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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

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

OMB No 1545 0052

2009

For calendar year 2009, or tax year beginning 12/01 , 2009, and ending 11/30 , 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.

WALTER ALEXANDER FOUNDATION INC
500 THIRD ST, SUITE 800, PO BOX 479
WAUSAU, WI 54402-0479

A Employer identification number
39-6044635

B Telephone number (see the instructions)
(715) 845-8234

C If exemption application is pending, check here ► [ ]
D 1 Foreign organizations, check here ► [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]
E If private foundation status was terminated under section 507(b)(1)(A), check here ► [ ]
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► [ ]

H Check type of organization [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 2,589,121.

J Accounting method [X] Cash [ ] Accrual
[ ] Other (specify) ______________
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)*	**(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 (att sch)				
2 Ck ► [X] if the foundn is **not** req to att Sch B				
3 Interest on savings and temporary cash investments	31,389.	31,389.	31,389.	
4 Dividends and interest from securities	4,942.	4,942.	4,942.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	41,468.			
b Gross sales price for all assets on line 6a 2,617,656.				
7 Capital gain net income (from Part IV, line 2)		41,468.		
8 Net short-term capital gain			10,973.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule)				
12 **Total.** Add lines 1 through 11	77,799.	77,799.	47,304.	
13 Compensation of officers, directors, trustees, etc	17,886.	8,943.		8,943.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) See St 1	2,238.	2,238.		
b Accounting fees (attach sch) See St 2	3,400.	1,700.		1,700.
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule)(see instr) See Stm 3	658.			
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	1,331.	1,331.		
22 Printing and publications				
23 Other expenses (attach schedule) See Statement 4	106.	106.		
24 **Total operating and administrative expenses.** Add lines 13 through 23	25,619.	14,318.		10,643.
25 Contributions, gifts, grants paid Part XV	196,200.			196,200.
26 **Total expenses and disbursements.** Add lines 24 and 25	221,819.	14,318.	0.	206,843.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	-144,020.			
b **Net investment income** (if negative, enter -0-)		63,481.		
c **Adjusted net income** (if negative, enter -0-)			47,304.	

REVENUE

OPERATING AND ADMINISTRATIVE EXPENSES

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	6,432.	15,269.	15,269.
	2 Savings and temporary cash investments	53,351.	238,138.	238,641.
	3 Accounts receivable ►			
	Less allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less· allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule) Statement 5	82,343.	204,129.	217,473.
	b Investments – corporate stock (attach schedule) Statement 6	1,722,715.	1,419,636.	1,540,370.
	c Investments – corporate bonds (attach schedule) Statement 7	705,069.	549,376.	573,884.
	11 Investments – land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment basis ►			
	Less· accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ► See Statement 8)	4,142.	3,484.	3,484.
	16 Total assets (to be completed by all filers – see instructions Also, see page 1, item I)	2,574,052.	2,430,032.	2,589,121.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.** ► [X]			
	24 Unrestricted	2,574,052.	2,430,032.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► [ ]			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see the instructions)	2,574,052.	2,430,032.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	2,574,052.	2,430,032.	

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	2,574,052.
2 Enter amount from Part I, line 27a	2	-144,020.
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	2,430,032.
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	2,430,032.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See Statement 9			
b			
c			
d			
e			

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

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

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

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	41,468.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8	3	10,973.

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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	225,996.	2,735,818.	0.082606
2007	74,064.	2,990,948.	0.024763
2006	241,959.	3,445,403.	0.070227
2005	148,183.	3,375,351.	0.043902
2004	207,376.	3,436,376.	0.060347

2	**Total** of line 1, column (d)	2	0.281845
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.056369
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,557,241.
5	Multiply line 4 by line 3	5	144,149.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	635.
7	Add lines 5 and 6	7	144,784.
8	Enter qualifying distributions from Part XII, line 4	8	206,843.

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 the instructions)

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► [ ] and enter 'N/A' on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary - see instr.)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b			1	635.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	635.
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	635.
6	Credits/Payments:				
a	2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	4,142.		
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	4,142.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached			8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►			9	0.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	3,507.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ► 3,507. **Refunded** ►			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
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, column (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see the instructions) ► WI			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *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*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► ROBERT ZIMMERMAN Telephone no ► 715-845-8234

Located at ► PO BOX 479 WAUSAU WI ZIP + 4 ► 54402

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

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.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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** No: 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? **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation **(If not paid, enter -0-)**	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 10		17,886.	0.	0.

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

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

Total number of other employees paid over $50,000 ► 0

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

3 Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over $50,000 for professional services ►		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 See Statement 11	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3 ►	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes			
a	Average monthly fair market value of securities		1a	2,246,727.
b	Average of monthly cash balances		1b	345,644.
c	Fair market value of all other assets (see instructions)		1c	3,813.
d	**Total** (add lines 1a, b, and c)		1d	2,596,184.
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	2,596,184.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	38,943.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	2,557,241.
6	**Minimum investment return.** Enter 5% of line 5		6	127,862.

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	127,862.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 635.		
b	Income tax for 2009. (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	635.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	127,227.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	127,227.
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	127,227.

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	206,843.
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	206,843.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	635.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	206,208.

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				127,227.
2 Undistributed income, if any, as of the end of 2009.				
a Enter amount for 2008 only			0.	
b Total for prior years 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004 40,045.				
b From 2005 45,708.				
c From 2006				
d From 2007				
e From 2008 89,663.				
f **Total** of lines 3a through e	175,416.			
4 Qualifying distributions for 2009 from Part XII, line 4 ► $ 206,843.				
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				127,227.
e Remaining amount distributed out of corpus	79,616.			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	255,032.			
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 instructions			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) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	40,045.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	214,987.			
10 Analysis of line 9				
a Excess from 2005 45,708.				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008 89,663.				
e Excess from 2009 79,616.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

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

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

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year – see 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·

See Statement 12

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

See Statement for Line 2a

c Any submission deadlines

See Statement for Line 2a

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

See Statement for Line 2a

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 Statement 13				
Total			► 3a	196,200.
b *Approved for future payment*				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	31,389.	
4 Dividends and interest from securities			14	4,942.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					41,468.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				36,331.	41,468.
13 Total. Add line 12, columns (b), (d), and (e)				13	77,799.

