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 , 2010, and ending , 20

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

Name of foundation: DALE R. & RUTH L. MICHELS FAMILY FOUNDATION

A Employer identification number: 39-1949453

Number and street (or P O box number if mail is not delivered to street address): POST OFFICE BOX 414

Room/suite

B Telephone number (see page 10 of the instructions): (920) 583-3132

City or town, state, and ZIP code: BROWNSVILE, WI 53006-0414

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)* ▶ $ 3,735,738.

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)	1,000,000.			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	49,255.	49,255.		ATCH 1
	4	Dividends and interest from securities	152,202.	152,202.		ATCH 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	962,375.			
	b	Gross sales price for all assets on line 6a 3,409,968.				
	7	Capital gain net income (from Part IV, line 2)		962,375.		
	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) (attach schedule)				
	11	Other income (attach schedule)	-71,790.	2.		ATCH 3
	12	**Total.** Add lines 1 through 11	2,092,042.	1,163,834.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.			
	14	Other employee salaries and wages	50,000.	25,000.		25,000.
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	3,869.	1,935.	0.	1,934.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) **	14,690.	2,687.	0.	3,825.
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 5	2,706.	182.	0.	0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	71,265.	29,804.	0.	30,759.
	25	Contributions, gifts, grants paid	3,888,449.			3,888,449.
	26	Total expenses and disbursements Add lines 24 and 25	3,959,714.	29,804.	0.	3,919,208.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-1,867,672.			
	b	**Net investment income** (if negative, enter -0-)		1,134,030.		
	c	**Adjusted net income** (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see page 30 of the instructions. JSA ** ATCH 4 Form **990-PF** (2010)

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	4,555.	7,449.	7,449.
	2	Savings and temporary cash investments	71,635.	119,832.	119,832.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less· allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 13	5,136,286.	3,217,019.	3,565,126.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 6	41,642.	43,331.	43,331.
	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)	5,254,118.	3,387,631.	3,735,738.
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 ▶ ATCH 7)	0.	-504.	
	23	**Total liabilities** (add lines 17 through 22)	0.	-504.	
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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	5,254,118.	3,388,135.	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	5,254,118.	3,388,135.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	5,254,118.	3,387,631.	

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	5,254,118.
2	Enter amount from Part I, line 27a	2	-1,867,672.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 8	3	1,689.
4	Add lines 1, 2, and 3	4	3,388,135.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,388,135.

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 PART IV SCHEDULE			
b				
c				
d				
e				

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

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

	(i) 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				
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 } 2 962,375.

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	835,898.	4,771,201.	0.175197
2008	1,076,120.	2,844,005.	0.378382
2007	1,376,183.	3,592,397.	0.383082
2006	1,112,575.	3,581,953.	0.310606
2005	653,345.	4,659,578.	0.140215

2	**Total** of line 1, column (d)	2	1.387482
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	0.277496
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	6,136,869.
5	Multiply line 4 by line 3	5	1,702,957.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	11,340.
7	Add lines 5 and 6	7	1,714,297.
8	Enter qualifying distributions from Part XII, line 4	8	3,919,208.

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 ruling 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	11,340.
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	
3	Add lines 1 and 2			3	11,340.
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	11,340.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	6,584.		
b	Exempt foreign organizations-tax withheld at source	6b	0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c	8,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	14,584.
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	3,244.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 3,244. **Refunded** ▶			11	

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 $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶$ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
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?	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 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	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 on page 27)? *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*	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 page 20 of the 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 ▶ KATHLEEN A. LOPPNOW Telephone no ▶ 920-583-3132

Located at ▶ BROWNSVILLE, WISCONSIN ZIP + 4 ▶ 53006

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		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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 22 of the instructions)?	1b		
	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 ☒ 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 page 22 of the instructions)	2b		X
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 ☒ 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		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 ☒ 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** X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** X

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
ATTACHMENT 9		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 ▶

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 ▶		NONE

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see 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 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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	5,652,571.
b	Average of monthly cash balances	1b	535,266.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	42,487.
d	**Total** (add lines 1a, b, and c)	1d	6,230,324.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,230,324.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	93,455.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,136,869.
6	**Minimum investment return.** Enter 5% of line 5	6	306,843.

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	306,843.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	11,340.		
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	11,340.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	295,503.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	295,503.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	295,503.

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	3,919,208.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,919,208.
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	11,340.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,907,868.

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					295,503.
2	Undistributed income, if any, as of the end of 2010					
a	Enter amount for 2009 only					
b	Total for prior years 20 08 ,20 07 ,20 06			0.		
3	Excess distributions carryover, if any, to 2010:					
a	From 2005	427,876.				
b	From 2006	945,347.				
c	From 2007	1,196,829.				
d	From 2008	935,556.				
e	From 2009	603,921.				
f	Total of lines 3a through e		4,109,529.			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 3,919,208.					
a	Applied to 2009, but not more than line 2a					
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)					
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)		0.			
d	Applied to 2010 distributable amount					295,503.
e	Remaining amount distributed out of corpus		3,623,705.			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		7,733,234.			
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					
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					
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					
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)		427,876.			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)					
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		7,305,358.			
10	Analysis of line 9					
a	Excess from 2006	945,347.				
b	Excess from 2007	1,196,829.				
c	Excess from 2008	935,556.				
d	Excess from 2009	603,921.				
e	Excess from 2010	3,623,705.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
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 foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

RUTH L. MICHELS, PATRICK D. MICHELS

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

N/A

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

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

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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* ATTACHMENT 10				
Total . . . . ▶ 3a				3,888,449.
b *Approved for future payment*				
Total . . . . ▶ 3b				

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)
	(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			14	49,255.	
4 Dividends and interest from securities			14	152,202.	
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			14	-71,790.	
8 Gain or (loss) from sales of assets other than inventory			18	962,375.	
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)				1,092,042.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 1,092,042.

