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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning SEP 1, 2009, and ending AUG 31, 2010

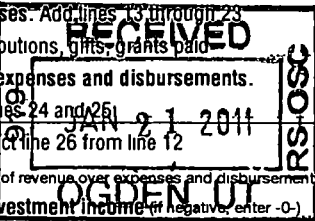
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation WAHLERT FOUNDATION		A Employer identification number 42-6051124
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite P O BOX 699		B Telephone number (563) 588-8148
	City or town, state, and ZIP code DUBUQUE, IA 52004-0699		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 checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			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) \$ 5,268,212. (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 type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) HYBRID			

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	5,000.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	26,850.	26,850.		STATEMENT 1
	4 Dividends and interest from securities	107,143.	106,648.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	795,691.			
	b Gross sales price for all assets on line 6a	1,878,493.			
	7 Capital gain net income (from Part IV, line 2)		795,691.		
	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	48,753.	48,753.		STATEMENT 3	
12 Total. Add lines 1 through 11	983,437.	977,942.			
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 4	8,065.	8,065.		0.
	c Other professional fees STMT 5	26,000.	26,000.		0.
	17 Interest	3,253.	3,253.		0.
	18 Taxes STMT 6	-2,195.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	12,869.	12,869.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	47,992.	50,187.		0.
	25 Contributions, gifts, grants paid	375,700.			375,700.
26 Total expenses and disbursements. Add lines 24 and 25	423,692.	50,187.		375,700.	
27 Subtract line 26 from line 12	559,745.				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		927,755.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Operating and Administrative Expenses

918
24

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	40,699.	9,001.	9,001.
	2 Savings and temporary cash investments			
	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	16,161.	16,161.	16,161.
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 9	1,440,731.	1,786,246.	2,694,028.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	828,104.	898,538.	2,121,028.
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 11)	406,662.	427,994.	427,994.
	16 Total assets (to be completed by all filers)	2,732,357.	3,137,940.	5,268,212.
	17 Accounts payable and accrued expenses			
	18 Grants payable	250,000.	260,000.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable	199,111.	79,364.	
	22 Other liabilities (describe ▶ STATEMENT 13)	39,924.	11,000.	
	23 Total liabilities (add lines 17 through 22)	489,035.	350,364.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	2,243,322.	2,787,576.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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	2,243,322.	2,787,576.		
31 Total liabilities and net assets/fund balances	2,732,357.	3,137,940.		

STATEMENT 12

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	2,243,322.
2 Enter amount from Part I, line 27a	2	559,745.
3 Other increases not included in line 2 (itemize) ▶ CHANGE IN CSV	3	4,474.
4 Add lines 1, 2, and 3	4	2,807,541.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	19,965.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,787,576.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENTS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 1,878,493.		1,082,802.	795,691.

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			795,691.

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	795,691.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	399,005.	4,584,462.	.087034
2007	247,869.	6,700,370.	.036993
2006	289,635.	7,526,129.	.038484
2005	701,304.	6,635,389.	.105691
2004	460,451.	6,469,005.	.071178

2 Total of line 1, column (d)	2	.339380
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	.067876
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	5,045,371.
5 Multiply line 4 by line 3	5	342,460.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,278.
7 Add lines 5 and 6	7	351,738.
8 Enter qualifying distributions from Part XII, line 4	8	375,700.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	9,278.
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			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	9,278.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	9,278.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	2,400.	
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	2,400.	
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	6,878.	
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 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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 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
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? 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 instructions) <input type="checkbox"/> IA		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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 ► ROBERT H WAHLERT Telephone no ► (941) 590-0683 Located at ► P O BOX 61477, FORT MYERS, FL ZIP+4 ► 33906-1477			
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? <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	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <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

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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)?

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

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

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		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

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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."

[illegible]**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.

