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

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

**2010**

For calendar year **2010**, or tax year beginning , **2010**, and ending , **20**

**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 <b>WPS Charitable Foundation Inc.</b>		<b>A</b> Employer identification number <b>39-1568111</b>
Number and street (or P O box number if mail is not delivered to street address) <b>1717 W. Broadway</b>	Room/suite	<b>B</b> Telephone number (see page 10 of the instructions) <b>608-221-4711</b>
City or town, state, and ZIP code <b>Monona, WI 53713-1834</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 958,987</b>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)	288,945			
	<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments	4	4	N/A	
	<b>4</b> Dividends and interest from securities	24,758	24,758	N/A	
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	1,778			
	<b>b</b> Gross sales price for all assets on line 6a				
	<b>7</b> Capital gain net income (from Part IV, line 2)			1,684	
	<b>8</b> Net short-term capital gain			94	
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less: Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule)					
<b>12 Total.</b> Add lines 1 through 11	315,485	26,446	94		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc. <i>Sch #5</i>	2,100	0	0	2,100
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16a</b> Legal fees (attach schedule)				
	<b>b</b> Accounting fees (attach schedule)				
	<b>c</b> Other professional fees (attach schedule) <i>TRUST FEES</i>	1,398	1,398		
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see page 14 of the instructions) <i>EXIT TAX</i>	208			
	<b>19</b> Depreciation (attach schedule) and depletion				
	<b>20</b> Occupancy				
<b>21</b> Travel, conferences, and meetings					
<b>22</b> Printing and publications					
<b>23</b> Other expenses (attach schedule) <i>Sch #2</i>	416			416	
<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	4,122	1,398	0	2,516	
<b>25</b> Contributions, gifts, grants paid <i>Sch #3</i>	53,950			53,950	
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	58,072	1,398	0	56,466	
<b>27 Subtract line 26 from line 12:</b>					
<b>a Excess of revenue over expenses and disbursements</b>	257,413				
<b>b Net investment income</b> (if negative, enter -0-)		25,048			
<b>c Adjusted net income</b> (if negative, enter -0-)			94		

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 OPERATING AND ADMINISTRATIVE EXPENSES

P 2

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 . . . . .	14,538	291,809	291,809
	2	Savings and temporary cash investments . . . . .	49,889	56,250	56,250
	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)	73,313	22,844	21,534
	b	Investments—corporate stock (attach schedule)	119,524	122,256	142,137
	c	Investments—corporate bonds (attach schedule)	410,408	431,926	447,257
	11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans . . . . .				
13	Investments—other (attach schedule) . . . . .				
14	Land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ )				
16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item l) . . . . .	667,672	925,085	958,987	
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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .			
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/></b> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/></b> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	667,672	925,085	
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	667,672	925,085		
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	667,672	925,085		

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	667,672
2	Enter amount from Part I, line 27a . . . . .	2	257,413
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3 . . . . .	4	925,085
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	925,085

**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.)
<b>1a</b>	See Schedule 1			
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>	See Schedule 1			
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
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))	
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (i) over col. (j), if any		
<b>a</b>	N/A			
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b>	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 }		<b>2</b>	1,684
<b>3</b>	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 . . . . . }		<b>3</b>	94

**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	57,535	647,310	8.89%
2008	50,787	688,103	7.38%
2007	54,137	715,778	7.56%
2006	53,221	691,166	7.70%
2005	50,548	683,889	7.39%

<b>2</b>	Total of line 1, column (d)	<b>2</b>	38.92%
<b>3</b>	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	<b>3</b>	7.78%
<b>4</b>	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	<b>4</b>	691,790
<b>5</b>	Multiply line 4 by line 3	<b>5</b>	53,821
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	250
<b>7</b>	Add lines 5 and 6	<b>7</b>	54,071
<b>8</b>	Enter qualifying distributions from Part XII, line 4 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.	<b>8</b>	56,466

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	<b>1</b>	250	00
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	0	00
<b>3</b>	Add lines 1 and 2 . . . . .	<b>3</b>	250	00
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	0	00
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	<b>5</b>	250	00
<b>6</b>	<b>Credits/Payments:</b>			
<b>a</b>	2010 estimated tax payments and 2009 overpayment credited to 2010	<b>6a</b>	0	00
<b>b</b>	Exempt foreign organizations—tax withheld at source . . . . .	<b>6b</b>	0	00
<b>c</b>	Tax paid with application for extension of time to file (Form 8868) . . . . .	<b>6c</b>	0	00
<b>d</b>	Backup withholding erroneously withheld . . . . .	<b>6d</b>	0	00
<b>7</b>	Total credits and payments. Add lines 6a through 6d . . . . .	<b>7</b>	0	00
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	0	00
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	<b>9</b>	250	00
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	<b>10</b>		
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2011 estimated tax</b> ▶ <b>Refunded</b> ▶	<b>11</b>		

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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? . . . . .		✓
<b>b</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)? . . . . . <i>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.</i>		✓
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .		✓
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: <b>(1)</b> On the foundation. ▶ \$ _____ <b>(2)</b> On foundation managers. ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities.</i>		✓
<b>3</b> 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? <i>If "Yes," attach a conformed copy of the changes . . . . .</i>	✓	
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		✓
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .		✓
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
<b>6</b> 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? . . . . .	✓	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ <b>Wisconsin</b>		
<b>b</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 <i>General Instruction G</i> ? <i>If "No," attach explanation . . . . .</i>	✓	
<b>9</b> 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)? <i>If "Yes," complete Part XIV</i>		✓
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses . . . . .</i>		✓

<b>Part VII-A Statements Regarding Activities (continued)</b>			
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	✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ None	13	✓
14	The books are in care of ▶ William C. Beisenstein Telephone no. ▶ 608-221-5117 Located at ▶ 1717 W. Broadway, Monona, WI ZIP+4 ▶ 53713-1834		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ▶ <input type="checkbox"/> 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? 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 ▶	16	Yes No ✓

<b>Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required</b>			
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	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	✓
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 22 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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	✓

**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)? **5b**

Organizations relying on a current notice regarding disaster assistance check here

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

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 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 Schedule 5				

**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**

**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** . . . . . ▶

**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
<b>1 None</b> ..... .....	
<b>2</b> ..... .....	
<b>3</b> ..... .....	
<b>4</b> ..... .....	