(See worksheet in line 13 instructions on page 29 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) (See page 29 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)		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		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

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

Date 6/30/11

Title Trustee

Paid Preparer Use Only

Print/Type preparer's name: Jill LaLonge

Preparer's signature: Jill LaLonge

Date: 6/27/11

Check ☐ if self-employed

PTIN: P00379425

Firm's name ▶ GRANT THORNTON LLP

Firm's EIN ▶

Firm's address ▶ P.O. BOX 1097
APPLETON, WI 54912-1097

Phone no 920-968-6700

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
DALE R. & RUTH L. MICHELS FAMILY FOUNDATION

Employer identification number
39-1949453

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)

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF **Schedule B (Form 990, 990-EZ, or 990-PF) (2010)**

JSA
0E1251 1 000

Schedule B (Form 990, 990-EZ, or 990-PF) (2010) Page ____ of ____ of Part I

Name of organization DALE R. & RUTH L. MICHELS FAMILY FOUNDATION

Employer identification number 39-1949453

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MICHELS CORPORATION POST OFFICE BOX 128 BROWNSVILLE, WI 53006	$ 1,000,000.	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)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

JSA

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

0E1253 1 000

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					438.	
		5000.0000SHS ELI LILLY					10/26/2009	03/18/2010
181,343.		170,995.					10,348.	
		100000.0000 SHS CENTERPOINT ENERGY					04/15/2009	09/01/2010
100,000.		102,179.					-2,179.	
		7550.0000 SHS EZ CHIP SEMICONDUCTOR					VARIOUS	VARIOUS
183,844.		106,164.					77,680.	
		25000.0000 SHS TENET HEALTHCARE CORP					VARIOUS	VARIOUS
107,791.		81,010.					26,781.	
		25500.0000 SHS JOHN HANCOCK PREMIUM					VARIOUS	VARIOUS
295,008.		206,434.					88,574.	
		500000.0000 SHS EL PASO NATURAL GAS					02/10/2009	11/03/2010
537,495.		477,505.					59,990.	
		23500.0000 SHS ALCOA					05/01/2009	11/18/2010
316,066.		229,365.					86,701.	
		5000.0000 SHS SUNOCO					07/17/2009	11/18/2010
197,242.		117,455.					79,787.	
		5376.0000 SHS ENBRIDGE ENERGY PARTNERS					VARIOUS	11/18/2010
325,506.		125,440.					200,066.	
		20000.0000 SHS GENERAL ELECTRIC					VARIOUS	11/19/2010
321,814.		248,085.					73,729.	
		497.0000 SHS INTEGRYS ENERGY GROUP					04/01/2009	11/18/2010
25,317.		12,912.					12,405.	
		5000.0000 SHS DU PONT					04/02/2009	11/19/2010
235,123.		127,005.					108,118.	

DALE R. & RUTH L. MICHELS FAMILY FOUNDATION 39-1949453

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		5000.0000 SHS AON CORP					07/26/2010	11/19/2010
204,688.		184,696.					19,992.	
		5000.0000 SHS ENBRIDGE INC					03/02/2007	01/19/2010
277,451.		158,698.					118,753.	
		10000.0000 SHS PROSPECT CAPITAL CORP					07/27/2010	11/24/2010
98,993.		99,650.					-657.	
		WILLIAMS SECURITIES SETTLEMENT FUND					VARIOUS	02/23/2010
556.		0.					556.	
		QWEST SETTLEMENT FUND					VARIOUS	04/29/2010
1,293.		0.					1,293.	
TOTAL GAIN(LOSS)		....					962,375.	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WELLS FARGO	45,813.	45,813.
KINDER MORGAN ENERGY PARTNERS, L.P. K-1	331.	331.
ENBRIDGE ENERGY PARTNERS, L.P. K-1	14.	14.
AMERICAN BANK	3,079.	3,079.
ENERGY TRANSFER PARTNERS, L.P. K-1	18.	18.
TOTAL	49,255.	49,255.

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WACHOVIA SECURITIES - REGULAR	152,049.	152,049.
KINDER MORGAN ENERGY PARTNERS, L.P. K-1	133.	133.
ENERGY TRANSFER PARTNERS, L.P.	20.	20.
TOTAL	152,202.	152,202.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SECTION 1231 LOSS FROM KINDER MORGAN K-1	2.	2.
ORDINARY LOSS FROM KINDER MORGAN K-1	-13,966.	
ORDINARY LOSS FROM ENBRIDGE K-1	-52,420.	
ORDINARY LOSS FROM ENERGY TRANSFER K-1	-5,406.	
TOTALS	-71,790.	2.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PAYROLL TAXES	3,825.	0.	0.	3,825.
FOREIGN TAXES	2,687.	2,687.	0.	0.
TAX EXPENSE	8,178.	0.	0.	0.
TOTALS	14,690.	2,687.	0.	3,825.