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

Investment		Amount
1	N/A	
2		
3	All other program-related investments See instructions	
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	4,233,798.
b	Average of monthly cash balances	1b	32,533.
c	Fair market value of all other assets	1c	995,593.
d	Total (add lines 1a, b, and c)	1d	5,261,924.
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	139,720.
3	Subtract line 2 from line 1d	3	5,122,204.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	76,833.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,045,371.
6	Minimum investment return. Enter 5% of line 5	6	252,269.

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	252,269.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	9,278.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	9,278.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	242,991.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	242,991.
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	242,991.

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	375,700.
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	375,700.
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	9,278.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	366,422.

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.

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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				242,991.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005	382,106.			
c From 2006				
d From 2007				
e From 2008	174,192.			
f Total of lines 3a through e	556,298.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 375,700.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				242,991.
e Remaining amount distributed out of corpus	132,709.			
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:	689,007.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	689,007.			
10 Analysis of line 9				
a Excess from 2005	382,106.			
b Excess from 2006				
c Excess from 2007				
d Excess from 2008	174,192.			
e Excess from 2009	132,709.			

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

ROBERT H WAHLERT, P O BOX 736, DUBUQUE, IA 52004-0736

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

1 PAGE LETTER

c Any submission deadlines

AUGUST 15

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

RESTRICTED TO ORGANIZATIONS IN THE DUBUQUE AND TRI-STATE AREA

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> SEE ATTACHED LIST SEE ATTACHED		SEE ATTACHED	SEE ATTACHED	375,700.
Total			▶ 3a	375,700.
b <i>Approved for future payment</i>				
Total SEE STATEMENT 15			▶ 3b	126,000.

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		X
(2)	Other assets		X
b	Other transactions		
(1)	Sales of assets to a noncharitable exempt organization		X
(2)	Purchases of assets from a noncharitable exempt organization		X
(3)	Rental of facilities, equipment, or other assets		X
(4)	Reimbursement arrangements		X
(5)	Loans or loan guarantees		X
(6)	Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		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		

[illegible]

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		

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.

Sign Here

Signature of officer or trustee

Date _____

→ Title

Preparer's
signature

DALE J LEIBFRIED, CPA

Date	01/
------	-----

01/14/11

☐ Check if self-employed

Preparer's identifying number

P00139912

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

HONKAMP KRUEGER & CO., P.C.

P O BOX 699

DUBUQUE, IA 52004-0699

EIN ▶

42-0946155

Phone no

(563) 556-0123

Form **990-PF** (2009)

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2009

Name of the organization

Employer identification number

WAHLERT FOUNDATION

42-6051124

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$ _____

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

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

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

Name of organization

Employer identification number

WAHLERT FOUNDATION

42-6051124

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ROBERT H WAHLERT P O BOX 736 DUBUQUE, IA 52004-0736	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

WAHLERT FOUNDATION

42-6051124

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

WAHLERT FOUNDATION

42-6051124

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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	STONE CREEK INVESTORS OF COLUMBIA, LLC	P	VARIOUS	VARIOUS
b	STONE CREEK INVESTORS OF COLUMBIA, LLC	P	VARIOUS	VARIOUS
c	STONE CREEK INVESTORS OF DES MOINES, LLC	P	VARIOUS	VARIOUS
d	STONE CREEK INVESTORS OF DES MOINES, LLC	P	VARIOUS	VARIOUS
e	STONE CREEK INVESTORS OF ST JOSEPH, LLC	P	VARIOUS	VARIOUS
f	STONE CREEK INVESTORS OF ST JOSEPH, LLC	P	VARIOUS	VARIOUS
g	STONE CREEK INVESTORS OF SIOUX CITY, LLC	P	VARIOUS	VARIOUS
h	STONE CREEK INVESTORS OF SIOUX CITY, LLC	P	VARIOUS	VARIOUS
i	STONE CREEK INVESTORS OF LACROSSE LLC	P	VARIOUS	VARIOUS
j	STONE CREEK INVESTORS OF LACROSSE LLC	P	VARIOUS	VARIOUS
k	ATLAS ENERGY RESOURCES, LLC	P	VARIOUS	VARIOUS
l	PENNVIRGINIA RESOURCE PARTNERS, LP	P	VARIOUS	VARIOUS
m	NUSTAR ENERGY LP	P	VARIOUS	VARIOUS
n	NUSTAR ENERGY LP	P	VARIOUS	VARIOUS
o	WILLIAMS PARTNERS LP	P	VARIOUS	VARIOUS

