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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

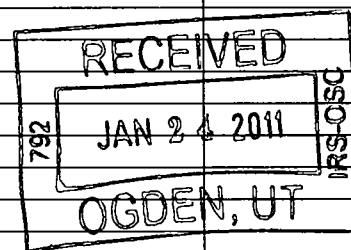
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2009, or tax year beginning NOV 1, 2009, and ending OCT 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 Ellsworth and Carla Peterson Charitable Foundation		A Employer identification number 39-6566719
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number 920-743-4501
	City or town, state, and ZIP code Sturgeon Bay, WI 54235		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) \$ 999411. (Part I, column (d) must be on cash basis)			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		9552.	9552.		
4 Dividends and interest from securities		16341.	16341.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-105127.			
b Gross sales price for all assets on line 6a 113762.					
7 Capital gain net income (from Part IV, line 2)			0.		
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		-8107.	-8107.		Statement 1
12 Total Add lines 1 through 11		-87341.	17786.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees Stmt 2		1430.	0.		1430.
c Other professional fees					
17 Interest		131.	131.		0.
18 Taxes Stmt 3		764.	847.		0.
19 Depreciation and depletion					
20 Occupancy		2196.	220.		1976.
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 4		13150.	1245.		11863.
24 Total operating and administrative expenses. Add lines 13 through 23		17671.	2443.		15269.
25 Contributions, gifts, grants paid		120227.			120227.
26 Total expenses and disbursements. Add lines 24 and 25		137898.	2443.		135496.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-225239.			
b Net investment income (if negative, enter -0-)			15343.		
c Adjusted net income (if negative, enter -0-)				N/A	



SCANNED JAN 28 2011

**Ellsworth and Carla Peterson
Charitable Foundation**

39-6566719

Page 2

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	5391.	3276.	3276.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 5	924800.	705910.	458620.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 6	540407.	536841.	537515.
	14 Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	1470598.	1246027.	999411.
Liabilities	17 Accounts payable and accrued expenses	1608.	2276.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	1608.	2276.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	1468990.	1243751.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	1468990.	1243751.	
	31 Total liabilities and net assets/fund balances	1470598.	1246027.	

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	1468990.
2 Enter amount from Part I, line 27a	2	-225239.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1243751.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1243751.

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 Statement				
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 113762.		218889.	-105127.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			-105127.

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	-105127.
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	118637.	1051734.	.112801
2007	180001.	1595479.	.112819
2006	154267.	2070368.	.074512
2005	309126.	2151126.	.143704
2004	1212456.	2664656.	.455014

2 Total of line 1, column (d)	2	.898850
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	.179770
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1054561.
5 Multiply line 4 by line 3	5	189578.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	153.
7 Add lines 5 and 6	7	189731.
8 Enter qualifying distributions from Part XII, line 4	8	135496.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	307.
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	307.
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	307.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009		6a	1500.
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	1500.
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	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	1193.
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> 1193. Refunded <input type="checkbox"/>		11	0.

Part VII-A Statements Regarding Activities

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?		Yes	No
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
1c Did the foundation file Form 1120-POL for this year?			X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 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	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?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> WI			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

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 ▶ Carla J. Peterson Telephone no. ▶ 920-743-4501 Located at ▶ 55 Utopia Circle, Sturgeon Bay, WI ZIP+4 ▶ 54235			
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 checked="" type="checkbox"/> Yes <input 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 ▶ <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <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

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**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.

(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
Ellsworth L. Peterson 55 Utopia Circle Sturgeon Bay, WI 54235	Trustee 4.00	0.	0.	0.
Carla J. Peterson 55 Utopia Circle Sturgeon Bay, WI 54235	Trustee 4.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

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

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

0

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	1063721.
b	Average of monthly cash balances	1b	6899.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1070620.
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	1070620.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	16059.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1054561.
6	Minimum investment return. Enter 5% of line 5	6	52728.

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	52728.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	307.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	307.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	52421.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	52421.
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	52421.

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	135496.
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	135496.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	135496.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				52421.
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	1212456.			
b From 2005	309126.			
c From 2006	154267.			
d From 2007	180001.			
e From 2008	118637.			
f Total of lines 3a through e	1974487.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$	135496.			
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) **	135496.			
d Applied to 2009 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	52421.			52421.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2057562.			
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	1160035.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	897527.			
10 Analysis of line 9:				
a Excess from 2005	309126.			
b Excess from 2006	154267.			
c Excess from 2007	180001.			
d Excess from 2008	118637.			
e Excess from 2009	135496.			

** See Statement 7

Form 990-PF (2009)

Ellsworth and Carla Peterson
Charitable Foundation**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 See attached schedule				120227.
Total			3a	120227.
b Approved for future payment None				
Total			3b	0.