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ADMINISTRATIVE EXPENSE	533.	0.	0.	0.
INSURANCE EXPENSE	509.			
INT. DRILLING COST-KINDER K-1	687.			
N/D EXPENSES - KINDER K-1	52.			
INVESTMENT INTEREST-KINDER K-1	182.	182.		
N/D EXPENSES - ENBRIDGE K-1	194.			
MISCELLANEOUS EXPENSE	200.			
N/D EXPENSES - ENERGY K-1	349.			
TOTALS	2,706.	182.	0.	0.

ATTACHMENT 6

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
LIFE INSURANCE POLICY - CSV	43,331.	43,331.
TOTALS	43,331.	43,331.

ATTACHMENT 7

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION		ENDING BOOK VALUE
TAXES PAYABLE		-504.
	TOTALS	-504.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
INCREASE IN CSV	1,689.
TOTAL	1,689.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
RUTH L. MICHELS C/O MICHELS CORPORATION POST OFFICE BOX 128 BROWNSVILLE, WI 53006	TRUSTEE 1.00	0.	0.	0.
PATRICK D. MICHELS C/O MICHELS CORPORATION POST OFFICE BOX 128 BROWNSVILLE, WI 53006	TRUSTEE 1.00	0.	0.	0.
TIMOTHY J. MICHELS C/O MICHELS CORPORATION POST OFFICE BOX 128 BROWNSVILLE, WI 53006	TRUSTEE 1.00	0.	0.	0.
STEVEN R. MICHELS C/O MICHELS CORPORATION POST OFFICE BOX 128 BROWNSVILLE, WI 53006	TRUSTEE 1.00	0.	0.	0.
KEVIN P. MICHELS C/O MICHELS CORPORATION POST OFFICE BOX 128 BROWNSVILLE, WI 53006	TRUSTEE 1.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

