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, and ending

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.A. & ESTHER GREENHECK FOUNDATION

A Employer identification number
39-1937735

Number and street (or P O box number if mail is not delivered to street address) Room/suite
500 FIRST STREET, SUITE 2200

B Telephone number
715-842-3700

City or town, state, and ZIP code
WAUSAU, WI 54403-4871

C If exemption application is pending, check here ▶☐
D 1. Foreign organizations, check here ▶☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 7,415,096.

J Accounting method: ☐ Cash [X] Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶☐

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).)	(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	320,500.		N/A	
2 Check ▶☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	170,290.	170,290.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	142,314.			
b Gross sales price for all assets on line 6a 1,349,242.				
7 Capital gain net income (from Part IV, line 2)		142,314.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total Add lines 1 through 11	633,104.	312,604.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	83,640.	0.		83,640.
14 Other employee salaries and wages				
15 Pension plans, employee benefits	37,767.	0.		37,767.
16a Legal fees				
b Accounting fees STMT 2	10,410.	0.		10,410.
c Other professional fees STMT 3	43,302.	43,302.		0.
17 Interest				
18 Taxes STMT 4	16,034.	9,636.		6,398.
19 Depreciation and depletion	22,973.	0.		
20 Occupancy	54,924.	0.		54,924.
21 Travel, conferences, and meetings	4,285.	0.		4,285.
22 Printing and publications				
23 Other expenses STMT 5	12,449.	0.		12,449.
24 Total operating and administrative expenses. Add lines 13 through 23	285,784.	52,938.		209,873.
25 Contributions, gifts, grants paid	143,201.			335,111.
26 Total expenses and disbursements Add lines 24 and 25	428,985.	52,938.		544,984.
27 Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements	204,119.			
b Net investment income (if negative, enter -0-)		259,666.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	372,556.	416,107.	416,107.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	4,734.	4,351.	4,351.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	4,020,881.	4,046,761.	4,046,761.
	c Investments - corporate bonds STMT 8	1,985,527.	2,141,155.	2,141,155.
	11 Investments - land, buildings, and equipment basis ▶ 111,400.			
	Less accumulated depreciation ▶	111,400.	111,400.	274,500.
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶ 255,724.			
	Less accumulated depreciation STMT 9 ▶ 87,010.	191,687.	168,714.	168,714.
	15 Other assets (describe ▶ STATEMENT 10)	344,684.	363,508.	363,508.
	16 Total assets (to be completed by all filers)	7,031,469.	7,251,996.	7,415,096.
Liabilities	17 Accounts payable and accrued expenses		2,011.	
	18 Grants payable	542,159.	350,249.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	542,159.	352,260.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	6,144,626.	6,536,228.	
	25 Temporarily restricted	344,684.	363,508.	
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	6,489,310.	6,899,736.	
	31 Total liabilities and net assets/fund balances	7,031,469.	7,251,996.	

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	6,489,310.
2	Enter amount from Part I, line 27a	2	204,119.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	206,307.
4	Add lines 1, 2, and 3	4	6,899,736.
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	6,899,736.

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	VARIOUS - SEE ATTACHED	P	VARIOUS	VARIOUS
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	1,349,242.		1,206,928.	142,314.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				142,314.
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 } 2 142,314.

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). If (loss), enter -0- in Part I, line 8 } 3 N/A

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 X 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 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	579,799.	5,875,306.	.098684
2008	703,792.	7,617,218.	.092395
2007	375,665.	8,382,096.	.044818
2006	76,067.	7,848,349.	.009692
2005			

2	**Total** of line 1, column (d)	2	.245589
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	.061397
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	6,684,145.
5	Multiply line 4 by line 3	5	410,386.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,597.
7	Add lines 5 and 6	7	412,983.
8	Enter qualifying distributions from Part XII, line 4	8	544,984.

