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Form **990-PF****Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

OMB No 1545-0052

2009Department 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 06/01/09, and ending 05/31/10

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 WM. & Hettie Gapen Education Fund 020208M		A Employer identification number 39-6215247	
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 345 East Grand Ave		B Telephone number (see page 10 of the instructions) 608-363-8000	
	City or town, state, and ZIP code Beloit WI 53511		C If exemption application is pending, check here <input type="checkbox"/>	
			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 132,978 (Part I, column (d) must be on cash basis)			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)				

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	3,130	3,130		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10 Stmt 1	-3,545			
b Gross sales price for all assets on line 6a 94,256				
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain			0	
9 Income modifications				
10a Gross sales less returns & allowances				
b Less. Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	-415	3,130	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	3,273	1,637		1,636
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) Stmt 2	650			650
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) Stmt 3	24			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses	3,947	1,637		2,286
Add lines 13 through 23	6,875			6,875
25 Contributions, gifts, grants paid	10,822	1,637	0	9,161
26 Total expenses and disbursements. Add lines 24 and 25				
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-11,237			
b Net investment income (if negative, enter -0-)		1,493		
c Adjusted net income (if negative, enter -0-)			0	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

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P 4

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	3,136	2,474	2,474
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7 Other notes and loans receivable (att schedule) ▶ 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 (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) See Statement 4	139,738	129,124	130,504
	14 Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	142,874	131,598	132,978
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	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	142,874	131,603	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds		-5	
	30 Total net assets or fund balances (see page 17 of the instructions)	142,874	131,598	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	142,874	131,598	

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	142,874
2 Enter amount from Part I, line 27a	2	-11,237
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	131,637
5 Decreases not included in line 2 (itemize) ▶ See Statement 5	5	39
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	131,598

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 N/A				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

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

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

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	11,150	130,211	0.085630
2007	10,618	168,073	0.063175
2006	10,334	167,831	0.061574
2005	8,589	165,667	0.051845
2004	10,064	163,594	0.061518

2 Total of line 1, column (d)	2	0.323742
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.064748
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	130,327
5 Multiply line 4 by line 3	5	8,438
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	15
7 Add lines 5 and 6	7	8,453
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	9,161

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	15
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	15
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	15
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	
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	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	15
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c 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"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b 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? If "Yes," attach the statement required by General Instruction T.		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? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> WI		
8b 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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		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? Website address ► N/A	13	X	
14	The books are in care of ► First National Bank & Trust 345 East Grand Ave Located at ► Beloit, WI	Telephone no ► 608-363-8000 ZIP+4 ► 53511		
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		X 0

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 ► <input type="checkbox"/>	1b	
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?	N/A	1c	
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 ► 20 , 20 , 20 , 20	<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 page 20 of the 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. ► 20 , 20 , 20 , 20			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address		(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Amcoe Investment Group NA	Rockford	Trustee			
501 7th Street	IL 61110	4.00	1,773	0	0
First National Bank & Trust	Beloit	Trustee			
345 East Grand Ave	WI 53511	4.00	1,500	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions).

If none, enter "NONE."

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

Total number of other employees paid over \$50,000

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

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

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

**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 (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 N/A

2

All other program-related investments. See page 24 of the instructions

3

Total. Add lines 1 through 3



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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	126,905
b	Average of monthly cash balances	1b	5,407
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	132,312
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	132,312
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	1,985
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	130,327
6	Minimum investment return. Enter 5% of line 5.	6	6,516

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	6,516
2a	Tax on investment income for 2009 from Part VI, line 5	2a	15
b	Income tax for 2009. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	15
3	Distributable amount before adjustments Subtract line 2c from line 1	3	6,501
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	6,501
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	6,501

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	9,161
b	Program-related investments—total from Part IX-B	1b	
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	9,161
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	15
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	9,146

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				6,501
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only				
b Total for prior years. 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				349
e From 2008				4,663
f Total of lines 3a through e	5,012			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 9,161				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2009 distributable amount				6,501
e Remaining amount distributed out of corpus	2,660			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:	7,672			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	7,672			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				349
d Excess from 2008				4,663
e Excess from 2009				2,660

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question,9)

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

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.
N/A

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:
Guidance Counselor 608-328-7117
1600 26th Street Monroe WI 53566

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

c Any submission deadlines:
Early Spring

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
See Statement 6

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				
University of Wisconsin 432 N Murray St Madison WI 53706-1497	None	Public	Scholarship	1,375
Monroe High School Music 925 16th Ave Monroe WI 53566	None	Public	Scholarship	2,750
Clarke College 1550 Clarke Dr Dubuque IA 52001-3198	None	Public	Scholarship	2,750
Total			▶ 3a	6,875
b Approved for future payment N/A				
Total			▶ 3b	