Dale R Ruth L Michels Family Foundation
Distributions
12/31/10

Check #	Date	Payee ID	Payee	Address 1	Address 2	City	State	Zip	Amount
2820	4/28/10	10500	Advocap, Inc	19 West First Street	PO Box 1108	Fond du Lac	WI	54936-1108	1,000 00
2821	4/28/10	12000	Ann's Hope Foundation, Inc	PO Box 376		Hartland	WI	53029	500 00
2817	4/1/10	14500	ASTOP Sexual Abuse Center	430 E Division Street		Fond du Lac	WI	54935	2,000 00
2858	9/10/10	15100	Bay Lakes Council Boy Scouts	2555 Northern Road	PO Box 267	Appleton	WI	54912-0267	1,000 00
2857	9/2/10	15350	Betty Brinn Children's Museum	929 East Wisconsin Avenue		Milwaukee	WI	53202	3,000 00
2784	1/1/10	15400	Big Brothers Big Sisters of	Fond du Lac County, Inc.	448 South Military Road	Fond du Lac	WI	54935	500 00
2861	10/1/10	15433	Boys & Girls Club of Fon du Lac	382 Walker Street	PO Box 562	Fond du Lac	WI	54936-0562	2,000 00
2862	10/1/10	15440	Boys & Girls Club-Tri-County Area	344 Broadway	PO Box 254	Berlin	WI	54923	500 00
2888	11/10/10	15700	Brownsville Community Club	871 Main Street		Brownsville	WI	53006	12,000 00
2786	1/1/10	16000	Camp Daniel, Inc	W10541 Army Lane		Athelstane	WI	54104	500 00
2863	10/1/10	16040	Camp Phillip, Inc.	W9944 Buttercup Ave		Wautoma	WI	54982-7032	1,000 00
2822	4/28/10	16250	Catholic Stewardship Appeal	Archdiocese of Milwaukee	Box 679671	Milwaukee	WI	53267-9671	5,000 00
2823	4/28/10	16700	Centro Legal por Derechos Humanos, Inc	614 W National, Floor 2		Milwaukee	WI	53204	1,000 00
2838	4/29/10	16800	The Channel 10/36 Friends, Inc	700 W. State Street		Milwaukee	WI	53233-1443	27,000 00
2787	1/1/10	18000	Children's Hospital & Health	System Foundation	MS3050 PO Box 1997	Milwaukee	WI	53201-9770	5,000 00
2788	1/1/10	18100	Children's Museum of Fond du Lac	51 Sheboygan Street		Fond du Lac	WI	54935	2,500.00
2824	4/28/10	18400	Citizen Advocacy of Washington	County, Inc.	120 N Main Street, Suite 350	West Bend	WI	53095	1,000.00
2809	2/23/10	18450	Clinton Bush Haiti Fund	Communities Foundation of TX	5500 Caruth Haven Lane	Dallas	TX	75225	12,500 00
2864	10/1/10	18500	Clothes for Kids, Inc.	103 East Maple Avenue		Beaver Dam	WI	53916	500 00
2789	1/1/10	19040	Congregation of Sisters of St Agnes	Office of Development	320 County Road K	Fond du Lac	WI	54935	50,000 00
2790	1/1/10	26000	FACES -Springs Catholic	Education System	255 County Road K	Fond du Lac	WI	54937	75,000 00
2791	1/1/10	26300	Family Resource Center	of Fond du Lac County, Inc.	PO Box 1512	Fond du Lac	WI	54936-1512	500 00
2825	4/28/10	26550	Feeding America Eastern Wisconsin	1700 W Fond du Lac Ave		Milwaukee	WI	53205	1,000 00
2865	10/1/10	26910	Fond du Lac Arts Council	51 Sheboygan Street		Fond du Lac	WI	54935	20,000 00
2826	4/28/10	26930	Fond du Lac Area Foundation	384 N. Main Street, Suite 4		Fond du Lac	WI	54935	3,300 00
2866	10/1/10	26930	Fond du Lac Area Foundation	384 N. Main Street, Suite 4		Fond du Lac	WI	54935	5,000.00
2867	10/1/10	27050	Fond du Lac Conflict Resolution Center,	160 South Macy Street		Fond du Lac	WI	54935	1,000 00
2846	6/16/10	27400	Fond du Lac School District	72 S. Portland Street		Fond du Lac	WI	54935	2,500.00
2792	1/1/10	27450	Fond du Lac Symphonic	Band, Ltd	PO Box 1483	Fond du Lac	WI	54936-1483	5,000 00
2793	1/1/10	27500	Fond du Lac Area Youth	for Christ	303 E 9th Street	Fond du Lac	WI	54935	1,000.00
2794	1/1/10	29000	Free S.P.I.R.I T. Riders, Inc.	PO Box 1291		Fond du Lac	WI	54936-1291	1,000 00
2818	4/1/10	29030	Friends of Art	Milwaukee Art Museum	700 N Art Museum Drive	Milwaukee	WI	53202	7,500.00
2868	10/1/10	32000	Habitat for Humanity of Fond du Lac Co	150 S Brooke Street		Fond du Lac	WI	54935	2,000 00
2795	1/1/10	35400	Holy Hill	1525 Carmel Road		Hubertus	WI	53033	3,000.00
2869	10/1/10	35400	Holy Hill	1525 Carmel Road		Hubertus	WI	53033	500 00
2855	8/25/10	37100	I Back Jack Foundation, Inc.	PO Box 41		Hartland	WI	53029	1,000 00
2814	2/25/10	47025	Lomira Fire Department	c/o Lomira Area Fundraiser	534 Mayville Street	Theresa	WI	53091	1,000.00
2827	4/28/10	47052	Lomira High School	German Club	1030 Fourth Street	Lomira	WI	53048	3,000 00
2810	2/23/10	49800	LZ Lambeau Programming Fund-Aircraft Ev	Friends of Wisconsin PublicTV	821 University Ave	Madison	WI	53706-1497	5,000.00
2870	10/1/10	51510	Marquette University-Concrete CanoeTeam	c/o Mr. David Newman	1553 W Wisconsin Ave	Milwaukee	WI	53233	500 00
2871	10/1/10	52000	Mayo Clinic	Department of Development	200 1st Street SW	Rochester	MN	55905-0001	1,000 00
2872	10/1/10	52320	Michels Corporation Scholarship Fund	PO Box 128		Brownsville	WI	53006-0128	15,575 63
2796	1/1/10	52470	Military Veterans Museum	Foundation, Inc.	PO Box 1582	Appleton	WI	54912-1582	3,900 00
2873	10/1/10	52470	Military Veterans Museum	Foundation, Inc	PO Box 1582	Appleton	WI	54912-1582	1,000 00
2797	1/1/10	52550	Milwaukee Rescue Mission	830 N 19th Street		Milwaukee	WI	53233	2,000 00

