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

**2009**

Department of the Treasury  
Internal Revenue Service

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

For calendar year **2009**, or tax year beginning \_\_\_\_\_, 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 <b>DAVID E. THOMAS TRUST</b>		A Employer identification number <b>39-6156536</b>	
	Number and street (or P O box number if mail is not delivered to street address) <b>704 MAIN STREET</b>		Room/suite	B Telephone number <b>715-856-5116</b>
	City or town, state, and ZIP code <b>WAUSAUKEE, WI 54177</b>		C If exemption application is pending, check here <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>1,311,554.</b> (Part I, column (d) must be on cash basis.)		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"/>

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))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	13,970.	13,970.	13,970.	<b>STATEMENT 1</b>
4 Dividends and interest from securities	25,103.	25,103.	25,103.	<b>STATEMENT 2</b>
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	41,275.			
b Gross sales price for all assets on line 6a <b>591,458.</b>				
7 Capital gain net income (from Part IV, line 2)		41,275.		
8 Net short-term capital gain			N/A	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	80,348.	80,348.	39,073.	
13 Compensation of officers, directors, trustees, etc	2,700.	2,700.	0.	0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees <b>STMT 3</b>	540.	0.	0.	0.
c Other professional fees				
17 Interest				
18 Taxes				
19 Depreciation and depletion	254.	0.	254.	
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses <b>STMT 4</b>	5,682.	5,189.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23	9,176.	7,889.	254.	0.
25 Contributions, gifts, grants paid	45,000.			45,000.
26 Total expenses and disbursements. Add lines 24 and 25	54,176.	7,889.	254.	45,000.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	26,172.			
b Net investment income (if negative, enter -0-)		72,459.		
c Adjusted net income (if negative, enter -0-)			38,819.	

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Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing		-2.	-2.	
	2 Savings and temporary cash investments	96,002.	35,428.	35,428.	
	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				
	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 5	29,907.	26,826.	493,395.	
	c Investments - corporate bonds				
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other STMT 6	633,858.	706,525.	782,733.	
14 Land, buildings, and equipment basis ▶ 1,522. Less accumulated depreciation STMT 7 ▶ 1,522.		254.			
15 Other assets (describe ▶ )					
16 Total assets (to be completed by all filers)	760,021.	768,777.	1,311,554.		
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶ )				
23 Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	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	760,021.	768,777.			
30 Total net assets or fund balances	760,021.	768,777.			
31 Total liabilities and net assets/fund balances	760,021.	768,777.			

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	760,021.
2 Enter amount from Part I, line 27a	2	26,172.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	786,193.
5 Decreases not included in line 2 (itemize) ▶ <b>FEDERAL TAXES PAID</b>	5	17,416.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	768,777.

**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 STEPHENSON NATIONAL BANK-SEE ATTACHED	P	VARIOUS	VARIOUS
b STEPHENSON NATIONAL BANK-SEE ATTACHED	P	VARIOUS	VARIOUS
c CAPITAL GAIN DIVIDEND	P	VARIOUS	VARIOUS
d CAPITAL GAIN ALLOCATION	P	VARIOUS	VARIOUS
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 389,352.		391,556.	-2,204.
b 201,027.		158,627.	42,400.
c 195.			195.
d 884.			884.
e			

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			-2,204.
b			42,400.
c			195.
d			884.
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	41,275.
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	-1,320.

**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	70,000.	1,279,190.	.054722
2007	85,649.	1,326,693.	.064558
2006	80,000.	1,439,287.	.055583
2005	72,750.	1,469,139.	.049519
2004	70,669.	1,428,460.	.049472

2 Total of line 1, column (d)	2	.273854
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	.054771
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,196,662.
5 Multiply line 4 by line 3	5	65,542.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	776.
7 Add lines 5 and 6	7	66,318.
8 Enter qualifying distributions from Part XII, line 4	8	45,000.