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
- (2)** Other assets

b Other transactions:

- (1)** Sales of assets to a noncharitable exempt organization
- (2)** Purchases of assets from a noncharitable exempt organization
- (3)** Rental of facilities, equipment, or other assets
- (4)** Reimbursement arrangements
- (5)** Loans or loan guarantees
- (6)** Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]☐ Yes ☒ No

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

Sign Here

Signature of officer or trustee

Date _____

Title

Preparer's
signature

B-B-Buchstabe Punkt

Date _____

9/2/10

Check if self-employed ☐

Preparer's identifying
number (see **Signature** on
page 30 of the instructions)
P00014125

Firm's name (or yours if self-employed), address, and ZIP code

Siepert & Co. LLP
1920 West Hart Road
Beloit, WI 53511

EIN ▶ 39-1224176

Phone no 608-365-2266

Form **990-PF** (2009)

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Whom Sold	Description		Date Sold	Inv	How Received		Cost	Expense	Depreciation	Net Gain / Loss
	Date Acquired				Sale Price					
4.854 Neuberger Berman Partners-	3/13/08	6/12/09	\$	Purchase	96	\$	146	\$		-50
2.415 Royce Value Fund Instl	10/09/08	6/12/09		Purchase	21		17			4
502.610 WB Capital Bond Fund	11/15/99	6/12/09		Purchase	4,805		4,900			-95
102.499 WB Capital Limited Term Bond	11/30/98	6/12/09		Purchase	956		1,033			-77
5.927 Aston/Optimum Mid Cap Fund	4/09/02	7/16/09		Purchase	111		107			4
4.210 Allianz NFJ Intl Value Fund	12/18/08	7/16/09		Purchase	65		57			8
31.229 Eaton Vance Large Cap Value A	4/22/08	7/16/09		Purchase	441		687			-246
7.547 Eaton Vance Tax-Managed Emerg	4/15/09	7/16/09		Purchase	250		207			43
95.073 Federated Strategic Value Fun	12/18/08	7/16/09		Purchase	338		364			-26
8.499 Fidelity Diversified Intern	7/24/07	7/16/09		Purchase	202		355			-153
18.830 Harbor Capital Appreciation	2/17/06	7/16/09		Purchase	518		625			-107
8.568 Perkins Small Cap Value Fund	12/18/08	7/16/09		Purchase	150		130			20
6.495 Perkins Mid Cap Value Fund Inv	12/18/08	7/16/09		Purchase	109		97			12
7.708 Neuberger Berman Partners	3/13/08	7/16/09		Purchase	148		231			-83
28.081 Northern High Yield Fixed Inc	6/12/09	7/16/09		Purchase	178		180			-2
58.447 T Rowe Price Capital Oppor	10/04/05	7/16/09		Purchase	639		788			-149
6.608 Royce Value Fund Instl	10/09/08	7/16/09		Purchase	55		47			8
4.935 Vanguard Reit Index Signal	7/24/07	7/16/09		Purchase	59		127			-68

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description		Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
	Date Acquired			Sale Price					
22.549	Vanguard Inflation Protected	2/24/09	7/16/09	\$	Purchase	516	\$	\$	19
4.882	Vanguard Small Cap Index Sign	12/24/03	7/16/09		Purchase 99	99			
6.098	Vanguard Mid Cap Index Signal	6/19/06	7/16/09		Purchase 114	154			-40
175.017	WB Capital Limited Term Bond	11/30/98	7/16/09		Purchase 1,643	1,764			-121
299.358	WB Capital Bond Fund	11/15/99	7/16/09		Purchase 2,904	2,919			-15
13.096	Allianz NFJ Intl Value Fund	12/18/08	11/03/09		Purchase 235	177			58
75.038	Eaton Vance Large Cap Value A	4/22/08	11/03/09		Purchase 1,192	1,651			-459
23.147	Federated Strategic Value Fun	12/18/08	11/03/09		Purchase 90	89			1
7.267	Fidelity Diversified Intern	7/24/07	11/03/09		Purchase 195	304			-109
38.768	Harbor Capital Appreciation	2/17/06	11/03/09		Purchase 1,186	1,286			-100
7.612	Neuberger Berman Partners	3/13/08	11/03/09		Purchase 171	228			-57
113.140	T Rowe Price Capital Opport	10/04/05	11/03/09		Purchase 1,375	1,525			-150
14.240	Vanguard Reit Index Signal	7/24/07	11/03/09		Purchase 217	361			-144
89.084	Vanguard Small Cap Index Sign	6/12/09	11/03/09		Purchase 2,036	2,447			-411
148.123	Vanguard Mid Cap Index Sign	6/12/09	11/03/09		Purchase 3,199	3,789			-590
136.780	WB Capital Limited Term Bond	11/15/99	11/03/09		Purchase 1,301	1,345			-44
3,713.130	WB Capital Liquid Assets	12/01/09	12/02/09		Purchase 3,713	3,713			
155.792	Federated Strategic Value	4/15/09	2/09/10		Purchase 604	509			95

