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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
2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
THE SEMLER FAMILY FOUNDATION INC
2800320600 / V05701004

A Employer identification number
20-3523866

Number and street (or P O box number if mail is not delivered to street address)
C/O JPMORGAN CHASE BANKNAPOBOX 3038

Room/suite

B Telephone number (see page 10 of the instructions)
(414) 977-1210

City or town, state, and ZIP code
MILWAUKEE, WI 53201

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 ☐

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

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 ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)**\$** 1,771,349

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	33	33		
	4 Dividends and interest from securities.	37,188	37,224		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	114,672			
	b Gross sales price for all assets on line 6a <u>1,240,373</u>				
	7 Capital gain net income (from Part IV , line 2)		120,704		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	120	0		
	12 Total. Add lines 1 through 11	152,013	157,961		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).				
	c Other professional fees (attach schedule)	8,932	8,932		0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	346	346		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	81	358		81
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	9,359	9,636		81
	25 Contributions, gifts, grants paid	90,500			90,500
	26 Total expenses and disbursements. Add lines 24 and 25	99,859	9,636		90,581
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	52,154			
	b Net investment income (if negative, enter -0-)		148,325		
	c Adjusted net income (if negative, enter -0-)				

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

Cat No 11289X

Form **990-PF** (2010)

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	11,121	558	558
	2	Savings and temporary cash investments	67,390	41,607	40,607
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	106,296		
	b	Investments—corporate stock (attach schedule)	698,933	 1,049,949	1,187,782
	c	Investments—corporate bonds (attach schedule).	473,560	 503,067	542,402
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	185,000		
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,542,300	1,595,181	1,771,349	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	1,542,300	1,595,181	
	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 (see page 17 of the instructions)	1,542,300	1,595,181	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,542,300	1,595,181		

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)	11,121
2	Enter amount from Part I, line 27a	52,154
3	Other increases not included in line 2 (itemize) ▶ _____ 	1,029
4	Add lines 1, 2, and 3	1,595,483
5	Decreases not included in line 2 (itemize) ▶ _____ 	302
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	1,595,181

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	See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

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 See Additional Data Table			
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	120,704
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

Part V

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If “Yes,” the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	83,220	1,519,112	0 054782
2008	102,519	1,786,164	0 057396
2007	103,106	2,125,981	0 048498
2006	126,100	1,970,682	0 063988
2005	0	1,932,166	0 0

2	Total of line 1, column (d).	2	0 224664
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 044933
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	1,654,130
5	Multiply line 4 by line 3.	5	74,325
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,483
7	Add lines 5 and 6.	7	75,808
8	Enter qualifying distributions from Part XII, line 4.	8	90,581

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)		
1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		11,483
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-)		0
3 Add lines 1 and 2.		11,483
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		0
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		11,483
6 Credits/Payments		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	
b Exempt foreign organizations—tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments Add lines 6a through 6d.		0
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached		6
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		11,489
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☒ Refunded ☐		

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?			YesNo
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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.			No
c Did the foundation file Form 1120-POL for this year?.			No
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.			No
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			No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.			No
b If "Yes," has it filed a tax return on Form 990-T for this year?.			
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.			No
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?			Yes
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			Yes
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☒ IN			
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 .			Yes
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV			No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses			No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of JPMORGAN CHASE BANK NA Telephone no (317) 684-3057 Located at 1 EAST OHIO STREET INDIANAPOLIS IN ZIP+4 46277			
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	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country.				

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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).			
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.	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		No
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
b	If "Yes," did it have excess business holdings in 2010 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 2010.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2010?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	☐ Yes	☒ No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	5b		
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				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 page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)	
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	0

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	1,541,812
b	Average of monthly cash balances.	1b	137,508
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,679,320
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	1,679,320
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	25,190
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,654,130
6	Minimum investment return. Enter 5% of line 5.	6	82,707

Part XI

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

1	Minimum investment return from Part X, line 6.	1	82,707
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	1,483
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,483
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	81,224
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	81,224
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	81,224

