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: POWERS-WOLFE CHARITABLE TRUST

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: 5 WEST SPYGLASS COURT

City or town, state, and ZIP code: MADISON, WI 53717

A Employer identification number: 39-6609049

B Telephone number: 608-831-5208

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)* ▶$ 1,432,911.

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			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	61,679.	61,679.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,962.			
	b Gross sales price for all assets on line 6a 732,010.				
	7 Capital gain net income (from Part IV, line 2)		2,962.		
	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				
	12 **Total.** Add lines 1 through 11	64,641.	64,641.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	2,662.	0.		2,662.
	c Other professional fees STMT 3	5,550.	5,550.		0.
	17 Interest				
	18 Taxes STMT 4	17,296.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	25,508.	5,550.		2,662.
	25 Contributions, gifts, grants paid	115,500.			115,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	141,008.	5,550.		118,162.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-76,367.			
	b **Net investment income** (if negative, enter -0-)		59,091.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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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	18,580.	42,982.	42,982.
	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	151,001.	151,001.	146,003.
	c Investments - corporate bonds STMT 6	1,362,625.	1,261,856.	1,243,926.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,532,206.	1,455,839.	1,432,911.
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** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	1,532,206.	1,455,839.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	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**	1,532,206.	1,455,839.	
	31 **Total liabilities and net assets/fund balances**	1,532,206.	1,455,839.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,532,206.
2	Enter amount from Part I, line 27a	2	-76,367.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,455,839.
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	1,455,839.

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	PUBLIC SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	732,010.		729,048.	2,962.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a				2,962.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 2,962.

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? [X] 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	1,182.
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	1,182.
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	1,182.
6 Credits/Payments:				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	2.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	1,500.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	1,502.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	36.
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	284.
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 284. **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)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 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? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see 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 ▶ THOMAS R. WOLFE Telephone no ▶608-831-5208

Located at ▶5 WEST SPYGLASS COURT, MADISON, WI ZIP+4 ▶53717

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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see 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)*

		Yes	No
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 [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes [X] 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 [X] 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 [X] 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 [X] 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 [X] 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
THOMAS R. WOLFE 5 WEST SPYGLASS COURT MADISON, WI 53717	TRUSTEE 1.00	0.	0.	0.
PATRICIA A. POWERS 5 WEST SPYGLASS COURT MADISON, WI 53717	TRUSTEE 1.00	0.	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

Form **990-PF** (2009)

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

3 Five highest-paid independent contractors for professional services. 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 N/A	
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	1,450,695.
b	Average of monthly cash balances	1b	26,148.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,476,843.
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	1,476,843.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	22,153.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,454,690.
6	**Minimum investment return.** Enter 5% of line 5	6	72,735.

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	72,735.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 1,182.		
b	Income tax for 2009. (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	1,182.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	71,553.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	71,553.
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	71,553.

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	118,162.
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	118,162.
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	118,162.

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				71,553.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			73,832.	
b Total for prior years 2006 , ____ , ____		39,090.		
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 ▶ $ 118,162.				
a Applied to 2008, but not more than line 2a			73,832.	
b Applied to undistributed income of prior years (Election required - see instructions) *		39,090.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				5,240.
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				66,313.
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				

* SEE STATEMENT 7

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))

THOMAS R. WOLFE

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

NONE

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed:

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
MULTIPLE SCLEROSIS SOCIETY P.O. BOX 4527 NEW YORK, NY 10163	NONE	501(C)(3)	CHARITABLE	500.
UNIVERSITY OF WISCONSIN FOUNDATION 1848 UNIVERSITY AVE. MADISON, WI 53726	NONE	501(C)(3)	CHARITABLE	40,000.
FRIENDS OF WHA-TV 821 UNIVERSITY AVE. MADISON, WI 53706	NONE	501(C)(3)	CHARITABLE	25,000.
NATURE CONSERVANCY OF WISCONSIN 633 MAIN ST. MADISON, WI 53703	NONE	501(C)(3)	CHARITABLE	50,000.
Total ▶ 3a				115,500.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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					
4 Dividends and interest from securities			14	61,679.	
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	2,962.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		64,641.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 64,641.