ATTACHMENT 10

Dale R Ruth L Michels Family Foundation
Distributions
12/31/10

Check #	Date	Payee ID	Payee	Address 1	Address 2	City	State	Zip	Amount
2828	4/28/10	55000	Mt. Calvary Fire Department	PO Box 21		Mount Calvary	WI	53057	2,000 00
2829	4/28/10	59010	New Beginnings Pregnancy Care Center	365 East Division Street		Fond du Lac	WI	54935	3,000.00
2830	4/28/10	60500	Operation Freedom	PO Box 94		Milwaukee	WI	53201	2,000 00
2891	12/23/10	61500	Our Lady of the Lake	530 Ruth Street		Green Lake	WI	54941	5,000 00
2831	4/28/10	61850	Pro-Life Wisconsin Education Task Force	19270 North Hills Drive		Brookfield	WI	53045	1,000 00
2845	6/14/10	70000	Salvation Army	237 North Macy Street		Fond du Lac	WI	54935	1,000 00
2885	11/3/10	70000	Salvation Army	237 North Macy Street		Fond du Lac	WI	54935	2,000 00
2811	2/23/10	70005	Salvation Army World Service Office	Int'l Disaster Relief Fund	PO Box 630728	Baltimore	MD	21263-0728	12,500 00
2798	1/1/10	70010	Agnesian Healthcare Foundation	430 E. Division Street		Fond du Lac	WI	54935	5,000 00
2832	4/28/10	70015	St Ann Center for	Intergenerational Care	2801 East Morgan Avenue	Milwaukee	WI	53207	10,000 00
2892	12/23/10	70100	St Mary's Catholic Church	699 Milwaukee Street		Lomira	WI	53048	75,000 00
2812	2/23/10	70140	St. Mary Springs	Office of Development Affairs	255 County Road K	Fond du Lac	WI	54935	2,500 00
2874	10/1/10	70140	St Mary Springs	Office of Development Affairs	255 County Road K	Fond du Lac	WI	54935	25,000 00
2890	12/1/10	70175	St. Norbert College	100 Grant Street		De Pere	WI	54115-2099	3,000,000.00
2893	12/23/10	70200	St Paul's Evangelical	Lutheran Church	605 Highland Ave.	Brownsville	WI	53006	7,500 00
2833	4/28/10	70900	Schauer Arts & Activities Center, Inc	147 North Rural Street		Hartford	WI	53027	500 00
2799	1/1/10	72200	Sister Servants of Christ the King, Inc	dba Villa Loretto	N8114 Calvary Street	Mount Calvary	WI	53057	2,000 00
2875	10/1/10	72850	Solutions Center	PO Box 1752		Fond du Lac	WI	54935	1,000 00
2894	12/23/10	72870	Sons of Zebedee-Ss. James & John	W5882 Church Road		Fond du Lac	WI	54935	5,000 00
2876	10/1/10	72990	South Shore Chorale	PO Box 2252		Fond du Lac	WI	54936-2252	500 00
2834	4/28/10	73580	The Arc of Fond du Lac, Inc	500 North Park Avenue		Fond du Lac	WI	54935	10,000 00
2877	10/1/10	73585	The ARC of Dodge County	Endowment Fund	PO Box 173	Beaver Dam	WI	53916	500.00
2800	1/1/10	77940	United Hearts for Health	271 4th Street Way		Fond du Lac	WI	54937	500 00
2878	10/1/10	78100	United Way of Greater Milwaukee	225 West Vine Street		Milwaukee	WI	53212-3935	2,000 00
2843	6/3/10	81210	Veritas Society	c/o Barbara Lyons	10625 W North Avenue, Ste LL	Milwaukee	WI	53226-2331	5,000 00
2879	10/1/10	81480	Volunteer Center of Fond du Lac	County, Inc	650 North Main Street	Fond du Lac	WI	54935	500 00
2819	3/30/10	85500	Waukesha Engineering Scholarship Fund	Ruckert & Mielke, Inc.	W233N2080 Ridgeview Parkway	Waukesha	WI	53188-1020	2,000 00
2801	1/1/10	86800	Winnebago Lutheran Academy	475 E Merrill Avenue		Fond du Lac	WI	54935	5,000.00
2835	4/28/10	86850	Wisconsin American Legion Foundation	PO Box 388		Portage	WI	53901	3,000 00
2880	10/1/10	86900	Wisconsin Badger Camp	PO Box 723		Platteville	WI	53818	600 00
2881	10/1/10	87300	Wisconsin Lutheran Child &	Family Service, Inc	6800 N 76th Street	Milwaukee	WI	53223	500 00
2882	10/1/10	89000	World Vision	PO Box 70399		Tacoma	WA	98481-0399	500 00
2802	1/1/10	95000	YMCA	90 W. 2nd Street		Fond du Lac	WI	54935	400,000 00
2803	1/1/10	95005	YMCA of Dodge County	220 Corporate Drive		Beaver Dam	WI	53916	5,000 00
			Enbridge K-1						73 00
									3,888,448 63

ATTACHMENT 11

Dale R. & Ruth L. Michels Family Foundation
Form 990-PF Part II Line 10B
12/31/2009