**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
<b>1 None</b> ..... .....	
<b>2</b> ..... .....	
All other program-related investments. See page 24 of the instructions. <b>3</b> ..... .....	
<b>Total. Add lines 1 through 3</b> . . . . . ▶	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	628,495
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	73,830
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions) . . . . .	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	702,325
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	702,325
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions) . . . . .	<b>4</b>	10,535
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	691,790
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	34,590

**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.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	34,590
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5 . . . . .	<b>2a</b>	250
<b>b</b>	Income tax for 2010. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	250
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	34,340
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	0
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	34,340
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions) . . . . .	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	34,340

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	56,466
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	56,466
<b>5</b>	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) . . . . .	<b>5</b>	250
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	56,216

**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
<b>1</b> Distributable amount for 2010 from Part XI, line 7 . . . . .				<b>34,340</b>
<b>2</b> Undistributed income, if any, as of the end of 2010:				
<b>a</b> Enter amount for 2009 only . . . . .			0	
<b>b</b> Total for prior years: 20 ____, 20 ____, 20 ____		0		
<b>3</b> Excess distributions carryover, if any, to 2010:				
<b>a</b> From 2005 . . . . .	17,184			
<b>b</b> From 2006 . . . . .	19,313			
<b>c</b> From 2007 . . . . .	18,976			
<b>d</b> From 2008 . . . . .	16,866			
<b>e</b> From 2009 . . . . .	25,585			
<b>f</b> Total of lines 3a through e . . . . .	97,924			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4: ► \$ <u>56,466</u>				
<b>a</b> Applied to 2009, but not more than line 2a . . . . .			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions) . . . . .	0			
<b>d</b> Applied to 2010 distributable amount . . . . .				34,340
<b>e</b> Remaining amount distributed out of corpus . . . . .	22,126			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	120,050			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0		
<b>c</b> 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		
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions . . . . .		0		
<b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions . . . . .			0	
<b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011 . . . . .				0
<b>7</b> 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			
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	17,184			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a . . . . .	102,866			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2006 . . . . .	19,313			
<b>b</b> Excess from 2007 . . . . .	18,976			
<b>c</b> Excess from 2008 . . . . .	16,866			
<b>d</b> Excess from 2009 . . . . .	25,585			
<b>e</b> Excess from 2010 . . . . .	22,126			

**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 foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .	N/A	N/A	N/A	N/A	N/A
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> Gross investment income . . . . .					

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 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).)

N/A

- 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.

N/A

- 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:  
 William C. Beisenstein, Secretary and Treasurer, P.O. Box 7786, Madison, WI 53707-7786

**b** The form in which applications should be submitted and information and materials they should include:  
 The Foundation does accept requests for grants but awards grants primarily under an approved scholarship program

**c** Any submission deadlines:  
 None - Except approval scholarship program: that deadline is approved annually

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:  
 None - Except as restricted in approval scholarship program

**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 <i>Paid during the year</i> See Schedule 3				
<b>Total</b>			▶ <b>3a</b>	<b>53,950</b>
b <i>Approved for future payment</i> None				
<b>Total</b>			▶ <b>3b</b>	





**Schedule of Contributors**

**2010**

▶ Attach to Form 990, 990-EZ, or 990-PF.

<b>Name of the organization</b>  WPS Charitable Foundation Inc.	<b>Employer identification number</b>  39-1568111
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**Organization type** (check one):

**Filers of:**

**Section:**

- Form 990 or 990-EZ  501(c)( ) (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization
- Form 990-PF  501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year . . . . . ▶ \$ .....

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization WPS Charitable Foundation Inc.	Employer identification number 39-1568111
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**Part I** Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Wisconsin Physicians Service ----- 1717 W. Broadway ----- Madison, WI 53713-1895 -----	\$ ----- 275,700	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )

WPS CHARITABLE FOUNDATION INC  
Schedule 1 Form 990-PF  
Net Gain or Loss from Sale of Assets  
For the year ended December 31, 2010  
EIN 39-1568111

(a)	(b) Gross sales price	(c) Cost	(d) Expense of sale	(e) Depreciation since acquisition	(f) Net gain or (loss)
Royal Bank CDA Global Sr MTN Date acquired 10/30/09 Manner of acquisition purchase Date sold 11/08/10 To whom sold RBC Dain Rauscher	\$25,000	\$25,000	\$0	n/a	\$0
Hancock John Life Ins Co Date acquired 10/06/05 Manner of acquisition purchase Date sold 10/15/10 To whom sold Matunty	\$30,000	\$30,000	\$0	n/a	\$0
FHLMC REMIC #2654 Date acquired 12/08/07 Manner of acquisition purchase Date sold monthly principal reductions To whom sold RBC Dain Rauscher	\$15,825	\$15,825	\$0	n/a	\$0
GNMA #201462 Date acquired 04/30/93 Manner of acquisition purchase Date sold monthly principal reductions To whom sold RBC Dain Rauscher	\$39	\$39	\$0	n/a	\$0
FHLMC REMIC #2751 Date acquired 01/08/09 Manner of acquisition purchase Date sold monthly principal reductions To whom sold RBC Dain Rauscher	\$34,367	\$34,367	\$0	n/a	\$0
GNMA #348823 Date acquired 10/19/93 Manner of acquisition purchase Date sold monthly principal reductions To whom sold RBC Dain Rauscher	\$237	\$237	\$0	n/a	\$0
<b>Total Realized Gains/Losses</b>	<b>\$105,468</b>	<b>\$105,468</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<u>Long-term Capital Gains received on Mutual Funds</u>					
None					\$1,684
Long-Term Capital Gains					\$1,684
<u>Short-term Capital Gains received on Mutual Funds</u>					
None					\$94
Short-Term Capital Gains					\$94
<b>Total Realized and Capital Gains/Losses (Long Term Loss \$1,684 — Short Term Gain \$94)</b>					<b>\$1,778</b>

Schedule 2 Form 990-PF  
Other Expenses  
For the year ended December 31, 2010  
EIN 39-1568111

<u>Expense</u>	<u>Amount</u>
Postal permit and box rental fees	\$176
Publishing and printing charges	66
Annual state filing fees	10
Bank fees	164
	<u>\$416</u>

WPS CHARITABLE FOUNDATION INC  
Schedule 3 Form 990-PF  
Contributions, Gifts, Grants Paid  
For the year ended December 31, 2010  
EIN 39-1568111