Part XII

Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	90,581
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	90,581
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	1,483
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	89,098
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				81,224
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005.				
b From 2006.	5,519			
c From 2007.				
d From 2008.	14,001			
e From 2009.	7,824			
f Total of lines 3a through e.	27,344			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 90,581				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2010 distributable amount.				81,224
e Remaining amount distributed out of corpus	9,357			
5 Excess distributions carryover applied to 2010 (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	36,701			
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 page 27 of the instructions . . .		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	36,701			
10 Analysis of line 9				
a Excess from 2006.	5,519			
b Excess from 2007.				
c Excess from 2008.	14,001			
d Excess from 2009.	7,824			
e Excess from 2010.	9,357			

Part XIV

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

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

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

2

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

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

JERRY D SEMLER
8015 HEYWARD DRIVE
INDIANAPOLIS, IN 46250
(317) 285-1615

b

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

SUBMIT LETTER DESCRIBING NEED FOR AND PURPOSE OF REQUESTED CONTRIBUTION

c

Any submission deadlines

NONE

d

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

NONE

Form 990-PF (2010)

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	90,500
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2010)

Part XVII

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

1

Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a

Transfers from the reporting foundation to a noncharitable exempt organization of

1

Cash.

2

Other assets.

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

2

Purchases of assets from a noncharitable exempt organization.

3

Rental of facilities, equipment, or other assets.

4

Reimbursement arrangements.

5

Loans or loan guarantees.

6

Performance of services or membership or fundraising solicitations.

c

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

d

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

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

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)	(b)	(c)
Name of organization	Type of organization	Description of relationship
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. ***** 2011-03-28 ***** Signature of officer or trustee Date Title		
Paid Preparer's Use Only Preparer's Signature JPMORGAN CHASE BANK NA	Date	Check if self-employed PTIN
Firm's name JPMORGAN CHASE BANK NA	Firm's EIN	
Firm's address MILWAUKEE, WI 53201	Phone no (414) 977-1210	

Sign Here

Additional Data

Software ID:
Software Version:
EIN: 20-3523866
Name: THE SEMLER FAMILY FOUNDATION INC
2800320600 / V05701004

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
A	PUBLICLY TRADED SECURITIES			
B	DB COMMODITY INDEX TRACKING FUND	P		
C	DB COMMODITY INDEX TRACKING FUND	P		
D	DB COMMODITY INDEX TRACKING FUND SEC 1256	P		
E	DB COMMODITY INDEX TRACKING FUND BASIS ADJUSTMENT RE SALE	P		
F	CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
A	1,239,443		1,125,701	113,742
B			69	-69
C	108			108
D	6,522			6,522
E				-529
F	930			930

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
A				113,742
B				-69
C				108
D				6,522
E				-529
F				930

