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

OMB No 1545 0052

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 changeDERSE FOUNDATION, INC
36058 NORTH BEACH ROAD
OCONOMOWOC, WI 53066A Employer identification number
39-1540822B Telephone number (see the instructions)
262-468-4220C 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) ☐ Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

J \$ 2,387,705. (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	Ch ☒ if the foundn is not req to att Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	66,194.	66,194.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain/(loss) from sale of assets not on line 10	22,692.			
b	Gross sales price for all assets on line 6a	247,674.			
7	Capital gain net income (from Part IV, line 2)		22,692.		
8	Net short-term capital gain			108.	
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	60.	60.		
12	Total. Add lines 1 through 11.	88,946.	88,946.	108.	
13	Compensation of officers, directors, trustees, etc	40,000.			40,000.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) SEE ST 3	1,714.			1,715.
b	Accounting fees (attach sch) SEE ST 3	1,480.			1,480.
c	Other prof fees (attach sch) SEE ST 4	14,445.			
17	Interest				
18	Taxes (attach schedule)(see instr) SEE STM 5	4,956.	1,896.		3,060.
19	Depreciation (attach sch) and depletion	855.			
20	Occupancy				
21	Travel, conferences, and meetings	6,935.			6,935.
22	Printing and publications				
23	Other expenses (attach schedule) SEE STATEMENT 6	4,796.			4,796.
24	Total operating and administrative expenses. Add lines 13 through 23	78,376.	19,535.		57,986.
25	Contributions, gifts, grants paid PART XV	103,311.			103,311.
26	Total expenses and disbursements. Add lines 24 and 25	181,687.	19,535.	0.	161,297.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-92,741.			
b	Net investment income (if negative, enter -0)		69,411.		
c	Adjusted net income (if negative, enter -0)			108.	

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ADMINISTRATIVE EXPENSES

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing	4,741.	2,888.	2,888.
	2 Savings and temporary cash investments	35,377.	42,406.	42,406.
	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) . STATEMENT 7	1,307,601.	1,224,626.	1,488,807.
	c Investments — corporate bonds (attach schedule) . STATEMENT 8	840,885.	830,429.	850,862.
	11 Investments — land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)				
14 Land, buildings, and equipment: basis. ▶ 25,806.				
Less: accumulated depreciation (attach schedule) . SEE STMT 9 ▶ 23,064.	1,303.	2,742.	2,742.	
15 Other assets (describe ▶)	5,925.			
16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	2,195,832.	2,103,091.	2,387,705.	
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.		
FUND ASSETS	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			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	2,195,832.	2,103,091.	
	30 Total net assets or fund balances (see the instructions)	2,195,832.	2,103,091.	
	31 Total liabilities and net assets/fund balances (see the instructions)	2,195,832.	2,103,091.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,195,832.
2 Enter amount from Part I, line 27a	2	-92,741.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	2,103,091.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	2,103,091.

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 NW MUTUAL WEALTH MGT CO		P	9/11/09	VARIOUS
b NW MUTUAL WEALTH MGT CO		P	9/11/09	VARIOUS
c CAPITAL GAIN DIVIDENDS				
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 91,300.		91,192.	108.
b 150,734.		133,790.	16,944.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(j) Fair Market Value as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of column (i) over column (j), if any	
a			108.
b			16,944.
c			5,640.
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	22,692.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8.		3	108.

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	126,445.	2,085,562.	0.060629
2008	138,050.	2,556,654.	0.053996
2007	117,794.	3,082,354.	0.038216
2006	78,809.	2,839,072.	0.027759
2005	104,682.	2,744,513.	0.038142

2 Total of line 1, column (d).	2	0.218742
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	0.043748
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,260,955.
5 Multiply line 4 by line 3	5	98,912.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	694.
7 Add lines 5 and 6	7	99,606.
8 Enter qualifying distributions from Part XII, line 4	8	161,297.

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	694.
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	694.
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	694.
6 Credits/Payments:			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	700.	
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	700.	
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	6.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax	6.	Refunded	11
			0.

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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

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Part VIIA Statements Regarding Activities (Continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? .. Website address N/A	13	X	
14	The books are in care of JUDITH DERSE LANGENBACH Telephone no. 262-468-4220 Located at 36058 NORTH BEACH ROAD OCONOMOWOC WI ZIP + 4 53066-4011			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here N/A ☐ and enter the amount of tax-exempt interest received or accrued during the year. 15 N/A			
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 ▶			X

Part VIIB 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? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here. ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? ☐	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 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 ▶ 20__ , 20__ , 20__ , 20__		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20__ , 20__ , 20__ , 20__		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If 'Yes,' did it have excess business holdings in 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	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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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 ☐