(See worksheet in the instructions for line 13 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See the instructions)
N/A	

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a (1)		X
	(2) Other assets	1a (2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b (1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b (2)		X
	(3) Rental of facilities, equipment, or other assets	1b (3)		X
	(4) Reimbursement arrangements	1b (4)		X
	(5) Loans or loan guarantees	1b (5)		X
	(6) Performance of services or membership or fundraising solicitations	1b (6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is 'Yes,' complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule

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

SIGN HERE

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

▶ [signature] 2-2-11 ▶ V. Pres.

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only			
Preparer's signature ▶	[signature] CPA	Date 1-27-11	Check if self employed ▶ ☐ Preparer's Identifying number (See Signature in the instrs) P00026278
Firm's name (or yours if self employed), address, and ZIP code ▶	CHEREK, PUCCI & QUICK, SC		EIN ▶ 39-1205411
	2301 COUNTRY CLUB DR STE B		
	STEVENS POINT, WI 54481-7000		Phone no ▶ (715) 344-4200

Statement 1
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
MALLERY & ZIMMERMAN	$ 2,238.	$ 2,238.		
Total	$ 2,238.	$ 2,238.	$ 0.	$ 0.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CHEREK ,PUCCI & QUICK SC	$ 3,400.	$ 1,700.		$ 1,700.
Total	$ 3,400.	$ 1,700.	$ 0.	$ 1,700.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
EXCISE TAX	$ 658.			
Total	$ 658.	$ 0.	$ 0.	$ 0.

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BANK SERVICE CHARGES	$ 92.	$ 92.		
OFFICE EXPENSE	14.	14.		
Total	$ 106.	$ 106.	$ 0.	$ 0.

Statement 5
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

U.S. Government Obligations	Valuation Method	Book Value	Fair Market Value
FNMA 5%	Cost	$ 19,970.	$ 23,200.
FHLM 4.375%	Cost	19,334.	22,544.
US T NOTES 2.375%	Cost	65,539.	68,281.
US T NOTES 3.125%	Cost	49,168.	52,686.
US T NOTES 3.625%	Cost	17,478.	18,369.
US T NOTES 4.5%	Cost	16,226.	15,828.
US T NOTES 4.25%	Cost	16,414.	16,565.
		$ 204,129.	$ 217,473.
	Total	$ 204,129.	$ 217,473.

Statement 6
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
INVESCO	Cost	$ 12,352.	$ 16,305.
AMERICAN FINANCIAL GROUP	Cost	20,501.	24,001.
APACHE	Cost	24,610.	29,600.
APPLE	Cost	29,032.	42,005.
CVS CAREMARK	Cost	39,492.	39,060.
CISCO	Cost	30,292.	27,686.
DENBURY RES	Cost	32,087.	35,451.
FISERV	Cost	9,234.	10,784.
HEWLETT PACKARD	Cost	18,415.	17,611.
INTEL	Cost	26,022.	26,447.
JP MORGAN CHASE	Cost	36,135.	31,790.
JOHNSON & JOHNSON	Cost	18,597.	20,619.
KOHLS	Cost	30,980.	34,416.
NORTHEAST UTILITIES	Cost	16,861.	24,414.
PROCTOR & GAMBLE	Cost	26,159.	28,398.
REINSURANCE GROUP	Cost	11,785.	12,732.
REPUBLIC SERVICES	Cost	28,943.	27,999.
SEMPRA ENERGY	Cost	11,515.	12,022.
SHIRE PLC	Cost	23,025.	26,729.
TEVA PHARMACEUTICAL	Cost	41,324.	41,033.
THERMO FISHER	Cost	20,592.	22,124.
VANGUARD EMERGING MARKETS	Cost	11,334.	11,840.
MICROSOFT	Cost	28,041.	32,204.
VAN ECK EMERGING MARKETS	Cost	24,724.	30,483.
NOBLE SWITZERLAND	Cost	21,318.	22,557.
TYCO INTERNATIONAL	Cost	30,206.	32,207.
AMGEN	Cost	16,850.	16,334.
DEVRY	Cost	33,541.	29,199.
FMC CORP	Cost	13,827.	20,233.
INT BUSINESS MACHINES	Cost	29,724.	39,609.
MCGRAW HILL COS	Cost	34,422.	37,939.
NOBLE ENERGY	Cost	11,464.	15,438.
SMUCKER JM	Cost	23,619.	26,565.
IRON MOUNTAIN	Cost	33,052.	31,649.

Statement 6 (continued)
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
PFIZER	Cost	$ 20,084.	$ 20,212.
WEATHERFORD INTERNATIONAL	Cost	5,766.	8,980.
AECOM TECHNOLOGY	Cost	25,283.	23,184.
BAXTER INTERNATIONAL	Cost	32,774.	35,199.
CELGENE CORP	Cost	18,156.	20,486.
DEVON ENERGY	Cost	21,118.	22,230.
EXPRESS SCRIPTS	Cost	18,220.	22,399.
GOOGLE	Cost	15,466.	17,783.
KROGER CO	Cost	23,753.	24,492.
LENDER PROCESSING SERVICES	Cost	31,047.	30,462.
MARKET VECTORS ETF	Cost	15,588.	15,048.
ORACLE CORPORATION	Cost	11,494.	12,305.
PEPSICO	Cost	15,871.	16,481.
TD AMERITRADE	Cost	21,091.	20,913.
ISHARES TURKEY	Cost	11,947.	12,049.
ISHARES INDIA	Cost	12,072.	11,972.
AM CENNTURY EQUITY INDEX	Cost	100,000.	107,825.
AM CENTURY INTL DISCOVERY	Cost	25,038.	28,932.
DREYFUS EMERGIND ASIA FD	Cost	30,000.	34,683.
ING GLOBAL REAL ESTATE FD	Cost	35,035.	37,284.
NUVEEN TRADEWINDS INT	Cost	79,758.	83,890.
VAN ECK GLOBAL HARD ASSETS	Cost	30,000.	36,078.
	Total	$ 1,419,636.	$ 1,540,370.