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

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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	2,597.
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	2,597.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-			5	2,597.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	3,365.		
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	3,365.
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	768.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 768. **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		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	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		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
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	X	
8a Enter the states to which the foundation reports or with which it is registered (see 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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 11	10	X	

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 instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ BRIAN GUMNESS Telephone no. ▶ 715-842-3700

Located at ▶ 500 FIRST STREET, STE 2200, WAUSAU, WI ZIP+4 ▶ 54403

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 N/A

			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		X
	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 X 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 22 of the instructions)?		1b		X
	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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes X No			
	If "Yes," list the years ▶ , , ,				
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 instructions.)	N/A	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. ▶ , , ,				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes X 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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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 X 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes [X] 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)? ☐ Yes X 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 [X] No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 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? N/A ☐ Yes No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes X No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes X No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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 STATEMENT 12		83,640.	37,767.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

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

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Part X **Minimum Investment Return** (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:		
a	Average monthly fair market value of securities	1a	5,985,096.
b	Average of monthly cash balances	1b	196,958.
c	Fair market value of all other assets	1c	603,880.
d	**Total** (add lines 1a, b, and c)	1d	6,785,934.
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	6,785,934.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	101,789.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,684,145.
6	**Minimum investment return.** Enter 5% of line 5	6	334,207.

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

1	Minimum investment return from Part X, line 6	1	334,207.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 2,597.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	2,597.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	331,610.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	331,610.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	331,610.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	544,984.
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	544,984.
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	5	2,597.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	542,387.

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 instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				331,610.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ___, ___, ___		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008 319,436.				
e From 2009 288,512.				
f Total of lines 3a through e	607,948.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 544,984.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				331,610.
e Remaining amount distributed out of corpus	213,374.			
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	821,322.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			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)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	821,322.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008 319,436.				
d Excess from 2009 288,512.				
e Excess from 2010 213,374.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a 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	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a 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 foundation had $5,000 or more in assets at any time during the year-see 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).)

NONE

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.

NONE

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 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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 13				
Total			▶ 3a	335,111.
b Approved for future payment				
Total SEE STATEMENT 14			▶ 3b	358,000.

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
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
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					
4 Dividends and interest from securities			14	170,290.	
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			18	142,314.	
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.		312,604.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 312,604.

(See worksheet in line 13 instructions 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 foundation's exempt purposes (other than by providing funds for such purposes).
	N/A

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)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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
		N/A	

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
N/A		

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

Signature of officer or trustee: [signature] Date: 5-12-11 Title: Executive Director

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
AMY L. LIBERTOSKI, CPA	AMY L. LIBERTOSKI	05/11/11		
Firm's name ▶ WIPFLI LLP PO BOX 8010			Firm's EIN ▶	
Firm's address ▶ WAUSAU, WI 54402-8010			Phone no. 715-845-3111	

023622
03-04-11

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	**Schedule of Contributors** ▶ Attach to Form 990, 990-EZ, or 990-PF.	OMB No 1545-0047 **2010**

Name of the organization	Employer identification number
B.A. & ESTHER GREENHECK FOUNDATION	39-1937735

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 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: B.A. & ESTHER GREENHECK FOUNDATION

Employer identification number: 39-1937735

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ESTHER M GREENHECK SURVIVOR'S TRUST C/O DON GRADE 1010 BLUEBERRY LANE MOSINEE, WI 54455	$ 320,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
B.A. & ESTHER GREENHECK FOUNDATION	39-1937735

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
B.A. & ESTHER GREENHECK FOUNDATION	39-1937735

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year. Complete columns (a) through (e) and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year (Enter this information once. See instructions) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
RUDER WARE - DIVIDEND INCOME	72,528.	0.	72,528.
RUDER WARE - INTEREST	97,762.	0.	97,762.
TOTAL TO FM 990-PF, PART I, LN 4	170,290.	0.	170,290.

FORM 990-PF	ACCOUNTING FEES	STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	10,410.	0.		10,410.
TO FORM 990-PF, PG 1, LN 16B	10,410.	0.		10,410.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEE	43,302.	43,302.		0.
TO FORM 990-PF, PG 1, LN 16C	43,302.	43,302.		0.

