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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Name of foundation
MERGANSER FUND INC CO SAMUEL E BRADT

A Employer identification number
39-1868940

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
6925 N WILDWOOD POINT ROAD

B Telephone number (see page 10 of the instructions)
(262) 966-7691

City or town, state, and ZIP code
HARTLAND, WI 53029

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 628,731

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	16	16		
	4	Dividends and interest from securities	27,132	27,132		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	35,130			
	b	Gross sales price for all assets on line 6a 260,759				
	7	Capital gain net income (from Part IV, line 2)		35,130		
	8	Net short-term capital gain				
	9	Income modifications			1,700	
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	62,278	62,278	1,700	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications	551	0		551
	23	Other expenses (attach schedule)	17,105	2,785		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	17,656	2,785		551
	25	Contributions, gifts, grants paid	57,025			57,025
	26	**Total expenses and disbursements.** Add lines 24 and 25	74,681	2,785		57,576
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-12,403			
	b	**Net investment income** (if negative, enter -0-)		59,493		
	c	**Adjusted net income** (if negative, enter -0-)			1,700	

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	25,518	27,028	27,028
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 ▶ ________	14,320	0	0
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)	161,016	107,761	101,099
c	Investments—corporate bonds (attach schedule)	125,810	133,610	136,347
11	Investments—land, buildings, and equipment basis ▶ ________ Less accumulated depreciation (attach schedule) ▶ ________			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	278,304	325,866	364,257
14	Land, buildings, and equipment basis ▶ ________ Less accumulated depreciation (attach schedule) ▶ ________			
15	Other assets (describe ▶ ________)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	604,968	594,265	628,731
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶ ________)			
23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds	0	0	
28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
29	Retained earnings, accumulated income, endowment, or other funds	604,968	594,265	
30	**Total net assets or fund balances** (see page 17 of the instructions)	604,968	594,265	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	604,968	594,265	

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	604,968
2	Enter amount from Part I, line 27a	2	-12,403
3	Other increases not included in line 2 (itemize) ▶ ________	3	1,700
4	Add lines 1, 2, and 3	4	594,265
5	Decreases not included in line 2 (itemize) ▶ ________	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	594,265

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

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

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	35,130
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	63,600	548,429	0 115968
2008	194,976	761,945	0 255892
2007	383,789	1,139,574	0 336783
2006	293,675	1,381,630	0 212557
2005	269,663	1,148,989	0 234696

2	**Total** of line 1, column (d).	2	1 155896
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 231179
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	600,806
5	Multiply line 4 by line 3.	5	138,894
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	595
7	Add lines 5 and 6.	7	139,489
8	Enter qualifying distributions from Part XII, line 4.	8	57,576

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	1,190
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	1,190
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	1,190
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,691		
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	1,691
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	501
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 501	**Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
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)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ WI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶SAMUEL E BRADT Telephone no ▶(262) 966-7691

Located at ▶6925 N WILDWOOD POINT ROAD HARTLAND WI ZIP+4 ▶53029

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here . . . . ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year . . . . . . ▶ | 15 | |

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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 page 20 of the instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ 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 page 20 of the instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions). . . ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?. . . ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	**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**		No
	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
SAMUEL E BRADT 6925 N WILDWOOD POINT ROAD HARTLAND, WI 53029	PRESIDENT & DIRECTOR 5 00	0	0	0
NANCY B BRADT 6925 N WILDWOOD POINT ROAD HARTLAND, WI 53029	DIRECTOR 2 50	0	0	0
ROBERT B BRUMDER 6925 N WILDWOOD POINT ROAD HARTLAND, WI 53029	DIRECTOR 1 00	0	0	0
CASSANDRA L MILLER 6925 N WILDWOOD POINT ROAD HARTLAND, WI 53029	DIRECTOR 1 00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

Total number of others receiving over $50,000 for professional services. . . . . ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions	
3	

Total. Add lines 1 through 3. . . . . ▶ 0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	582,832
b	Average of monthly cash balances	1b	27,123
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	609,955
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	609,955
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	9,149
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	600,806
6	**Minimum investment return.** Enter 5% of line 5	6	30,040