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 <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	1,553.
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	1,553.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	1,553.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a		10,280.
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	10,280.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	8,727.
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>		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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <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? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NONE		
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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

N/A

**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 instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X		
14	The books are in care of ▶ <u>GERALD SCHMIDT</u> Located at ▶ <u>704 MAIN STREET, WAUSAUKEE, WI</u>	Telephone no. ▶ <u>715-856-5116</u> ZIP+4 ▶ <u>54177</u>		
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	▶ <u>N/A</u>	

**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? (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.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ▶ _____, _____, _____	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870. 6b X

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) 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
GERALD SCHMIDT 704 MAIN ST WAUSAUKEE, WI 54177	TRUSTEE 7.00	2,700.	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 SCHOLARSHIPS TO GRADUATES OF WAUSAUKEE, PEMBINE, AND CRIVITZ HIGH SCHOOLS.	45,000.
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	0.
2	
All other program-related investments. See instructions.	
3 N/A	
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	1,184,649.
b	Average of monthly cash balances	1b	30,236.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,214,885.
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	1,214,885.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	18,223.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,196,662.
6	Minimum investment return. Enter 5% of line 5	6	59,833.

**Part XI** Distributable Amount (see instructions) (Section 4942(i)(3) and (i)(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	59,833.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,553.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,553.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	58,280.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	58,280.
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	58,280.

**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	45,000.
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	45,000.
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	45,000.

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 instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				58,280.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	496.			
b From 2005	978.			
c From 2006	9,104.			
d From 2007	25,516.			
e From 2008	16,296.			
f Total of lines 3a through e	52,390.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 45,000.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				45,000.
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).)	13,280.			13,280.
6 Enter the net total of each column as indicated below:	39,110.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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				0.
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	39,110.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007	22,814.			
d Excess from 2008	16,296.			
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				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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:
- b The form in which applications should be submitted and information and materials they should include:
- c Any submission deadlines:
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

**Part XV** Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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				
SCHOLARSHIPS TO GRADUATES OF WAUSAUKEE, PEMBINE & CRIVITZ SCHOOLS	NONE	EXEMPT	SCHOLARSHIPS	45,000.
<b>Total</b>			<b>▶ 3a</b>	<b>45,000.</b>
b Approved for future payment				
NONE				
<b>Total</b>			<b>▶ 3b</b>	<b>0.</b>





# David E. Thomas Trust, Gerald Schmidt, Trustee

Account #: 11370

Tax Worksheet From 1/1/2009 to 12/31/2009

Trust Category: Agent for Trustee  
 Dates Open: 5/9/2008 to Present  
 Trust Year End: December  
 Date Printed: 02/23/2010

Admin Officer: Greg Salmen, CFA, CTFA  
 Invest Officer: Greg Salmen, CFA, CTFA  
 Tax State: Wisconsin  
 Tax ID: 39-6156536