(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	-6.		-6.
b	-22.		-22.
c	-6.		-6.
d	-26.		-26.
e	-5.		-5.
f	-19.		-19.
g	-2.		-2.
h	-8.		-8.
i	-4.		-4.
j	-14.		-14.
k	-86.		-86.
l	3,970.		3,970.
m	-23.		-23.
n	-881.		-881.
o	-76.		-76.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-6.
b			-22.
c			-6.
d			-26.
e			-5.
f			-19.
g			-2.
h			-8.
i			-4.
j			-14.
k			-86.
l			3,970.
m			-23.
n			-881.
o			-76.

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)
If (loss), enter "-0-" in Part I, line 8

3

WAHLERT FOUNDATION

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	KINDER MORGAN ENERGY PARTNERS, LP	P	VARIOUS	VARIOUS
b	DUNCAN ENERGY PARTNERS LP	P	VARIOUS	VARIOUS
c	FIRST COMMUNITY TRUST, NA	P	VARIOUS	VARIOUS
d	FIRST COMMUNITY TRUST, NA	P	VARIOUS	VARIOUS
e	ALLIANCEBERNSTEIN HOLDING LP	P	VARIOUS	VARIOUS
f	ALLIANCEBERNSTEIN HOLDING LP	P	VARIOUS	VARIOUS
g	AMERIGAS PARTNERS, LP	P	VARIOUS	VARIOUS
h	ENTERPRISE PRODUCTS PARTNERS LP	P	VARIOUS	VARIOUS
i	TRANSMONTAIGNE PARTNERS LP	P	VARIOUS	VARIOUS
j	SUBURBAN PROPANE PARTNERS, LP	P	VARIOUS	VARIOUS
k	SUBURBAN PROPANE PARTNERS, LP	P	VARIOUS	VARIOUS
l	ENCORE ENERGY PARTNERS LP	P	VARIOUS	VARIOUS
m	MORGAN STANLEY - SEE ATTACHED	P	VARIOUS	VARIOUS
n	MORGAN STANLEY - SEE ATTACHED	P	VARIOUS	VARIOUS
o	SOLOMON SMITH BARNEY - SEE ATTACHED	P	VARIOUS	VARIOUS

(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 39.			39.
b -5.			-5.
c -331.			-331.
d -7.			-7.
e -62.			-62.
f -3.			-3.
g 146.			146.
h -436.			-436.
i -2.			-2.
j -170.			-170.
k -275.			-275.
l -8.			-8.
m 270,644.		260,017.	10,627.
n 618,413.		582,291.	36,122.
o 3,939.		11,183.	-7,244.

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			39.
b			-5.
c			-331.
d			-7.
e			-62.
f			-3.
g			146.
h			-436.
i			-2.
j			-170.
k			-275.
l			-8.
m			10,627.
n			36,122.
o			-7,244.

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) If (loss), enter "-0-" in Part I, line 8 }	3	

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	SOLOMON SMITH BARNEY - SEE ATTACHED	P	VARIOUS	VARIOUS
b	UBS - SEE ATTACHED	P	VARIOUS	VARIOUS
c	UBS - SEE ATTACHED	P	VARIOUS	VARIOUS
d	US BANK OPTIONS	P	VARIOUS	VARIOUS
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,006.		430.	576.
b 812,934.		65,432.	747,502.
c 132,455.		163,449.	-30,994.
d 37,424.			37,424.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			576.
b			747,502.
c			-30,994.
d			37,424.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	795,691.
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