Statement 7
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
METLIFE	Cost	$ 10,002.	$ 10,976.
WALT DISNEY	Cost	16,361.	16,033.
GENERAL ELECTRIC	Cost	16,200.	15,834.
IBM CORP	Cost	15,579.	16,204.
FLORIDA POWER AND LIGHT	Cost	14,568.	16,197.
CON EDISON NOTES	Cost	14,330.	16,348.
PSE&G	Cost	10,220.	10,806.
PROCTOR & GAMBLE	Cost	14,319.	17,140.
RSB BONDCO	Cost	15,000.	17,145.
TARGET	Cost	14,508.	17,106.
ALLSTATE	Cost	12,472.	12,701.
PRINCIPAL LIFE INCOME FUND	Cost	13,848.	16,338.
UNITED TECHNOLOGIES	Cost	12,803.	13,569.
PNC FUNDING	Cost	13,061.	13,872.
PECO ENEGY	Cost	11,541.	12,522.
AMERICAN EXPRESS	Cost	9,062.	11,374.
KIMBERLY CLARK	Cost	11,402.	11,829.
SUNTRUST BANKS	Cost	9,322.	10,689.
FHLMC 4%	Cost	42,293.	43,073.
FHLMC REMIC 6%	Cost	3,106.	3,263.
BA CREDIT CARD 5.17%	Cost	22,103.	22,993.
JP MORGAN CHASE	Cost	30,674.	30,738.

Statement 7 (continued)
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
GOLDMAN SACHS	Cost	$ 16,981.	$ 16,119.
GENERAL ELECTRIC	Cost	30,683.	30,761.
BARCLAYS	Cost	16,234.	16,152.
NATIONAL RURAL UTILITIES	Cost	16,402.	16,485.
AT&T NOTE	Cost	17,276.	17,232.
UNITED PARCEL SERVICE	Cost	17,253.	17,203.
HONEYWELL INTERNATIONAL	Cost	17,076.	17,214.
US BANK NATL ASSN MINN SUB	Cost	16,958.	17,001.
PRUDENTIAL FINL	Cost	17,093.	17,521.
BANK NEW YORK INC SUB	Cost	16,243.	16,612.
TARGET CORP	Cost	17,045.	16,613.
NORTHERN STATES POWER	Cost	17,358.	18,221.
	Total	$ 549,376.	$ 573,884.

Statement 8
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
EXCISE TAX RECEIVABLE	$ 3,484.	$ 3,484.
Total	$ 3,484.	$ 3,484.

Statement 9
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	18352.696 SH 1ST AM INTER SELECT	Purchased	Various	12/01/2010
2	2076.759 SH 1ST AM INFLATION PROTECTION	Purchased	Various	12/01/2010
3	2873.516 SH 1ST AM MIDCAP VALUE	Purchased	Various	12/01/2010
4	30746.317 SH 1ST AM CORE BOND FD	Purchased	Various	12/01/2010
5	4701.574 SH 1ST AM TOTAL RETURN FD	Purchased	Various	12/01/2010
6	1995.160 SH 1ST AM MIDCAP GROWTH	Purchased	Various	12/01/2010
7	1804.947 SH TEMPLETON EMERGING MARKETS	Purchased	Various	12/01/2010
8	975 SH BARCLAYS BANK	Purchased	Various	12/02/2010
9	REINHART SCHEDULE	Purchased	Various	Various
10	REINHART SCHEDULE	Purchased	Various	Various

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	163,304.		196,652.	-33,348.				$ -33,348.
2	21,334.		21,062.	272.				272.
3	55,539.		70,267.	-14,728.				-14,728.
4	336,945.		327,575.	9,370.				9,370.
5	47,216.		47,104.	112.				112.
6	64,608.		48,676.	15,932.				15,932.

Statement 9 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
7	25,523.		16,063.	9,460.				$ 9,460.
8	39,956.		33,888.	6,068.				6,068.
9	822,099.		811,126.	10,973.				10,973.
10	1041132.		1003775.	37,357.				37,357.
							Total	$ 41,468.

Statement 10
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen-sation	Contri-bution to EBP & DC	Expense Account/ Other
WALTER KOSKINEN NEENAH, WI	Vice President 0	$ 2,925.	$ 0.	$ 0.
ALEXANDER REICHL STEVENS POINT, WI	President 0	3,875.	0.	0.
ANNE LEIGHTON MINNEAPOLIS, MN	Director 0	2,578.	0.	0.
NANCY CORDARO WAUSAU, WI	Director 0	3,250.	0.	0.
FREDERICK PREHN WAUSAU, WI	Secretary/Treas 0	2,840.	0.	0.
ROBERT ZIMMERMAN WAUSAU, WI	Director 0	2,418.	0.	0.
	Total	$ 17,886.	$ 0.	$ 0.

Statement 11
Form 990-PF, Part IX-A, Line 1
Summary of Direct Charitable Activities

Direct Charitable Activities	Expenses
THE WALTER ALEXANDER FOUNDATION, INC. IS ORGANIZED AND OPERATED FOR THE SOLE PURPOSE OF MAKING CASH DONATIONS TO QUALIFYING PUBLIC CHARITIES. THE FOUNDATION DOES NOT ENGAGE IN ANY DIRECT CHARITABLE ACTIVITIES.	