## Capital Gains and Losses

### Individual Transactions

Short-Term									
Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss
Fidelity Low Priced Stock Fund	316345305	221 178000	09/04/2008	01/02/2009	120	0 00	5,235 28	-8,000 00	-2,764 72
Fidelity Low Priced Stock Fund	316345305	52 729000	06/26/2008	01/02/2009	190	0 00	1,248 10	-2,000 00	-751 90
Vanguard Mid Capitalization Idx Signal	922908447	2,765 487000	11/03/2008	01/02/2009	60	0 00	48,230 09	-50,000 00	-1,769 91
iPATH ETN Crude Oil	06738C786	325 000000	02/20/2009	03/19/2009	27	0 00	6,483 71	-4,943 09	1,540 62
Diamond Hill Large Cap I	25264S841	1,670 901000	11/03/2008	03/19/2009	136	0 00	15,389 00	-19,131 82	-3,742.82
iPATH ETN Crude Oil	06738C786	965 000000	02/20/2009	03/30/2009	38	0 00	18,589 66	-14,677.16	3,912 50
DWS Dreman Small Cap Value Instl	23338F754	63 468000	11/03/2008	04/13/2009	161	0 00	1,437 55	-1,608 28	-170.73
DWS Dreman Small Cap Value Instl	23338F754	211 289000	09/04/2008	04/13/2009	221	0 00	4,785.69	-7,000 00	-2,214 31
DWS Dreman Small Cap Value Instl	23338F754	60 241000	06/26/2008	04/13/2009	291	0 00	1,364.46	-2,000 00	-635 54
DWS Dreman Small Cap Value Instl	23338F754	205 459000	08/15/2008	04/13/2009	241	0 00	4,653 65	-7,000 00	-2,346.35
DWS Dreman Small Cap Value Instl	23338F754	331 508000	05/12/2008	04/13/2009	336	0 00	7,508 65	-11,500 00	-3,991.35
Diamond Hill Large Cap I	25264S841	924 138000	11/03/2008	05/04/2009	182	0 00	9,962 21	-10,581 38	-619 17
T Rowe Price Growth Stock Fund	741479109	435 454000	11/03/2008	05/04/2009	182	0 00	9,440 64	-8,996.48	444 16
Diamond Hill Large Cap I	25264S841	445 633000	11/03/2008	06/04/2009	213	0 00	5,000 00	-5,102.50	-102 50
T Rowe Price Growth Stock Fund	741479109	221 435000	11/03/2008	06/04/2009	213	0 00	5,000 00	-4,574 85	425 15
Janus Adv Perkins Mid-Cap Value I	47102S841	687 758000	02/20/2009	06/04/2009	104	0 00	10,000.00	-7,902 34	2,097 66
PIMCO All Asset Fund Inst	722005626	2,973 241000	04/14/2009	06/26/2009	73	0 00	32,229 93	-30,000 00	2,229 93
PIMCO All Asset Fund Inst	722005626	197 239000	01/08/2009	06/26/2009	169	0 00	2,138 07	-2,000 00	138 07
PIMCO All Asset Fund Inst	722005626	297 915000	12/30/2008	06/26/2009	178	0 00	3,229 40	-3,000 00	229 40
PIMCO All Asset Fund Inst	722005626	417 973000	12/02/2008	06/26/2009	206	0 00	4,530 83	-4,000 00	530 83
PIMCO All Asset Fund Inst	722005626	522 466000	10/24/2008	06/26/2009	245	0 00	5,663 53	-5,000 00	663 53
PIMCO All Asset Fund Inst	722005626	170 503000	09/18/2008	06/26/2009	281	0 00	1,848 25	-2,000 00	-151 75
PIMCO All Asset Fund Inst	722005626	1,382 113000	09/04/2008	06/26/2009	295	0 00	14,982 11	-17,000.00	-2,017 89
Eaton Vance Intl Equity I	277923785	136 426000	11/03/2008	06/26/2009	235	0 00	982 27	-1,000 00	-17 73
Eaton Vance Intl Equity I	277923785	619.169000	07/21/2008	06/26/2009	340	0 00	4,458 01	-7,300 00	-2,841 99
Accessor Strategic Alternatives Fund	34987A632	53 074000	09/18/2008	08/03/2009	319	0 00	572 67	-603 45	-30 78
Highmark Geneva Growth Fund A	431113604	524.864000	09/04/2008	08/03/2009	333	0.00	8,004 18	-9,347 83	-1,343 65
Perkins Mid Cap Value Fund	47103C241	166 852000	02/20/2009	08/03/2009	164	0 00	3,000.00	-2,241 81	758 19
Forward International Small Co Fund Inst	349913822	214 362000	11/03/2008	08/05/2009	275	0 00	2,450 16	-2,000.00	450 16
Accessor Strategic Alternatives Fund	34987A632	268 688000	10/24/2008	08/17/2009	297	0 00	2,901 83	-2,751 36	150.47
Accessor Strategic Alternatives Fund	34987A632	122 827000	09/18/2008	08/17/2009	333	0 00	1,326 53	-1,396 55	-70.02
Accessor Strategic Alternatives Fund	34987A632	619 469000	09/04/2008	08/17/2009	347	0 00	6,690.27	-7,000 00	-309.73
Vanguard Emerging Markets Stock ETF	922042858	84 000000	05/13/2009	08/17/2009	96	0 00	2,851 51	-2,435 92	415 59
Diamond Hill Large Cap I	25264S841	813 267000	11/03/2008	08/17/2009	287	0 00	9,588 42	-9,311.91	276 51
T Rowe Price Growth Stock Fund	741479109	190 460000	11/03/2008	08/17/2009	287	0 00	4,418 67	-3,934 90	483.77
Highmark Geneva Growth Fund A	431113604	36 618000	09/04/2008	08/17/2009	347	0.00	539 02	-652 17	-113 15
Highmark Geneva Growth Fund A	431113604	739.360000	10/01/2008	08/17/2009	320	0.00	10,883.38	-12,140 29	-1,256.91
Perkins Mid Cap Value Fund	47103C241	667.699000	02/20/2009	08/17/2009	178	0.00	11,811 60	-8,971 17	2,840 43
iPath Dow Jones - UBS Natural Gas ETN	06739H644	288.000000	06/04/2009	09/23/2009	111	0 00	4,727 54	-5,117 76	-390 22

