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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning , 2010, and ending

G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name changeTHE CERES TRUST
1000 NORTH WATER STREET #1700
MILWAUKEE, WI 53202

A Employer identification number

20-5768077

B Telephone number (see the instructions)

(414) 298-8228

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, column (c), line 16)

\$ 24,327,563.

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 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 (att sch)				
2 Ck ☒ if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	399,908.	399,908.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	-310,897.			
b Gross sales price for all assets on line 6a	7,392,561.			
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain			78,047.	
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)				
SEE STATEMENT 1	9,111.	9,111.		
12 Total. Add lines 1 through 11	98,122.	409,019.	78,047.	
ADMINISTRATIVE AND OPERATING EXPENSES				
13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) SEE ST 2	217,754.			217,754.
b Accounting fees (attach sch) SEE ST 3	12,600.	6,300.		6,300.
c Other prof fees (attach sch) SEE ST 4	147,176.	49,550.		97,626.
17 Interest	1.	1.		
18 Taxes (attach schedule)(see instr) SEE STM 5	8,466.	8,466.		
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) SEE STATEMENT 6	53,726.	53,726.		
24 Total operating and administrative expenses. Add lines 13 through 23	439,723.	118,043.		321,680.
25 Contributions, gifts, grants paid STMT 7	2,963,515.			2,963,515.
26 Total expenses and disbursements. Add lines 24 and 25	3,403,238.	118,043.	0.	3,285,195.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-3,305,116.			
b Net investment income (if negative, enter -0-)		290,976.		
c Adjusted net income (if negative, enter -0-)			78,047.	

9-14

7

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			
	2 Savings and temporary cash investments	748,958.	2,486,967.	2,486,967.
	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)			
	b Investments – corporate stock (attach schedule)	16,308,597.	12,181,187.	13,082,390.
	c Investments – corporate bonds (attach schedule)	2,333,216.	1,462,625.	1,566,845.
	11 Investments – land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments – mortgage loans				
13 Investments – other (attach schedule)	8,022,192.	7,957,068.	7,191,361.	
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 instructions. Also, see page 1, item I)	27,412,963.	24,087,847.	24,327,563.	
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.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	X		
	27 Capital stock, trust principal, or current funds	27,412,963.	24,087,847.	
	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)	27,412,963.	24,087,847.	
	31 Total liabilities and net assets/fund balances (see the instructions)	27,412,963.	24,087,847.	

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	27,412,963.
2 Enter amount from Part I, line 27a.	2	-3,305,116.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	24,107,847.
5 Decreases not included in line 2 (itemize) <u>SEE STATEMENT 8</u>	5	20,000.
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30.	6	24,087,847.

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)

1 a 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	-310,897.
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 If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8	3	78,047.

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))
2009	1,619,274.	23,559,953.	0.068730
2008	797,735.	30,157,442.	0.026452
2007	1,165,687.	32,958,774.	0.035368
2006	120,000.	543,751.	0.220689
2005			

2 Total of line 1, column (d)	2	0.351239
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	0.087810
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	23,718,461.
5 Multiply line 4 by line 3	5	2,082,718.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,910.
7 Add lines 5 and 6	7	2,085,628.
8 Enter qualifying distributions from Part XII, line 4	8	3,285,195.

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 ☒ and enter 1% of Part I, line 27b		1 2,910.
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 2,910.
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 2,910.
6 Credits/Payments:		
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a 17,726.	
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 17,726.	
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 14,816.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax 14,816. Refunded	11 0.	

Part VII 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		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?		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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	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		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XIV	X	
8 a 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	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses.		X

Part VII-A Statements Regarding Activities (Continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>JAMES L. MOHR & ASSOCIATES LLP</u> Telephone no <u>(414) 302-4020</u> Located at <u>10700 RESEARCH DRIVE, SUITE 145 MILWAUKEE WI</u> ZIP + 4 <u>53226</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> ☐ and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
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	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u></u>				X

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
1 a 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)? ☐	1 b	N/A
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 2010?	1 c	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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.)	2 b	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. <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3 a 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 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)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2010?	4 b	X

Part VII 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)?

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?