(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.

Thomas R. Wolfe | 9 AUG 2010 | Trustee

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Keith Baysinger, CPA	Date 8/9/10	Check if self-employed ☐ / Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code	SMITH & GESTELAND, LLP P.O. BOX 1764 MADISON, WISCONSIN 53701	EIN	Phone no (608) 836-7500

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BAIRD	61,679.	0.	61,679.
TOTAL TO FM 990-PF, PART I, LN 4	61,679.	0.	61,679.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,662.	0.		2,662.
TO FORM 990-PF, PG 1, LN 16B	2,662.	0.		2,662.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ASSET MANAGEMENT FEE	5,550.	5,550.		0.
TO FORM 990-PF, PG 1, LN 16C	5,550.	5,550.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX PAYMENT	17,296.	0.		0.
TO FORM 990-PF, PG 1, LN 18	17,296.	0.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT #1	151,001.	146,003.
TOTAL TO FORM 990-PF, PART II, LINE 10B	151,001.	146,003.

FORM 990-PF CORPORATE BONDS STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT #1	1,261,856.	1,243,926.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,261,856.	1,243,926.

FORM 990-PF | ELECTION UNDER REGULATIONS SECTION 53.4942(A)-3(D)(2) TO APPLY EXCESS QUALIFYING DISTRIBUTIONS TO PRIOR YEAR'S UNDISTRIBUTED INCOME | STATEMENT 7

PURSUANT TO IRC SEC. 4942(H)(20 AND REG. 53.4942(A)-3(D)(2), THE FOUNDATION HEREBY ELECTS TO TREAT CURRENT YEAR QUALIFING DISTRIBUTIONS IN EXCESS OF THE IMMEDIEATELY PRECEDING TAX YEAR'S UNDISTRIBUTED INCOME AS BEING MADE OUT OF UNDISTRIBUTED INCOOME FOR 2006. THE AMOUNT ALLOCABLE TO 2006 IS $39,090.

ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account It reflects market values as of the close of business, December 31, 2009
Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
INSURED DEPOSIT M & I	117,981 86	117,981 86		589 91	0 50%
Net yield from 12/01/09 - 12/31/09 was 0 50% (Compounded)					
Deposits held at M&I Bank are insured by the FDIC up to $250,000.					
Total Cash and Cash Alternatives	**$117,981.86**	**$117,981.86**	-	**$589.91**	**0.50%**

PORTFOLIO ASSETS

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Preferred Stocks									
CORTS TR II VERIZON GLOBAL FUNDING CORP 6 125% CL A	HYA	2,074	24 8200	24 2868	51,476 68	50,370 82	1,105 86	3,175 70	6 17%
SATURNS VERIZON 2004-1 6 125% B/E	HJE	2,062	24 0900	24 3234	49,673 58	50,154 85	-481 27	3,157 33	6 36%
PREFERREDPLUS TRUST SER GSC-1 TR 6 25% CL A CTF	PYK	2,049	21 8900	24 6339	44,852 61	50,474 86	-5,622 25	3,201 56	7 14%
Total Preferred Stocks					**$146,002.87**	**$151,000.53**	**-$4,997.66**	**$9,534.59**	**6.53%**
Tax-Exempt Bonds									
WAUWATOSA WI HSG AUTH HART PARK LOC M&I VAR RV AMT B/E OPT PUT/CALL CPN 2 730% DUE 03/01/34 DTD 04/15/04 FC 05/03/04 PUT 01/07/10 @ 100.000	943512EH2	50,000	100 0000	100 0000	50,000 00	50,000 00	0 00	1,365 00	2.73%