Date of Purchase	# of Shs	Holding	Cost Basis	FMV@ 12/31/10
5/4/2010	5000	BP PLC SPONS ADR	242,542	220,850 00
7/13/2007	5000	Broadwind Energy Inc	22,308	11,550 00
2/27/2008	11400	Calamos Conv & High Inc Fd	157,442	144,324.00
2/29/2008	13600	Calamos Conv & High Inc Fd	186,207	172,176 00
6/2/2009	5000	Calamos Strategic Total Return	38,055	46,300 00
8/25/2009	9000	Calamos Strategic Total Return	73,800	83,340 00
8/25/2009	5000	Calamos Strategic Total Return	38,709	46,300 00
4/15/2009	50000	Constellation Brands	49,305	52,500 00
5/3/2007	5000	Enbridge Energy Partners	36,432	226,065.12
5/3/2007	1000	Enbridge Energy Partners	20,359	62,380 00
5/3/2007	30	Enbridge Energy Partners	1,733	1,871 40
5/4/2007	1000	Enbridge Energy Partners	57,638	62,380.00
5/4/2007	1000	Enbridge Energy Partners	57,460	62,380 00
5/4/2007	1000	Enbridge Energy Partners	57,180	62,380.00
5/4/2007	970	Enbridge Energy Partners	55,591	60,508.60
2/27/2008	2100	Enbridge Energy Partners	104,084	130,998.00
3/6/2008	2300	Enbridge Energy Partners	46,805	143,474.00
3/6/2008	1600	Enbridge Energy Partners	12,221	99,808 00
9/20/2010	5000	Energy Transfer Partners	229,869	259,100.00
5/12/2009	7500	EZChip Semiconductor	32,227	68,845.00
4/1/2009	5000	Integrys Energy Group	116,990	218,440.53
11/30/2009	10000	Ipath Dow Jones UBS ETN	136,812	80,500 00
8/20/2003	2000	John Hancock PFD Inc Fd 2	48,908	37,180 00
2/1/2004	13 83	John Hancock PFD Inc Fd 2	360	257.10
3/1/2004	13.985	John Hancock PFD Inc Fd 2	362	259.98
4/1/2004	13 474	John Hancock PFD Inc Fd 2	365	250 48
5/3/2004	15 615	John Hancock PFD Inc Fd 2	367	290 28
6/1/2004	15 582	John Hancock PFD Inc Fd 2	370	289 67
7/1/2004	16 108	John Hancock PFD Inc Fd 2	373	299 45
8/2/2004	15 315	John Hancock PFD Inc Fd 2	376	284.71
9/1/2004	15 028	John Hancock PFD Inc Fd 2	379	279.37
10/1/2004	15 25	John Hancock PFD Inc Fd 2	381	283 50
11/1/2004	15.124	John Hancock PFD Inc Fd 2	384	281.16
12/1/2004	15 322	John Hancock PFD Inc Fd 2	387	284 84
12/31/2004	15.443	John Hancock PFD Inc Fd 2	390	287.09
2/1/2005	15 486	John Hancock PFD Inc Fd 2	392	287.88
3/1/2005	14 174	John Hancock PFD Inc Fd 2	340	263.49
4/1/2005	15 122	John Hancock PFD Inc Fd 2	343	281 12
5/1/2005	15 212	John Hancock PFD Inc Fd 2	345	282 79
5/11/2005	7000	John Hancock PFD Inc Fd 2	157,081	130,130 00
6/1/2005	61 337	John Hancock PFD Inc Fd 2	1,432	1,140 25
6/30/2005	61 559	John Hancock PFD Inc Fd 2	1,442	1,144.38
7/29/2005	60 849	John Hancock PFD Inc Fd 2	1,451	1,131.18
8/31/2005	62 157	John Hancock PFD Inc Fd 2	1,461	1,155 50
9/30/2005	64.63	John Hancock PFD Inc Fd 2	1,470	1,201.47
10/31/2005	67 657	John Hancock PFD Inc Fd 2	1,480	1,257 74
11/30/2005	70.589	John Hancock PFD Inc Fd 2	1,491	1,312.25
12/30/2005	136 934	John Hancock PFD Inc Fd 2	2,889	2,545.60
12/30/2005	71 174	John Hancock PFD Inc Fd 2	1,502	1,323 12
1/31/2006	67 489	John Hancock PFD Inc Fd 2	1,534	1,254 62
2/28/2006	67.21	John Hancock PFD Inc Fd 2	1,544	1,249 43
3/31/2006	66 706	John Hancock PFD Inc Fd 2	1,555	1,240 06
4/28/2006	70 762	John Hancock PFD Inc Fd 2	1,565	1,315 47
6/2/2006	71 646	John Hancock PFD Inc Fd 2	1,576	1,331 90
6/30/2006	71 824	John Hancock PFD Inc Fd 2	1,587	1,335 21
7/31/2006	67 76	John Hancock PFD Inc Fd 2	1,598	1,259 66
8/31/2006	68 06	John Hancock PFD Inc Fd 2	1,609	1,265 24
9/29/2006	65 567	John Hancock PFD Inc Fd 2	1,620	1,218 89
10/31/2006	64 85	John Hancock PFD Inc Fd 2	1,630	1,205 56
11/30/2006	64 505	John Hancock PFD Inc Fd 2	1,640	1,199 15
12/29/2006	246 087	John Hancock PFD Inc Fd 2	6,268	4,574 76
1/31/2007	68 031	John Hancock PFD Inc Fd 2	1,688	1,264 70
2/28/2007	68 264	John Hancock PFD Inc Fd 2	1,698	1,269 03
3/30/2007	68 087	John Hancock PFD Inc Fd 2	1,709	1,265 74

Dale R. & Ruth L. Michels Family Foundation
Form 990-PF Part II Line 10B
12/31/2009