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

SOURCE	AMOUNT
AMERICAN TRUST & SAVINGS BANK	36.
EAGLE POINT SOFTWARE	16,858.
MORGAN STANLEY	9,951.
SMITH BARNEY	5.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	26,850.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AGL RESOURCES INC	2,784.	0.	2,784.
ALLIANCEBERNSTEIN HOLDING LP	25.	0.	25.
AMERICAN CAMPUS COMMUNITIES	1,350.	0.	1,350.
AMERIGAS PARTNERS, LP	545.	0.	545.
AT&T CORP	8,272.	0.	8,272.
BANK OF AMERICA	7,250.	0.	7,250.
BLACK HILLS CORP	1,440.	0.	1,440.
BOARDWALK PIPELINE PARTNERS, LP	134.	0.	134.
BOSTON PROPERTIES	2,000.	0.	2,000.
BP PLC	840.	0.	840.
DOMINION	7,160.	0.	7,160.
DUNCAN ENERGY PARTNERS LP	2.	0.	2.
EAGLE POINT PROPERTIES	6.	0.	6.
EL PASO PIPELINE PARTNERS LP	780.	0.	780.
ENERGY TRANSFER PARTNERS, LP	68.	0.	68.
ENTERPRISE PRODUCTS PARTNERS LP	151.	0.	151.
EXXON CORPORATION	4,880.	0.	4,880.
FIRST COMMUNITY TRUST, NA	3,864.	0.	3,864.
FIRSTENERGY COPR	4,400.	0.	4,400.
GENESIS ENERGY LP	2,205.	0.	2,205.
GT NORTHERN IRON ORE	3,563.	0.	3,563.
HEALTH CARE REALTY TRUST, INC	3,847.	0.	3,847.
KAYNE ANDERSON ENERGY	1,920.	0.	1,920.
KAYNE ANDERSON MLP INVESTMENT CO	1,920.	0.	1,920.
KINDER MORGAN ENERGY PARTNERS, LP	1,348.	0.	1,348.
MAGELLAN MIDSTREAM PARTNERS	19.	0.	19.
MERCK & CO	4,560.	0.	4,560.
MS ACTIVE ASSETS	1.	0.	1.
NORTHWESTERN CORP	680.	0.	680.
NUSTAR ENERGY LP	105.	0.	105.
ONE LIBERTY PROPERTIES INC	1,200.	0.	1,200.
ONEOK PARTNERS, LP	243.	0.	243.

PAA NAT GAS STORAGE LP MLP	106.	0.	106.
PARTNER COMMUNICATIONS CO LTD	1,053.	0.	1,053.
PENN VIRGINIA RESOURCE PARTNERS, LP	2.	0.	2.
PLAINS ALL AMERICAN PIPELINE, LP	57.	0.	57.
PLATINUM HOLDINGS, LLC	33.	0.	33.
RMA MONEY MARKET	2.	0.	2.
SCANA CORPORATION	1,063.	0.	1,063.
SEADRILL LTD	1,800.	0.	1,800.
SIMON PROPERTY GROUP	8,233.	0.	8,233.
SOUTHERN COMPANY	7,070.	0.	7,070.
STONE CREEK INVESTORS OF COLUMBIA, LLC	291.	0.	291.
STONE CREEK INVESTORS OF DES MOINES, LLC	337.	0.	337.
STONE CREEK INVESTORS OF LACROSSE LLC	189.	0.	189.
STONE CREEK INVESTORS OF SIOUX CITY, LLC	110.	0.	110.
STONE CREEK INVESTORS OF ST JOSEPH, LLC	256.	0.	256.
SUBURBAN PROPANE PARTNERS, LP	60.	0.	60.
TELECOM CORP NEW ZEALAND LTD	605.	0.	605.
TRANSMONTAIGNE PARTNERS LP	6.	0.	6.
U S BANCORP DEL	5,050.	0.	5,050.
VECTREN CORP	7,110.	0.	7,110.
VORNADO REALTY TRUST	4,125.	0.	4,125.
WEINGARTEN REALTY INVESTORS	520.	0.	520.
WELLS FARGO	1,500.	0.	1,500.
WILLIAMS PARTNERS LP	3.	0.	3.
TOTAL TO FM 990-PF, PART I, LN 4	107,143.	0.	107,143.