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Tax-Exempt Bonds continued									
WI HSG & EDA NELSON VAR RT RV LOC ASSC BK MILW B/E AMT OPT PUT/CALL CPN 1 140% DUE 04/01/15 DTD 04/27/95 FC 07/01/95 PUT 01/07/10 @ 100 000	976906B97	5,000	100 0000	100 0000	5,000 00	5,000 00	0 00	57 00	1 14%
Total Tax-Exempt Bonds		**55,000**			**$55,000.00**	**$55,000.00**	**$0.00**	**$1,422.00**	**2.59%**
Taxable Bonds									
LEHMAN BROTHERS BANK FSB WILMINGTON DE CTF DEP FDIC ACT/365 SEMI CPN 4.000% DUE 01/20/10 DTD 01/20/05 FC 07/20/05	52519HQK6	80,000	100 2100 "	99 6300	80,168 00	79,704 00	464 00	3,200 00	3 99%
FEDL NATL MTG ASSN POOL #254809 BALLOON CPN 4 500% DUE 06/01/10 DTD 05/01/03 FC 06/25/03 REMAINING PRINCIPAL $22,127	31371LAJ8	160,000	100 8270	101 0600	22,310 04	22,361 59***	-51 55	995 71	4 46%
FEDL HOME LOAN MTG CORP POOL #M80830 GOLD BLLN CPN 3 500% DUE 06/01/10 DTD 06/01/03 FC 07/15/03 REMAINING PRINCIPAL $19,064	31282R4P6	80,000	101 2830	100 5600	19,309 03	19,171 20***	137 83	667 25	3 46%
NEW JERSEY EDA ST PENSN FDG REV AMBAC SER 97B B/E TXBL YLD 7 39% CPN 0 000% DUE 02/15/11 DTD 06/30/97	645913AP9 S&P AA- Moody A1	80,000	96 9890	91 8120	77,591 20	73,449 60	4,141 60	N/A	N/A
FEDL HOME LOAN MTG CORP MULTICL REMIC 2763 CL TA MONTHLY 14 DAY DELAY CPN 4 000% DUE 03/15/11 DTD 03/01/04 FC 04/15/04 REMAINING PRINCIPAL $21,285	31394TLT0	90,000	101 4120	101 0000	21,586 18	21,498 49***	87 69	851 42	3 94%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2890 CL AC MONTHLY 14 DAY DELAY CPN 3 750% DUE 12/15/11 DTD 11/01/04 FC 12/15/04 REMAINING PRINCIPAL $12,132	31395JR73	124,000	100 6880	99 7137	12,215 62	12,097 41***	118 21	454 95	3 72%

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Taxable Bonds continued									
GENWORTH GLOBAL FUNDING TRUST SECURED MEDIUM TERM NOTE B/E CPN 5 250% DUE 05/15/12 DTD 05/24/07 FC 11/15/07	37247XAL6 S&P A Moody. A2	100,000	100 6140	102 7500	100,614 00	102,750 00	-2,136 00	5,250 00	5 22%
FEDL HOME LOAN MTG CORP REMIC MULTICL 1540 CL EB MONTHLY 14 DAY DELAY CPN 7 000% DUE 06/15/13 DTD 06/01/93 FC 07/15/93	312916SC4	10,000	105 8730	101 0000	10,587 30	10,100 00***	487 30	700 00	6 61%
FEDL NATL MTG ASSN REMIC SER 1993-106 CL EB MONTHLY 24 DAY DELAY CPN 7.000% DUE 06/25/13 DTD 06/01/93 FC 07/25/93	31359AU72	19,000	105 0660	105 6250	19,962 54	20,068 75***	-106 21	1,330 00	6 66%
FEDL NATL MTG ASSN REMIC SER 2003-128 CL KQ MONTHLY 24 DAY DELAY CPN 4 500% DUE 01/25/14 DTD 12/01/03 FC 01/25/04 REMAINING PRINCIPAL $803	31393UXF5	12,000	102 2270	96 2000	821 76	773 31***	48 45	36 17	4 40%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2623 CL AB MONTHLY 14 DAY DELAY CPN 2 900% DUE 11/15/14 DTD 06/01/03 FC 07/15/03 REMAINING PRINCIPAL $1,070	31393RM56	105,000	99 9570	98 8080	1,070.36	1,058 05***	12.31	31 05	2 90%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2844 CL MV MONTHLY 14 DAY DELAY CPN 5 000% DUE 07/15/15 DTD 08/01/04 FC 09/15/04 REMAINING PRINCIPAL $659	31395EW86	5,000	100 1560	97 6500	660 30	643 78***	16 52	32 96	4.99%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2633 CL PC MONTHLY 14 DAY DELAY CPN 4 500% DUE 07/15/15 DTD 06/01/03 FC 07/15/03 REMAINING PRINCIPAL $16,869	31393RLU2	64,000	101 0290	100 2000	17,043 35	16,903 50***	139 85	759 13	4 45%
FEDL NATL MTG ASSN REMIC SER 2003-24 CL LC MONTHLY 24 DAY DELAY CPN 5 000% DUE 12/25/15 DTD 03/01/03 FC 04/25/03	31393AG27	35,000	100 5770	100 7500	9,744 90	9,761 66***	-16 76	484 45	4 97%