Name and Address of Donee	Name and Address of Individual	Relationship	Organizational Status	Purpose of Grant or Contribution	Amount
<b>Activity Grants Paid</b>					
University of Wisconsin - Whitewater Student Accounts P O Box 88 Whitewater, WI 53190-0088	Nicole Annen 4219 Oak Park Road Deerfield, WI 53531	N/A	509(a)(1)	Financial Support of Students	\$1,000
University of Wisconsin - Madison Ms Cathy Starkey Assistant Bursar Fee/Cashiering 122 A W Peterson Building 750 University Avenue Madison, WI 53706-1490	Alisha David 4001 Melody Lane Madison, WI 53704	N/A	509(a)(1)	Financial Support of Students	1,000
University of Wisconsin - LaCrosse Cashier's Office 121 Graff Main Hall 1725 State Street LaCrosse, WI 54601	Stephanie Cuevas 309 S Lafayette Street Argyle, WI 53504	N/A	509(a)(1)	Financial Support of Students	1,000
Iowa State University Office of Admissions 100 Enrollment Services Center Ames, IA 50011	Garrett Eklof 5718 Bellows Circle Madison, WI 53716	N/A	509(a)(1)	Financial Support of Students	1,000
University of Wisconsin - Madison Ms Cathy Starkey Assistant Bursar Fee/Cashiering 122 A W Peterson Building 750 University Avenue Madison, WI 53706-1490	Armani Davis 7002 New Washburn Way Madison, WI 53719	N/A	509(a)(1)	Financial Support of Students	1,000
University of Wisconsin - Milwaukee 2200 East Kenwood Blvd Milwaukee, WI 53211	Gabrielle DuCharme 13 Laramie Court Madison, WI 53719	N/A	509(a)(1)	Financial Support of Students	1,000
Winona State University P O Box 5838 Somsen Hall, Room 108 Winona, MN 55987	Chrstina Flaherty 700 Sandpiper Trail #205 Cottage Grove, WI 53527	N/A	509(a)(1)	Financial Support of Students	1,000
University of Wisconsin - Eau Claire 105 Garfield Avenue P O Box 4004 Eau Claire, WI 54702-4004	Emily Grant 492 Badger Drive Evansville, WI 53536	N/A	509(a)(1)	Financial Support of Students	1,000
Southern Illinois University 425 Clocktower Drive Carbondale, IL 62901	Alison Martin 503 S Carbon Street Marion, IL 62959	N/A	509(a)(1)	Financial Support of Students	1,000
Carroll University 100 N East Ave Waukesha, WI 53186	Kylene Bollfrass 128 W Windsor Avenue Cottage Grove, WI 53527	N/A	509(a)(1)	Financial Support of Students	1,000
Carroll University 100 N East Ave Waukesha, WI 53186	Abigail Happli 590 Hwy O Mosinee, WI 54455	N/A	509(a)(1)	Financial Support of Students	1,000
Concordia University 12800 N Lake Shore Drive Mequon, WI 53097	Clara Breitenfeldt 902 11th Street Mosinee, WI 54455	N/A	509(a)(1)	Financial Support of Students	1,000
University of Minnesota - Twin Cities 200 Fraser Hall Minneapolis, MN 55455	Stephanie Dunlavy H3516 County Road N Colby, WI 54421	N/A	509(a)(1)	Financial Support of Students	1,000
University of Wisconsin - Whitewater Student Accounts P O Box 88 Whitewater, WI 53190-0088	Josh Heath 103 Kingston Way Waunakee, WI 53597	N/A	509(a)(1)	Financial Support of Students	1,000

WPS CHARITABLE FOUNDATION INC  
Schedule 3 Form 990-PF  
Contributions, Gifts, Grants Paid  
For the year ended December 31, 2010  
EIN 39-1568111

Name and Address of Donee	Name and Address of Individual	Relationship	Organizational Status	Purpose of Grant or Contribution	Amount
University of Wisconsin - Stout 712 S Broadway St Menomonie, WI 54751	Alex Christenson 225 Easy Street Brooklyn, WI 53521	N/A	509(a)(1)	Financial Support of Students	\$500
University of Minnesota - Twin Cities 200 Fraser Hall Minneapolis, MN 55455	Hannah Conley 1129 E Gorham Madison, WI 53703	N/A	509(a)(1)	Financial Support of Students	500
University of Wisconsin - Whitewater Student Accounts P O Box 88 Whitewater, WI 53190-0088	Ashley Hennchs 335 Walnut Street Oregon, WI 53575	N/A	509(a)(1)	Financial Support of Students	1,000
University of Wisconsin - Marathon County 518 S 7th Street Wausau, WI 54401	Christopher Damerell 2414 Ithaca Road Mosinee, WI 54455	N/A	509(a)(1)	Financial Support of Students	1,000
University of Wisconsin - Green Bay 2420 Nicolet Avenue Green Bay, WI 54311-7001	Chloe Scheller 6 Starr Ct Madison, 53711	N/A	509(a)(1)	Financial Support of Students	1,000
University of Wisconsin - Whitewater Student Accounts P O Box 88 Whitewater, WI 53190-0088	Carla Midthun 5210 Starker Avenue Madison, WI 53716	N/A	509(a)(1)	Financial Support of Students	500
Beloit College 700 College St Beloit, WI 53511	Elizabeth Levy 322 N Few Street Madison, WI 53703	N/A	509(a)(1)	Financial Support of Students	1,000
University of Wisconsin - Stevens Point 102 Student Services Center Stevens Point, WI 54481	Brady Piper W368 County Road E Oconto Falls, WI 54154	N/A	509(a)(1)	Financial Support of Students	1,000
Vanderbilt University 2305 West End Ave Nashville, TN 37203	Robert C Rice 5305 Maywood Road Monona, WI 53716	N/A	509(a)(1)	Financial Support of Students	1,000
University of Wisconsin - LaCrosse Cashier's Office 121 Graff Main Hall 1725 State Street LaCrosse, WI 54601	Susan Rol 3308 Terrace Ct #3 Wausau, WI 54401	N/A	509(a)(1)	Financial Support of Students	1,000
Lawrence University P O Box 599 Appleton, WI 54912	Catherine Albright 4590 American Way Cottage Grove, WI 53527	N/A	509(a)(1)	Financial Support of Students	1,000
University of Wisconsin - Eau Claire 105 Garfield Avenue P O Box 4004 Eau Claire, WI 54702-4004	Michelle Brazeau 643 Old Indian Mound Trail Sun Prairie, WI 53590	N/A	509(a)(1)	Financial Support of Students	1,000
University of Wisconsin - LaCrosse Cashier's Office 121 Graff Main Hall 1725 State Street LaCrosse, WI 54601	Katelyn Hartung 90 Darnen Drive Madison, WI 53717	N/A	509(a)(1)	Financial Support of Students	1,000
North Dakota State University 1301 12th Avenue N Fargo, ND 58105	Lindsey Jobin 4090 152nd Ct W Rosemount, MN 55068	N/A	509(a)(1)	Financial Support of Students	1,500
University of Wisconsin - LaCrosse Cashier's Office 121 Graff Main Hall 1725 State Street LaCrosse, WI 54601	Deanna Schultz 8775 40th Street Colfax, WI 54730	N/A	509(a)(1)	Financial Support of Students	1,000