Statement 12
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program: SEE STATEMENT
Name:
Care Of:
Street Address:
City, State, Zip Code:
Telephone:
Form and Content: SEE STATEMENT ATTACHED
Submission Deadlines:
Restrictions on Awards:

Statement 13
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
TREES FOR TOMORROW, INC 519 SHERIDAN ST, PO BOX 609 EAGLE RIVER, WI	NONE	CHARITABL	ENVIRONMENTAL EDUCATION SCHOLARSHIPS	$ 2,500.
INTERNATIONAL CRANE FOUNDATION, INC E11376 SHADY LANE RD, PO BOX 447 BARABOO, WI	NONE	CHARITABL	WHOPPING CRANE CONSERVATION	2,500.
NATURAL RESCOURCES FOUNDATION OF WI, INC PO BOX 2317 MADSION, WI 53701	NONE	CHARITABL	WHOPPING CRANE CONSERVATION	2,500.
WISCONSIN FOUNDATION OF INDEPENDENT COLL MADISON, WI	NONE	EDUC	ACTIVITIES	5,000.

Statement 13 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
WAUSAU SCHOOL DISTRICT 415 SEYMOUR ST, PO BOX 359 WAUSAU, WI 54402	NONE	EDUC	WIND TURBINE PROJECT	$ 154,000.
WISCONSIN PUBLIC BROADCASTING FOUNDATION 821 UNIVERSITY AVENUE MADISON, WI 53706	NONE	EDUC	PUBLIC RADIO HOMETOWN STORIES	10,000.
WAUSAU EAST HIGH SCHOOL 2607 N 18TH STREET WAUSAU, WI 54403	NONE	EDUC	SCHOLARSHIP	1,000.
BIG BROTHERS/BIG SISTERS 2600 STEWART AVE, SUITE 262 WAUSAU, WI 54401	NONE	CHARITABL	OPERATIONS	500.
RIB MOUNTAIN REPEATER ASSOCIATION PO BOX 323 WAUSAU, WI 54402	NONE	CHARITABL	NEW AMATEUR RADIO REPEATER SYSTEM	4,000.
LEIGH LAWKEY WOODSON ART MUSEUM 700 N 12TH ST WAUSAU, WI 54403	NONE	CHARITABL	ACTIVITY GUIDES	2,500.
COMMUNITY FOUNDATION OF NORTH CENTRAL WI 500 3RD ST, SUITE 2600 WAUSAU, WI 54403	NONE	CHARITABL	SQUARE UP AND JUNIPER ART GUILD	8,500.
WAUSAU % MARATHON CNTY PARKS FOUND, INC 500 1ST ST, SUITE 2600 WAUSAU, WI 54403	NONE	CHARITABL	MARATHON JUCTION TRAIN ACQUISITION	2,500.
UW EXTENSION 212 RIVER DR, SUITE 3 WAUSAU, WI 54403	NONE	CHARITABL	BOOK WORM GRANT	500.
TOWN OF PLUM LAKE VETERANS GROVE PO BOX 280 SAYNER, WI 54403	NONE	CHARITABL	BRICKS IN BLOCK OF VETERANS PARK	200.
			Total	$ 196,200.

Walter Alexander Foundation, Inc.
November 30, 2010
#39-6044635

Form 990-PF

Part XV - Line 2

The Foundation awards grants to state and local government units, educational institutions, religious organizations, and public charities described in Section 170(c) of the Internal Revenue Code.

Grant applications should be addressed to Frederick Prehn, Secretary/Treasurer, Walter Alexander Foundation, Inc., P.O. Box 479, Wausau, WI 54402-0479 (telephone number 715-845-4556).

Applications need not be in any particular form, but should spell out the activity or capital need for which support is requested, other sources of funding, documented tax-exempt basis of the organization seeking support, evaluation procedures contemplated by the grantee together with a commitment to provide the Foundation with a copy of any evaluation and contemplated future sources of revenue.

The Foundation has no submission deadlines, but the Directors usually meet in the period from August through November 30 to formulate grants for the fiscal year ending November 30.

The Foundation has no absolute restrictions or limitations on grants but usually makes grants only in Wisconsin for capital, start-up emergency needs. The Foundation does not make grants to individuals.

Reinhart Partners, Inc.
Registered Investment Advisor

39-6044635

Reinhart Partners, Inc.

REALIZED GAINS AND LOSSES

Walter Alexander Foundation, Inc.

Fidelity Acct# 672-789402

From 12-01-09 Through 11-30-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss: Short Term	Gain Or Loss: Long Term
10-31-08	12-01-09	3,800.861	FIRST AMERN INVT FDS EQUITY INCM Y	48,620.54	44,245.03		-4,375.51
10-31-08	12-01-09	2,201.231	FIRST AMERN INVT FDS SML CAP SELC Y	23,311.76	23,672.26		360.50
10-31-08	12-01-09	1,265.742	ROWE T PRICE SM-CAP FD SM CAP VAL ADV	43,679.34	35,352.17		-8,327.17
10-31-08	12-02-09	17,907.448	FIRST AMERN INVT FDS EQ INDX INST Y	305,703.88	362,411.75		56,707.87
10-31-08	12-02-09	6,596.254	PRICE T ROWE GROWTH FD ADVISOR CLASS	185,111.01	176,845.57		-8,265.44
07-17-07	12-15-09	221.69	FHLMC REMIC SERIES R013 6.000% due 12-15-21	219.22	221.69		2.47
08-03-09	12-15-09	20	EXXON MOBIL CORP	1,424.63	1,388.95	-35.68	
09-17-09	12-15-09	95	EXXON MOBIL CORP	6,659.69	6,597.51	-62.18	
07-16-07	12-15-09	2,664.15	PSE&G TRANS BONDS 2005-1 4.340% due 06-15-14	2,577.57	2,664.15		86.58
10-10-08	01-07-10	15	AMERICAN FINL GROUP	240.47	375.98		135.51
02-25-09	01-07-10	135	AMERICAN FINL GROUP	2,155.99	3,383.86	1,227.87	
12-16-08	01-07-10	310	ISHARES TR RSSL MCRCP IDX	9,325.84	12,347.91		3,022.07
08-17-07	01-07-10	105	HCC INSURANCE HOLDINGS	2,868.48	2,900.23		31.75
02-26-08	01-07-10	115	HCC INSURANCE HOLDINGS	2,834.66	3,176.44		341.78
10-21-09	01-14-10	295	POWERSHS DB MULTI SECT DB AGRICULT FD	7,922.52	7,823.50	-99.02	
07-17-07	01-15-10	239.85	FHLMC REMIC SERIES R013 6.000% due 12-15-21	237.18	239.85		2.67