FORM 990-PF	TAXES	STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAX	3,928.	3,928.		0.
FOREIGN TAXES PAID	5,708.	5,708.		0.
PAYROLL TAXES	6,398.	0.		6,398.
TO FORM 990-PF, PG 1, LN 18	16,034.	9,636.		6,398.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	2,959.	0.		2,959.
OFFICE SUPPLIES	1,710.	0.		1,710.
DUES AND SUBSCRIPTIONS	1,568.	0.		1,568.
MISCELLANEOUS	590.	0.		590.
TELEPHONE	5,376.	0.		5,376.
ADVERTISING	246.	0.		246.
TO FORM 990-PF, PG 1, LN 23	12,449.	0.		12,449.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
CHANGE IN VALUE OF SPLIT-INTEREST AGREEMENT	18,824.
NET UNREALIZED GAIN ON INVESTMENTS	187,483.
TOTAL TO FORM 990-PF, PART III, LINE 3	206,307.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS	4,046,761.	4,046,761.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,046,761.	4,046,761.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DEBT SECURITIES	2,114,951.	2,114,951.
DEBT SECURITIES - ACCRUED INCOME	26,204.	26,204.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,141,155.	2,141,155.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 9

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
NOTEBOOK COMPUTER	2,844.	2,844.	0.
HDTV 52"	3,005.	1,394.	1,611.
FURNITURE AND CABINETS	75,875.	35,227.	40,648.
COMPUTER SYSTEM	37,290.	37,290.	0.
OFICE BUILDOUT - DUDLEY BUILDING	136,710.	10,254.	126,456.
TOTAL TO FM 990-PF, PART II, LN 14	255,724.	87,009.	168,715.

FORM 990-PF OTHER ASSETS STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
CONTRIBUTION RECEIVABLE FROM CHARITABLE REMAINDER TRUST	344,684.	363,508.	363,508.
TO FORM 990-PF, PART II, LINE 15	344,684.	363,508.	363,508.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 STATEMENT 11

NAME OF CONTRIBUTOR	ADDRESS
ESTHER M. GREENHECK SURVIVOR'S TRUST	1010 BLUEBERRY LANE MOSINEE, WI 54455

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
SANDRA L. GUMNESS 500 FIRST STREET, STE 2200 WAUSAU, WI 54403	TRUSTEE 2.00	0.	0.	0.
DONALD L. GRADE 500 FIRST STREET, STE 2200 WAUSAU, WI 54403	TRUSTEE 2.00	0.	0.	0.
MARK J. BRADLEY 500 FIRST STREET, STE 2200 WAUSAU, WI 54403	TRUSTEE 2.00	0.	0.	0.
JEAN C. TEHAN 500 FIRST STREET, STE 2200 WAUSAU, WI 54403	TRUSTEE 2.00	0.	0.	0.
JON A. JACKSON 500 FIRST STREET, STE 2200 WAUSAU, WI 54403	TRUSTEE 2.00	0.	0.	0.
PAMELA A. COENEN 500 FIRST STREET, STE 2200 WAUSAU, WI 54403	TRUSTEE 2.00	0.	0.	0.
BRIAN GUMNESS 500 FIRST STREET, STE 2200 WAUSAU, WI 54403	EXEC. DIR./TRUSTEE 40.00	60,000.	19,942.	0.
PETER D. JACKSON 500 FIRST STREET, STE 2200 WAUSAU, WI 54403	TRUSTEE 2.00	0.	0.	0.
BOB WEIRAUCH 500 FIRST STREET, STE 2200 WAUSAU, WI 54403	TRUSTEE 2.00	0.	0.	0.
DAVE JOHNSON 500 FIRST STREET, STE 2200 WAUSAU, WI 54403	TRUSTEE 2.00	0.	0.	0.
BARB BROWN 500 FIRST STREET, STE 2200 WAUSAU, WI 54403	TRUSTEE 40.00	23,640.	17,825.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		83,640.	37,767.	0.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 13