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. | | |


[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.

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.			
Signature of officer or trustee 		Date 11/5/10	Title CO-Trustee

Paid Preparer's Use Only	Preparer's signature 	Date 11/04/10	Check if self-employed <input type="checkbox"/>	Preparer's identifying number
	Firm's name (or yours if self-employed), address, and ZIP code ASHER & WOOD LLC 30 N 18TH AVENUE STE 9 STURGEON BAY WI 54235		EIN	Phone no. 920-743-8552

Form **990-PF** (2009)

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	U.S. BANCORP	P	05/17/97	11/04/09
b	JOHNSON CONTROLS	P	06/23/93	11/23/09
c	PIMCO RTS	P	04/01/10	04/14/10
d	U.S. BANCORP	P	05/17/97	06/23/10
e	U.S. BANCORP	P	05/17/97	10/26/10
f	CITIGROUP	P	07/22/02	11/04/09
g	BAYLAKE CORPORATION	D	12/05/94	12/15/09
h	BAYLAKE CORPORATION	D	12/05/94	04/14/10
i	BAYLAKE CORPORATION	D	12/05/94	04/26/10
j	BAYLAKE CORPORATION	D	12/05/94	10/11/10
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 11921.		6682.	5239.
b 23354.		3435.	19919.
c 587.			587.
d 7999.		4454.	3545.
e 7038.		3818.	3220.
f 5780.		46033.	-40253.
g 5182.		19833.	-14651.
h 3307.		9333.	-6026.
i 26227.		64167.	-37940.
j 22367.		61134.	-38767.
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			5239.
b			19919.
c			587.
d			3545.
e			3220.
f			-40253.
g			-14651.
h			-6026.
i			-37940.
j			-38767.
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	-105127.
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

ELLSWORTH AND CARLA PETERSON CHARITABLE FOUNDATION
 FORM 990-PF
 PART XV, LINE 3a
 CONTRIBUTIONS, GIFTS, GRANTS PAID
 October 31, 2010

<u>Organization Name</u>	<u>Relationship</u>	<u>Recipient Status</u>	<u>Purpose of Contribution</u>	
AARP Foundation	None	Public Charity	General Operations	\$ 100 00
Altrusa of Door County	None	Public Charity	Back-to-School Fair	150 00
American Folklore Theatre	None	Public Charity	General Operations	5,000 00
Birch Creek Music Performance Center	None	Public Charity	General Operations	1,000 00
Community Clinic of Door County	None	Public Charity	General Operations	500 00
Community Resource Program of Door County	None	Public Charity	Feed My People	500 00
Crossroads at Big Creek	None	Public Charity	Debt Reduction	1,700 00
Diamond Head Theatre	None	Public Charity	General Operations	1,100 00
Door Community Auditorium	None	Public Charity	General Operations	5,200 00
Door County Habitat for Humanity	None	Public Charity	General Operations	50 00
Door County Historical Society	None	Public Charity	Hans Hansen Project	500 00
Door County Humane Society	None	Public Charity	Bark in the Park	100 00
Door County Land Trust	None	Public Charity	Ship Canal Project	25,000 00
Door County Maritime Museum & Lighthouse Preservation Society	None	Public Charity	Debt Reduction	2,500 00
Door County Memorial Hospital Auxiliary	None	Public Charity	General Operations	150 00
Door County Memorial Hospital Foundation	None	Public Charity	Emergency Room Update	25,450 00
Door County YMCA	None	Public Charity	General Operations	23,100 00
Door County YMCA Endowment Fund	None	Public Charity	General Operations	1,000 00
Dor-Tran Inc	None	Public Charity	General Operations	1,000 00
Family Centers of Door County, Inc	None	Public Charity	General Operations	3,000 00
FISC Consumer Credit Counseling Services Inc	None	Public Charity	General Operations	500 00
Hawaii Theatre Center	None	Public Charity	General Operations	1,000 00
Hazelden Foundation	None	Public Charity	Patient Aid	250 00
HELP of Door County	None	Public Charity	General Operations	2,000 00
Honolulu Academy of Arts	None	Public Charity	General Operations	5,800 00
Lake Superior Big Top Chautauqua	None	Public Charity	General Operations	500 00
League of Women Voters Education Fund	None	Public Charity	Education Fund	250 00
Naval Institute Foundation	None	Public Charity	General Operations	50 00
Pacific Aviation Museum	None	Public Charity	General Operations	62 00
PBS Hawaii	None	Public Charity	General Operations	35 00
Peninsula Players Theatre Foundation, Inc	None	Public Charity	General Operations	5,000 00
Project Liberty Ship	None	Public Charity	General Operations	30 00
Rotary Club of Sturgeon Bay	None	Public Charity	Feed My People	100 00
Salvation Army	None	Public Charity	General Operations	1,000 00
Sturgeon Bay Moravian Church	None	Public Charity	P A T H	100 00
Sturgeon Bay Yacht Club Christmas Fund	None	Public Charity	General Operations	50 00
The Clearing	None	Public Charity	The Old Root Cellar	100 00
Third Avenue Playhouse	None	Public Charity	General Operations	500 00
U S Navy Memorial Foundation	None	Public Charity	General Operations	25 00
USO	None	Public Charity	General Operations	25 00
United Way of Door County	None	Public Charity	General Operations	5,000 00
Wisconsin Foundation for the Arts	None	Public Charity	General Operations	500 00
Wisconsin Marine Historical Society	None	Public Charity	General Operations	100 00
World War II Veterans Committee	None	Public Charity	General Operations	50 00
Wisconsin Public Radio	None	Public Charity	General Operations	100 00
Totals				<u>\$ 120,227 00</u>