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

6b

X

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

☐ Yes ☒ No

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

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
JUDITH A. KERN P.O. BOX 2965 MILWAUKEE, WI 53201-2965	TRUSTEE 0	0.	0.	0.
KENT WHEALY P.O. BOX 2965 MILWAUKEE, WI 53201-2965	TRUSTEE 0	0.	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
REINHART BOERNER VAN DEUREN S.C. 1000 N. WATER ST., SUITE 1700 MILWAUKEE, WI 53202	LEGAL SERVICES	210,911.
ROGER BLOBAUM 3124 PATTERSON PL., NW WASHINGTON, DC 20015	CONSULTING	93,626.
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 N/A	
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.

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Form 990-PF (2010)

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	22,415,519.
b	Average of monthly cash balances	1b	1,664,137.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	24,079,656.
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	24,079,656.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	361,195.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	23,718,461.
6	Minimum investment return. Enter 5% of line 5	6	1,185,923.

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	1,185,923.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,910.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,910.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,183,013.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,183,013.
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	1,183,013.

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	3,285,195.
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	3,285,195.
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	2,910.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,282,285.

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

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Form 990-PF (2010)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7.				1,183,013.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			597,093.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 3,285,195.				
a Applied to 2009, but not more than line 2a			597,093.	
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 2010 distributable amount				1,183,013.
e Remaining amount distributed out of corpus	1,505,089.			
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	1,505,089.			
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 2009. Subtract line 4a from line 2a. Taxable amount — see 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 instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a.	1,505,089.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010	1,505,089.			

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				
Total				3a
b Approved for future payment				
Total				3b

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STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME			
TOTAL	\$ 9,111.	\$ 0.	\$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PATTERSON, BELKNAP...	\$ 6,843.			\$ 6,843.
REINHART BOERNER VAN DEUREN	210,911.			210,911.
TOTAL	\$ 217,754.	\$ 0.	\$ 0.	\$ 217,754.

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JAMES L. MOHR & ASSOCIATES LLP	\$ 12,600.	\$ 6,300.		\$ 6,300.
TOTAL	\$ 12,600.	\$ 6,300.	\$ 0.	\$ 6,300.

STATEMENT 4
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTANT	\$ 93,626.			\$ 93,626.
INVESTMENT ADVISORY FEES - FIDUCIARY MGT	18,664.	\$ 18,664.		
INVESTMENT ADVISORY FEES - WM BLAIR	14,866.	14,866.		
INVESTMENT ADVISORY FEES #6038	16,020.	16,020.		
RESEARCH FEES	4,000.			4,000.
TOTAL	\$ 147,176.	\$ 49,550.	\$ 0.	\$ 97,626.

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STATEMENT 5
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID US TRUST #6038 \$	8,161.	\$ 8,161.		
FOREIGN TAXES PAID US TRUST-FIDUCIARY	305.	305.		
TOTAL	\$ 8,466.	\$ 8,466.	\$ 0.	\$ 0.

STATEMENT 6
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GROSVENOR	\$ 53,726.	\$ 53,726.		
TOTAL	\$ 53,726.	\$ 53,726.	\$ 0.	\$ 0.

STATEMENT 7
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

CASH GRANTS AND ALLOCATIONS

CLASS OF ACTIVITY:	EXPENDITURE RESPONSIBILITIES	
DONEE'S NAME:	LIVING DOWNSTREAM OUTREACH PROJECT	
DONEE'S ADDRESS:	1076 MOSS HOLLOW ROAD	
	MARLBORO, VT 05344	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		\$ 100,000.

CLASS OF ACTIVITY:	EXPENDITURE RESPONSIBILITIES	
DONEE'S NAME:	INSIGHT PRODUCTIONS, INC YOU GOT TO MOVE	
DONEE'S ADDRESS:	1076 MOSS HOLLOW ROAD	
	MARLBORO, VT 05344	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		61,230.

CLASS OF ACTIVITY:	PROJECT-PLANTING OF TREES	
DONEE'S NAME:	AMERICAN FORESTS	
DONEE'S ADDRESS:	P.O. BOX 2000	
	WASHINGTON, DC 20013	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		101,500.