# David E. Thomas Trust, Gerald Schmidt, Trustee

Account #: 11370

Tax Worksheet From 1/1/2009 to 12/31/2009

Trust Category: Agent for Trustee  
 Dates Open: 5/9/2008 to Present  
 Trust Year End: December  
 Date Printed: 02/23/2010

Admin Officer: Greg Salmen, CFA, CTFA  
 Invest Officer: Greg Salmen, CFA, CTFA  
 Tax State: Wisconsin  
 Tax ID: 39-6156536

## Capital Gains and Losses

### Individual Transactions

#### Short-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss
Tweedy Browne Global Value Fund	901165100	100 274000	11/03/2008	09/28/2009	329	0.00	1,995 45	-1,961 37	34 08
Vanguard Intern-Term Investment-Grade	922031885	229 885000	01/08/2009	09/29/2009	264	0 00	2,213 79	-2,000 00	213 79
Vanguard Intern-Term Investment-Grade	922031885	920 598000	12/30/2008	09/29/2009	273	0 00	8,865 36	-8,000 00	865 36
Vanguard Intern-Term Investment-Grade	922031885	244 200000	11/03/2008	09/29/2009	330	0 00	2,351 64	-2,000 00	351 64
Vanguard Intern-Term Investment-Grade	922031885	596 659000	10/24/2008	09/29/2009	340	0 00	5,745 83	-5,000.00	745 83
Tweedy Browne Global Value Fund	901165100	1 975000	11/03/2008	09/29/2009	330	0 00	39 42	-38 63	0 79
PIMCO All Asset All Auth	72200Q182	2,793 296000	06/29/2009	11/06/2009	130	0 00	30,000 00	-28,016 76	1,983 24
Perkins Mid Cap Value Fund	47103C241	627 944000	02/20/2009	11/06/2009	259	0 00	12,000 00	-8,437 02	3,562 98
Brown Capital Mgmt Small Cap Instl	66976M409	180 288000	08/26/2009	11/06/2009	72	0 00	6,000 00	-5,736 76	263 24
Ivy Global Natural Resources I	465899508	281 057000	08/27/2009	11/06/2009	71	0 00	5,000 00	-4,541 88	458 12
IPath Dow Jones - UBS Natural Gas ETN	06739H644	467 000000	05/27/2009	11/11/2009	168	0 00	6,087 05	-7,703 91	-1,616.86
IPath Dow Jones - UBS Natural Gas ETN	06739H644	392 000000	06/04/2009	11/11/2009	160	0 00	5,109 47	-6,965 84	-1,856 37
Vanguard Emerging Markets Stock ETF	922042858	239 000000	05/13/2009	11/11/2009	182	0 00	9,787 49	-6,930 79	2,856 70
<b>Short-Term Total</b>						<b>0.00</b>	<b>389,352 37</b>	<b>-391,555 98</b>	<b>-2,203.61</b>