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ASPIRUS HEALTH FOUNDATION 425 PINE RIDGE BLVD., WAUSAU, WI 54401	NONE CHARITABLE GRANT FOR NICU	PUBLIC CHARITY	50,000.
ASPIRUS HEALTH FOUNDATION 425 PINE RIDGE BLVD., WAUSAU, WI 54401	NONE CHARITABLE GRANT FOR MEDICAL EDUCATION RESOURCE CENTER	PUBLIC CHARITY	20,000.
BOYS AND GIRLS CLUB 1710 2ND ST WAUSAU, WI 54403	NONE CHARITABLE GRANT	PUBLIC CHARITY	5,000.
COMMUNITY FOUNDATION OF NORTH CENTRAL WISCONSIN 500 THIRD STREET WAUSAU, WI 54403	NONE STOCK THE SHELVES	PUBLIC CHARITY	10,000.
COMMUNITY FOUNDATION OF NORTH CENTRAL WISCONSIN 500 THIRD STREET WAUSAU, WI 54403	NONE COMMUNITY ARTS GRANT	PUBLIC CHARITY	30,000.
JUNIOR ACHIEVEMENT OF WISCONSIN INC 2001 STEWART AVENUE WAUSAU, WI 54401	NONE CHARITABLE GRANT	PUBLIC CHARITY	2,500.
MARATHON COUNTY RED CROSS 1602 2ND ST WAUSAU, WI 54403	NONE CHARITABLE GRANT FOR REAL HEROS PROGRAM	PUBLIC CHARITY	2,500.
THE NEIGHBORS PLACE 745 SCOTT ST WAUSAU, WI 54403	NONE CHARITABLE GRANT FOR BUILDING PROJECT	PUBLIC CHARITY	10,000.

THE NEIGHBORS PLACE 745 SCOTT ST WAUSAU, WI 54403	NONE CHARITABLE	PUBLIC CHARITY	7,500.
THE WOMEN'S COMMUNITY 2801 7TH ST #300 WAUSAU, WI 54403	NONE CHARITABLE GRANT FOR BUILDING PROJECT	PUBLIC CHARITY	75,000.
THE WOMEN'S COMMUNITY 2801 7TH ST #300 WAUSAU, WI 54403	NONE CHARITABLE	PUBLIC CHARITY	3,000.
UW-MARATHON COUNTY FOUNDATION 518 S 7TH AVENUE WAUSAU, WI 54401	NONE CHARITABLE GRANT FOR EXECUTIVE DIRECTOR POSITION	PUBLIC CHARITY	10,000.
WAUSAU AREA HMONG MUTUAL ASSOCIATION 1109 6TH STREET WAUSAU, WI 54403	NONE CHARITABLE GRANT FOR RADIO STATION	PUBLIC CHARITY	6,000.
YWCA 613 5TH ST WAUSAU, WI 54403	NONE CHARITABLE GRANT FOR GIRLS PROGRAM	PUBLIC CHARITY	5,000.
RANDLIN ADULT FAMILY CARE HOMES 706 N 10TH AVE WAUSAU, WI 54401	NONE CHARITABLE	PUBLIC CHARITY	5,000.
WESTON YMCA 3402 HOWLAND AVENUE WESTON, WI 54476	NONE CHARITABLE	PUBLIC CHARITY	33,333.
COMMUNITY CENTER OF HOPE 607 13TH ST MOSINEE, WI 54455	NONE CHARITABLE	PUBLIC CHARITY	7,500.
SALVATION ARMY 103 S 2ND AVE WAUSAU, WI 54401-4631	NONE CHARITABLE	PUBLIC CHARITY	7,000.