CLASS OF ACTIVITY:	PROJECT-PROMOTING ENVIRONMENT	
DONEE'S NAME:	AMERICAN CHESTNUT FOUNDATION	
DONEE'S ADDRESS:	160 ZILICOA STREET, SUITE D	
	ASHEVILLE, NC 28801	

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STATEMENT 7 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

RELATIONSHIP OF DONEE: NONE
ORGANIZATIONAL STATUS OF DONEE: PUBLIC
AMOUNT GIVEN: \$ 100,000.

CLASS OF ACTIVITY: PROJECT-PROMOTING AGRICUL
DONEE'S NAME: ECOLOGY ACTION
DONEE'S ADDRESS: 5798 RIDGEWOOD ROAD
WILLITS, CA 95490

RELATIONSHIP OF DONEE: NONE
ORGANIZATIONAL STATUS OF DONEE: PUBLIC
AMOUNT GIVEN: 75,000.

CLASS OF ACTIVITY: PROJECT-PROMOTING ENVIRON
DONEE'S NAME: THE LAND INSTITUTE
DONEE'S ADDRESS: 2440 E. WATERWELL ROAD
SALINA, KS 67401

RELATIONSHIP OF DONEE: NONE
ORGANIZATIONAL STATUS OF DONEE: PUBLIC
AMOUNT GIVEN: 200,000.

CLASS OF ACTIVITY: PROJECT-ORGANIC RESEARCH
DONEE'S NAME: UNIVERSITY OF NEBRASKA
DONEE'S ADDRESS: 312 N. 14TH ST., ALEXANDER WEST
LINCOLN, NE 68588

RELATIONSHIP OF DONEE: NONE
ORGANIZATIONAL STATUS OF DONEE: PUBLIC
AMOUNT GIVEN: 59,576.

CLASS OF ACTIVITY: PROJECT-PROMOTING ENVIRON
DONEE'S NAME: TRUST FOR WILDLIFE
DONEE'S ADDRESS: 408 EHRICH ROAD
SHAFTSBURY, VT 05262

RELATIONSHIP OF DONEE: NONE
ORGANIZATIONAL STATUS OF DONEE: PUBLIC
AMOUNT GIVEN: 35,000.

CLASS OF ACTIVITY: PROJECT
DONEE'S NAME: USDA C/O NATIONAL AGRICULTURAL LIBRARY
DONEE'S ADDRESS: 10301 BALTIMORE AVENUE
BELTSVILLE, MD 20705

RELATIONSHIP OF DONEE: NONE
ORGANIZATIONAL STATUS OF DONEE: PUBLIC
AMOUNT GIVEN: 206,600.

CLASS OF ACTIVITY: PROJECT-PROMOTING ART
DONEE'S NAME: ASU - ARIZONA STATE UNIV ART MUSEUM
DONEE'S ADDRESS: 10TH ST. & MILL AVENUE
TEMPE, AZ 85287

RELATIONSHIP OF DONEE: NONE
ORGANIZATIONAL STATUS OF DONEE: PUBLIC
AMOUNT GIVEN: 15,000.

CLASS OF ACTIVITY: PROJECT-ORGANIC RESEARCH
DONEE'S NAME: BOARD OF REGENTS UW SYSTEMS
DONEE'S ADDRESS: 1860 VAN HISE HALL, 1220 LINDEN DR.
MADISON, WI 53706

RELATIONSHIP OF DONEE: NONE

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**STATEMENT 7 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS**

ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		\$ 131,667.
CLASS OF ACTIVITY:	PROJECT-PROMOTING AGRICUL	
DONEE'S NAME:	CENTER FOR FOOD SAFETY	
DONEE'S ADDRESS:	660 PENNSYLVANIA AVE. SUITE 302 WASHINGTON, DC 20003	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		650,000.
CLASS OF ACTIVITY:	PROJECT-ORGANIC RESEARCH	
DONEE'S NAME:	IOWA STATE UNIVERSITY	
DONEE'S ADDRESS:	1750 BEARDSHEAR HALL AMES, IA 50011	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		119,623.
CLASS OF ACTIVITY:	PROJECT-ORGANIC RESEARCH	
DONEE'S NAME:	KANSAS STATE UNIVERSITY	
DONEE'S ADDRESS:	110 ANDERSON HALL MANHATTAN, KS 66506	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		104,726.
CLASS OF ACTIVITY:	PROJECT	
DONEE'S NAME:	KATAHDIN PRODUCTIONS	
DONEE'S ADDRESS:	1516 FIFTH STREET BERKELEY, CA 94710	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		45,440.
CLASS OF ACTIVITY:	EXPENDITURE RESPONSIBILIT	
DONEE'S NAME:	MEANINGFUL MEDIA	
DONEE'S ADDRESS:	10825 WASHINGTON BLVD CULVER CITY, CA 90232	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:		
AMOUNT GIVEN:		150,000.
CLASS OF ACTIVITY:	PROJECT-ORGANIC RESEARCH	
DONEE'S NAME:	MICHIGAN STATE UNIVERSITY	
DONEE'S ADDRESS:	150 HANNAH ADMINISTRATION BLDG EAST LANSING, MI 48824	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	
AMOUNT GIVEN:		367,290.
CLASS OF ACTIVITY:	PROJECT-ORGANIC RESEARCH	
DONEE'S NAME:	NORTH DAKOTA STATE UNIVERSITY	
DONEE'S ADDRESS:	1340 ADMINISTRATION AVENUE FARGO, ND 58102	
RELATIONSHIP OF DONEE:	NONE	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC	

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STATEMENT 7 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

AMOUNT GIVEN: \$ 90,805.

CLASS OF ACTIVITY: PROJECT-ORGANIC RESEARCH
 DONEE'S NAME: OHIO STATE UNIVERSITY RESEACH FDN
 DONEE'S ADDRESS: 154 W. 12TH AVENUE
 COLUMBUS, OH 43210

RELATIONSHIP OF DONEE: NONE
 ORGANIZATIONAL STATUS OF DONEE: PUBLIC
 AMOUNT GIVEN: 196,389.

CLASS OF ACTIVITY: PROJECT-ORGANIC RESEARCH
 DONEE'S NAME: REGENTS OF UNIVERSITY OF MINN
 DONEE'S ADDRESS: 200 OAK STREET SE
 MINNEAPOLIS, MN 55455

RELATIONSHIP OF DONEE: NONE
 ORGANIZATIONAL STATUS OF DONEE: PUBLIC
 AMOUNT GIVEN: 143,469.

CLASS OF ACTIVITY: EXPENDITURE RESPONSIBILT
 DONEE'S NAME: INSIGHT PRODUCTIONS, INC. - KAREN KARNES
 DONEE'S ADDRESS: 1076 MOSS HOLLOW ROAD
 MARLBORO, VT 05344

RELATIONSHIP OF DONEE: NONE
 ORGANIZATIONAL STATUS OF DONEE:
 AMOUNT GIVEN: 10,200.

TOTAL \$ 2,963,515.

STATEMENT 8
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

REVERSAL OF 2009 ADJUSTMENTS
 TOTAL \$ 20,000.
 TOTAL \$ 20,000.

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	U.S. TRUST #6038	PURCHASED	VARIOUS	VARIOUS
2	U.S. TRUST #6038	PURCHASED	VARIOUS	VARIOUS
3	U.S. TRUST FIDUCIARY MNGT	PURCHASED	VARIOUS	VARIOUS
4	U.S. TRUST FIDUCIARY MNGT	PURCHASED	VARIOUS	VARIOUS
5	U.S. TRUST WILLIAM BLAIR	PURCHASED	VARIOUS	VARIOUS
6	U.S. TRUST WILLIAM BLAIR	PURCHASED	VARIOUS	VARIOUS
7	U.S. TRUST VANGUARD	PURCHASED	VARIOUS	VARIOUS
8	GROSVENOR K-1	PURCHASED	1/01/2010	12/31/2010
9	GROSVENOR K-1	PURCHASED	1/01/2009	12/31/2010
10	CAPITAL GAIN DIVIDENDS			

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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)
1	75,581.		76,210.	-629.				\$ -629.
2	2424419.		2567292.	-142,873.				-142,873.
3	244,741.		234,107.	10,634.				10,634.
4	1003788.		1066558.	-62,770.				-62,770.
5	1477180.		1402302.	74,878.				74,878.
6	992,348.		824,601.	167,747.				167,747.
7	1150000.		1464549.	-314,549.				-314,549.
8	0.		6,836.	-6,836.				-6,836.
9	0.		61,003.	-61,003.				-61,003.
10								24,504.
							TOTAL	<u>\$ -310,897.</u>

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PART VII-B
LINE 5C

THE FOUNDATION IS CLAIMING EXEMPTION FROM EXCISE TAX FOR THE FOLLOWING GRANTS BECAUSE IT HAS MAINTAINED EXPENDITURE RESPONSIBILITY:

(1) INSIGHT PRODUCTIONS, INC.