WPS CHARITABLE FOUNDATION INC  
Schedule 3 Form 990-PF  
Contributions, Gifts, Grants Paid  
For the year ended December 31, 2010  
EIN 39-1568111

Name and Address of Donee	Name and Address of Individual	Relationship	Organizational Status	Purpose of Grant or Contribution	Amount
University of Wisconsin - Stout 712 S Broadway St Menomonie, WI 54751	Andrew Olund N786 Pine Dells Road Memil, WI 54452	N/A	509(a)(1)	Financial Support of Students	\$1,000
Ripon College 300 Seward Street Ripon, WI 54971	Shane Roeber W280N1854 Golf View Drve Pewaukee, WI 53072	N/A	509(a)(1)	Financial Support of Students	1,000
Bingham Young University A-41 ASB Provo, UT 84602	Kelly Power-Petersen 521 Military Ridge Drive Verona, WI 53593	N/A	509(a)(1)	Financial Support of Students	1,000
University of Wisconsin - Platteville Cashier's Office 1 University Plaza Platteville, WI 53818-3099	Elynn Subak 4211 Hegg Avenue Madison, WI 53716-1607	N/A	509(a)(1)	Financial Support of Students	1,000
University of Wisconsin - Madison Ms Cathy Starkey Assistant Bursar Fee/Cashiering 122 A W Peterson Building 750 University Avenue Madison, WI 53706-1490	Victoria Svindova 2304 Clark Street Middleton, WI 53562	N/A	509(a)(1)	Financial Support of Students	1,000
University of Wisconsin - Madison Ms Cathy Starkey Assistant Bursar Fee/Cashiering 122 A W Peterson Building 750 University Avenue Madison, WI 53706-1490	Sara Shaw 1712 Apple Drive Sun Prairie, WI 53590	N/A	509(a)(1)	Financial Support of Students	1,000
University of Wisconsin - Eau Claire 105 Garfield Avenue P O Box 4004 Eau Claire, WI 54702-4004	Justin Wichman 351 9th Street Menasha, WI 54952-2211	N/A	509(a)(1)	Financial Support of Students	1,000
Grinnell College 733 Broad St Grinnell, IA 50112	Matti Sahel 21 Colorado Court Madison, WI 53704	N/A	509(a)(1)	Financial Support of Students	1,000
University of Minnesota - Twin Cities 200 Fraser Hall Minneapolis, MN 55455	Bobbi Soukup 221 Swanton Road #5 Madison, WI 53714	N/A	509(a)(1)	Financial Support of Students	1,000
University of Minnesota - Mankato Office of Admissions 122 Taylor Center Mankato, MN 56001	Sydney Temple 1926 Paso Roble Way Madison, WI 53716	N/A	509(a)(1)	Financial Support of Students	1,000
University of Dubuque 2000 University Avenue Dubuque, IA 52001	Emily Weiss 1224 Moline Street Stoughton, WI 53589	N/A	509(a)(1)	Financial Support of Students	1,500
University of Wisconsin - Oshkosh P O Box 2423 Oshkosh, WI 54903	Rachel Williquette 3230 Libby Lane Green Bay, WI 54313	N/A	509(a)(1)	Financial Support of Students	1,000
University of Wisconsin - Milwaukee 2200 East Kenwood Blvd Milwaukee, WI 53211	Nathan Wright 2591 Norwich Street Fitchburg, WI 53711	N/A	509(a)(1)	Financial Support of Students	1,000
Subtotal Grants Paid					\$41,500
<b>Activity Contributions</b>					
Wisconsin Business World Steve Benzschawel, Program Director P O Box 352 Madison, WI 53701	N/A	N/A	509(a)(1)	General Support	\$1,350
MATC Foundation Mr Robert Dinndorf, Executive Director 3550 Anderson Street Madison, WI 53714	N/A	N/A	509(a)(1)	Support Scholarship Fund	3,600
Inroads/Wisconsin, Inc Mr Enoch Dukes, Managing Director 231 W Wisconsin Ave Suite 903 Milwaukee, WI 53203	N/A	N/A	509(a)(1)	General Support	5,000

WPS CHARITABLE FOUNDATION INC  
 Schedule 3 Form 990-PF  
 Contributions, Gifts, Grants Paid  
 For the year ended December 31, 2010  
 EIN 39-1568111

Name and Address of Donee	Name and Address of Individual	Relationship	Organizational Status	Purpose of Grant or Contribution	Amount
Wisconsin Center for Academically Talented Youth 2909 Landmark Place Madison, WI 53713	N/A	N/A	509(a)(1)	General Support	\$2,500
Subtotal Contributions Paid					<u>\$12,450</u>
Total Grants and Contributions Paid					<u>\$53,950</u>

WPS CHARITABLE FOUNDATION, INC

Schedule 4 Form 990-PF Part II Balance Sheet  
List of U S government obligations and  
Corporate stocks and bonds  
As of December 31, 2010  
EIN 39-1568111

