.50	11,092.50	8.47%
16,700.000	BLACKROCK LTD DURATION INCOME TR COM SHS Closed End Fund Dividend Option: Cash; Capital Gains Option: Cash *Security Identifier:* BLW	14.6600	244,822.00	14,028.00	5.72%
2,612.000	DWS MULTI MKT INCOME TR SHS Closed End Fund Dividend Option: Cash; Capital Gains Option: Cash *Security Identifier:* KMM	8.6100	22,489.32	2,131.39	9.47%
114,006.489	OPPENHEIMER STRATEGIC INCOME FD CL A Open End Fund Dividend Option: Cash; Capital Gains Option: Cash *Security Identifier:* OPSIX	3.9500	450,325.63	27,962.25	6.20%
Total Mutual Funds			$848,579.45	$55,214.14	
Total Mutual Funds			$848,579.45	$55,214.14	

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$42,949,235.76	$117.40	$1,560,389.62

NEXT

2500 Wilcrest Dr., Suite 620
Houston, TX 77042
713-789-7122

Brokerage
Account Statement

WEST FOUNDATION INC
NON CORP (RAHR-WEST)
RUTH ST JOHN & JOHN DUNHAM
915 MEMORIAL DRIVE
MANITOWOC WI 54220-2240

Your Investment Professional:
JAMES ALBRIGHT
(920) 686-1100

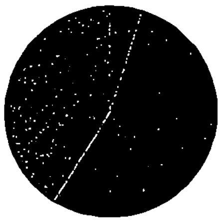
Account Number: 5NX-021096
Statement Period: 12/01/2009 - 12/31/2009

Valuation at a Glance

	This Period
Beginning Account Value	$336,793.88
Dividends/Interest	2,088.41
Change in Account Value	2,886.31
Ending Account Value	**$341,768.60**
Estimated Annual Income	$14,440.05

Asset Allocation

	Last Period	This Period	% Allocation	
Cash, Money Funds, and FDIC Deposits	13,278.13	5405 15,366.54	2001 5%	■
Equities	182,934.60	184,916.40	54%	■
Mutual Funds	140,581.15	141,485.66	41%	▨
Account Total (Pie Chart)	$336,793.88	$341,768.60	100%	



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation excludes all asset classes which net to a liability.

DALBAR RATED FOR COMMUNICATION

[redacted]

Customer Service Information

Your Investment Professional: 57J	Contact Information
JAMES ALBRIGHT 980 MARITIME DRIVE, SUITE 3 MANITOWOC WI 54220-2962	Telephone Number: (920) 686-1100 Fax Number: (920) 686-3825

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and FDIC Deposits *5.00% of Portfolio*						
Cash Balance		331.69	85.02			
Money Market						
15,281.520	FEDERATED CAPITAL RESERVES	12,946.44	15,281.52	0.00	15.15	0.00%
Total Money Market		$12,946.44	$15,281.52	$0.00	$15.15	
Total Cash, Money Funds, and FDIC Deposits		$13,278.13	$15,366.54	$0.00	$15.15	

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities 54.00% of Portfolio					
Common Stocks					
2,640.000	AMERICAN ELECTRIC POWER CO Dividend Option: Cash *Security Identifier:* AEP	34.7900	91,845.60	4,329.60	4.71%
6,180.000	BANK OF AMERICA COM Dividend Option: Cash *Security Identifier:* BAC	15.0600	93,070.80	247.20	0.26%
Total Common Stocks			$184,916.40	$4,576.80	
Total Equities			$184,916.40	$4,576.80	

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Mutual Funds 41.00% of Portfolio					
Mutual Funds					
4,575.000	BLACKROCK CREDIT ALLOCATION INCOME TR III INC Closed End Fund Dividend Option: Cash; Capital Gains Option. Cash *Security Identifier:* BPP	10.2700	46,985.25	3,980.25	8.47%

Brokerage
Account Statement

Statement Period: 12/01/2009 - 12/31/2009

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*					
Mutual Funds *(continued)*					
23,924.154	OPPENHEIMER STRATEGIC INCOME FD CL A Open End Fund Dividend Option: Cash; Capital Gains Option· Cash *Security Identifier:* OPSIX	3.9500	94,500.41	5,867.85	6.20%
Total Mutual Funds			$141,485.66	$9,848.10	
Total Mutual Funds			$141,485.66	$9,848.10	

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$341,768.60	$0.00	$14,440.05

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions - Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use

Ruth St John and John Dunham West Foundation 39-6056375

Attachment to Part IX-A, Line 1

December 31, 2009

West of the Lake Gardens - Current expenditures	
Operating expenses:	
Salaries and wages	144,313
Payroll tax	10,269
Employee benefits	3,043
Plants, Shrubs,...	25,345
Supplies & small equipment	7,758
Repairs & maintenance	16,425
Insurance	35,208
Travel, training,...	414
Utilities	20,691
	263,466
Capital expenditures placed in service:	
Greehouse equipment	-
Total to Part IX-A, Line 1	263,466

NARRATIVE OF WEST OF THE LAKE GARDENS

West of the Lake Gardens was established by John and Ruth West as their private residence in 1934. Over the next fifty years Mrs. West developed the estate's six acres to include numerous display gardens and manicured lawns. The gardens received national acclaim in the 1950s and 1960s. Beginning in 1957 the gardens were opened to the public each summer and included an annual garden walk and garden tea, which is no longer done.

Prior to her death in October 1990, Ruth West expressed a desire for the gardens to continue as they had during her lifetime. The West Foundation was then expanded to provide custodianship of the gardens, a responsibility which continues today.

Currently West of the Lake Gardens is open daily form mid-May (weather permitting) until the area's first frost. Limited parking is available on the grounds. According to Ruth West's wishes, the gardens remain open free of charge.

The property also includes four greenhouses, constructed between 1950 and 1991, an equipment garage and multi-purpose building with visitor restroom. The gardens are staffed by two full-time gardeners and part-time seasonal help.

Located on Highway 42 on the shores of Lake Michigan, the gardens are a natural stop for travelers visiting Door County and other points of interest in eastern Wisconsin.

No events took place during the year 2007 except the normal daily operations and open to public. We cannot determine how many people visit at the current time.

Part XVI-B

The six acres of the West Gardens were maintained by John Dunham West and Ruth St. John West as public gardens during their lifetimes. These individuals are the founders of the West Foundation and it was their expressed intent that the gardens continue to be maintained as a public facility by the foundation after their deaths The house on the premises, is presently the offices of the Ruth St John and John Dunham West Foundation, Inc.

The Foundation received $15 million dollars in investment type assets from the estates of Ruth and John West early in 1991. As of December 31, 2009, the average monthly value is $38,781,865 In addition to giving consideration to grant requests and the management of the gardens, the Foundation President, with approval of the board of directors, has the responsibility for keeping the funds of the Foundation properly invested It is estimated that approximately ten percent of the directors fees and salaries paid the President and Office Manager plus the overall expenses of the foundation office are devoted to the administration of the investment program for the assets of the Foundation.

The total qualifying distributions for calendar 2009 total $3,975,816.

The schedule of grants made set forth as a part of this 990-PF, indicate a concentration of gifts to causes or organizations having a base in Manitowoc County. Separately the expenses connected with the maintenance of the garden are set forth as qualifying distributions in this schedule.