Form 990PF Part VIII Line 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
JERRY D SEMLER	PRESIDENT 1 00	0	0	0
8015 HEYWARD DRIVE INDIANAPOLIS, IN 46250				
ROSEMARY R SEMLER	VICE-PRESIDENT 1 00	0	0	0
8015 HEYWARD DRIVE INDIANAPOLIS, IN 46250				
MICHAEL R SEMLER	TREASURER 1 00	0	0	0
8015 HEYWARD DRIVE INDIANAPOLIS, IN 46250				
KIMBERLY D HAMILTON	SECRETARY 1 00	0	0	0
8015 HEYWARD DRIVE INDIANAPOLIS, IN 46250				
MARY D DODSON	DIRECTOR 1 00	0	0	0
8015 HEYWARD DRIVE INDIANAPOLIS, IN 46250				
JOHN R SEMLER	DIRECTOR 1 00	0	0	0
8015 HEYWARD DRIVE INDIANAPOLIS, IN 46250				
KRISTIN D TERRELL	DIRECTOR 1 00	0	0	0
8015 HEYWARD DRIVE INDIANAPOLIS, IN 46250				
JEFFREY R SEMLER	DIRECTOR 1 00	0	0	0
8015 HEYWARD DRIVE INDIANAPOLIS, IN 46250				
SALLY D BUTLER	DIRECTOR 1 00	0	0	0
8015 HEYWARD DRIVE INDIANAPOLIS, IN 46250				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
BISHOP CHATARD HIGH SCHOOL 5885 N CRITTENDEN AVENUE INDIANAPOLIS,IN 462202840	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000
BOWEN CENTER AT BALL STATE UNIVERSITY 2800 W BETHEL AVENUE MUNCIE,IN 47304	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
BOY SCOUTS - CROSSROADS COUNCIL PO BOX 1966 INDIANAPOLIS,IN 462061966	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	6,000
CENTER FOR LEADERSHIP DEVELOPMENT 2425 DR MARTIN LUTHER KING JR ST INDIANAPOLIS,IN 462085546	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,000
CHILDREN'S MUSEUM OF INDIANAPOLIS 3000 N MERIDIAN STREET INDIANAPOLIS,IN 462084716	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000
CHRISTEL HOUSE FOUNDATION 10 W MARKET STREET SUITE 1990 INDIANAPOLIS,IN 462042973	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
CHURCH FEDERATION OF GREATER INDIANAPOLIS 1100 W 42ND ST SUITE 345 INDIANAPOLIS,IN 462083345	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,500
CORNEA RESEARCH FOUNDATION OF AMERICA 9002 N MERIDIAN STREET SUITE 212 INDIANAPOLIS,IN 46260	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
HOOSIER SALON 714 EAST 65TH STREET INDIANAPOLIS,IN 462201610	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	500
INDIANA HISTORICAL SOCIETY 450 W OHIO STREET INDIANAPOLIS,IN 462023269	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000
INDIANA REPERTORY THEATRE 140 W WASHINGTON ST INDIANAPOLIS,IN 46204	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,500
INDIANA YOUTH INSTITUTE 603 E WASHINGTON ST STE 800 INDIANAPOLIS,IN 46204	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,500
INDIANAPOLIS ZOOLOGICAL SOCIETY 1200 WEST WASHINGTON STREET INDIANAPOLIS,IN 462224552	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000
IU FOUNDATION-SCHOOL OF MEDICINE-KOCH CHAIR PO BOX 500 BLOOMINGTON,IN 47402	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000
LAKE MAXINKUCKEE ENVIRONMENTAL COUNCIL PO BOX 187 CULVER,IN 46511	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
Total  3a				90,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
MARIAN UNIVERSITY 3200 COLD SPRING RD INDIANAPOLIS,IN 462221997	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	13,500
PURDUE UNIVERSITY 403 W STATE STREET WEST LAFAYETTE,IN 479072056	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000
SAGAMORE INSTITUTE FOR POLICY RESEARCH 1630 N MERIDIAN ST STE 450 INDIANAPOLIS,IN 462021437	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,500
SYCAMORE FOUNDATION 201 NORTH INNLINOIS ST SUITE 1701 INDIANAPOLIS,IN 46204	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	500
UNITED CATHOLIC APPEAL PO BOX 1410 INDIANAPOLIS,IN 462061410	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	25,000
Total  3a				90,500

**TY 2010 Investments Corporate
Bonds Schedule****Name:** THE SEMLER FAMILY FOUNDATION INC

2800320600 / V05701004

EIN: 20-3523866

Name of Bond	End of Year Book Value	End of Year Fair Market Value
VANGUARD FIXED INCOME SECS F INTR TRM CP PT (FUND 71) - 3239.983 SHS	33,761	32,141
ISHARES BARCLAYS TIPS BOND FUND - 307 SHS	32,051	33,009
EATON VANCE MUT FDS TR FLT RT CL I - 9453.169 SHS	70,050	84,700
JPM HIGH YIELD FD - SEL FUND 3580 5.91% - 10252.904 SHS	62,910	83,561
JPM SHORT DURATION BOND FD - SEL FUND 3133 1.36% - 20363.598 SHS	224,916	223,389
DREYFUS/LAUREL FDS TR PRM EMRGN MK I - 2368.225 SHS	33,426	34,245
JPM STR INC OPP FD FUND 3844 2.33% - 2880.39 SHS	29,178	34,075
JPM INTL CURRENCY INCOME FD INCOME FUND 1.28% - 1536.167 SHS	16,775	17,282