		(b) Book Value	(c) Fair Market Value
Line 10a	GNMA #201462	\$2,181	\$264
	GNMA #348823	3,028	1,220
	FHLMC REMIC #2751	12,374	13,204
	FHLMC REMIC #2654	5,261	6,846
		<u>\$22,844</u>	<u>\$21,534</u>
Line 10b	Fairholme Fund	\$25,497	\$34,832
	Amercan Century Mutal Funds	12,500	18,161
	Columbia Funds	19,007	18,439
	Blackrock Equity	21,032	21,032
	Harbor International	7,866	8,373
	Stratton Funds	18,350	19,952
	Dodge & Cox International Fund	8,267	8,248
	Blackrock Opportunities	9,737	13,100
		<u>\$122,256</u>	<u>\$142,137</u>
Line 10c	Alcoa	\$30,237	\$31,979
	Amercan Express	46,366	50,709
	AT&T	41,581	43,256
	Barclays Bank PLC	25,000	23,625
	ConocoPhillips	35,954	38,148
	General Electric Capital	26,518	25,438
	Goldman Sachs 6 00%	50,926	55,082
	Goldman Sachs 3 00%	25,000	24,407
	JP Morgan Chase	25,047	26,440
	Morgan Stanley 5 00%	15,000	14,191
	Morgan Stanley 5 30%	25,297	26,640
	Morgan Stanley 6 125%	10,000	9,231
	Provident Bank MD Baltimore	45,000	47,866
	Sallie Mae Bank Murray Utah	30,000	30,245
		<u>\$431,926</u>	<u>\$447,257</u>

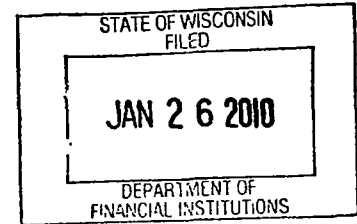
Schedule 5 Form 990-PF  
List of Officers, Directors, Trustees, Managers  
and their Compensation  
For the year ended December 31, 2010  
EIN 39-1568111

<u>Name and Address</u>	<u>Title, Hours</u>	<u>Compensation</u>	<u>Contributions to Benefit Plan</u>	<u>Expense Account</u>
William C Beisenstein 1717 W Broadway Madison, WI 53713	Secretary/Treasurer, Trustee, More than 2	0	0	0
Timothy Flaherty, M D 1717 W Broadway Madison, WI 53713	Ex Officio, Trustee, Less than 2	900	0	0
Eugene J Nordby, M D 1717 W Broadway Madison, WI 53713	President, Trustee, Less than 2	600	0	0
James R Riordan 1717 W Broadway Madison, WI 53713	Chairman, Trustee, Less than 2	0	0	0
Martin V Timmins 1717 W Broadway Madison, WI 53713	Vice President, Less than 2	600	0	0
Totals		<u>\$2,100</u>	<u>\$0</u>	<u>\$0</u>

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STATE OF WISCONSIN

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**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
WPS CHARITABLE FOUNDATION, INC.**



These Amended and Restated Articles of Incorporation supersede and take the place of the heretofore existing Articles of Incorporation and any amendments or restatements thereof of WPS Charitable Foundation, Inc., all pursuant to the provisions of the Wisconsin Nonstock Corporation Law, Chapter 181 of the Wisconsin Statutes (the "WNCL").

**ARTICLE I**

Name

The name of the corporation is WPS Charitable Foundation, Inc.

**ARTICLE II**

Purposes

The corporation is organized and shall be operated exclusively for charitable, educational, scientific, and literary purposes within the meaning of I.R.C. Section 501(c)(3). The corporation may carry out its purposes directly or by making gifts, grants, or other payments to qualifying organizations, as well as distributions in accordance with subsections 181.1302(3) and 181.1302(4) of the WNCL. In these Articles of Incorporation, the term "I.R.C." means the Internal Revenue Code and references to provisions thereof are to such provisions as may be from time to time amended and to corresponding provisions of any future United States Internal Revenue Law.

**ARTICLE III**

Activities and Restrictions

Section 1. No dividends, liquidating dividends, or distributions shall be declared or paid by the corporation to any private individual or officer or trustee of the corporation.

Section 2. No substantial part of the activities of the corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation, unless by appropriate election a greater part is permitted without jeopardizing the corporation's exemption under I.R.C. Section 501(c)(3). The corporation shall neither participate in, nor intervene in, any political campaign on behalf of (or in opposition to) any candidate for public office (including the publishing or distributing of any statements).

Section 3. No part of the net earnings or net income of the corporation shall inure to the benefit of any private individual or officer or trustee of the corporation; provided, however, that such a person may receive reasonable compensation for services rendered, or reimbursement for reasonable expenses incurred, that are necessary to carrying out the exempt purposes of the corporation.

Section 4. Notwithstanding any other provision of these Articles of Incorporation, the corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under I.R.C. Section 501(c)(3) or by a corporation contributions to which are deductible under I.R.C. Section 170(c)(2).

Section 5. Whenever the corporation is a private foundation as defined in I.R.C. Section 509(a), the income of the corporation shall be distributed at such time and in such manner as not to subject it to tax under I.R.C. Section 4942 and the corporation shall not engage in any act of self-dealing, or retain any excess business holdings, or make any taxable expenditures as defined in I.R.C. Sections 4941(d), 4943(c), and 4945(d), respectively, or make any investments in such manner as to subject it to tax under I.R.C. Section 4944 or make any indemnification which would give rise to a penalty excise tax under I.R.C. Chapter 42.

## ARTICLE IV

### Members

The corporation shall have one member, a corporate member, which shall be Wisconsin Physicians Service Insurance Corporation. Further membership provisions shall be specified in the Bylaws.

## ARTICLE V

### Trustees

The affairs of the corporation shall be managed by its Board of Trustees, which shall consist of such number of persons as shall be fixed by the Bylaws from time to time, but in no event shall the number be less than the number of directors required by the WNCL, which at the time of execution of these Articles of Incorporation is three (3). The terms of office, qualifications, and method of election of the trustees shall be as specified in the Bylaws. For purposes of these Articles of Incorporation and the corporation's Bylaws, the corporation's trustees shall be "directors" within the meaning of Section 181.0103(9) of the WNCL.

## ARTICLE VI

### Trustee Consent Actions

Any action required or permitted to be taken at a Board of Trustees meeting may be taken by written action signed by two-thirds (2/3) of the trustees then in office. Such action shall have the same force and effect as a vote of the Board of Trustees taken at a meeting. All trustees shall receive written notice of any action so taken, and the written action is effective on the date specified in the written consent or on the tenth day after the date on which written notice is given, whichever is later.