(A) 1076 MOSS HOLLOW ROAD
P.O. BOX 96
MARLBORO, VT 05344

(B) GRANT WAS MADE ON AUGUST 9, 2007 IN THE AMOUNT OF \$281,334.

(C) THE GRANT WAS MADE TO SUPPORT THE KAREN KARNES FILM PROJECT.

(D) THE GRANTEE HAS EXPENDED \$269,703.

(E) THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.

(F) REPORTS FOR THIS GRANT WERE RECEIVED IN JANUARY 2009, FEBRUARY 2009, NOVEMBER 2009, JANUARY 2010 AND DECEMBER 2010.

(2) INSIGHT PRODUCTIONS, INC.

(A) 1076 MOSS HOLLOW ROAD
P.O. BOX 96
MARLBORO, VT 05344

(B) GRANT WAS MADE ON APRIL 27, 2010 IN THE AMOUNT OF \$61,230.

(C) THE GRANT WAS MADE TO SUPPORT THE YOU GOT TO MOVE FILM PROJECT.

(D) THE GRANTEE HAS EXPENDED \$15,925.

(E) THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.

(F) A REPORT FOR THIS GRANT WAS RECEIVED IN DECEMBER 2010.

(3) MEANINGFUL MEDIA

(A) 10825 WASHINGTON BLVD.
CULVER CITY, CA 90232

(B) GRANT WAS MADE ON APRIL 27, 2010 IN THE AMOUNT OF \$150,000.

(C) THE GRANT WAS MADE TO SUPPORT THE BONSAI FILM PROJECT.

(D) THE GRANTEE HAS EXPENDED \$150,000.

(E) THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS FROM THE PURPOSE OF THE GRANT.

(F) A REPORT FOR THIS GRANT WAS RECEIVED IN MAY 2011.

(4) INSIGHT PRODUCTIONS, INC.

(A) 1076 MOSS HOLLOW ROAD
P.O. BOX 96
MARLBORO, VT 05344

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(B) GRANT WAS MADE ON JUNE 24, 2010 IN THE AMOUNT OF \$100,000.

(C) THE GRANT WAS MADE TO SUPPORT THE LIVING DOWNSTREAM OUTREACH PROJECT.

(D) NO FUNDS WERE EXPENDED BY THE GRANTEE AT THE END OF FISCAL YEAR
JUNE 30, 2010.

(E) THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS FROM THE PURPOSE
OF THE GRANT.

(F) A REPORT FOR THIS GRANT WAS RECEIVED IN DECEMBER 2010.

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**OTHER INCOME PRODUCING ACTIVITIES
DIVIDENDS/INTEREST FROM SECURITIES.**

BAILARD REAL ESTATE INV TRUST	\$	14,863.
U.S. TRUST #6038-DIVIDENDS		228,983.
U.S. TRUST FIDUCIARY MNGT-DIVIDENDS		50,248.
U.S. TRUST WM BLAIR-DIVIDENDS.		28,804.
U.S. TRUST VANGUARD-DIVIDENDS		58,525.
GROSVENOR - INTEREST		121.
GROSVENOR - DIVIDENDS		18,364.
TOTAL	\$	<u>399,908.</u>

**OTHER INCOME PRODUCING ACTIVITIES
OTHER INVESTMENT INCOME [O]**

BAILARD REAL ESTATE INV TRUST - NON TAXABLE	\$	0.
U.S. TRUST-WM BLAIR-NON TAXABLE		0.
GROSVENOR		9,111.
TOTAL	\$	<u>9,111.</u>

**DISPOSITIONS
EXCLUDED (2A)**

BAILARD REAL ESTATE INV TRUST - C/G DISTRIB	\$	13,983.
U.S. TRUST #6038 - C/G DISTRIB		10,521.
TOTAL	\$	<u>24,504.</u>

**BALANCE SHEET
SAVINGS AND TEMPORARY CASH INVESTMENTS**

U.S. TRUST #6038	\$	1,162,244.
U.S. TRUST FIDUCIARY MANAGEMENT		227,108.
U.S. TRUST WILLIAM BLAIR		52,748.
U.S. TRUST VANGUARD		1,001,885.
CHECKING ACCOUNT		42,982.
TOTAL	\$	<u>2,486,967.</u>