5b

N/A

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

N/A ☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

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

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

☐ Yes ☒ No

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

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 LANGENBACH 36058 N. BEACH ROAD OCONOMOWOC, WI 53066-4011	PRESIDENT 15.00	40,000.	0.	0.
DIANE DRESSLER 2015 KATHLYNN CT BROOKFIELD, WI 53045	VICE PRESIDE 0	0.	0.	0.
LISA RADER N62W27412 TRAPPERS RUN SUSSEX, WI 53089	SECRETARY 0	0.	0.	0.
MICHELLE LANGENBACH 1701 KENDALE DRIVE GLENVIEW, IL 60025	TREASURER 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
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 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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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	2,257,205.
b Average of monthly cash balances	1b	35,439.
c Fair market value of all other assets (see instructions)	1c	2,742.
d Total (add lines 1a, b, and c)	1d	2,295,386.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d.	3	2,295,386.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	34,431.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	2,260,955.
6 Minimum investment return. Enter 5% of line 5	6	113,048.

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	113,048.
2a Tax on investment income for 2010 from Part VI, line 5	2a	694.
b Income tax for 2010. (This does not include the tax from Part VI.)	2b	627.
c Add lines 2a and 2b.	2c	1,321.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	111,727.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	111,727.
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	111,727.

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	161,297.
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	161,297.
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	694.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	160,603.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				111,727.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only.			103,019.	
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: ▶ \$ 161,297.				
a Applied to 2009, but not more than line 2a			103,019.	
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				58,278.
e Remaining amount distributed out of corpus	0.			
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	0.			
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				53,449.
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	0.			
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				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 11				
Total			▶ 3a	103,311.
b Approved for future payment				
Total			▶ 3b	

Form **4562**Department of the Treasury
Internal Revenue Service (99)**Depreciation and Amortization**
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2010Attachment
Sequence No **67**

Name(s) shown on return

DERSE FOUNDATION, INC

Identifying number

39-1540822

Business or activity to which this form relates

FORM 990/990-PF

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instrs)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	131.

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2010.	17	334.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ☐		

Section B — Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only — see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		1,102.	5	HY	200DB	220.
c 7-year property		1,192.	7	HY	200DB	170.
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
			27.5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C — Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a Class life				S/L	
b 12-year			12 yrs	S/L	
c 40-year			40 yrs	MM	S/L

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations — see instructions.	22	855.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

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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
MISCELLANEOUS INCOME	\$ 60.	\$ 60.	
TOTAL	\$ 60.	\$ 60.	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
REINHART BOERNER.	\$ 3,429.	\$ 1,714.		\$ 1,715.
TOTAL	\$ 3,429.	\$ 1,714.	\$ 0.	\$ 1,715.

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
DENNIS ASMUS & ASSOCIATES	\$ 2,750.	\$ 1,375.		\$ 1,375.
NM MUTUAL WEALTH MGMT	210.	105.		105.
TOTAL	\$ 2,960.	\$ 1,480.	\$ 0.	\$ 1,480.

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
NW MUTUAL WEALTH MGMT	\$ 14,445.	\$ 14,445.		
TOTAL	\$ 14,445.	\$ 14,445.	\$ 0.	\$ 0.

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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
2010 ESTIMATED TAXES	\$ 327.	\$ 327.		
BUSINESS TAX.. . . .	10.	10.		
PAYROLL TAXES	3,060.			\$ 3,060.
REVERSAL OF PREPAID INCOME TAX	1,559.	1,559.		
TOTAL	\$ 4,956.	\$ 1,896.	\$ 0.	\$ 3,060.

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
ANNUAL REPORT FEE	\$ 10.			\$ 10.
AUTO EXPENSE.... .	912.			912.
BANK SERVICE CHARGE	62.			62.
DUES	717.			717.
INTERNET CONNECTION	1,769.			1,769.
MISCELLANEOUS	406.			406.
OFFICE SUPPLIES	653.			653.
POSTAGE	267.			267.
TOTAL	\$ 4,796.	\$ 0.	\$ 0.	\$ 4,796.

STATEMENT 7
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
NW MUTUAL TRUST CO - CORPORATE STOCK	COST	\$ 1,224,626.	\$ 1,488,807.
TOTAL		\$ 1,224,626.	\$ 1,488,807.

STATEMENT 8
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
NW MUTUAL TRUST CO - CORPORATE BONDS	COST	\$ 830,429.	\$ 850,862.
TOTAL		\$ 830,429.	\$ 850,862.