CENTER FOR THE VISUAL ARTS 427 4TH ST WAUSAU, WI 54403-5420	NONE CHARITABLE	PUBLIC CHARITY	2,000.
PEACEFUL SOLUTIONS COUNSELING 1720 MERRILL AVE #404 WAUSAU, WI 54401-3428	NONE CHARITABLE	PUBLIC CHARITY	800.
WAUSAU CANOE/KAYAK 200 RIVER DRIVE WAUSAU, WI 54401	NONE CHARITABLE	PUBLIC CHARITY	4,500.
MAIN STREET WAUSAU 316 SCOTT STREET WAUSAU, WI 54403	NONE CHARITABLE	PUBLIC CHARITY	1,050.
KIDS VOTING 300 3RD ST #208-14 WAUSAU, WI 54403-4873	NONE CHARITABLE	PUBLIC CHARITY	3,000.
GOOD SAMARITAN HEALTH CARE FOUNDATION 601 SOUTH CENTER AVENUE MERRILL, WI 54452	NONE CHARITABLE	PUBLIC CHARITY	5,000.
COMMUNITY FOUNDATION OF NORTH CENTRAL WISCONSIN 500 THIRD STREET WAUSAU, WI 54403	NONE CHARITABLE GRANT FOR CENTERGY	PUBLIC CHARITY	12,500.
FESTIVAL OF TREES 425 PINE RIDGE BLVD., WAUSAU, WI 54401	NONE CHARITABLE	PUBLIC CHARITY	1,428.
WHEELS TO WORK 212 RIVER DRIVE SUITE 3 WAUSAU, WI 54403-5476	NONE CHARITABLE	PUBLIC CHARITY	13,000.
CATHOLIC CHARITIES 1105 S 10TH AVE WAUSAU, WI 54401	NONE CHARITABLE	PUBLIC CHARITY	2,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			335,111.

FORM 990-PF GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT STATEMENT 14

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ASPIRUS HEALTH FOUNDATION 425 PINE RIDGE BLVD., WAUSAU, WI 54401	NONE CHARITABLE GRANT FOR NICU	PUBLIC CHARITY	150,000.
ASPIRUS HEALTH FOUNDATION 425 PINE RIDGE BLVD., WAUSAU, WI 54401	NONE CHARITABLE	PUBLIC CHARITY	20,000.
THE NEIGHBORS PLACE 745 SCOTT ST WAUSAU, WI 54403	NONE CHARITABLE	PUBLIC CHARITY	20,000.
THE WOMEN'S COMMUNITY 2801 7TH ST #300 WAUSAU, WI 54403	NONE CHARITABLE GRANT FOR BUILDING PROJECT	PUBLIC CHARITY	150,000.
UNITED WAY OF MARATHON COUNTY 137 RIVER DRIVE WAUSAU, WI 54403	NONE CHARITABLE	PUBLIC CHARITY	3,000.
COMMUNITY FOUNDATION OF NORTH CENTRAL WISCONSIN 500 THIRD STREET WAUSAU, WI 54403	NONE CHARITABLE GRANT FOR CENTERGY	PUBLIC CHARITY	12,500.
RED CROSS HEROES WAUSAU, WI 54401	NONE CHARITABLE GRANT FOR REAL HEROS PROGRAM	PUBLIC CHARITY	2,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3B			358,000.

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
11	NOTEBOOK COMPUTER	11/17/06	SL	3.00	HY	16	2,844.				2,844.	2,844.		0.	2,844.
12	HDTV 52"	10/05/07	SL	7.00	HY	16	3,005.				3,005.	965.		429.	1,394.
13	FURNITURE AND CABINETS	10/05/07	SL	7.00	HY	16	75,875.				75,875.	24,388.		10,839.	35,227.
14	COMPUTER SYSTEM	09/26/07	SL	3.00	HY	16	37,290.				37,290.	29,003.		8,287.	37,290.
15	OFICE BUILDOUT - DUDLEY BUILDING	01/01/08	SL	40.00	HY	16	136,710.				136,710.	6,836.		3,418.	10,254.
	* TOTAL 990-PF PG 1 DEPR						255,724.				255,724.	64,036.		22,973.	87,009.