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REALIZED GAINS AND LOSSES

Walter Alexander Foundation, Inc.

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From 12-01-09 Through 11-30-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
10-21-09	01-20-10	310	POWERSHS DB MULTI SECT DB AGRICULT FD	8,325.37	8,071.05	-254.32	
09-23-09	01-28-10	80	APOLLO GROUP INC CL A	5,690.96	4,987.41	-703.55	
07-27-09	01-28-10	80	APOLLO GROUP INC CL A	5,327.80	4,987.42	-340.38	
01-15-10	01-28-10	85	APOLLO GROUP INC CL A	5,145.40	5,299.13	153.73	
05-12-09	01-28-10	120	APOLLO GROUP INC CL A	7,153.36	7,481.12	327.76	
01-15-10	02-01-10	200	BERKSHIRE HATHAWAY CL B	13,013.92	15,462.09	2,448.17	
04-07-09	02-01-10	100	BERKSHIRE HATHAWAY CL B	5,793.08	7,731.04	1,937.96	
04-07-09	02-12-10	135	BERKSHIRE HATHAWAY CL B	7,820.66	10,400.50	2,579.84	
01-25-10	02-15-10	197.94	FHLMC PC GOLD 15 YR 4.000% due 01-01-25	201.87	197.94	-3.93	
07-17-07	02-15-10	208.48	FHLMC REMIC SERIES R013 6.000% due 12-15-21	206.16	208.48		2.32
01-14-09	02-18-10	110	NOBLE ENERGY	4,999.10	8,257.60		3,258.50
12-18-08	02-19-10	200	NORTHEAST UTILITIES	4,516.02	5,308.89		792.87
08-05-08	02-23-10	190	VANGUARD INTL EQTY IDX EMR MKT VIPERS	8,282.50	7,348.45		-934.05
01-25-10	03-01-10	265.44	FHLMC PC GOLD 15 YR 4.000% due 01-01-25	270.70	265.44	-5.26	
07-18-07	03-10-10	15,000	BANK OF AMERICA CORPORATION 5.125% due 11-15-14	14,503.70	15,535.65		1,031.95
01-21-10	03-12-10	50	JOHNSON & JOHNSON	3,202.45	3,198.58	-3.87	
09-19-07	03-12-10	85	WIS. ENERGY	3,846.51	4,235.25		388.74
08-24-09	03-12-10	195	ACTIVISION BLIZZARD INC	2,388.77	2,233.42	-155.35	

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
12-04-07	03-12-10	600	ACTIVISION BLIZZARD INC	7,780.93	6,872.08		-908.85
01-16-09	03-12-10	400	ACTIVISION BLIZZARD INC	3,750.83	4,581.38		830 55
07-17-07	03-15-10	1,032.34	FHLMC REMIC SERIES R013 6.000% due 12-15-21	1,020.83	1,032.34		11.51
01-21-10	03-15-10	80	DEVRY INC DEL COM	4,517.15	5,277.04	759.89	
10-09-09	03-15-10	65	DEVRY INC DEL COM	3,548.49	4,287.59	739.10	
01-21-10	03-19-10	70	ABBOTT LABORATORIES	3,893.64	3,747.80	-145.84	
04-21-09	03-19-10	75	ABBOTT LABORATORIES	3,349.79	4,015.51	665.72	
04-15-09	03-19-10	170	ABBOTT LABORATORIES	7,260.27	9,101.81	1,841.54	
12-19-08	03-31-10	105	EQT CORPORATION	3,287.90	4,314.16		1,026.26
01-25-10	04-01-10	428.11	FHLMC PC GOLD 15 YR 4.000% due 01-01-25	436.60	428.11	-8.49	
02-24-10	04-07-10	50	SMUCKER J M CO COM NEW	2,903.00	3,023.92	120.92	
08-03-09	04-07-10	140	SMUCKER J M CO COM NEW	7,007.85	8,466.99	1,459.14	
06-18-09	04-07-10	35	SMUCKER J M CO COM NEW	1,643.96	2,116.75	472.79	
01-23-09	04-07-10	280	CONAGRA INC	4,786.03	7,043.61		2,257.58
12-21-09	04-07-10	150	CONAGRA INC	3,320.65	3,773.37	452.72	
04-25-08	04-08-10	30	REINSURANCE GROUP AMER	1,569.53	1,584.21		14.68
03-14-08	04-08-10	80	REINSURANCE GROUP AMER	4,104.82	4,224.57		119.75
12-19-08	04-08-10	295	REINSURANCE GROUP AMER	11,722.32	15,578.12		3,855.80
10-09-09	04-13-10	155	DEVRY INC DEL COM	8,461.79	11,106.43	2,644.64	
07-17-07	04-15-10	276.25	FHLMC REMIC SERIES R013 6.000% due 12-15-21	273.17	276.25		3.08
01-16-09	04-15-10	60	ACTIVISION BLIZZARD INC	562.63	712.05		149.42
01-15-10	04-15-10	390	ACTIVISION BLIZZARD INC	4,280.45	4,628.29	347.84	