## ARTICLE VII

### Amendment

These Articles of Incorporation may be amended by the sole corporate member of the corporation, provided that no amendment shall substantially change the original purposes of the corporation.

## ARTICLE VII

### Dissolution

In the event of the dissolution of the corporation, the Board of Trustees shall, after paying or making provision for the payment of all of the liabilities of the corporation, distribute all of the assets of the corporation exclusively for purposes substantially similar to those of the corporation to one or more organizations then described in I.R.C. Sections 170(c)(2), 501(c)(3), 2055(a)(2), and 2522(a)(2) having purposes substantially similar to those of the corporation (except that no private foundation as defined by I.R.C. Section 509(a) shall be a recipient) or to one or more units or agencies of federal, state or local government to be used exclusively for public purposes, as the Board of Trustees shall determine. Any of such assets not so distributed shall be distributed to one or more of such organizations as determined by the Circuit Court of the county in which the principal office of the corporation is then located.

## ARTICLE IX

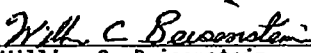
### Principal Office; Registered Office and Registered Agent

The mailing address of the principal office of the corporation is WPS Charitable Foundation, Inc., 1717 West Broadway, P.O. Box 7786, Madison, Wisconsin, 53707-7786. The street address of the registered office of the corporation is 1717 West Broadway, Madison, Wisconsin, 53707-7786 and the registered agent at such address is William C. Beisenstein.

CERTIFICATION

The undersigned officer of WPS Charitable Foundation, Inc. hereby certifies that the foregoing Amended and Restated Articles of Incorporation do not contain amendments to the Articles of Incorporation requiring member approval or approval by any other person (as described in Section 181.1030), and that said Amended and Restated Articles of Incorporation were adopted by the Board of Trustees on December 10, 2009, in accordance with Section 181.1002 of the WNCL.

Executed this 28th day of December, 2009.

  
\_\_\_\_\_  
William C. Beisenstein  
Title: Secretary

This document was drafted by:

Norah L. Jones  
Quarles & Brady LLP  
411 East Wisconsin Avenue  
Milwaukee, Wisconsin 53202-4497

**AMENDED AND RESTATED BYLAWS  
OF  
WPS CHARITABLE FOUNDATION, INC.**  
(Adopted December 10, 2009)

**ARTICLE I**  
Offices

Section 1. Principal Office. The corporation (the "Corporation") may have such offices, either within or without the State of Wisconsin, as may be designated from time to time by resolution of its board of trustees (the "Board of Trustees"), one of which may be designated as the principal office.

Section 2. Registered Office and Registered Agent. The Corporation shall maintain a registered office and registered agent in the State of Wisconsin. The registered office may, but need not, be identical with the principal office of the Corporation. The identity and address of the registered agent may be changed from time to time by notifying the Wisconsin Department of Financial Institutions pursuant to the provisions of the Wisconsin Nonstock Corporation Law (the "WNCL").

**ARTICLE II**  
Membership

Section 1. Classes of Members. The Corporation shall have a single class of voting members, and the sole member of that class shall be the Wisconsin Physicians Service Insurance Corporation ("WPS"). Any reference in these bylaws (the "Bylaws") to "Member" or "Members" or "sole corporate Member" shall be deemed to refer only to WPS unless otherwise specifically provided.

Section 2. Responsibilities and Voting Rights of Member.

(a) Any voting rights of the Member specified herein shall be exercised by WPS, through written action of a duly authorized officer of WPS.

(b) The following actions may be taken only by the Member:

- (1) Amendment of the articles of incorporation of this Corporation (the "Articles of Incorporation").
- (2) Amendment of the Bylaws of this Corporation.
- (3) The appointment of Trustees of this Corporation.

(c) The following actions may be taken only with the approval of the Member:

- (1) Merger, consolidation, or dissolution of this Corporation.
- (2) The creation of any subsidiaries or affiliates of this Corporation.

Section 3. Action By Written Consent of Member. Any action required by the WNCL, the Articles of Incorporation, or these Bylaws to be taken by the Member, shall be taken by written notice from the Member (signed by a duly authorized officer of the Member) to the Board of Trustees. Such notice may be given at any meeting of the Board of Trustees or to any Officer of the Corporation.

### ARTICLE III Board of Trustees

Section 1. General Powers. The affairs of the Corporation shall be managed by its Board of Trustees.

Section 2. Number and Qualifications of Trustees.

(a) The number of trustees (each, a "Trustee") shall be as determined by the Board of Trustees from time to time, but in no event shall the number be less than five (5). No amendment of this section shall reduce the number of Trustees to less than the number required by the WNCL, which at the time of adoption of these Bylaws is three (3).

(b) Trustees need not be residents of the State of Wisconsin.

(c) Ex Officio Trustee. The chair of the board of WPS shall be an *ex officio* Trustee with voting rights. The *ex officio* Trustee shall be included in the total number of Trustees authorized in subsection (a) above and shall be counted for purposes of determining whether a quorum is present.

Section 3. Appointment and Term.

(a) Method of Appointment. Trustees, other than the *ex officio* Trustee, shall be appointed by WPS prior to the Annual Meeting of the Trustees.

(b) Term of Office. Trustees, other than the *ex officio* Trustee, shall hold office from the close of the Annual Meeting prior to which they were appointed for a term of three (3) years, or until their successors have been appointed and qualified. At the close of each Annual Meeting, the successors to the class of Trustees whose terms expire that year shall commence to hold office for a term of three (3) years, or until their successors have been appointed and qualified. In the event of an increase in the number of Trustees, WPS shall assign the newly created trusteeship(s) to the appropriate class or classes so that the three (3) classes shall continue to consist of, as nearly as possible, an equal number of Trustees.

Section 4. Resignation. A Trustee may resign at any time by filing a written resignation with the Chair of the Board, the President, or the Secretary of the Corporation.

Section 5. Removal. A Trustee may be removed from office with or without cause by the Member.

Section 6. Vacancies. In the event a vacancy occurs in the Board of Trustees from any cause, including from an increase in the number of Trustees, an interim Trustee shall be appointed by the Member. An interim Trustee shall serve until a successor is elected upon expiration of the term of office for that Trustee.

Section 7. Annual Meeting. The Annual Meeting of the Board of Trustees shall be held in the month of September in each year, at such time and place as the Board of Trustees may determine, for the purpose of transacting such business as may come before the meeting.