TY 2010 Investments Corporate
 Stock Schedule

Name: THE SEMLER FAMILY FOUNDATION INC
 2800320600 / V05701004
 EIN: 20-3523866

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MATTHEWS PACIFIC TIGER FD - 1507.506 SHS	29,010	35,336
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND - 2008.788 SHS	32,000	38,529
SPDR S&P 500 ETF TRUST - 576 SHS	64,245	72,432
ISHARES S&P MIDCAP 400 INDEX FUND - 603 SHS	43,683	54,686
ARBITRAGE FUNDS - I CL I - 2573.218 SHS	33,761	32,911
JPM US REAL ESTATE FD - SEL FUND 3037 - 3335.346 SHS	35,862	51,965
JPM MARKET EXPANSION INDEX FD - SEL FUND 3708 - 5412.65 SHS	36,433	58,240
JPM ASIA 3 FD - SEL FUND 1134 - 1580.209 SHS	44,970	59,858
VANGUARD MSCI EMERGING MARKETS ETF - 1516 SHS	66,231	72,989
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 - 4251.47 SHS	81,586	87,878
POWERSHARES DB COMMODITY INDEX TRACKING FUND - 2133 SHS	51,402	58,764
MANNING & NAPIER FUND INC 3 SERIES - 5423.924 SHS	97,521	104,519
EATON VANCE MUT FDS TR GLOBAL MACRO - I - 5126.278 SHS	52,881	52,647
SPDR GOLD TRUST - 145 SHS	11,564	20,114
ARTIO INTERNATIONAL 3 II - I - 2775.103 SHS	33,344	34,578
MS SPX MKT PLS NOTE 04/07/11 I- 40000 SHS	40,000	48,706
JPM RESEARCH MARKET NEUTRAL FD - SEL FUND - SEL - 2159.655 SHS	33,743	33,345
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL STRATEGY FUND - SE - 1088.086 SHS	16,713	21,076
GS EAFE NOTE 05/12/11 -15000 SHS	15,000	14,532
DB BREN SPX 08/29/11 INITIAL LEVEL-08/06/10 SPX:1121.64 - 20000 SHS	20,000	21,523
DB SARN SPX 09/07/12 90/100/100/100-10%BUFFER- 5.5% MAXRTRN - 25000 SHS	25,000	26,446
HSBC BREN EAFE 10/6/11 10%BUF-2XLEV-7.34%CAP-14.68% MAXRTRN- 20000 SHS	20,000	20,278
HSBC CONT BUFF EQ SPX 04/27/12 75% CNT BAR-10.6%CPN-30%CAP - 25000 SHS	25,000	26,250
CS BREN ASIA BASKET 11/9/11 10%BUF - 14.75%MAXRTN - 25000 SHS	25,000	24,203
CS BREN EAFE 11/9/11 10%BUF-2XLEV-8.857%CAP- 17.714% MAXRTN- 20000 SHS	20,000	19,634
GS BREN MID 12/02/11 10%BUF-2XLEV-6.85%CAP- 13.7% MAXRTN- 35000 SHS	35,000	36,171
DB BREN EAFE 01/06/12 10%BUF-2XLEV-8.33%CAP- 16.66% MAXRTN- 15000 SHS	15,000	15,000
DB BREN ASIA BASKET 01/06/12 - 14.3%MAXRTN- 25000 SHS	25,000	25,178
SG CONT BUFF EQ SPX 06/29/12 75% CNT BAR- 4.5%CPN- 30% CAP- 20000 SHS	20,000	19,994

TY 2010 Other Decreases Schedule

Name: THE SEMLER FAMILY FOUNDATION INC

2800320600 / V05701004

EIN: 20-3523866

Description	Amount
ADJUSTMENT TO CARRYING VALUE/BASIS	302

TY 2010 Other Expenses Schedule

Name: THE SEMLER FAMILY FOUNDATION INC

2800320600 / V05701004

EIN: 20-3523866

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES & CHECK ORDER	81	0		81
DB COMMODITY INDEX TRACKING FUND	0	358		0

TY 2010 Other Income Schedule

Name: THE SEMLER FAMILY FOUNDATION INC
2800320600 / V05701004
EIN: 20-3523866

Description	Revenue And Expenses Per Books	Net Invest ment Income	Adjusted Net Income
EXCISE TAX REFUND	120		120

TY 2010 Other Increases Schedule

Name: THE SEMLER FAMILY FOUNDATION INC

2800320600 / V05701004

EIN: 20-3523866

Description	Amount
RETURN OF CAPITAL	1,029

TY 2010 Other Professional Fees Schedule

Name: THE SEMLER FAMILY FOUNDATION INC

2800320600 / V05701004

EIN: 20-3523866

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	8,932	8,932		0

TY 2010 Taxes Schedule

Name: THE SEMLER FAMILY FOUNDATION INC

2800320600 / V05701004

EIN: 20-3523866

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX WITHHELD	346	346		0