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
03-03-08	04-19-10	20	APPLE COMPUTER INC	2,458.69	4,855.68		2,396.99
01-06-09	04-19-10	50	APPLE COMPUTER INC	4,691.55	12,139.20		7,447.65
04-20-10	04-27-10	100	GOLDMAN SACHS	16,629.13	15,261.92	-1,367.21	
12-19-08	04-27-10	5	REINSURANCE GROUP AMER	198.68	260.62		61.94
01-15-10	04-27-10	205	REINSURANCE GROUP AMER	10,158.41	10,685.52	527.11	
01-21-10	04-27-10	100	REINSURANCE GROUP AMER	4,938.80	5,212.45	273.65	
07-28-09	04-27-10	85	REINSURANCE GROUP AMER	3,522.21	4,430.58	908.37	
01-31-08	04-29-10	220	CVS CAREMARK CORP	8,392.46	8,198.50		-193.96
06-29-07	04-29-10	165	CVS CAREMARK CORP	6,031.79	6,148.87		117.08
02-09-07	04-30-10	75	INTEL CORP	1,614.00	1,712.80		98.80
09-29-06	04-30-10	265	INTEL CORP	5,506.65	6,051.88		545.23
09-27-06	04-30-10	75	INTEL CORP	1,530.00	1,712.80		182.80
01-21-10	04-30-10	100	INTEL CORP	2,098.96	2,283.73	184.77	
01-15-10	04-30-10	105	INTEL CORP	2,199.61	2,397.91	198.30	
06-29-07	05-06-10	225	FISERV INC	12,833.23	12,032.25		-800.98
06-17-08	05-06-10	50	FISERV INC	2,489.54	2,673.84		184.30
05-01-08	05-06-10	75	FISERV INC	3,709.62	4,010.75		301.13
02-19-09	05-06-10	60	FISERV INC	2,020.75	3,208.60		1,187.85
01-07-10	05-06-10	525	AVAGO TECHNOLOGIES LTD SHS	9,994.87	10,008.84	13.97	
10-16-09	05-06-10	95	AVAGO TECHNOLOGIES LTD SHS	1,568.41	1,811.12	242.71	
02-26-08	05-07-10	100	GENERAL ELECTRIC CO	3,394.70	1,747.78		-1,646.92
05-02-08	05-07-10	200	GENERAL ELECTRIC CO	6,714.00	3,495.55		-3,218.45
01-23-08	05-07-10	180	GENERAL ELECTRIC CO	6,041.60	3,145.99		-2,895.61

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01-15-10	05-07-10	120	GENERAL ELECTRIC CO	1,973.55	2,097.33	123.78	
01-15-10	05-07-10	105	FMC CORP	5,589.53	6,619.70	1,030.17	
11-04-09	05-07-10	110	FMC CORP	5,765.80	6,934.92	1,169.12	
01-25-10	05-15-10	369.22	FHLMC PC GOLD 15 YR 4.000% due 01-01-25	376.54	369.22	-7.32	
07-17-07	05-15-10	249.46	FHLMC REMIC SERIES R013 6.000% due 12-15-21	246.68	249.46		2.78
07-17-07	05-15-10	20,000.00	MBNA MASTER CC TR II 2000-E 7.800% due 10-15-12	21,131.25	20,000.00		-1,131.25
01-21-10	05-20-10	100	MCDONALDS CORP	6,347.50	6,814.90	467.40	
07-27-09	05-20-10	130	MCDONALDS CORP	7,283.97	8,859.36	1,575.39	
10-16-09	05-24-10	159	AVAGO TECHNOLOGIES LTD SHS	2,625.02	3,091.71	466.69	
10-16-09	05-26-10	241	AVAGO TECHNOLOGIES LTD SHS	3,978.80	4,712.24	733.44	
07-27-09	06-07-10	90	MCDONALDS CORP	5,042.75	6,050.66	1,007.91	
09-23-09	06-07-10	25	MCDONALDS CORP	1,399.62	1,680.74	281.12	
01-25-10	06-15-10	370.28	FHLMC PC GOLD 15 YR 4.000% due 01-01-25	377.62	370.28	-7.34	
07-17-07	06-15-10	228.18	FHLMC REMIC SERIES R013 6.000% due 12-15-21	225.64	228.18		2.54
07-16-07	06-15-10	3,053.96	PSE&G TRANS BONDS 2005-1 4.340% due 06-15-14	2,954.71	3,053.96		99.25