ASSET DETAILS continued

Taxable Bonds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
REMAINING PRINCIPAL $9,689									
FEDL NATL MTG ASSN REMIC SER 2001-5 CL OW MONTHLY 24 DAY DELAY CPN 6 000% DUE 03/25/16 DTD 02/01/01 FC 03/25/01 REMAINING PRINCIPAL $7,124	31359SMR8	35,000	103 8180	104 2500	7,396 19	7,426 96***	-30 77	427 45	5 78%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2544 CL LA MONTHLY 14 DAY DELAY CPN 5 000% DUE 05/15/16 DTD 12/01/02 FC 01/15/03 REMAINING PRINCIPAL $2,637	31393FPT7	115,000	100 1660	100 0950	2,641 67	2,639 80***	1 87	131 86	4 99%
FEDL NATL MTG ASSN REMIC SER 2003-11 CL YB MONTHLY 24 DAY DELAY CPN 5 000% DUE 06/25/16 DTD 01/01/03 FC 02/25/03 REMAINING PRINCIPAL $14,373	31392HNE9	69,000	101 3890	101 4250	14,572 74	14,577 91***	-5 17	718 65	4 93%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2697 CL LX MONTHLY 14 DAY DELAY CPN 4.500% DUE 09/15/17 DTD 10/01/03 FC 11/15/03 REMAINING PRINCIPAL $1,876	31394JYE1	165,000	99 9430	98 2500	1,875 79	1,844 01***	31 78	84 45	4 50%
FEDL NATL MTG ASSN REMIC SER 2005-38 CL DN MONTHLY 24 DAY DELAY CPN 5.000% DUE 12/25/17 DTD 04/01/05 FC 05/25/05 REMAINING PRINCIPAL $3,723	31394DTA8	25,000	101 9400	100 1250	3,795 82	3,728 23***	67 59	186 17	4 90%
FEDL NATL MTG ASSN REMIC SER 2003-41 CL JL MONTHLY 24 DAY DELAY CPN 4 500% DUE 05/25/18 DTD 04/01/03 FC 05/25/03 REMAINING PRINCIPAL $15,474	31393BYD1	110,000	102 4620	101 2159	15,855 40	15,662 57***	192 83	696 34	4 39%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2681 CL PC MONTHLY 14 DAY DELAY CPN 5.000% DUE 01/15/19 DTD 09/01/03 FC 10/15/03 REMAINING PRINCIPAL $9,592	31394J6L6	25,000	101 3870	100 1250	9,726 04	9,604 98***	121 06	479 64	4 93%