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

1	Minimum investment return from Part X, line 6	1	30,040
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 1,190		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	1,190
3	Distributable amount before adjustments Subtract line 2c from line 1	3	28,850
4	Recoveries of amounts treated as qualifying distributions	4	1,700
5	Add lines 3 and 4	5	30,550
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	30,550

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	57,576
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	57,576
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	57,576

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

Part XIII **Undistributed Income** (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					30,550
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only.				0	
b Total for prior years 20___, 20___, 20___			0		
3 Excess distributions carryover, if any, to 2010					
a From 2005.	214,390				
b From 2006.	225,125				
c From 2007.	330,920				
d From 2008.	156,879				
e From 2009.	36,569				
f **Total** of lines 3a through e.		963,883			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 57,576					
a Applied to 2009, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .		0			
d Applied to 2010 distributable amount.					30,550
e Remaining amount distributed out of corpus		27,026			
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		990,909			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.			0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .			0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)		0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		214,390			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		776,519			
10 Analysis of line 9					
a Excess from 2006. . . .	225,125				
b Excess from 2007. . . .	330,920				
c Excess from 2008. . . .	156,879				
d Excess from 2009. . . .	36,569				
e Excess from 2010. . . .	27,026				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling. . . . . . . ▶

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

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

Part XV **Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)**

1 **Information Regarding Foundation Managers:**

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

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

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

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

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

SAMUEL E BRADT
6925 N WILDWOOD POINT ROAD
HARTLAND, WI 52029
(262) 966-7691

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

ANY FORM DEEMED APPROPRIATE BY APPLICANT

c Any submission deadlines

NONE

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

NONE

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 Additional Data Table				
Total . . . . ▶ **3a**				57,025
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			01	16	
4 Dividends and interest from securities. . . .			01	27,132	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			01	35,130	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		62,278	0

13 Total. Add line 12, columns (b), (d), and (e). **13** 62,278

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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

****** | 2011-11-14 | ******

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's Signature: JULIE M SCHROEDER	Date: 2011-11-10	Check if self-employed ☑	PTIN
Firm's name: CHORTEK & GOTTSCHALK LLP		Firm's EIN	
Firm's address: 23217 W STONERIDGE DR, WAUKESHA, WI 53188		Phone no (262) 522-8227	

Additional Data

Software ID:
Software Version:
EIN: 39-1868940
Name: MERGANSER FUND INC CO SAMUEL E BRADT

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

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
A	BP PRUDHOE BAY RTY TR	P	2000-10-06	2010-04-06
B	BP PRUDHOE BAY RTY TR	P	2010-05-07	2010-12-10
C	BP PRUDHOE BAY RTY TR	P	2008-10-06	2010-12-10
D	BP PRUDHOE BAY RTY TR	P	2008-10-10	2010-12-10
E	JOHNSON & JOHNSON	P	2009-07-01	2010-08-12
F	DNP SELECT INCOME FUND	P	2009-02-19	2010-03-25
G	ING GROUP N V PERP 7 05%	P	2008-06-19	2010-01-08
H	KINDER MORGAN ENERGY	P	2008-10-10	2010-12-21
I	KINDER MORGAN ENERGY	P	2009-06-30	2010-12-21
J	ROYAL BK SCOTLD T 7 25%	P	2007-09-21	2010-03-18
K	CALVERT LARGE CAP GRW FUND	P	2009-10-15	2010-02-12
L	CALVERT LARGE CAP GRW FUND	P	2009-12-24	2010-02-12
M	JPMORGAN HIGHBRIDGE	P	2009-10-15	2010-09-21
N	BAIRD SHRT TERM INSTL CL	P	2009-10-15	2010-07-01
O	BAIRD SHRT TERM INSTL CL	P	2009-11-30	2010-07-01
P	BAIRD SHRT TERM INSTL CL	P	2009-12-30	2010-07-01
Q	BAIRD SHRT TERM INSTL CL	P	2010-01-27	2010-07-01
R	BAIRD SHRT TERM INSTL CL	P	2010-03-01	2010-07-01
S	BAIRD SHRT TERM INSTL CL	P	2010-03-29	2010-07-01
T	BAIRD SHRT TERM INSTL CL	P	2010-04-28	2010-07-01
U	BAIRD SHRT TERM INSTL CL	P	2010-05-27	2010-07-01
V	BAIRD SHRT TERM INSTL CL	P	2010-06-29	2010-07-01
W	BLACKROCK HIGH YLD INSTL	P	2009-10-15	2010-07-01
X	BLACKROCK HIGH YLD INSTL	P	2009-11-02	2010-07-01
Y	BLACKROCK HIGH YLD INSTL	P	2001-12-01	2010-07-01
Z	BLACKROCK HIGH YLD INSTL	P	2010-01-04	2010-07-01
AA	BLACKROCK HIGH YLD INSTL	P	2010-02-01	2010-07-01
AB	BLACKROCK HIGH YLD INSTL	P	2010-03-01	2010-07-01
AC	BLACKROCK HIGH YLD INSTL	P	2010-04-01	2010-07-01
AD	BLACKROCK HIGH YLD INSTL	P	2010-05-03	2010-07-01