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description		How Received		Expense	Depreciation	Net Gain / Loss
Whom Sold	Date Acquired	Date Sold	Sale Price			
5.436 Federated Strategic Value	12/31/09	2/09/10	Purchase 21 \$	23 \$	\$	-2
2.078 Federated Strategic Value	1/29/10	2/09/10	Purchase 8			
29.304 Vanguard Reit Index	4/15/09	2/09/10	Purchase 399	288		111
12.754 Vanguard Reit Index	6/12/09	2/09/10	Purchase 174	142		32
1.892 Vanguard Reit Index	12/24/09	2/09/10	Purchase 26	28		-2
204.554 WB Capital Bond Class S	11/03/09	2/09/10	Purchase 2,066	2,052		14
11.028 WB Capital Bond Class S	1/04/10	2/09/10	Purchase 111	110		1
9.657 WB Capital Bond Class S	2/01/10	2/09/10	Purchase 98	98		
18.820 WB Capital Limited Term Bond	2/24/09	2/24/10	Purchase 178	176		2
4.386 WB Capital Limited Term Bond	1/04/10	2/24/10	Purchase 42	41		1
3.791 WB Capital Limited Term Bond	2/01/10	2/24/10	Purchase 36	36		
1,583.821 WB Capital Bond Class S	11/15/99	2/09/10	Purchase 15,997	15,442		555
317.149 WB Capital Bond Class S	1/05/00	2/09/10	Purchase 3,203	3,000		203
182.953 WB Capital Limited Term Bond	11/15/99	2/24/10	Purchase 1,733	1,786		-53
1,535.312 WB Capital Limited Term	11/07/02	2/24/10	Purchase 14,539	15,000		-461
79.437 Federated Strategic Value	6/12/08	2/09/10	Purchase 308	282		26
1,084.049 Federated Strategic Value	12/18/08	2/09/10	Purchase 4,206	4,152		54
163.907 Neuberger Berman Partners	3/13/08	2/09/10	Purchase 3,767	4,919		-1,152

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
				Sale Price	Purchase				
48.151	Neuberger Berman Partners	10/09/08	2/09/10	\$	Purchase 1,107	\$ 823	\$		284
84.867	Vanguard Reit Index	7/24/07	2/09/10		Purchase 1,157	1,888			-731
22.941	Vanguard Reit Index	12/18/08	2/09/10		Purchase 313	264			49
406	WB Capital Bond Class S	10/04/05	2/09/10		Purchase 4,101	3,971			130
75	WB Capital Bond Class S	2/21/07	2/09/10		Purchase 758	728			30
204	WB Capital Bond Class S	7/24/07	2/09/10		Purchase 2,060	1,985			75
586	WB Capital Bond Class S	7/24/07	2/09/10		Purchase 5,919	5,602			317
25	WB Capital Limited Term Bond Fund	2/17/06	2/24/10		Purchase 237	236			1
145	WB Capital Limited Term Bond	2/21/07	2/24/10		Purchase 1,373	1,378			-5
39	WB Capital Limited term Bond Fund	7/24/07	2/24/10		Purchase 369	369			
Total				\$ 94,256	\$ 369	\$ 97,801	\$ 0	\$ 0	\$ -3,545

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total		Net Investment		Adjusted Net		Charitable Purpose	
Tax Preparation Fees	\$	650	\$		\$		\$	650
Total	\$	650	\$	0	\$	0	\$	650

Federal Statements

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Excise Tax	\$ 24	\$	\$	\$
Total	\$ 24	\$ 0	\$ 0	\$ 0

Federal Statements**Statement 4 - Form 990-PF, Part II, Line 13 - Other Investments**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
Mutual Funds	\$ 139,738	\$ 129,124	Cost	\$ 130,504
Total	<u>\$ 139,738</u>	<u>\$ 129,124</u>		<u>\$ 130,504</u>

Statement 5 - Form 990-PF, Part III, Line 5 - Other Decreases

<u>Description</u>	<u>Amount</u>
Vanguard REIT basis adjustment	\$ 34
Rounding	5
Total	<u>\$ 39</u>

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

Application

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

Early Spring

Statement 6 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

Scholarships available only to female senior students at Monroe High School, WI based on integrity, scholarship and community interest irrespective of financial need.