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						Gain Or Loss	
Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term	Long Term
12-09-09	06-21-10	190	ANADARKO PETROLEUM CORP	10,832.97	7,762.30	-3,070.67	
10-26-09	06-21-10	390	CORN PRODS INTL INC COM	12,077.64	12,264.42	186.78	
10-29-09	06-21-10	165	CORN PRODS INTL INC COM	4,737.58	5,188.80	451.22	
01-27-10	06-21-10	17,000.00	UNITED STATES TREAS NTS 1.750% due 11-15-11	17,341.72	17,259.26	-82.46	
01-15-10	06-24-10	45	WAL-MART STORES INC	2,421.61	2,272.06	-149.55	
01-21-10	06-24-10	65	WAL-MART STORES INC	3,456.77	3,281.86	-174.91	
09-18-09	06-24-10	115	WAL-MART STORES INC	5,784.04	5,806.36	22.32	
07-27-09	06-24-10	200	WAL-MART STORES INC	9,780.00	10,098.02	318.02	
12-21-09	06-24-10	315	CONAGRA INC	6,973.38	7,682.11	708.73	
12-01-09	06-25-10	10,395.010	BAIRD FDS INC SHRT TRM BD I	100,035.00	100,380.80	345.80	
11-30-09	06-25-10	2,632.839	DREYFUS INVT FDS STND GBL FXINC 1	55,035.00	56,159.22	1,124.22	
11-05-09	06-25-10	970.874	DREYFUS INVT FDS STND GBL FXINC 1	20,035.00	20,709.02	674.02	
11-30-09	06-25-10	1,330.705	NAKOMA MUT FDS ABSOLU RETN FD	27,035.00	25,919.63	-1,115.37	
06-22-09	06-25-10	1,615.136	NAKOMA MUT FDS ABSOLU RETN FD	35,035.00	31,459.81		-3,575.19
04-07-09	07-01-10	15	BERKSHIRE HATHAWAY CL B	868.96	1,174.43		305.47
04-27-09	07-01-10	50	BERKSHIRE HATHAWAY CL B	2,893.84	3,914.76		1,020.92
06-25-10	07-01-10	80	SPDR GOLD TRUST GOLD SHS	9,826.76	9,564.73	-262.03	
02-09-09	07-01-10	80	SPDR GOLD TRUST GOLD SHS	7,069.05	9,564.74		2,495.69

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
04-06-10	07-01-10	45	SPDR GOLD TRUST GOLD SHS	5,014.29	5,380.16	365.87	
01-25-10	07-15-10	1,066.44	FHLMC PC GOLD 15 YR 4.000% due 01-01-25	1,087.59	1,066.44	-21.15	
07-17-07	07-15-10	237.39	FHLMC REMIC SERIES R013 6.000% due 12-15-21	234.74	237.39		2.65
04-06-10	07-20-10	25	SPDR GOLD TRUST GOLD SHS	2,785.72	2,889.79	104.07	
01-21-10	07-20-10	70	SPDR GOLD TRUST GOLD SHS	7,542.61	8,091.41	548.80	
11-09-07	07-21-10	542.005	VAN ECK FDS EMERGING MKT A	10,000.00	5,873.88		-4,126.12
12-04-07	07-21-10	554.631	VAN ECK FDS EMERGING MKT A	10,000.00	6,010.71		-3,989.29
08-05-08	07-21-10	242.131	VAN ECK FDS EMERGING MKT A	3,000.00	2,624.05		-375.95
06-25-10	07-21-10	961.233	VAN ECK FDS EMERGING MKT A	10,275.58	10,417.17	141.59	
11-30-09	07-21-10	1,750.000	AMERICAN CENTY WORLD M INTL DISCVRY	14,962.50	14,945.00	-17.50	
09-23-09	07-23-10	110	MCDONALDS CORP	6,158.34	7,676.70	1,518.36	
11-30-09	07-23-10	860.000	NUVEEN INVT TR II TRADWDS INTL R	20,277.30	20,089.00	-188.30	
03-24-10	07-29-10	440	HARSCO CORP COM	14,038.09	10,226.18	-3,811.91	
03-24-10	08-02-10	220	HARSCO CORP COM	7,019.04	5,277.71	-1,741.33	
06-25-10	08-02-10	140	HARSCO CORP COM	3,528.73	3,358.55	-170.18	
06-21-10	08-06-10	385	EXXON MOBIL CORP	24,725.30	23,841.54	-883.76	
04-20-10	08-06-10	640	WEATHERFORD INTL	10,837.65	10,530.18	-307.47	

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
05-07-10	08-06-10	330	WEATHERFORD INTL	5,111.40	5,429.62	318.22	
06-25-10	08-06-10	310	WEATHERFORD INTL	4,441.94	5,100.56	658.62	
01-15-10	08-06-10	135	NOBLE CORP	5,952.75	4,591.14	-1,361.61	
11-09-09	08-06-10	280	NOBLE CORP	12,146.87	9,522.38	-2,624.49	
11-23-09	08-06-10	110	NOBLE CORP	4,545.83	3,740.93	-804.90	
01-15-10	08-09-10	45	MEDTRONIC INC	2,055.50	1,649.30	-406.20	
02-09-07	08-09-10	30	MEDTRONIC INC	1,612.83	1,099.54		-513.29
07-08-05	08-09-10	150	MEDTRONIC INC	7,777.44	5,497.67		-2,279.77
09-08-04	08-09-10	25	MEDTRONIC INC	1,267.04	916.28		-350.76
01-21-10	08-10-10	50	JOHNSON & JOHNSON	3,202.45	2,964.48	-237.97	
07-17-07	08-10-10	100	JOHNSON & JOHNSON	6,273.00	5,928.96		-344.04
06-29-07	08-10-10	200	JOHNSON & JOHNSON	12,304.00	11,857.93		-446.07
12-19-08	08-10-10	65	JOHNSON & JOHNSON	3,823.95	3,853.83		29.88
06-21-10	08-12-10	30	EXXON MOBIL CORP	1,926.65	1,800.13	-126.52	
06-25-10	08-12-10	150	EXXON MOBIL CORP	8,926.85	9,000.66	73.81	
01-25-10	08-15-10	1,365.21	FHLMC PC GOLD 15 YR 4.000% due 01-01-25	1,392.28	1,365.21	-27.07	
07-17-07	08-15-10	216.02	FHLMC REMIC SERIES R013 6.000% due 12-15-21	213.61	216.02		2.41
01-25-10	09-15-10	1,295.90	FHLMC PC GOLD 15 YR 4.000% due 01-01-25	1,321.60	1,295.90	-25.70	
07-17-07	09-15-10	257.85	FHLMC REMIC SERIES R013 6.000% due 12-15-21	254.98	257.85		2.87
02-19-09	10-04-10	145	FISERV INC	4,883.49	7,737.82		2,854.33
03-12-10	10-04-10	100	FISERV INC	5,032.82	5,336.43	303.61	