#### Long-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss
PWB Bancshares Inc Com	001602002	60 000000	01/01/1990	04/01/2009	7,030	0 00	31,618 80	-1,761 00	29,857 80
North Track Geneva Growth Fund	663038701	694 927000	05/12/2008	06/04/2009	388	0 00	10,000 00	-13,502 43	-3,502 43
Federated Total Return Bond Fund Instl	31428Q101	865 385000	05/12/2008	06/17/2009	401	0 00	9,000 00	-9,294 24	-294 24
Accessor High Yield Bond Fund	34987A103	236 127000	05/13/2008	06/26/2009	409	0 00	2,000 00	-2,434 47	-434 47
Accessor Strategic Alternatives Fund	34987A632	222 399000	05/13/2008	08/03/2009	447	0 00	2,399 68	-2,800 00	-400 32
Accessor Strategic Alternatives Fund	34987A632	651 311000	05/13/2008	08/03/2009	447	0 00	7,027 65	-8,200 00	-1,172 35
Highmark Geneva Growth Fund A	431113604	134 626000	06/26/2008	08/03/2009	403	0 00	2,053 05	-2,500 00	-446 95
Highmark Geneva Growth Fund A	431113604	324 116000	05/12/2008	08/03/2009	448	0 00	4,942 77	-6,297 57	-1,354 80
Forward International Small Co Fund Inst	349913822	123 305000	06/26/2008	08/05/2009	405	0 00	1,409 37	-2,000 00	-590.63
Forward International Small Co Fund Inst	349913822	158 732000	05/12/2008	08/05/2009	450	0 00	1,814 31	-2,773 05	-958 74
Federated Total Return Bond Fund Instl	31428Q101	277 777000	05/12/2008	09/11/2009	487	0 00	3,000.00	-2,983 32	16 68
Tweedy Browne Global Value Fund	901165100	79.239000	06/26/2008	09/28/2009	459	0 00	1,576 86	-2,000.00	-423.14
Tweedy Browne Global Value Fund	901165100	99 239000	05/12/2008	09/28/2009	504	0 00	1,974 85	-2,774 72	-799 87
Vanguard Intern-Term Investment-Grade	922031885	822 200000	05/12/2008	09/29/2009	505	0.00	7,917 79	-8,000 00	-82 21
Federated Total Return Bond Fund Instl	31428Q101	1,384 017000	08/26/2008	11/06/2009	437	0 00	15,071 94	-14,490.66	581 28
Federated Total Return Bond Fund Instl	31428Q101	1,370.804000	05/12/2008	11/06/2009	543	0 00	14,928.06	-14,722 44	205.62
Accessor High Yield Bond Fund	34987A103	1,417 211000	08/15/2008	11/06/2009	448	0 00	13,293 44	-13,931 18	-637 74
Accessor High Yield Bond Fund	34987A103	1,461 254000	05/13/2008	11/06/2009	542	0.00	13,706 56	-15,065 53	-1,358.97
Diamond Hill Large Cap I	25264S841	304 414000	11/03/2008	11/06/2009	368	0 00	4,000.00	-3,485 54	514 46
Highmark Geneva Growth Fund A	431113604	1,413.645000	10/01/2008	11/06/2009	401	0 00	23,000 00	-23,212.05	-212 05
DWS Dreman Small Cap Value Instl	23338F754	200 401000	11/03/2008	11/06/2009	368	0 00	6,000.00	-5,078 17	921 83
PWB Bancshares Inc Com	001602002	25 000000	01/01/1990	12/02/2009	7,275	0.00	13,495.50	-733.75	12,761 75

# David E. Thomas Trust, Gerald Schmidt, Trustee

Account #: 11370

Tax Worksheet From 1/1/2009 to 12/31/2009

Trust Category: Agent for Trustee  
 Dates Open: 5/9/2008 to Present  
 Trust Year End: December  
 Date Printed: 02/23/2010

Admin Officer: Greg Salmen, CFA, CTFA  
 Invest Officer: Greg Salmen, CFA, CTFA  
 Tax State: Wisconsin  
 Tax ID: 39-6156536

## Capital Gains and Losses

### Individual Transactions

#### Long-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss
PWB Bancshares Inc Com	001602002	20 000000	01/01/1990	12/18/2009	7,291	0 00	10,796 40	-587 00	10,209.40
<b>Long-Term Total</b>						<b>0 00</b>	<b>201,027.03</b>	<b>-158,627 12</b>	<b>42,399.91</b>
<b>Individual Transactions Total</b>						<b>0 00</b>	<b>590,379.40</b>	<b>-550,183 10</b>	<b>40,196.30</b>

### Short Term Capital Gain Allocation

Description of Security	Cusip	Trade Date	Income	Principal	Gain/Loss	Description of Transaction	Qualified Amount
Vanguard Interm-Term Investment-Grade	922031885	03/27/2009	22 51	0 00	22 51	Short Term Capital Gain Allocation on 2,813 542 shares	0 00
PIMCO Total Return Instl	693390700	12/11/2009	531.16	0 00	531 16	Short Term Capital Gain Allocation on 6,140 879 shares	0 00
Accessor Frontier Markets Inst	34987A574	12/30/2009	329 87	0 00	329 87	Short Term Capital Gain Allocation on 1,719 263 shares	0 00
<b>Short Term Capital Gain Allocation Total</b>			<b>883.54</b>	<b>0 00</b>	<b>883 54</b>		<b>0.00</b>