Section 8. Regular Meetings. The Board of Trustees may provide by resolution for regular or stated meetings of the Board of Trustees (each, a "Regular Meeting"), to be held at a fixed time and place, and upon the passage of any such resolution such Regular Meetings shall be held at the stated time and place without other notice than such resolution.

Section 9. Special Meetings. Special meetings of the Board of Trustees (each, a "Special Meeting") may be held at any time and place for any purpose or purposes, unless otherwise prescribed by the WNCL, on call of the Chair of the Board or President, and shall be called by the President on the written request of a majority of the Trustees.

Section 10. Meetings By Telephone or Other Communication Technology.

(a) Any or all Trustees may participate in an Annual, Regular, or Special Meeting or in a meeting of a Committee of the Board of Trustees by, or conduct the meeting through the use of, telephone or any other means of communication by which either: (i) all participating Trustees may simultaneously hear or read each other's communications during the meeting or (ii) all communication during the meeting is immediately transmitted to each participating Trustee, and each participating Trustee is able to immediately send messages to all other participating Trustees.

(b) If a meeting will be conducted through the use of any means described in subsection (a), all participating Trustees shall be informed that a meeting is taking place at which official business may be transacted. A Trustee participating in a meeting by any means described in subsection (a) is deemed to be present in person at the meeting.

Section 11. Notice and Waiver of Notice.

(a) Notice. Notice of the date, time, and place of any Annual or Special Meeting of the Trustees shall be given by oral or written notice delivered personally to each Trustee at least twenty-four (24) hours prior thereto, or by written notice given by other than personal delivery at least forty-eight (48) hours prior thereto. The purpose of and the business to be transacted at any Special Meeting need not be specified in the notice or waiver of notice of such meeting, except as may otherwise be required by the WNCL, the Articles of Incorporation, or these Bylaws.

(b) Waiver of Notice. Whenever any notice whatever is required to be given under the provisions of the WNCL, the Articles of Incorporation, or these Bylaws, a waiver thereof in writing, signed at any time by the person or persons entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a Trustee at a meeting shall

constitute a waiver of notice of such meeting, except where a Trustee attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 12. Quorum. A majority of the number of Trustees then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees, but if less than such majority is present at a meeting, a majority of the Trustees present may adjourn the meeting from time to time without further notice.

Section 13. Manner of Acting. The act of a majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees, unless the act of a greater number is required by the WNCL, the Articles of Incorporation, or these Bylaws.

Section 14. Action by Written Consent of Trustees.

(a) Unanimous Written Consent. Any action required by the WNCL, the Articles of Incorporation, or these Bylaws to be taken at a meeting, or any other action that may be taken at a meeting, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the Trustees entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the Board of Trustees taken at a meeting.

(b) Two-Thirds Written Consent. An action required or permitted to be taken at a meeting of the Board of Trustees may be taken by written action signed by two-thirds (2/3) of the Trustees then in office. All Trustees shall receive written notice of any action so taken, and the written action is effective on the date specified in the written consent or on the tenth day after the date on which written notice is given, whichever is later.

Section 15. Presumption of Assent. A Trustee who is present at a meeting of the Board of Trustees, or a Committee thereof, at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless such Trustee's dissent shall be entered in the minutes of the meeting or unless such Trustee shall file a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Trustee who voted in favor of such action.

Section 16. Compensation. Trustees who are not employees of WPS may receive reasonable compensation for serving as Trustees. Employees of WPS shall not be compensated for services rendered to the Corporation as either a Trustee or as an Officer or Assistant Officer. The compensation of the Trustees, Officers, and Assistant Officers who are not employees of WPS shall be fixed from time to time by the Board of Trustees. All Trustees may receive reasonable compensation for other personal services rendered that are necessary to carrying out the exempt purposes of the Corporation. In addition, all Trustees may receive reimbursement for reasonable expenses incurred in connection with corporate matters, provided that such reimbursement is authorized by the Board of Trustees. The Corporation may also pay reasonable compensation to its employees and its agents for services rendered that are necessary to carrying out the exempt purposes of the Corporation, provided such compensation shall have been approved by the Board of Trustees in advance of the rendition of such services.

Section 17. Committees. The Board of Trustees by resolution may create committees (each, a "Committee") having such powers as are then permitted by the WNCL and as are specified in the resolution creating such Committee.

Section 18. Conflict of Interest.

(a) Each Trustee shall disclose to the Board of Trustees any conflict of interest or possible conflict of interest whenever the conflict pertains to a matter being considered by the Board of Trustees.

(b) Any Trustee having a conflict of interest on any matter shall abstain from voting on the matter but may be counted in determining the quorum for the vote on the matter. In addition, he or she shall not use his or her personal influence on the matter, but may briefly state his or her position on the matter and may answer pertinent questions from other Trustees since his or her knowledge may be of great assistance.

(c) The minutes of the meeting involving any such situation shall reflect that a disclosure was made, the abstention from voting, and the quorum situation.

(d) If a Trustee is uncertain as to whether he or she has a conflict of interest which requires abstention, or if a Trustee asserts that another Trustee has such a conflict, the Board of Trustees, by majority vote of those present other than the Trustee having the possible conflict, shall decide whether abstention is required. If abstention is required, the affected Trustee shall abstain from voting on the matter.

(e) The Board of Trustees may, in its discretion, adopt a more comprehensive conflict of interest policy to supplement, amend, or supersede this Section 18.

ARTICLE IV  
Methods of Giving Notice

Notice of any Annual or Special Trustee Meeting, and any other notice required to be given under the WNCL, the Articles of Incorporation, or these Bylaws may be communicated in person, by telephone, telegraph, teletype, facsimile, or other form of wire or wireless communication, or by mail or private carrier, and, if these forms of personal notice are impracticable, notice may be communicated by a newspaper of general circulation in the area where published, or by radio, television, or other form of public broadcast communication. Oral notice is effective when communicated. Written notice is effective at the earliest of the following:

(a) When received.

(b) Five (5) days after deposit in the U.S. mail, if mailed postpaid and correctly addressed.

(c) On the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee.