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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Ruder Ware
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SCHEDULE OF CAPITAL GAINS AND LOSSES

CUSIP	TRANSACTION DESCRIPTION	DATE ACQ.	DATE SOLD	UNITS	PROCEEDS	COST	SHORT TERM GAIN/LOSS	LONG TERM GAIN/LOSS
CAPITAL GAINS/LOSSES								

Tax Worksheet

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CUSIP	TRANSACTION DESCRIPTION	DATE ACQ.	DATE SOLD	UNITS	PROCEEDS	COST	SHORT TERM GAIN/LOSS	LONG TERM GAIN/LOSS
CAPITAL GAINS/LOSSES CONTINUED								
278058102	SOLD 01/19/10 2,000 SHS EATON CORP @ 69 4371							
		1/21/2009	1/19/2010	(2,000 0000)	$138,752 44	($93,518 93)	$45,233.51	
641069406	SOLD 01/19/10 750 SHS NESTLE S A SPONSORED ADR REPSTG REG SH @ 48.47							
		4/20/2005	1/19/2010	(500 0000)	$24,204 69	($13,502.00)		$10,702.69
		2/2/2005	1/19/2010	(250 0000)	$12,102 35	($6,631 00)		$5,471.35
829160100	SOLD 01/19/10 2,000 SHS SIMS METAL MGMT LTD SPONSORED ADR @ 22 407							
		6/20/2007	1/19/2010	(1,200 0000)	$26,816 06	($27,768.00)		($951 94)
		5/16/2007	1/19/2010	(800 0000)	$17,877 37	($18,562 00)		($684 63)
829160100	SOLD 02/24/10 4,000 SHS SIMS METAL MGMT LTD SPONSORED ADR @ 17 0046							
		10/19/2006	2/24/2010	(3,200 0000)	$54,222 03	($56,848 00)		($2,625 97)
		5/19/2009	2/24/2010	(800.0000)	$13,555.51	($14,384.00)	($828.49)	
136375102	SOLD 03/25/10 500 SHS CANADIAN NATL RY CO COM @ 60.6833							
		2/18/2004	3/25/2010	(500 0000)	$30,311 26	($10,020 27)		$20,290 99
268648102	SOLD 03/25/10 1,000 SHS EMC CORP COM @ 18.9309							
		1/25/2008	3/25/2010	(1,000.0000)	$18,870 66	($16,830.00)		$2,040 66
458140100	SOLD 03/25/10 1,500 SHS INTEL CORP COM @ 22 64							
		1/21/2004	3/25/2010	(1,000 0000)	$22,579.71	($32,010.00)		($9,430.29)
		12/31/2003	3/25/2010	(500 0000)	$11,289 86	($16,066.00)		($4,776 14)
437076102	SALE OF ASSET HOME DEPOT INC COM							
		8/20/2008	4/21/2010	(2,000 0000)	$70,406 01	($52,147 50)		$18,258 51
653905109	SALE OF ASSET NIKO RESOURCES LTD							
		1/21/2004	4/21/2010	(100 0000)	$11,372 81	($2,442.00)		$8,930.81
714290103	SALE OF ASSET PERRIGO CO COM							
		7/22/2009	4/21/2010	(500 0000)	$29,756 75	($14,184 95)	$15,571 80	
039483102	SALE OF ASSET ARCHER DANIELS MIDLAND CO							
		2/22/2008	5/18/2010	(2,000 0000)	$53,712 69	($88,992 40)		($35,279 71)
		11/18/2008	5/18/2010	(2,000.0000)	$53,712.69	($49,946 88)		$3,765.81
055622104	SALE OF ASSET BP PLC SPONSORED ADR							
		3/17/2004	6/15/2010	(1,000 0000)	$30,089 49	($49,935.80)		($19,846.31)
		12/31/2003	6/15/2010	(500 0000)	$15,044 74	($24,820 00)		($9,775.26)