Form 990-PF	Other Income		Statement	1
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	
Ordinary business income	-8107.	-8107.		
Total to Form 990-PF, Part I, line 11	-8107.	-8107.		

Form 990-PF	Accounting Fees		Statement	2
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax preparation	1430.	0.		1430.
To Form 990-PF, Pg 1, ln 16b	1430.	0.		1430.

Form 990-PF	Taxes		Statement	3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign taxes	847.	847.		0.
Excise tax refund - prior year	-83.	0.		0.
To Form 990-PF, Pg 1, ln 18	764.	847.		0.

Form 990-PF	Other Expenses		Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Dues	40.	0.		40.
Leased labor	12384.	1238.		11146.
Internet services	258.	0.		258.
Office expenses	409.	0.		409.
Net section 1231 loss	7.	7.		0.

Nondeductible expense	42.	0.	0.
Bank charges	10.	0.	10.
To Form 990-PF, Pg 1, ln 23	13150.	1245.	11863.

Form 990-PF	Corporate Stock	Statement	5
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Description	Book Value	Fair Market Value
Baylake Corporation	382201.	129402.
Johnson Controls	10306.	89556.
U.S. Bancorp	29590.	56265.
Citigroup	0.	0.
Alliancebernstein Income Fund	26290.	29365.
C&S Adv Inc Realty Fd	36957.	13839.
Enerplus Resources Fd	57342.	30162.
iShares Trust	39494.	34206.
PennWest Energy Trust	74180.	45600.
PIMCO Floating Rate Inc Fd	49550.	30225.
Total to Form 990-PF, Part II, line 10b	705910.	458620.

Form 990-PF	Other Investments	Statement	6
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Description	Valuation Method	Book Value	Fair Market Value
Inland RE L.P.	FMV	4142.	3441.
Inland Western RE Trust	FMV	528798.	454878.
Kinder Morgan Energy LP	FMV	3901.	79196.
Total to Form 990-PF, Part II, line 13		536841.	537515.

Form 990-PF	Election Under Regulations Section 53.4942(a)-3(d)(2) to Treat Excess Qualifying Distributions as Distributions out of Corpus	Statement 7
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PURSUANT TO INTERNAL REVENUE CODE SECTION 4942(h)(2) AND REGULATION
SECTION 53.4942(a)-3(d)(2), THE ELLSWORTH AND CARLA PETERSON
CHARITABLE FOUNDATION ELECTS TO TREAT CURRENT YEAR QUALIFYING
DISTRIBUTIONS AS COMING FROM CORPUS.

Form 990-PF

Part XV - Line 1a
List of Foundation Managers

Statement 8

Name of Manager

Ellsworth L. Peterson
Carla J. Peterson

Form 990-PF	Grant Application Submission Information	Statement	9
	Part XV, Lines 2a through 2d		

Name and Address of Person to Whom Applications Should be Submitted

Ellsworth L. & Carla J. Peterson, Trustees, 55 Utopia Circle,
55 Utopia Circle
Sturgeon Bay, WI 54235

Telephone Number

920-743-4501

Form and Content of Applications

Applicants should submit an outline of the reasons for the contribution request.

Any Submission Deadlines

Applications are accepted at any time.

Restrictions and Limitations on Awards

See attached supplementary statement.

**ELLSWORTH AND CARLA PETERSON
CHARITABLE FOUNDATION**

39-6566719

OCTOBER 31, 2010

Form 990-PF, Part XV, Line 2d – Restrictions on awards.

The purposes of the foundation are broad and include support of cultural activities, schools, colleges and museums, health services and scientific research activities. Also included is support of ecological activities and religious activities. The trustees will consider distributions to specific donees which are tax exempt charities.