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STATEMENT 9
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
FURNITURE AND FIXTURES	\$ 15,870.	\$ 14,013.	\$ 1,857.	\$ 1,857.
MACHINERY AND EQUIPMENT	9,136.	8,254.	882.	882.
MISCELLANEOUS	800.	797.	3.	3.
TOTAL	<u>\$ 25,806.</u>	<u>\$ 23,064.</u>	<u>\$ 2,742.</u>	<u>\$ 2,742.</u>

STATEMENT 10
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:
NAME: JUDITH DERSE LANGENBACH
CARE OF:
STREET ADDRESS: 36058 NORTH BEACH ROAD
CITY, STATE, ZIP CODE: OCONOMOWOC, WI 53066
TELEPHONE: 262-468-4220
FORM AND CONTENT: WRITTEN PROPOSAL AS TO WHAT FUNDS ARE TO BE USED FOR
SUBMISSION DEADLINES: NONE
RESTRICTIONS ON AWARDS: NONE

STATEMENT 11
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
AIDS RESOURCE CENTER OF WISCONSIN 820 N PLANKINTON AVE MILWAUKEE, WI 53203	NONE		GENERAL SUPPORT	\$ 5,000.
ALDO LEOPOLD FOUNDATION PO BOX 77 BARABOO, WI 53913	NONE		GENERAL SUPPORT	5,000.
AMERICAN BIRD CONSERVANCY PO BOX 249 THE PLAINS, VA 20198	NONE		GENERAL SUPPORT	500.
AMERICAN MUSEUM OF NATURAL HISTORY 79TH STREET AND CENTRAL PARK WEST NEW YORK, NY 10024	NONE		GENERAL SUPPORT	44.

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STATEMENT 11 (CONTINUED)
 FORM 990-PF, PART XV, LINE 3A
 RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
AMERICAN PLAYERS THEATRE 5950 GOLF COURSE ROAD SPRING GREEN, WI 53588	NONE		GENERAL SUPPORT	\$ 2,500.
BAT CONSERVATION INTERNATIONAL P.O. BOX 162603 AUSTIN, TX 78716	NONE		GENERAL SUPPORT	400.
BIG BROTHERS SISTERS OF METRO MILWAUKEE 788 N. JEFFERSON ST. SUITE 600 MILWAUKEE, WI 53202	NONE		GENERAL SUPPORT	400.
BOYS AND GIRLS CLUBS OF GREATER MILW 1558 N. 6TH STREET MILWAUKEE, WI 53212	NONE		GENERAL SUPPORT	2,500.
BROADWAY THEATRE CENTER 158 N. BROADWAY ST. MILWAUKEE, WI 53202	NONE		GENERAL SUPPORT	173.
CHANNEL 10/36 FRIENDS 700 W. STATE STREET MILWAUKEE, WI 53223	NONE		GENERAL SUPPORT	2,500.
COLORADO STATE UNIVERSITY FOUNDATION 3001 CAMPUS DELIVERY FORT COLLINS, CO 80523	NONE		GENERAL SUPPORT	250.
GAYLORD NELSON INST OF ENVIRON STUDIES PO BOX 78807 MILWAUKEE, WI 53278	NONE		GENERAL SUPPORT	10,000.
ICE AGE TRAIL ALLIANCE 2110 MAIN STREET CROSS PLAINS, WI 53528	NONE		GENERAL SUPPORT	2,500.
INTERNATIONAL CRANE FOUNDATION E11376 SHADY LANE ROAD BARABOO, WI 53913	NONE		GENERAL SUPPORT	20,674.
LEWA WILDLIFE CONSERVANCY USA PO BOX 7943 WOODBIDGE, VA 22195	NONE		GENERAL SUPPORT	11,000.

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STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
LIFESTRIDERS THERAPEUTIC RIDING CENTER W288 S290 ELMHURST DRIVE WAUKESHA, WI 53188	NONE		GENERAL SUPPORT	\$ 2,000.
MILWAUKEE PUBLIC MUSEUM 800 W. WELLS STREET MILWAUKEE, WI 53223	NONE		GENERAL SUPPORT	4,500.
MILWAUKEE REPERTORY THEATRE 108 E. WELLS STREET MILWAUKEE, WI 53202	NONE		GENERAL SUPPORT	1,560.
NATIONAL MS SOCIETY-WI CHAPTER 1120 JAMES DRIVE, SUITE A HARTLAND, WI 53029	NONE		GENERAL SUPPORT	100.
NATURAL RESOURCES FOUNDATION OF WI PO BOX 2317 MADISON, WI 53701	NONE		GENERAL SUPPORT	5,000.
NORTHWOODS WILDLIFE CENTER 8683 BLUMENSTEIN ROAD MINOCQUA, WI 54548	NONE		GENERAL SUPPORT	543.
OLD WORLD WISCONSIN FOUNDATION W103 S37890 HWY 67 EAGLE, WI 53119	NONE		GENERAL SUPPORT	2,555.
SMITHSONIAN INSTITUTION PO BOX 37012 WASHINGTON, DC 20013	NONE		GENERAL SUPPORT	72.
ST. JOSAPHAT BASILICA FOUNDATION 620 W. LINCOLN AVENUE MILWAUKEE, WI 53215	NONE		GENERAL SUPPORT	250.
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX AVENUE, STE 100 ARLINGTON, VA 22203	NONE		GENERAL SUPPORT	5,000.
URBAN ECOLOGY CENTER 1500 EAST PARK PLACE MILWAUKEE, WI 53211	NONE		GENERAL SUPPORT	2,500.