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
AE	BLACKROCK HIGH YLD INSTL	P	2010-06-01	2010-07-01
AF	BLACKROCK HIGH YLD INSTL	P	2010-07-01	2010-07-01
AG	TEMPLETON GLBL BD INC ADV	P	2009-10-15	2010-07-01
AH	TEMPLETON GLBL BD INC ADV	P	2009-11-18	2010-07-01
AI	TEMPLETON GLBL BD INC ADV	P	2010-01-20	2010-07-01
AJ	TEMPLETON GLBL BD INC ADV	P	2010-02-18	2010-07-01
AK	TEMPLETON GLBL BD INC ADV	P	2010-03-17	2010-07-01
AL	TEMPLETON GLBL BD INC ADV	P	2010-04-19	2010-07-01
AM	TEMPLETON GLBL BD INC ADV	P	2010-05-19	2010-07-01
AN	TEMPLETON GLBL BD INC ADV	P	2010-06-17	2010-07-01
AO	TEMPLETON GLBL BD INC ADV	P	2009-10-15	2010-09-21
AP	TEMPLETON GLBL BD INC ADV	P	2010-07-19	2010-09-21
AQ	TEMPLETON GLBL BD INC ADV	P	2010-08-20	2010-09-21
AR	TEMPLETON GLBL BD INC ADV	P	2010-09-17	2010-09-21
AS	CAPITAL GAINS DIVIDENDS	P		

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

	(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
A	31,144		24,992	6,152
B	17,843		13,971	3,872
C	11,895		8,331	3,564
D	23,790		12,939	10,851
E	17,306		17,340	-34
F	20,236		16,365	3,871
G	19,667		22,769	-3,102
H	34,517		20,910	13,607
I	27,614		20,664	6,950
J	14,712		25,000	-10,288
K	8,634		8,664	-30
L	41		43	-2
M	13,868		14,548	-680
N	15,144		14,956	188
O	144		143	1
P	171		169	2
Q	105		105	0
R	151		150	1
S	128		127	1
T	128		128	0
U	131		131	0
V	131		131	0
W	484		453	31
X	22		21	1
Y	46		44	2
Z	45		44	1
AA	46		46	0
AB	43		43	0
AC	47		48	-1
AD	42		44	-2

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

	(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
AE	47		45	2
AF	44		45	-1
AG	427		423	4
AH	43		42	1
AI	43		43	0
AJ	43		43	0
AK	42		43	-1
AL	41		43	-2
AM	47		48	-1
AN	47		48	-1
AO	1,443		1,349	94
AP	47		46	1
AQ	46		46	0
AR	46		46	0
AS	78			78

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
A				6,152
B				3,872
C				3,564
D				10,851
E				-34
F				3,871
G				-3,102
H				13,607
I				6,950
J				-10,288
K				-30
L				-2
M				-680
N				188
O				1
P				2
Q				0
R				1
S				1
T				0
U				0
V				0
W				31
X				1
Y				2
Z				1
AA				0
AB				0
AC				-1
AD				-2

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
AE				2
AF				-1
AG				4
AH				1
AI				0
AJ				0
AK				-1
AL				-2
AM				-1
AN				-1
AO				94
AP				1
AQ				0
AR				0
AS				78