### 15% Capital Gain Dividend

Description of Security	Cusip	Trade Date	Income	Principal	Gain/Loss	Description of Transaction
Vanguard Interm-Term Investment-Grade	922031885	03/27/2009	0 00	46 90	46 90	Long Term Capital Gain Allocation on 2,813 542 shares
PIMCO Total Return Instl	693390700	12/11/2009	0 00	147 75	147 75	Long Term Capital Gain Allocation on 6,140 879 shares
<b>15% Capital Gain Dividend Total</b>			<b>0 00</b>	<b>194 65</b>	<b>194 65</b>	

2009 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	MANAGEMENT AND GENERAL														
1	LAPTOP COMPUTER	06/30/06	SL	3.00		HY16	1,522.				1,522.	1,268.		254.	1,522.
	* 990-PF PG 1 TOTAL						1,522.				1,522.	1,268.		254.	1,522.
	MANAGEMENT AND GENERAL														
	* GRAND TOTAL 990-PF PG 1						1,522.				1,522.	1,268.		254.	1,522.
	DEPR														

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

SOURCE	AMOUNT
THE STEPHENSON NATIONAL BANK & TRUST	13,970.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	13,970.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
THE STEPHENSON NATIONAL BANK & TRUST	25,103.	0.	25,103.
TOTAL TO FM 990-PF, PART I, LN 4	25,103.	0.	25,103.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	540.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	540.	0.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCHOLARSHIP PRESENTER FEES	375.	0.	0.	0.
COMPUTER SOFTWARE	118.	0.	0.	0.
INVESTMENT MANAGEMENT FEES	5,189.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	5,682.	0.	0.	0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
914 SHARES OF PWB BANCSHARES	26,826.	493,395.
TOTAL TO FORM 990-PF, PART II, LINE 10B	26,826.	493,395.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	6
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
T ROWE PRICE GROWTH STOCK FUNDS	COST	33,883.	47,156.
HARBOR INTERNATIONAL FUND	COST	52,107.	53,170.
DWS DREMAN SMALL CAP VALUE INST	COST	15,314.	21,248.
DIAMOND HILL LARGE CAP I	COST	32,387.	40,249.
VANGUARD EMERGING MARKETS STOCKS	COST	15,080.	21,320.
ARTIO INTERNATIONAL EQUITY II	COST	21,717.	20,426.
HIGHMARK GENEVA GROWTH FUND	COST	23,648.	28,802.
ACCESSOR FRONTIER MARTETS INST	COST	21,828.	19,428.
PERKINS MID CAP VALUE FUND	COST	27,448.	40,448.
OPPENHEIMER DEVELOPING MARKETS	COST	22,236.	25,787.
BROWN CAPITAL MGMT SMALL CAP	COST	19,201.	21,627.
IVY GLOBAL NATURAL RESOURCES	COST	20,358.	23,646.
FIRST EAGLE OVERSEAS FUND	COST	10,545.	10,401.
BUFFALO MID CAP FUND	COST	25,000.	26,295.
FEDERATED TOTAL RETURN BOND FUND	COST	62,749.	66,984.
ACCESSOR HIGH YIELD BOND FUND	COST	57,069.	70,409.
PIMCO TOTAL RETURN INST	COST	67,095.	66,321.
COLE CREDIT PROPERTY TRUST II INC	COST	15,468.	15,493.
CB RICHARD ELLIS REALTY TRUST	COST	72,207.	72,323.
CNL LIFESTYLE PROPERTIES, INC	COST	26,410.	26,484.
ACCESSOR STRATEGIC ALTERNATIVES FUND	COST	10,249.	11,535.
IPATH DOW JONES - UBS NATURAL GAS ETN	COST	18,696.	16,565.
PIMCO ALL ASSET ALL AUTH	COST	35,830.	36,616.
TOTAL TO FORM 990-PF, PART II, LINE 13		706,525.	782,733.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 7

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAPTOP COMPUTER	1,522.	1,522.	0.
TOTAL TO FM 990-PF, PART II, LN 14	1,522.	1,522.	0.