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STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
WELFARE AUXILIARY OF CHILDREN'S HOSPITAL PO BOX 1448 MILWAUKEE, WI 53201	NONE		GENERAL SUPPORT	\$ 90.
WISCONSIN WILDLIFE FEDERATION W7303 CTY HWY CS POYNETTE, WI 53955	NONE		GENERAL SUPPORT	500.
WOMEN FOR MACC 10000 INNOVATION DRIVE, SUITE 135 MILWAUKEE, WI 53226	NONE		GENERAL SUPPORT	100.
WUWM MILWAUKEE PUBLIC RADIO 161 W. WISCONSIN AVE MILWAUKEE, WI 53201	NONE		GENERAL SUPPORT	3,000.
ZOOLOGICAL SOCIETY OF MILWAUKEE 10005 W. BLUEMOUND ROAD MILWAUKEE, WI 53226	NONE		GENERAL SUPPORT	12,100.
TOTAL \$				<u>103,311.</u>

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OTHER INCOME PRODUCING ACTIVITIES
DIVIDENDS/INTEREST FROM SECURITIES.

NORTHWESTERN MUTUAL-DIVIDENDS	\$	70,548.
NORTHWESTERN MUTUAL-INTEREST.		12.
ACCRUED DIVIDEND INCOME		-4,366.
TOTAL	\$	<u>66,194.</u>

OFFICERS, DIRECTORS, TRUSTEES COMPEN.
AVERAGE HOURS PER WEEK

.....	TOTAL	<u>15</u>
		<u>15</u>

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2010 FEDERAL BOOK DEPRECIATION SCHEDULE

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NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS. PCT.	CUR 179 BONUS	SPECIAL DEPR. ALLOW	PRIOR 179/ BONUS/ SP. DEPR.	PRIOR DEC. BAL DEPR.	SALVAGE /BASIS REDUCT.	DEPR. BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.
FORM 990/990-PF																
FURNITURE AND FIXTURES																
4	OFFICE FURNITURE	7/01/97		3,934							3,934		200DB HY	7		0
5	OFFICE FURNITURE	7/01/97		2,082							2,082		S/L HY	7		0
7	OFFICE FURNITURE	7/01/99		1,968							1,968		S/L HY	7		0
8	DESK	7/01/01		2,097							2,097		S/L HY	7		0
9	OFFICE FURNITURE	7/01/01		750							750		S/L HY	7		0
10	DESK	7/01/01		718							718		S/L HY	7		0
11	DESK	7/01/02		495							495		S/L HY	7		0
15	FURNITURE & FIXTURES	3/15/08		223							223		200DB HY	7	.17490	39
16	OFFICE FURNITURE	6/30/09		1,205							1,205		200DB HY	7	.24490	295
18	OFFICE FURNITURE	8/01/10		1,192							1,192		200DB HY	7	.14290	170
19	OFFICE FURNITURE	6/30/09		1,206							1,206		200DB HY	7	.24490	0
TOTAL FURNITURE AND FIXTURE				15,870	0	0	0	0	0	0	15,870					504
MACHINERY AND EQUIPMENT																
1	FAX MACHINE	7/01/96		1,330							1,330		200DB HY	5		0
2	COMPUTER	7/01/96		2,512							2,512		200DB HY	5		0
3	COMPUTER PRINTER	7/01/96		1,155							1,155		200DB HY	5		0
6	COMPUTER MONITOR	7/01/99		368							368		S/L HY	5		0
12	OFFICE COMPUTER	7/06/04		2,669							2,669		200DB HY	5		0
17	COMPUTER	6/01/10		1,102							1,102		200DB HY	5	.20000	220
TOTAL MACHINERY AND EQUIPME				9,136	0	0	0	0	0	0	9,136					220

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NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS. PCT.	CUR 179 BONUS	SPECIAL DEPR. ALLOW.	PRIOR 179/ BONUS/ SP. DEPR.	PRIOR DEC. BAL DEPR.	SALVAGE /BASIS REDUCT.	DEPR. BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.
MISCELLANEOUS																
13	SOFTWARE-PWR PT	6/30/07		700							700			S/L	3	98
14	SOFTWARE	2/15/08		100							100			S/L	3	33
TOTAL MISCELLANEOUS																
				800		0	0	0	0	0	800					131
TOTAL DEPRECIATION																
				25,806		0	0	0	0	0	25,806	22,209				855
GRAND TOTAL DEPRECIATION																
				25,806		0	0	0	0	0	25,806	22,209				855