Form 990PF Part XV Line 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*				
THE RELATIONSHIP CENTER 109 SOUTH MAIN STREET WAUCONDA, IL 60047	NONE	PUBLIC CHARITY	UNRESTRICTED	2,000
CHENEQUA FOUNDATION PO BOX 18 HARTLAND, WI 53029	NONE	PUBLIC CHARITY	UNRESTRICTED	400
LAKE AREA FREE CLINIC 856B ARMOR ROAD OCONOMOWOC, WI 53066	NONE	PUBLIC CHARITY	UNRESTRICTED	300
EVANS SCHOLARS FOUNDATION 923 MARYLAND AVENUE COLUMBIA, MO 65201	NONE	PUBLIC CHARITY	UNRESTRICTED	200
FAITH IN OUR FUTURE PO BOX 070504 MILWAUKEE, WI 53207	NONE	PUBLIC CHARITY	UNRESTRICTED	2,500
FELLOW MORTALS WILDLIFE HOSPITAL FOUNDATION W4632 PALMER ROAD LAKE GENEVA, WI 53147	NONE	PUBLIC CHARITY	WILDLIFE HOSPITAL, REHABILITATION & DIRECT EXPENSES	32,000
FELLOW MORTALSINC 6925 WILDWOOD POINT ROAD HARTLAND, WI 53029	NONE	PUBLIC CHARITY	WILDLIFE HOSPITAL, REHABILITATION & DIRECT EXPENSES	4,975
HEARTLOVE PLACE 3229 N DR MARTIN LUTHER KING JR DRIVE MILWAUKEE, WI 53212	NONE	PUBLIC CHARITY	UNRESTRICTED	100
MALAIKA EARLY LEARNING CENTER 125 W AUER AVENUE MILWAUKEE, WI 53212	NONE	SCHOOL	EDUCATION	2,700
NRDC 40 WEST 20TH STREET NEW YORK, NY 10011	NONE	PUBLIC CHARITY	UNRESTRICTED	100
OLD WORLD WISCONSIN FOUNDATION S103 W37890 HWY 67 EAGLE, WI 53119	NONE	PUBLIC CHARITY	UNRESTRICTED	2,000
PIGGLY WIGGLY PO BOX 583 MT PLEASANT, SC 29492	NONE	PUBLIC CHARITY	OPERATION TURKEY	100
ST JOHN'S NORTHWESTERN MILITARY ACADEMY 1101 GENESEE STREET DELAFIELD, WI 53018	NONE	SCHOOL	EDUCATION	200
ST VINCENT DE PAUL 58 PROGRESS PARKWAY MAYLAND HEIGHTS, MO 63048	NONE	PUBLIC CHARITY	UNRESTRICTED	300
TALL PINES CONSERVANCY PO BOX 65 NASHOTAH, WI 53058	NONE	PUBLIC CHARITY	LAND CONSERVANCY	4,700
Total . . . . ▶ **3a**				57,025

Form 990PF Part XV Line 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*				
UNIVERSITY LAKE SCHOOL 4024 NAGAWICKA ROAD HARTLAND, WI 53029	NONE	SCHOOL	EDUCATION	3,800
SAINT MARY'S UNIVERSITY 700 TERRACE HEIGHTS WINONA, MN 55987	NONE	PUBLIC CHARITY	UNRESTRICTED	200
ADULT HOME CARE SERVICES 550 PALMER STREET DELTA, CO 81416	NONE	PUBLIC CHARITY	UNRESTRICTED	150
HIGHLANDS CHURCH 9050 E PINNACLE PEAK RD SCOTTSDALE, AZ 85255	NONE	PUBLIC CHARITY	UNRESTRICTED	100
SHRINERS HOSPITAL FOR CHILDREN 2900 ROCKY POINT DRIVE TAMPA, FL 33607	NONE	PUBLIC CHARITY	UNRESTRICTED	100
ALZHEIMERS ASSOCIATION 225 N MICHIGAN AVENUE CHICAGO, IL 60601	NONE	PUBLIC CHARITY	UNRESTRICTED	100
Total . . . . ▶ **3a**				57,025