**BALANCE SHEET
CORPORATE STOCK (FORM 990-PF)[O]**

U.S. TRUST #6038	\$	5,267,972.
U.S. TRUST FIDUCIARY MANAGEMENT		1,791,883.
U.S. TRUST WILLIAM BLAIR		1,917,722.
U.S. TRUST VANGUARD		3,203,610.
TOTAL	\$	<u>12,181,187.</u>

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BALANCE SHEET
CORPORATE BONDS (FORM 990-PF)[O]

U.S. TRUST #6038.	\$ 1,462,625.
TOTAL	\$ 1,462,625.

**BALANCE SHEET
OTHER (FORM 990-PF)[O]**

GROSVENOR INSTITUTIONAL PARTNERS	\$ 3,764,838.
BAILARD REAL ESTATE INV TRUST.	4,192,230.
TOTAL	<u>\$ 7,957,068.</u>

**FMV OF ASSETS (990-PF)
SAVINGS AND TEMPORARY CASH INVESTMENTS**

U.S. TRUST #6038	\$ 1,162,244.
U.S. TRUST FIDUCIARY MANAGEMENT	227,108.
U.S. TRUST WILLIAM BLAIR	52,748.
U.S. TRUST VANGUARD	1,001,885.
CHECKING ACCOUNT ...	42,982.
	<u>TOTAL \$ 2,486,967.</u>

FMV OF ASSETS (990-PF)
CORPORATE STOCK [O]

U.S. TRUST #6038	\$ 5,510,730.
U.S. TRUST FIDUCIARY MANAGEMENT	2,153,480.
U.S. TRUST WILLIAM BLAIR	2,538,549.
U.S. TRUST VANGUARD	2,879,631.
TOTAL	\$ 13,082,390.

FMV OF ASSETS (990-PF)
OTHER [O]

GROSVENOR INSTITUTIONAL PARTNERS	\$ 4,201,238.
BAILLARD REAL ESTATE INV.	<u>2,990,123.</u>
TOTAL	\$ <u>7,191,361.</u>

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

Department of the Treasury
Internal Revenue Service► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).A corporation required to file Form 990-T and requesting an automatic 6-month extension — check this box and complete Part I only. ☐*All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	THE CERES TRUST	20-5768077
	Number, street, and room or suite number. If a P.O. box, see instructions. 1000 NORTH WATER STREET #1700	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MILWAUKEE, WI 53202	

Enter the Return code for the return that this application is for (file a separate application for each return).

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► JAMES L. MOHR & ASSOCIATES LLP

Telephone No. ► (414) 302-4020 FAX No. ► (414) 302-4030

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 20 11, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☒ calendar year 20 10 or
 - ☐ tax year beginning _____, 20 _____, and ending _____, 20 _____

- 2 If the tax year entered in line 1 is for less than 12 months, check reason. ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a \$	3,781.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b \$	17,726.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c \$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

BAA For Paperwork Reduction Act Notice, see Instructions.**Form 8868 (Rev. 1-2011)**

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing the return See instructions	Name of exempt organization	Employer identification number
	THE CERES TRUST	20-5768077
	Number, street, and room or suite number If a P O box, see instructions	
	1000 NORTH WATER STREET #1700	
City, town or post office, state, and ZIP code For a foreign address, see instructions.		
MILWAUKEE, WI 53202		

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in care of JAMES L. MOHR & ASSOCIATES LLP
Telephone No. (414) 302-4020 FAX No (414) 302-4030
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 11/15, 20 11

5 For calendar year 2010, or other tax year beginning , 20 , and ending , 20

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return

☐ Change in accounting period

7 State in detail why you need the extension. TAXPAYER RESPECTFULLY REQUESTS ADDITIONAL TIME TO GATHER INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a \$	3,781.
8b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$	17,726.
8c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c \$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature Title Date

BAA

FIF20502L 11/15/10

Form 8868 (Rev 1-2011)