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PENN VIRGINIA RESOURCE PARTNERS, LP	738.	738.	
AMERIGAS PARTNERS, LP	7,255.	7,255.	
EAGLE POINT PROPERTIES, LLC	-593.	-593.	
FIRST COMMUNITY TRUST, NA	4,896.	4,896.	
KINDER MORGAN ENERGY PARTNERS, LP	-2,873.	-2,873.	
PLAINS ALL AMERICAN PIPELINE, LP	14,001.	14,001.	
PLATINUM HOLDINGS, LLC	-10,108.	-10,108.	
STONE CREEK INVESTORS OF COLUMBIA, LLC	2,015.	2,015.	
STONE CREEK INVESTORS OF DES MOINES, LLC	2,331.	2,331.	
STONE CREEK INVESTORS OF ST JOSEPH, LLC	1,759.	1,759.	

PENN VIRGINIA RESOURCE PARTNERS, LP	-4,747.	-4,747.
STONE CREEK INVESTORS OF LACROSSE LLC	1,245.	1,245.
ENTERPRISE PRODUCTS PARTNERS LP	-10,383.	-10,383.
TRANSMONTAIGNE PARTNERS LP	-128.	-128.
MAGELLAN MIDSTREAM PARTNERS, LP	3,892.	3,892.
ALLIANCEBERNSTEIN HOLDING LP	-390.	-390.
ENERGY TRANSFER PARTNERS, LP	-2,849.	-2,849.
ONEOK PARTNERS, LP	-12,214.	-12,214.
BOARDWALK PIPELINE PARTNERS, LP	-370.	-370.
DUNCAN ENERGY PARTNERS LP	-2,973.	-2,973.
WILLIAMS PARTNERS LP	471.	471.
SUBURBAN PROPANE PARTNERS, LP	-2,107.	-2,107.
ATLAS ENERGY RESOURCES, LLC	-1,055.	-1,055.
STONE CREEK INVESTORS OF SIOUX CITY, LLC	778.	778.
ROYALTY INCOME	3,563.	3,563.
MISCELLANEOUS INCOME	628.	628.
NUSTAR ENERGY LP	-2,976.	-2,976.
ENCORE ENERGY PARTNERS LP	320.	320.
DOCULABS	1,537.	1,537.
MORGAN STANLEY OTHER INVESTMENT INCOME	39,863.	39,863.
UBS PAINE WEBBER OTHER INVESTMENT INCOME	17,233.	17,233.
OTHER INVESTMENT INCOME	-49.	-49.
ENCORE ENERGY PARTNERS LP	43.	43.
TOTAL TO FORM 990-PF, PART I, LINE 11	48,753.	48,753.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL AND PROFESSIONAL FEES	8,065.	8,065.		0.
TO FORM 990-PF, PG 1, LN 16B	8,065.	8,065.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	26,000.	26,000.		0.
TO FORM 990-PF, PG 1, LN 16C	26,000.	26,000.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX	-2,195.	0.		0.
TO FORM 990-PF, PG 1, LN 18	-2,195.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HEALTH INSURANCE	8,391.	8,391.		0.
MISCELLANEOUS EXPENSE	3,790.	3,790.		0.
DUES & SUBSCRIPTIONS	688.	688.		0.
TO FORM 990-PF, PG 1, LN 23	12,869.	12,869.		0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
NONDEDUCTIBLES FROM SCHEDULE K-1'S	2,335.
LIFE INSURANCE	17,630.
TOTAL TO FORM 990-PF, PART III, LINE 5	19,965.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	1,786,246.	2,694,028.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,786,246.	2,694,028.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	COST	898,538.	2,121,028.
TOTAL TO FORM 990-PF, PART II, LINE 13		898,538.	2,121,028.