ARTICLE V  
Officers

Section 1. Number. The principal officers (each, an "Officer") of the Corporation shall be a Chair of the Board, a President, a Vice President, a Secretary, and a Treasurer, each of whom shall be elected by the Board of Trustees. The Board of Trustees may elect such other Officers and Assistant Officers (each, an "Assistant Officer") and agents as may be deemed necessary. The same individual simultaneously may hold more than one office. The Trustees and the *ex officio* Trustee shall be eligible to serve as Officers and Assistant Officers.

Section 2. Election and Term of Office. The Officers and Assistant Officers shall be elected annually at the Annual Meeting of the Trustees. If the election of Officers and Assistant Officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each Officer or Assistant Officer shall hold office from the close of the Annual Meeting for a term of one year, or until a qualified successor is elected upon expiration of the term of that Officer or Assistant Officer, or until that Officer's or Assistant Officer's death, or until that Officer or Assistant Officer shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Removal. Any Officer or Assistant Officer or agent elected or appointed by the Board of Trustees may be removed by the Board of Trustees, whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment shall not of itself create contract rights.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise may be filled by the Board of Trustees for the unexpired portion of the term.

Section 5. Duties. Officers, Assistant Officers, and agents elected or appointed by the Board of Trustees shall have such powers and perform such duties as may from time to time be prescribed by resolution of the Board of Trustees and, failing such resolution, shall have such powers and perform such duties as are normally incident to and incumbent upon their respective offices.

Section 6. Compensation. Officers and Assistant Officers who are not employees of WPS may receive reasonable compensation for serving as Officers and Assistant Officers. Employees of WPS shall not be compensated for services rendered to the Corporation as either a Trustee or as an Officer or Assistant Officer. The compensation of the Trustees, Officers, and Assistant Officers who are not employees of WPS shall be fixed from time to time by the Board of Trustees. All Officers and Assistant Officers may receive reasonable compensation for other personal services rendered that are necessary to carrying out the exempt purposes of the Corporation. In addition, all Officers and Assistant Officers may receive reimbursement for reasonable expenses incurred in connection with corporate matters, provided that such reimbursement is authorized by the Board of Trustees.

ARTICLE VI  
Indemnification

Section 1. Mandatory Indemnification. The Corporation shall, to the fullest extent permitted or required by Sections 181.0871 to 181.0889, inclusive, of the WNCL, including any amendments thereto (but in the case of any such amendment, only to the extent such amendment permits or requires the Corporation to provide broader indemnification rights than prior to such amendment), indemnify its Trustees, Officers, and Assistant Officers against any and all Liabilities, and advance any and all reasonable Expenses, incurred thereby in any Proceeding to which any Trustee, Officer, or Assistant Officer is a Party because such Trustee, Officer, or Assistant Officer is a Trustee, Officer, or Assistant Officer of the Corporation. The Corporation may indemnify its employees and authorized agents, acting within the scope of their duties as such, to the same extent as Trustees, Officers, or Assistant Officers hereunder. The rights to indemnification granted hereunder shall not be deemed exclusive of any other rights to indemnification against Liabilities or the advancement of Expenses which such Trustee, Officer, or Assistant Officer may be entitled under any written agreement, board resolution, vote of the Members, the WNCL or otherwise. All capitalized terms used in this Article VI and not otherwise defined herein shall have the meaning set forth in Section 181.0871 of the WNCL.

Section 2. Permissive Supplementary Benefits. The Corporation may, but shall not be required to, supplement the foregoing right to indemnification against Liabilities and advancement of Expenses under Section 1 of this Article by (a) the purchase of insurance on behalf of any one or more of such Trustees, Officers, Assistant Officers, employees, or agents, whether or not the Corporation would be obligated to indemnify or advance Expenses to such Trustee, Officer, Assistant Officer, employee, or agent under Section 1 of this Article, and (b) entering into individual or group indemnification agreements with any one or more of such Trustees, Officers, or Assistant Officers.

Section 3. Chapter 42 Excise Tax. Notwithstanding the foregoing, the Corporation shall not make any indemnification which would give rise to a penalty excise tax under I.R.C. Chapter 42.

ARTICLE VII  
Fiscal Year

The fiscal year of the Corporation shall end on the last day of December in each year.

ARTICLE VIII  
Seal

The Board of Trustees may provide a corporate seal and prescribe the form thereof.

ARTICLE IX  
Corporate Acts, Loans, and Deposits

Section 1. Corporate Acts. The President and Treasurer shall have authority to sign, execute, and acknowledge on behalf of the Corporation, all deeds, mortgages, bonds, stock certificates, contracts, leases, reports, and all other documents or instruments necessary or proper to be executed in the course of the Corporation's regular business, or which shall be authorized by resolution of the Board of Trustees. Except as otherwise provided by the WNCL or directed by the Board of Trustees of the Corporation, the President may authorize in writing any Officer or agent of the Corporation to sign, execute, and acknowledge such documents and instruments in his or her place and stead. The Secretary is authorized and empowered to sign in attestation all documents so signed, and to certify and issue copies of any such document and of any resolution adopted by the Board of Trustees of the Corporation. Notwithstanding any of the foregoing, no person shall have the authority to sign, execute, or acknowledge any document on behalf of the Corporation in favor of himself or herself.

Section 2. Loans. No moneys shall be borrowed on behalf of the Corporation and no evidences of such indebtedness shall be issued in its name unless authorized by a resolution of the Board of Trustees. Such authority may be general or confined to specific instances.

Section 3. Deposits. All funds of the Corporation, not otherwise employed, shall be deposited from time to time to the credit of the Corporation in such banks, investment firms, or other depositories as the Board of Trustees may select.

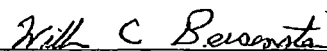
ARTICLE X  
Periodic Review and Amendments

Section 1. Periodic Review. These Bylaws shall be reviewed periodically by the Member and the Board of Trustees to assure continued compliance with relevant laws and regulations and the needs of the Corporation. If the Board of Trustees' review results in the determination that changes are required, the Board of Trustees may recommend to the Member that the Bylaws be altered, amended, or repealed by the Member.

Section 2. Amendments By the Member. These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the Member of this Corporation at any Regular or Special Meeting thereof. The Member shall notify the Board of Trustees of the adoption of any such alteration, amendment, or repeal and its effective date.

\* \* \* \* \*

Certified a true and correct copy of the Bylaws adopted on the 10th day of December, 2009, by the Board of Trustees of the WPS Charitable Foundation, Inc.



Secretary