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 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 [X] Address change [ ] Name change

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

Name of foundation: John Cowles Frautschy Scholarship Fund 020205M

Number and street (or P O. box number if mail is not delivered to street address): 345 East Grand Avenue | Room/suite:

City or town, state, and ZIP code: Beloit WI 53511

A Employer identification number: 93-0799642

B Telephone number (see page 10 of the instructions): 608-363-8000

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
[X] 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) ▶ $ 257,891

J Accounting method: [X] 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) (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 ▶ [X] if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	1	1		
4	Dividends and interest from securities	6,048	6,048		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	-5,786			
b	Gross sales price for all assets on line 6a 173,488				
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	263	6,049	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	3,250	487		2,763
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) Stmt 2	1,300	650		650
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) Stmt 3	-101			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch)				
24	**Total operating and administrative expenses.** Add lines 13 through 23	4,449	1,137		3,413
25	Contributions, gifts, grants paid	13,500			13,500
26	**Total expenses and disbursements.** Add lines 24 and 25	17,949	1,137	0	16,913
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	-17,686			
b	**Net investment income** (if negative, enter -0-)		4,912		
c	**Adjusted net income** (if negative, enter -0-)			0	

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	6,252	5,364	5,364
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	261,615	244,752	252,527
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)	267,867	250,116	257,891
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 ▶ ☐ 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 ▶ ☒ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	267,867	250,116	
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** (see page 17 of the instructions)	267,867	250,116	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	267,867	250,116	

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	267,867
2	Enter amount from Part I, line 27a	2	-17,686
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	250,181
5	Decreases not included in line 2 (itemize) ▶ See Statement 5	5	65
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	250,116

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) 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				
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	
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	17,614	240,787	0.073152
2007	16,456	305,785	0.053816
2006	20,836	303,632	0.068623
2005	19,278	300,504	0.064152
2004	20,545	301,856	0.068062

2 **Total** of line 1, column (d)	2	0.327805
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	0.065561
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	246,985
5 Multiply line 4 by line 3	5	16,193
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	49
7 Add lines 5 and 6	7	16,242
8 Enter qualifying distributions from Part XII, line 4	8	16,913

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part 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 ▶ ☐ 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	49
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	49
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	49
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 186		
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	186
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	137
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 137 **Refunded** ▶	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	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. ▶ $ ______ **(2)** On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
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 page 19 of the 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 on page 27)? 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

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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 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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ First National Bank & Trust Telephone no. ▶ 608-363-8000
345 East Grand Ave
Located at ▶ Beloit, WI 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 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? ☐ 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? 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? ☐ Yes ☒ No

If "Yes," list the years ▶ 20 , 20 , 20 , 20

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? ☐ 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**

			Yes	No
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

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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)?		**5b**	X
	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
Amocre Investment Group NA PO Box 1537	Rockford IL 61110	Trustee 4.50	1,750	0	0
First National Bank & Trust 345 East Grand Ave	Beloit WI 53511	Trustee 4.50	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 ▶

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

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

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 ▶	

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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	242,717
b	Average of monthly cash balances	1b	8,029
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	250,746
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	250,746
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	3,761
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	246,985
6	**Minimum investment return.** Enter 5% of line 5	6	12,349

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	12,349
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 49		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	49
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	12,300
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	12,300
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	12,300

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	16,913
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	16,913
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	49
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	16,864

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					12,300
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	210				
d From 2007	1,638				
e From 2008	5,642				
f **Total** of lines 3a through e		7,490			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 16,913					
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					12,300
e Remaining amount distributed out of corpus		4,613			
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:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		12,103			
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		12,103			
10 Analysis of line 9:					
a Excess from 2005					
b Excess from 2006	210				
c Excess from 2007	1,638				
d Excess from 2008	5,642				
e Excess from 2009	4,613				

DAA

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 Monroe HS 608-328-7117
1600 26th St Monroe WI 53566

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

See Statement 6

c Any submission deadlines:

See Statement 7

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

Graduating protestant male senior at Monroe WI High School

DAA

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				
UW Platteville One University Plaza Platteville WI 53818-3099			Scholarship	5,500
Blackhawk Technical Col 6004 S Cty Rd G Janesville WI 53546-9458			Scholarship	1,000
Milwaukee Area Techneca1 700 West State Street Milwaukee WI 53233-1443			Scholarship	1,000
Carroll University 100 N East Ave Waukesha WI 53186			Scholarship	500
Milwaukee School of Engin 1025 North Broadway Milwaukee WI 53202-3109			Scholarship	3,000
Minnesota College of Art 2501 Stevens Ave Minneapolis MN 55404			Scholarship	500
UW Oshkosh 800 Algoma Blvd Oshkosh WI 54901			Scholarship	1,500
MN State Univ - Mankato 228 Wiecking Ctr Mankato MN 56001-6062			Scholarship	250
UW Stevens Point 2100 Main Street Stevens Point WI 54481-38			Scholarship	250
Total			▶ 3a	13,500
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1	
4 Dividends and interest from securities			14	6,048	
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	-5,786	
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		263	0