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
01-15-10	10-04-10	105	FISERV INC	5,029.99	5,603.25	573.26	
01-28-10	10-13-10	14,000	BOTTLING GROUP LLC 6.950% due 03-15-14	16,309.32	16,649.20	339.88	
01-25-10	10-15-10	1,844.15	FHLMC PC GOLD 15 YR 4.000% due 01-01-25	1,880.72	1,844.15	-36.57	
07-17-07	10-15-10	256.55	FHLMC REMIC SERIES R013 6.000% due 12-15-21	253.69	256.55		2.86
06-25-10	10-19-10	485	CAL DIVE INTL INC DEL COM	2,971.01	2,510.21	-460.80	
07-08-10	10-19-10	665	CAL DIVE INTL INC DEL COM	4,007.13	3,441.84	-565.29	
03-12-10	10-19-10	425	MICROSOFT CORP	12,378.56	10,687.60	-1,690.96	
01-08-04	10-19-10	625	MICROSOFT CORP	17,584.38	15,717.06		-1,867.32
05-26-05	10-19-10	125	MICROSOFT CORP	3,235.59	3,143.41		-92.18
06-02-05	10-19-10	50	MICROSOFT CORP	1,290.05	1,257.36		-32.69
07-27-05	10-19-10	25	MICROSOFT CORP	641.99	628.68		-13.31
09-27-05	10-19-10	75	MICROSOFT CORP	1,904.25	1,886.05		-18.20
09-08-09	10-19-10	60	MICROSOFT CORP	1,482.37	1,508.84		26.47
08-03-09	10-19-10	35	MICROSOFT CORP	840.82	880.15		39.33
04-15-09	10-19-10	5	MICROSOFT CORP	93.66	125.74		32.08
06-25-10	10-19-10	265	WEATHERFORD INTL	3,797.14	4,552.95	755.81	
06-09-10	10-19-10	335	WEATHERFORD INTL	4,390.19	5,755.62	1,365.43	
01-15-10	10-19-10	165	HEWLETT PACKARD CO	8,676.39	7,068.26	-1,608.13	
06-25-10	10-19-10	240	HEWLETT PACKARD CO	11,070.01	10,281.11	-788.90	
06-10-08	10-19-10	125	HEWLETT PACKARD CO	5,957.95	5,354.74		-603.21
10-14-09	10-19-10	120	HEWLETT PACKARD CO	5,696.72	5,140.55		-556.17
01-15-10	10-21-10	100	NORTHERN TRUST	5,158.77	4,765.37	-393.40	

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Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
06-25-10	10-21-10	100	NORTHERN TRUST	4,877.71	4,765.37	-112.34	
08-21-09	10-21-10	225	NORTHERN TRUST	13,644.55	10,722.07		-2,922.48
03-12-10	10-26-10	10	AMGEN INC	582.60	569.75	-12.85	
07-27-09	10-26-10	55	AMGEN INC	3,379.78	3,133.63		-246.15
09-18-09	10-26-10	75	AMGEN INC	4,586.73	4,273.13		-313.60
04-24-09	10-26-10	150	AMGEN INC	7,342.66	8,546.26		1,203.60
06-25-10	10-26-10	100	AMGEN INC	5,667.47	5,697.50	30.03	
07-08-10	11-02-10	110	CAL DIVE INTL INC DEL COM	662.83	549.38	-113.45	
06-17-10	11-02-10	1,335	CAL DIVE INTL INC DEL COM	7,994.19	6,667.54	-1,326.65	
01-15-10	11-09-10	45	SEMPRA ENERGY COM	2,363.41	2,305.75	-57.66	
06-29-07	11-09-10	155	SEMPRA ENERGY COM	9,190.98	7,942.02		-1,248.96
05-02-08	11-09-10	50	SEMPRA ENERGY COM	2,929.19	2,561.94		-367.25
09-06-07	11-09-10	100	SEMPRA ENERGY COM	5,429.71	5,123.89		-305.82
03-31-08	11-09-10	50	SEMPRA ENERGY COM	2,668.08	2,561.94		-106.14
03-12-10	11-09-10	25	SEMPRA ENERGY COM	1,266.75	1,280.97	14.22	
02-25-10	11-09-10	170	SEMPRA ENERGY COM	8,499.47	8,710.61	211.14	
02-24-10	11-09-10	135	SEMPRA ENERGY COM	6,575.66	6,917.25	341.59	
06-25-10	11-09-10	30	SEMPRA ENERGY COM	1,439.37	1,537.17	97.80	
10-14-09	11-12-10	95	HEWLETT PACKARD CO	4,509.91	4,053.75		-456.16
06-12-08	11-12-10	80	HEWLETT PACKARD CO	3,759.53	3,413.68		-345.85
03-16-07	11-12-10	175	HEWLETT PACKARD CO	6,999.41	7,467.44		468.03
01-25-10	11-15-10	1,327.16	FHLMC PC GOLD 15 YR 4.000% due 01-01-25	1,353.48	1,327.16	-26.32	

Reinhart Partners, Inc.
Registered Investment Advisor

39-6044635

Reinhart Partners, Inc.

REALIZED GAINS AND LOSSES

Walter Alexander Foundation, Inc.

Fidelity Acct# 672-789402

From 12-01-09 Through 11-30-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
07-17-07	11-15-10	214.79	FHLMC REMIC SERIES R013 6.000% due 12-15-21	212.40	214.79		2.39
TOTAL GAINS						38,976.74	95,551.56
TOTAL LOSSES						-28,004.11	-58,194.16
				1,814,901.00	**1,863,231.04**	**10,972.63**	**37,357.41**

TOTAL REALIZED GAIN/LOSS 48,330.04

NO CAPITAL GAINS DISTRIBUTIONS

This information is not reported to the IRS. It is provided for your assistance in tax return preparation.