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CUSIP	TRANSACTION DESCRIPTION	DATE ACQ	DATE SOLD	UNITS	PROCEEDS	COST	SHORT TERM GAIN/LOSS	LONG TERM GAIN/LOSS
CAPITAL GAINS/LOSSES CONTINUED								
		1/21/2004	6/15/2010	(500 0000)	$15,044 75	($24,935.00)		($9,890 25)
		5/12/2004	6/15/2010	(200 0000)	$6,017 90	($10,484 00)		($4,466.10)
437076102	SALE OF ASSET HOME DEPOT INC COM							
		8/20/2008	6/16/2010	(2,000.0000)	$63,878.92	($52,147.51)		$11,731.41
		8/19/2009	6/16/2010	(1,000 0000)	$31,939 46	($26,596 90)	$5,342 56	
038222105	SALE OF ASSET APPLIED MATLS INC COM							
		9/17/2008	7/21/2010	(5,000 0000)	$61,018 96	($83,604 00)		($22,585 04)
136375102	SALE OF ASSET CANADIAN NATL RY CO COM							
		3/17/2004	7/21/2010	(500.0000)	$29,386 75	($9,626.73)		$19,760.02
268648102	SALE OF ASSET EMC CORP COM							
		1/25/2008	7/21/2010	(1,000 0000)	$19,379.77	($16,830.00)		$2,549 77
458140100	SALE OF ASSET INTEL CORP COM							
		2/18/2004	7/21/2010	(1,000.0000)	$21,179 73	($30,770.00)		($9,590 27)
88579Y101	SALE OF ASSET 3M CO COM							
		3/23/2006	7/21/2010	(500 0000)	$40,779 35	($38,272.20)		$2,507 15
000375204	SALE OF ASSET ABB LTD ADR							
		7/16/2008	8/17/2010	(1,000.0000)	$19,759.66	($27,306 00)		($7,546 34)
291011104	SALE OF ASSET EMERSON ELEC CO COM							
		12/31/2003	8/17/2010	(500 0000)	$24,481.08	($16,149.25)		$8,331 83
136375102	SALE OF ASSET CANADIAN NATL RY CO COM							
		3/17/2004	9/23/2010	(500 0000)	$31,760.46	($9,626.72)		$22,133 74
244199105	SALE OF ASSET DEERE & COMPANY							
		12/17/2008	9/23/2010	(500.0000)	$35,957.39	($19,831.83)		$16,125.56
714290103	SALE OF ASSET PERRIGO CO COM							
		7/22/2009	9/23/2010	(500 0000)	$32,243.45	($14,184 95)		$18,058.50
K7317J117	SALE OF ASSET NOVOZYMES A/S							
		5/12/2004	10/21/2010	(250.0000)	$31,693 05	($10,052.50)		$21,640.55
912828EM8	ASSET MATURED UNITED STATES TREAS NTS DTD 11/15/2005 4 50% 11/15/2010							
		2/21/2007	11/15/2010	(100,000 0000)	$100,000 00	($99,758.56)		$241 44
Q0819AAW0	SALE OF ASSET AUSTRALIAN GOVT DTD 06/15/98 5 75% 06/15/2011 * PRICE & COUPON ADJUSTED * TO REFLECT SPOT FX RATE							

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CUSIP	TRANSACTION DESCRIPTION	DATE ACQ	DATE SOLD	UNITS	PROCEEDS	COST	SHORT TERM GAIN/LOSS	LONG TERM GAIN/LOSS
CAPITAL GAINS/LOSSES CONTINUED								
		5/20/2009	12/22/2010	(100,000 0000)	$100,029.66	($81,770.70)		$18,258 96
		8/3/2010	12/22/2010	(50,000.0000)	$50,014.83	($46,372.20)	$3,642.63	
	TOTAL CAPITAL GAINS/LOSSES				**$1,349,242.29**	**($1,206,928.78)**	**$68,962.01**	**$73,351.50**
	GRAND TOTAL				**$1,349,242.29**	**($1,206,928.78)**	**$68,962.01**	**$73,351.50**