13 Total. Add line 12, columns (b), (d), and (e) 13 263

(See worksheet in line 13 instructions on page 28 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). (See page 29 of the instructions.)
N/A	

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

Janice Neufeld | 9/21/10 | Assistant Trust Officer

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature: B. B. Burkhardt Ptr	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

DAA

Federal Statements

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

Description / Whom Sold	How Received	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
8.472 Neuberger Berman Partners	Purchase	3/13/08	6/12/09	$ 167	$ 254	$	$	$ -87
3.942 Royce Value Fund Instl	Purchase	10/09/08	6/12/09	34	28			6
931.156 WB Capital Bond Fund	Purchase	11/15/99	6/12/09	8,902	9,078			-176
186.069 WB Capital Limited Term Bond	Purchase	11/30/98	6/12/09	1,736	1,876			-140
23.898 Aston/Optimum Mid Cap Fund Cl	Purchase	10/04/05	8/25/09	517	586			-69
4.726 Allianz NFJ Intl Value Fund	Purchase	12/18/08	8/25/09	81	64			17
52.510 Eaton Vance Large Cap Value A	Purchase	4/22/08	8/25/09	816	1,155			-339
14.871 Eaton Vance Tax-Managed Emerg	Purchase	4/15/09	8/25/09	553	407			146
80.335 Federated Strategic Value Fun	Purchase	12/18/08	8/25/09	304	308			-4
16.641 Fidelity Diversified Intl	Purchase	7/24/07	8/25/09	438	696			-258
18.970 Harbor Capital Appreciation	Purchase	2/17/06	8/25/09	556	629			-73
16.172 Perkins Small Cap Value Fund	Purchase	12/18/08	8/25/09	312	245			67
10.780 Perkins Mid Cap Value Fund	Purchase	12/18/08	8/25/09	198	160			38
33.946 Neuberger Berman Partners	Purchase	3/13/08	8/25/09	749	1,019			-270
89.315 T Rowe Price Capital Opport	Purchase	10/04/05	8/25/09	1,066	1,204			-138
7.351 Royce Value Fund Instl	Purchase	10/09/08	8/25/09	68	52			16
35.768 Vanguard Reit Index Signal	Purchase	7/24/07	8/25/09	528	908			-380
25.269 Vanguard Inflation Protected	Purchase	2/24/09	8/25/09	612	579			33

Federal Statements

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

Description (Whom Sold)	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
13.097 Vanguard Small Cap Index Sign			Purchase				
	12/23/03	8/25/09	$ 300	$ 267	$	$	$ 33
17.440 Vanguard Mid Cap Index Signal			Purchase				
	6/19/06	8/25/09	368	442			-74
58.833 WB Capital Bond Fund			Purchase				
	11/15/99	8/25/09	585	574			11
16.484 Allianz NFJ Intl Value Fund			Purchase				
	12/18/08	11/03/09	296	223			73
128.331 Eaton Vance Large Cap Value			Purchase				
	4/22/08	11/03/09	2,038	2,823			-785
87.315 Federated Strategic Value Fun			Purchase				
	12/18/08	11/03/09	338	334			4
5.411 Fidelity Diversified Intl			Purchase				
	7/24/07	11/03/09	146	226			-80
79.444 Harbor Capital Appreciation			Purchase				
	2/17/06	11/03/09	2,431	2,635			-204
23.679 Northern High Yield Fixed Inc			Purchase				
	6/12/09	11/03/09	161	152			9
200.772 T Rowe Price Capital Opport			Purchase				
	10/04/05	11/03/09	2,439	2,706			-267
3.369 Vanguard Inflation Protected			Purchase				
	2/24/09	11/03/09	84	77			7
162.786 Vanguard Small Cap Index			Purchase				
	6/12/09	11/03/09	3,720	4,725			-1,005
271.226 Vanguard Mid Cap Index Sign			Purchase				
	6/12/09	11/03/09	5,858	6,933			-1,075
565.246 WB Capital Limited Term Bond			Purchase				
	4/18/00	11/03/09	5,375	5,495			-120
7,596.830 WB Capital Liquid Assets			Purchase				
	12/01/09	12/02/09	7,597	7,597			
281.119 Federated Strategic Value			Purchase				
	4/15/09	2/09/10	1,091	919			172
152.054 Federated Strategic Value			Purchase				
	6/12/09	2/09/10	590	540			50
10.396 Federated Strategic Value			Purchase				
	12/31/09	2/09/10	40	43			-3