ASSET DETAILS continued

Taxable Bonds continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
FEDL HOME LOAN MTG CORP MULTICL REMIC 2783 CL TC MONTHLY 14 DAY DELAY CPN 4 000% DUE 04/15/19 DTD 04/01/04 FC 05/15/04 REMAINING PRINCIPAL $34,073	31394X4W3	100,000	102 7240	101 3750	35,001.91	34,542 26***	459 65	1,362 94	3 89%
FEDL NATL MTG ASSN REMIC SER 2004-34 CL YA MONTHLY 24 DAY DELAY CPN 4 500% DUE 05/25/19 DTD 04/01/04 FC 05/25/04 REMAINING PRINCIPAL $46,426	31393X2S5	285,000	101 9850	99 8631	47,347 93	46,362 81***	985 12	2,089 18	4 41%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2676 CL JU MONTHLY 14 DAY DELAY CPN 4 500% DUE 04/15/20 DTD 09/01/03 FC 10/15/03 REMAINING PRINCIPAL $1,475	31394JMA2	5,000	100 9340	101 3500	1,489 37	1,495 51***	-6 14	66 40	4 46%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2756 CL MB MONTHLY 14 DAY DELAY CPN 5 000% DUE 07/15/20 DTD 02/01/04 FC 03/15/04 REMAINING PRINCIPAL $27,106	31394PX32	50,000	102 2220	100 2800	27,709 11	27,182 69***	526 42	1,355 33	4 89%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2681 CL PG MONTHLY 14 DAY DELAY CPN 5 000% DUE 01/15/22 DTD 09/01/03 FC 10/15/03 REMAINING PRINCIPAL $1,753	31394J6P7	25,000	100 2760	99 0000	1,758 37	1,736 00***	22 37	87 67	4 99%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2542 CL UY MONTHLY 14 DAY DELAY CPN 4 000% DUE 04/15/22 DTD 12/01/02 FC 01/15/03 REMAINING PRINCIPAL $6,658	31393GP32	249,000	100 5690	99 9531	6,696 79	6,655 78***	41.01	266 35	3 98%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2594 CL YA MONTHLY 14 DAY DELAY CPN 4 000% DUE 04/15/23 DTD 04/01/03 FC 05/15/03 REMAINING PRINCIPAL $1,201	31393Q4P4	12,000	102 6340	99 2500	1,232 72	1,192 08***	40 64	48 04	3 90%

ASSET DETAILS continued

Taxable Bonds continued

Description	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
FEDL HOME LOAN MTG CORP MULTICL REMIC 2888 CL CB MONTHLY 14 DAY DELAY CPN 4.000% DUE 01/15/24 DTD 11/01/04 FC 12/15/04 REMAINING PRINCIPAL' $1,437	31395JUT1	25,000	100 0080	99 8400	1,437 54	1,435 13***	2 41	57 49	4 00%
FEDL HOME LOAN MTG CORP REMIC SER 3086 CL BA MONTHLY 14 DAY DELAY CPN 5 500% DUE 03/15/24 DTD 12/01/05 FC 01/15/06 REMAINING PRINCIPAL $16,512	31396G4J7	38,000	103 4100	103 0000	17,076 07	17,008 36***	67 71	908 21	5 32%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2392 CL PW MONTHLY 14 DAY DELAY CPN 6 000% DUE 11/15/24 DTD 12/01/01 FC 01/15/02 REMAINING PRINCIPAL $3,143	31339LHD5	6,000	100 8340	101 7500	3,169 95	3,198 74***	-28 79	188 62	5 95%
FEDL NATL MTG ASSN REMIC SER 2003-7 CL PQ MONTHLY 24 DAY DELAY CPN 4 500% DUE 03/25/29 DTD 01/01/03 FC 02/25/03 REMAINING PRINCIPAL $13,700	31392H2E2	67,000	100 5930	99 9300	13,781 37	13,690 54***	90 83	616 50	4 47%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2602 CL BV MONTHLY 14 DAY DELAY CPN 5.000% DUE 05/15/29 DTD 04/01/03 FC 05/15/03 REMAINING PRINCIPAL $12,696	31393PHB3	30,000	100 8710	101 2500	12,807 08	12,855 20***	-48 12	634 82	4 96%
GREENPOINT CREDIT MANFCT HSG CRP SR 1999-5 CL A-5 MONTHLY 14 DAY DELAY CPN 7 820% DUE 12/15/29 DTD 11/01/99 FC 12/15/99	395383AE2 Moody Ba2	87,000	88 7090	103 2414	77,176 83	89,819 99***	-12,643 16	6,803 40	8 82%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2901 CL UA MONTHLY 14 DAY DELAY CPN 5 000% DUE 01/15/30 DTD 12/01/04 FC 01/15/05 REMAINING PRINCIPAL. $31,169	31395KSZ7	65,000	104 2710	103 2500	32,500 62	32,182 38***	318 24	1,558 46	4 80%