FORM 990-PF	OTHER ASSETS	STATEMENT	11
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
CASH SURRENDER VALUE OF LIFE INSURANCE	25,064.	29,538.	29,538.
EAGLE POINT CONTRACT RECEIVABLE	280,973.	280,973.	280,973.
INTEREST RECEIVABLE	20,922.	37,780.	37,780.
TAX RECEIVABLE	79,703.	79,703.	79,703.
TO FORM 990-PF, PART II, LINE 15	406,662.	427,994.	427,994.

FORM 990-PF	OTHER NOTES AND LOANS PAYABLE	STATEMENT 12
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LENDER'S NAME	TERMS OF REPAYMENT	SECURITY PROVIDED BY BORROWER
USB/PAINWEBBER		UNSECURED

DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	INTEREST RATE	PURPOSE OF LOAN
		0.	6.83%	LINE OF CREDIT

RELATIONSHIP OF LENDER

NONE

DESCRIPTION OF CONSIDERATION	FMV OF CONSIDERATION	BALANCE DUE
	0.	79,364.
TOTAL TO FORM 990-PF, PART II, LINE 21, COLUMN B		79,364.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 13
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
ACCRUED MANAGEMENT	2,500.	11,000.
TAX DEFERRED OPTIONS INCOME	37,424.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	39,924.	11,000.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT H WAHLERT 525 WOODLAND RIDGE DUBUQUE, IA 52003	EXECUTIVE VICE 10.00	PRESIDENT/T 0.	0.	0.
DAVID WAHLERT 15619 MONASTERY ROAD PEOSTA, IA 52068	VICE PRESIDENT 1.00	0.	0.	0.
JAMES WAHLERT 525 SUNSET RIDGE DUBUQUE, IA 52003	DIRECTOR 1.00	0.	0.	0.
DONNA WAHLERT 525 WOODLAND RIDGE DUBUQUE, IA 52003	DIRECTOR 1.00	0.	0.	0.
ROBERT C WAHLERT 903 23RD STREET SW AUSTIN, MN 55912	DIRECTOR 1.00	0.	0.	0.
NANCY WAHLERT 15619 MONASTERY ROAD PEOSTA, IA 52068	DIRECTOR 1.00	0.	0.	0.
SUSAN WAHLERT 525 SUNSET RIDGE DUBUQUE, IA 52003	DIRECTOR 1.00	0.	0.	0.
MARK D WAHLERT 490 ALPINE STREET DUBUQUE, IA 52001	VICE PRESIDENT 1.00	0.	0.	0.
AMY PRINCIPI 1307 LAMA LANE MT PROSPECT, IL 60056	PRESIDENT 1.00	0.	0.	0.
ALAN WAHLERT 1500 SEQUOIA LANE GLENVIEW, IL 60025	DIRECTOR 1.00	0.	0.	0.
KATHY CHAMELI 3865 ANJOU LANE HOFFMAN ESTATES, IL 60195	DIRECTOR 1.00	0.	0.	0.

MARNI PECK
428 148TH LANE NE
HAM LAKE, MN 55304

DIRECTOR
1.00

0. 0. 0.

BRIAN J KANE
2100 ASBURY ROAD
DUBUQUE, IA 52001-3091

SECRETARY
1.00

0. 0. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

0. 0. 0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
APPROVED FOR FUTURE PAYMENT

STATEMENT 15

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
HOSPICE OF DUBUQUE 1670 JFK ROAD DUBUQUE, IA 52002	CHARITABLE	NONPROFIT ORGANIZATI	40,000.
LORAS COLLEGE 1450 ALTA VISTA STREET DUBUQUE, IA 52001	TUITION ASSISTANCE	CATHOLIC LIBERAL ARTS	20,000.
HILLCREST FAMILY SERVICES 2005 ASBURY ROAD DUBUQUE, IA 52001	CHARITABLE	NONPROFIT ORGANIZATI	16,000.
HILLS & DALES 1011 DAVIS STREET DUBUQUE, IA 52001	CHARITABLE	NONPROFIT ORGANIZATI	30,000.
MERCY HOSPITAL 250 MERCY DRIVE DUBUQUE, IA 52001	HEALTH CARE	CORPORATIO	20,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3B

126,000.