Federal Statements

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

Description	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
3.977 Federated Strategic Value	1/29/10	2/09/10	Purchase $ 15	$ 16	$	$	$ -1
13.659 Neuberger Berman Partners	11/03/09	2/09/10	Purchase 314	307			7
24.258 Vanguard Reit Index	6/12/09	2/09/10	Purchase 331	270			61
5.396 Vanguard Reit Index	11/03/09	2/09/10	Purchase 74	72			2
3.611 Vanguard Reit Index	12/24/09	2/09/10	Purchase 49	54			-5
18.243 WB Capital Bond Class S	11/03/09	2/09/10	Purchase 184	183			1
21.088 WB Capital Bond Class S	1/04/10	2/09/10	Purchase 213	211			2
18.467 WB Capital Bond Class S	2/01/10	2/09/10	Purchase 187	187			
35.829 WB Capital Limited Term Bond	8/25/09	2/24/10	Purchase 339	335			4
60.932 WB Capital Limited Term Bond	8/25/09	2/24/10	Purchase 577	579			-2
8.388 WB Capital Limited Term Bond	1/04/10	2/24/10	Purchase 79	79			
7.248 WB Capital Limited Term Bond	2/01/10	2/24/10	Purchase 69	69			
763.859 WB Capital Bond Class S	11/15/99	2/09/10	Purchase 7,715	7,447			268
2,489.772 WB Capital Bond Class S	4/18/00	2/09/10	Purchase 25,147	24,000			1,147
999.021 WB Capital Bond Class S	2/28/03	2/09/10	Purchase 10,090	10,000			90
245 WB Capital Bond Class S	12/23/03	2/09/10	Purchase 2,475	2,435			40
90 WB Capital Bond Class S	6/03/04	2/09/10	Purchase 909	874			35
342.291 WB Capital Limited Term Bond	4/18/00	2/24/10	Purchase 3,242	3,310			-68

Federal Statements

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

Description (Whom Sold)	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
2,558.854 WB Capital Limited Term	11/07/02	2/24/10	Purchase $ 24,232	$ 25,000	$	$	$ -768
135 WB Capital Limited Term Bond	12/23/03	2/24/10	Purchase 1,278	1,314			-36
2,089.849 Federated Strategic Value	12/18/08	2/09/10	Purchase 8,109	8,004			105
302.471 Neuberger Berman Partners	3/13/08	2/09/10	Purchase 6,951	9,077			-2,126
89.181 Neuberger Berman Partners	10/09/08	2/09/10	Purchase 2,049	1,525			524
155.191 Vanguard Reit Index	7/24/07	2/09/10	Purchase 2,115	3,455			-1,340
53.299 Vanguard Reit Index	4/15/08	2/09/10	Purchase 726	525			201
47.892 Vanguard Reit Index	12/18/08	2/09/10	Purchase 653	552			101
263 WB Capital Bond Class S	10/04/05	2/09/10	Purchase 2,656	2,572			84
110 WB Capital Bond Class S	2/17/06	2/09/10	Purchase 1,111	1,068			43
399 WB Capital Bond Class S	2/21/07	2/09/10	Purchase 4,030	3,882			148
1,079 WB Capital Bond Class S	7/24/07	2/09/10	Purchase 10,898	10,315			583
147 WB Capital Limited Term Bond	10/04/05	2/24/10	Purchase 1,392	1,391			1
35 WB Capital Limited Term Bond	2/17/06	2/24/10	Purchase 331	330			1
283 WB Capital Limited Term Bond	2/21/07	2/24/10	Purchase 2,680	2,689			-9
79 WB Capital Limited Term Bond	7/24/07	2/24/10	Purchase 748	748			
45 WB Capital Limited Term Bond Fund	1/30/08	2/24/10	Purchase 426	440			-14

Federal Statements

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

Description			How Received					
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss	
Total			$ 173,488	$ 179,274	$ 0	$ 0	$ -5,786	

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Tax Preparation Fees	$ 1,300	$ 650	$	$ 650
Total	$ 1,300	$ 650	$ 0	$ 650

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Tax Refund	$ -219	$	$	$
Estimated Tax Payment	118			
Total	$ -101	$ 0	$ 0	$ 0

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Mutual Funds				
	$ 261,615	$ 244,752	Cost	$ 252,527
Total	$ 261,615	$ 244,752		$ 252,527

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

Description	Amount
Basis Adjustment Vanguard REIT	$ 63
Rounding	2
Total	$ 65

Statement 6 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
Standard scholarship application form provided by Monroe High School guidance counselors

Statement 7 - Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
Early spring as announced by Monroe High School Guidance Counselors

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

Description
Graduating protestant male senior at Monroe WI High School