TY 2010 Investments Corporate Bonds Schedule

Name: MERGANSER FUND INC CO SAMUEL E BRADT

EIN: 39-1868940

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BAIRD FUNDS INCOME - SHORT TERM BOND FUND	35,065	35,533
BLACKROCK FUNDS - BOND PORT INSTITUTIONAL	35,571	35,667
BLACKROCK FUNDS - HIGH YIELD BOND	5,636	6,419
DODGE & COX INC FD	35,484	36,299
TEMPLETON GLOBAL INVT	9,806	10,473
EATON VANCE GLOBAL MACRO	12,048	11,956

TY 2010 Investments Corporate Stock Schedule

Name: MERGANSER FUND INC CO SAMUEL E BRADT

EIN: 39-1868940

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ARES CAPITAL CORPORATION NEW	29,155	16,068
BRISTOL MYERS SQUIBB COMPANY	20,490	26,480
AT&T CORP	17,653	19,097
ALTERIA GROUP INC.	20,543	19,696
ILLINOIS TOOL WORKS INC.	19,920	19,758

TY 2010 Investments - Other Schedule

Name: MERGANSER FUND INC CO SAMUEL E BRADT

EIN: 39-1868940

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
DNP SELECT INCOME FUND INC	AT COST	30,499	37,474
AIM INVESTMENT	AT COST	6,287	6,909
ALLIANCEBERSTEIN	AT COST	12,179	13,014
BB&T MUTUAL FUNDS	AT COST	6,112	7,398
EATON VANCE SPECIAL	AT COST	10,823	11,921
FMI FDS INC LARGE CAP	AT COST	10,332	11,746
HANCOCK JOHN CAP SER	AT COST	10,748	12,178
HARBOR FUND SMALL CAP	AT COST	2,447	2,992
HARBOR FUND	AT COST	11,603	12,841
HARRIS ASSOC INVT TR	AT COST	10,769	12,432
HUSSMANN INVT TR STRAT	AT COST	6,706	6,323
I SHARES TRUST MSCI - EAFE INDEX FUND	AT COST	11,916	12,576
ISHARES TRUST - RUSSELL 2000 INDEX FUND	AT COST	2,482	3,130
ISHRAES TR - RUSSELL 1000 VALUE INDEX FD	AT COST	10,605	12,001
ISHARES TR - RUSSELL 1000 GROWTH INDEX FD	AT COST	8,921	10,708
ISHARES - RUSSELL MIDCAP INDEX FD	AT COST	6,061	7,631
KEELEY FUNDS INC	AT COST	2,435	3,034
MUNDER SER TR MID CAP	AT COST	6,087	7,785
PIMCO FDS PAC INVT MGM	AT COST	6,558	7,555
ROWE PRICE GRWTH STK	AT COST	8,719	10,661
PRINCIPAL INVESTORS	AT COST	6,208	7,370
RS INVESTMENT TRUST	AT COST	6,073	7,504
STRATTON FDS INC	AT COST	2,425	2,949
TOUCHSTONE FUNDS GROUP	AT COST	8,697	11,592
IYS FDS INC	AT COST	5,103	5,534
AMERICAN CENTURY CAP EQUITY FUND	AT COST	20,128	20,045
FRANKLIN MANAGED TR RISING DIVIDENDS	AT COST	20,000	19,963
REAVES UTILITY INCOME	AT COST	18,026	22,350
PIMCO STRATEGIC GLOBAL	AT COST	27,475	25,475
TEMPLETON EMERGING MARKETS	AT COST	20,232	20,488

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
NEUBERG BERMAN EQUITY FUNDS	AT COST	9,210	10,678

TY 2010 Other Expenses Schedule

Name: MERGANSER FUND INC CO SAMUEL E BRADT

EIN: 39-1868940

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	2,785	2,785		0
BAD DEBT-NOTE RECEIVABLE	14,320	0		0

TY 2010 Other Increases Schedule

Name: MERGANSER FUND INC CO SAMUEL E BRADT

EIN: 39-1868940

Description	Amount
PRIOR YEAR CONTRIBUTIONS RETURNED	1,700