Date of Purchase	# of Shs	Holding	Cost Basis	FMV@ 12/31/10
4/30/2007	68.453	John Hancock PFD Inc Fd 2	1,720	1,272 54
5/31/2007	69.484	John Hancock PFD Inc Fd 2	1,730	1,291.71
6/29/2007	73 209	John Hancock PFD Inc Fd 2	1,741	1,360.96
7/31/2007	76.186	John Hancock PFD Inc Fd 2	1,752	1,416 30
8/31/2007	78 057	John Hancock PFD Inc Fd 2	1,764	1,451 08
9/30/2007	80 188	John Hancock PFD Inc Fd 2	1,776	1,490 69
10/31/2007	88 065	John Hancock PFD Inc Fd 2	1,789	1,637 13
11/30/2007	90 113	John Hancock PFD Inc Fd 2	1,802	1,675 20
12/31/2007	100 009	John Hancock PFD Inc Fd 2	1,884	1,859 17
1/31/2008	83 832	John Hancock PFD Inc Fd 2	1,832	1,558 44
2/29/2008	89.203	John Hancock PFD Inc Fd 2	1,845	1,658 28
3/31/2008	97 459	John Hancock PFD Inc Fd 2	1,859	1,811.76
4/30/2008	90.34	John Hancock PFD Inc Fd 2	1,874	1,679.42
5/30/2008	91.991	John Hancock PFD Inc Fd 2	1,888	1,710 11
6/30/2008	100.101	John Hancock PFD Inc Fd 2	1,902	1,860 88
7/31/2008	109.756	John Hancock PFD Inc Fd 2	1,917	2,040 36
8/31/2008	109.044	John Hancock PFD Inc Fd 2	1,934	2,027.13
9/30/2008	165.228	John Hancock PFD Inc Fd 2	1,951	3,071 59
10/31/2008	142.823	John Hancock PFD Inc Fd 2	1,977	2,655.08
11/30/2008	179.613	John Hancock PFD Inc Fd 2	1,999	3,339.01
12/31/2008	151 32	John Hancock PFD Inc Fd 2	2,027	2,813 04
1/31/2009	146 514	John Hancock PFD Inc Fd 2	2,050	2,723.70
2/28/2009	191.2	John Hancock PFD Inc Fd 2	2,073	3,554.41
3/31/2009	162 078	John Hancock PFD Inc Fd 2	1,682	3,013.03
4/30/2009	141 599	John Hancock PFD Inc Fd 2	1,702	2,632.33
5/29/2009	121.959	John Hancock PFD Inc Fd 2	1,720	2,267 22
6/30/2009	114 967	John Hancock PFD Inc Fd 2	1,735	2,137 24
7/31/2009	109.821	John Hancock PFD Inc Fd 2	1,749	2,041 57
8/31/2009	111.282	John Hancock PFD Inc Fd 2	1,763	2,068 73
9/30/2009	104 53	John Hancock PFD Inc Fd 2	1,777	1,943 21
10/31/2009	113 7	John Hancock PFD Inc Fd 2	1,790	2,113.68
11/30/2009	114 828	John Hancock PFD Inc Fd 2	1,804	2,134.65
12/31/2009	106 358	John Hancock PFD Inc Fd 2	1,818	1,977.20
1/31/2010	107 707	John Hancock PFD Inc Fd 2	1,831	2,002 27
2/28/2010	104.191	John Hancock PFD Inc Fd 2	1,844	1,936 91
3/31/2010	102 005	John Hancock PFD Inc Fd 2	1,857	1,896 27
4/30/2010	103.307	John Hancock PFD Inc Fd 2	1,870	1,920.48
5/31/2010	112.377	John Hancock PFD Inc Fd 2	1,883	2,089 09
6/30/2010	108.742	John Hancock PFD Inc Fd 2	1,897	2,021 51
7/31/2010	102 225	John Hancock PFD Inc Fd 2	1,910	1,900 36
8/31/2010	97 291	John Hancock PFD Inc Fd 2	1,923	1,808 64
9/30/2010	95.61	John Hancock PFD Inc Fd 2	1,935	1,777.39
10/31/2010	99 656	John Hancock PFD Inc Fd 2	1,947	1,852.61
11/30/2010	102.888	John Hancock PFD Inc Fd 2	1,959	1,912 69
12/31/2010	106 572	John Hancock PFD Inc Fd 2	1,972	1,981 17
10/11/2007	2000	Kinder Morgan Energy	25,138	140,520 00
2/6/2004	10000	Level 3 Communications	49,867	9,800 00
5/19/2005	10000	Level 3 Communications	19,306	9,800 00
1/18/2007	50000	Level 3 Communications	304,256	49,000 00
4/24/2009	50000	Old Republic	51,250	63,250 00
6/22/2007	10000	Pfizer Inc	258,408	175,100 00
4/1/2009	10000	Templeton Growth Fund	119,805	177,900.00
12/17/2009	154 973	Templeton Growth Fund	2,571	2,756 97
12/21/2010	163 64	Templeton Growth Fund	2,864	2,911.16
7/29/2009	5000	Tortoise Power & Energy	98,433	122,450 00
4/28/2010	300	Tortoise Power & Energy	6,500	7,347 00
1/31/2007	5000	Transcanada Corp	166,060	190,200 00
			3,217,019	3,565,125.82

ATTACHMENT 13

Election Permitting Private Foundation to Avoid Excise Tax for Failure to Distribute Income
IRC Section 4942(h)(2)

Section 4942(h)(2) Election

DALE & RUTH MICHELS FDN, elects pursuant to Section 4942(h)(2) of the Internal Revenue Code and Reg. § 53.4942(a)-3(d)(2) to treat qualifying distributions for the current tax year ended 12/31/2010, in excess of the undistributed income of the immediately preceding taxable year as being made from the CORPUS as follows:

Income	Tax Year	Amount
CORPUS	2005	427,876.
Total		427,876.