ASSET DETAILS continued

Taxable Bonds continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
GREEN TREE FINL CORP ASSET BKD 1998-4 CL A7 MONTHLY 0 DAY DELAY CPN 6.870% DUE 04/01/30 DTD 05/28/98 FC 07/01/98 REMAINING PRINCIPAL $99,318	393505F98 Moody B3	270,000	84 9720	100 8148	84,393 11	100,127 98***	-15,734 87	6,823 19	8 09%
FEDL NATL MTG ASSN REMIC SER 2003-64 CL EC MONTHLY 24 DAY DELAY CPN 5 500% DUE 05/25/30 DTD 06/01/03 FC 07/25/03 REMAINING PRINCIPAL $1,626	31393DJJ1	20,000	100 7970	101 0000	1,639 47	1,642 78***	-3 31	89 45	5 46%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2623 CL LN MONTHLY 14 DAY DELAY CPN 5 500% DUE 07/15/30 DTD 06/01/03 FC 07/15/03 REMAINING PRINCIPAL $1,653	31393RME7	6,000	101 2240	100 5800	1,673 40	1,662 76***	10 64	90 92	5 43%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2875 CL MC MONTHLY 14 DAY DELAY CPN 5 500% DUE 05/15/31 DTD 10/01/04 FC 11/15/04	31395HE97	100,000	104 7790	104 0000	104,779 00	104,000 00***	779 00	5,500 00	5 25%
GOVT NATL MTG ASSN REMIC SER 2003-30 CL KG MONTHLY 19 DAY DELAY CPN 5 500% DUE 11/20/31 DTD 04/01/03 FC 05/20/03 REMAINING PRINCIPAL $29,207	38373S5B9	45,000	101 9040	102 0288	29,763 98	29,800 43***	-36 45	1,606 43	5 40%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2676 CL TP MONTHLY 14 DAY DELAY CPN 5 500% DUE 01/15/32 DTD 09/01/03 FC 10/15/03	31394JQL4	23,000	103 8610	103 0100	23,888 03	23,692 30***	195 73	1,265 00	5 30%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2594 CL OR MONTHLY 14 DAY DELAY CPN 4 250% DUE 06/15/32 DTD 04/01/03 FC 05/15/03 REMAINING PRINCIPAL $1,819	31393PZR8	10,000	101 2110	100 5000	1,841 30	1,828 37***	12 93	77 31	4 20%

ASSET DETAILS continued

Taxable Bonds continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
FEDL HOME LOAN MTG CORP MULTICL REMIC 2994 CL ND MONTHLY 14 DAY DELAY CPN 5 000% DUE 11/15/32 DTD 06/01/05 FC 07/15/05	31395VHN2	40,000	104 7010	100 6250	41,880 40	40,250 00***	1,630.40	2,000 00	4 78%
FEDL NATL MTG ASSN REMIC SER 2003-13 CL PG MONTHLY 24 DAY DELAY CPN 5 000% DUE 11/25/32 DTD 02/01/03 FC 03/25/03 REMAINING PRINCIPAL $15,961	31392JDE6	250,000	101 8020	100 9375	16,248 94	16,110 95***	137 99	798.06	4 91%
FEDL HOME LOAN MTG CORP MULTICL REMIC 2586 CL XN MONTHLY 14 DAY DELAY CPN 4 000% DUE 12/15/32 DTD 03/01/03 FC 04/15/03 REMAINING PRINCIPAL $67,927	31393MWV9	1,000,000	102 0250	101 7500	69,303 48	69,116 67***	186 81	2,717.11	3 92%
WELLS FARGO MTG BCKD SEC CMO SER 2003-3 CL I-A-3 MONTHLY 24 DAY DELAY CPN 5 500% DUE 04/25/33 DTD 03/01/03 FC 04/25/03 REMAINING PRINCIPAL $885	949774AC7 S&P AAA	139,000	99 7540	99 3125	883 29	879 38***	3 91	48 70	5 51%
CWMBS INC REMIC SER 2003-3T1 CL A2 MONTHLY 24 DAY DELAY CPN 4 500% DUE 05/25/33 DTD 03/01/03 FC 04/25/03 REMAINING PRINCIPAL $263	12669D6T0 S&P AAA	300,000	99 7750	98 3434	263 37	259 59***	3 78	11 87	4 51%
FEDL NATL MTG ASSN REMIC SER 2003-69 CL NA MONTHLY 24 DAY DELAY CPN 3 500% DUE 06/25/33 DTD 06/01/03 FC 07/25/03 REMAINING PRINCIPAL $3,390	31393DGW5	20,000	100 1220	100 0000	3,394.19	3,390.05***	4 14	118 65	3 50%
FEDL NATL MTG ASSN REMIC SER 2003-63 CL GU MONTHLY 24 DAY DELAY CPN 4 000% DUE 07/25/33 DTD 06/01/03 FC 07/25/03 REMAINING PRINCIPAL $2,076	31393DRG8	80,000	102 0860	99 7500	2,119 90	2,071 39***	48 51	83 06	3 92%

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated * Annualized Income	Current Yield %
Taxable Bonds continued									
FEDL NATL MTG ASSN REMIC SER 2003-74 CL PA MONTHLY 24 DAY DELAY CPN 3 500% DUE 08/25/33 DTD 07/01/03 FC 08/25/03 REMAINING PRINCIPAL $34,951	31393ECQ0	170,000	101 4070	100 6250	35,443 30	35,169 98***	273 32	1,223 30	3 45%
FEDL NATL MTG ASSN REMIC SER 2003-74 CL PJ MONTHLY 24 DAY DELAY CPN 3 500% DUE 08/25/33 DTD 07/01/03 FC 08/25/03 REMAINING PRINCIPAL $8,247	31393EAE9	35,000	100 5810	96 0000	8,295 48	7,917 66***	377.82	288.66	3.48%
CS FIRST BOSTON MTG SECS REMIC 2003-29 CL IIA1 MONTHLY 24 DAY DELAY CPN 5 500% DUE 12/25/33 DTD 12/01/03 FC 01/25/04 REMAINING PRINCIPAL $12,753	22541Q3V2 S&P AAA Moody Aaa	284,000	101 7470	97 5312	12,976 62	12,438 94***	537 68	701 45	5 41%
FEDL NATL MTG ASSN REMIC SER 2005-29 CL AC MONTHLY 24 DAY DELAY CPN 4 500% DUE 03/25/35 DTD 03/01/05 FC 04/25/05 REMAINING PRINCIPAL $2,439	31394DHR4	20,000	100 0040	99 8750	2,439 24	2,436 09***	3 15	109.76	4 50%
GOVT NATL MTG ASSN REMIC SER 2008-65 CL DE MONTHLY 19 DAY DELAY CPN 4 500% DUE 01/20/38 DTD 08/01/08 FC 09/20/08 REMAINING PRINCIPAL $18,317	38375X7H1	20,000	103 5410	103 0600	18,965 72	18,877 62***	88 10	824 27	4 35%
Total Taxable Bonds		**5,384,000**			**$1,188,926.11**	**$1,206,856.21**	**-$17,930.10**	**$57,938.25**	**4.87%**
Total Portfolio Assets					**$1,389,928.98**	**$1,412,856.74**	**-$22,927.76**	**$68,894.84**	**4.96%**