Signature of Officer, Director or Trustee

Trustee
Title

6/30/11
Date

FEDERAL ELECTIONS

THE DALE R. & RUTH L. MICHELS FAMILY FOUNDATION ACKNOWLEDGES THAT THE 2010 DONATIONS RECEIVED FROM MICHELS CORPORATION SATISFY THE REQUIREMENTS IMPOSED BY IRC SECTION 170(B)(1)(E). THE FOUNDATION IS DEEMED TO QUALIFY AS A CONDUIT ORGANIZATION AND THE REQUIRED DISTRIBUTIONS WERE MADE.

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2010

Name of estate or trust	Employer identification number
DALE R. & RUTH L. MICHELS FAMILY FOUNDATION	39-1949453

Note: *Form 5227 filers need to complete **only** Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a						

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	29,683.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back . . . . ▶	5	29,683.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a						

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	932,254.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	438.
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back . . . . ▶	12	932,692.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Part III Summary of Parts I and II

Caution: *Read the instructions **before** completing this part.*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			29,683.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			932,692.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			962,375.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet,** as necessary*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of

a The loss on line 15, column (3) **or b** $3,000 . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000, **or** if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if:*

- *Either line 14b, col (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col. (2) is more than zero

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20	Add lines 18 and 19	20					
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21					
22	Subtract line 21 from line 20 If zero or less, enter -0-			22			
23	Subtract line 22 from line 17 If zero or less, enter -0-			23			
24	Enter the **smaller** of the amount on line 17 or $2,300			24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the **smaller** of line 17 or line 22			27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29	Subtract line 28 from line 27			29			
30	Multiply line 29 by 15% (15)					30	
31	Figure the tax on the amount on line 23 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32	Add lines 30 and 31					32	
33	Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2010

Name of estate or trust
DALE R. & RUTH L. MICHELS FAMILY FOUNDATION

Employer identification number
39-1949453

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 5000.0000SHS ELI LILLY	10/26/2009	03/18/2010	181,343.	170,995.	10,348.
5000.0000 SHS AON CORP	07/26/2010	11/19/2010	204,688.	184,696.	19,992.
10000.0000 SHS PROSPECT CAPITAL CORP	07/27/2010	11/24/2010	98,993.	99,650.	-657.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . 29,683.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041 **Schedule D-1 (Form 1041) 2010**

JSA
0F1221 1 000

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 100000.0000 SHS CENTERPOINT ENERGY	04/15/2009	09/01/2010	100,000.	102,179.	-2,179.
7550.0000 SHS EZ CHIP SEMICONDUCTOR	VARIOUS	VARIOUS	183,844.	106,164.	77,680.
25000.0000 SHS TENET HEALTHCARE CORP	VARIOUS	VARIOUS	107,791.	81,010.	26,781.
25500.0000 SHS JOHN HANCOCK PREMIUM	VARIOUS	VARIOUS	295,008.	206,434.	88,574.
500000.0000 SHS EL PASO NATURAL GAS	02/10/2009	11/03/2010	537,495.	477,505.	59,990.
23500.0000 SHS ALCOA	05/01/2009	11/18/2010	316,066.	229,365.	86,701.
5000.0000 SHS SUNOCO	07/17/2009	11/18/2010	197,242.	117,455.	79,787.
5376.0000 SHS ENBRIDGE ENERGY PARTNERS	VARIOUS	11/18/2010	325,506.	125,440.	200,066.
20000.0000 SHS GENERAL ELECTRIC	VARIOUS	11/19/2010	321,814.	248,085.	73,729.
497.0000 SHS INTEGRYS ENERGY GROUP	04/01/2009	11/18/2010	25,317.	12,912.	12,405.
5000.0000 SHS DU PONT	04/02/2009	11/19/2010	235,123.	127,005.	108,118.
5000.0000 SHS ENBRIDGE INC	03/02/2007	01/19/2010	277,451.	158,698.	118,753.
WILLIAMS SECURITIES SETTLEMENT FUND	VARIOUS	02/23/2010	556.	0.	556.
QWEST SETTLEMENT FUND	VARIOUS	04/29/2010	1,293.	0.	1,293.
6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b					932,254.

Schedule D-1 (Form 1041) 2010

Form **8868**
(Rev January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No 1545-1709

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

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

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

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return See instructions	Name of exempt organization DALE R. & RUTH L. MICHELS FAMILY FOUNDATION	Employer identification number 39-1949453
	Number, street, and room or suite no If a P O box, see instructions POST OFFICE BOX 414	
	City, town or post office, state, and ZIP code For a foreign address, see instructions BROWNSVILE, WI 53006-0414	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

- The books are in the care of ▶ KATHLEEN A. LOPPNOW

Telephone No ▶ 920 583-3132 FAX No ▶

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 20 11, to file the exempt organization return for the organization named above The extension is for the organization's return for:
▶ ☒ calendar year 20 10 or
▶ ☐ tax year beginning ______, 20__, and ending ______, 20__

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 14,584.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 6,584.
c	**Balance Due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	$ 8,000.

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

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