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 WILL FAMILY FOUNDATION, INC.	**A Employer identification number** 39-1950401
Number and street (or P O box number if mail is not delivered to street address) / Room/suite W6363 WALNUT ROAD	**B** Telephone number (see page 10 of the instructions) 920-262-0590
City or town, state, and ZIP code WATERTOWN, WI 53098	**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: ☑ 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)* ▶ $ 119494. **J** Accounting method: ☑ Cash ☐ 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) (see page 11 of the instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities STMT 2	4373.			
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	5622.			STMT 1
b	Gross sales price for all assets on line 6a 46864.				
7	Capital gain net income (from Part IV, line 2)		0.		
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)				
12	**Total.** Add lines 1 through 11	9995.	0.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc.	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)	0.			
b	Accounting fees (attach schedule)	0.			
c	Other professional fees (attach schedule) STMT 3	1303.			
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions)				
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	0.			
24	**Total operating and administrative expenses.** Add lines 13 through 23	1303.			
25	Contributions, gifts, grants paid STMT 5	6000.			6000.
26	**Total expenses and disbursements.** Add lines 24 and 25	7303.			6000.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	2692.			
b	**Net investment income** (if negative, enter -0-)		0.		
c	**Adjusted net income** (if negative, enter -0-)			0.	

RECEIVED MAY 17 2011 OGDEN, UT

SCANNED MAY 19 2011

19

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			
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	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) STMT 4	104652.	107344.	119494.
	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)	104652.	107344.	119494.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	104652.	107344.	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	104652.	107344.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	104652.	107344.	

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	104652.
2	Enter amount from Part I, line 27a	2	2692.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	107344.
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	107344.

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 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	46864.		41262.	5622.
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	0.
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	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 ☑ 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	6000.	106715.	.0562245
2008	8000.	100332.	.0797353
2007	6000.	150827.	.0397807
2006	7600.	143163.	.0530863
2005	7200.	119219.	.0603930

2	**Total** of line 1, column (d)	2	.2892198
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	.0578440
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	114778.
5	Multiply line 4 by line 3	5	6639.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7	Add lines 5 and 6	7	6639.
8	Enter qualifying distributions from Part XII, line 4	8	6000.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	0.
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	0.
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	0.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a		
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	0.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ **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		✓
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		✓
	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		✓
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		✓
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		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
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		✓
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		✓
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	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ WISCONSIN			
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	✓	
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	✓	
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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

Website address ▶ N/A

14 The books are in care of ▶ DOUGLAS WILL Telephone no. ▶ 920-262-0590

Located at ▶ W6363 WALNUT ROAD, WATERTOWN, WI ZIP+4 ▶ 53098

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? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16		

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A	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		✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☐ No If "Yes," list the years ▶ 20__ , 20__ , 20__ , 20__			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the 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. ▶ 20__ , 20__ , 20__ , 20__			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		✓

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** N/A

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 ☑ No

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

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

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LOUISE D WILL, W4067 WILL ROAD HUSTISFORD, WI 53034	PRESIDENT 10	0.	0.	0.
DIANE L FALKENTHAL, PO BOX 472 HUSTISFORD, WI 53034	VICE-PRES 10	0.	0.	0.
LISA J FITZGERALD, N4692 MAPLE ROAD JUNEAU, WI 53039	SECRETARY 10	0.	0.	0.
CARRIE L WILL, W6363 WALNUT ROAD WATERTOWN, WI 53098	TREASURER 10	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Total number of others receiving over $50,000 for professional services . . . . ▶		0.

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments See page 24 of the instructions.	
3	
Total. Add lines 1 through 3 . . . . ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	116526.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	116526.
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	116526.
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see page 25 of the instructions)	4	1748.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	114778.
6	**Minimum investment return.** Enter 5% of line 5	6	5739.

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	5739.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5739.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5739.
6	Deduction from distributable amount (see page 25 of the instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	5739.

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	6000.
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	6000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	6000.

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				5739.
2	Undistributed income, if any, as of the end of 2010:				
a	Enter amount for 2009 only			0.	
b	Total for prior years: 20___,20___,20___		0.		
3	Excess distributions carryover, if any, to 2010:				
a	From 2005 — 307.				
b	From 2006 — 328.				
c	From 2007 — 0.				
d	From 2008 — 1414.				
e	From 2009 — 664.				
f	**Total** of lines 3a through e	2713.			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 6000.				
a	Applied to 2009, but not more than line 2a			0.	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0.		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0.			
d	Applied to 2010 distributable amount				5739.
e	Remaining amount distributed out of corpus	261.			
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	2974.			
b	Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d	Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		0.		
e	Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0.	
f	Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0.			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0.			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	2974.			
10	Analysis of line 9:				
a	Excess from 2006 — 328.				
b	Excess from 2007 — 0.				
c	Excess from 2008 — 1414.				
d	Excess from 2009 — 664.				
e	Excess from 2010 — 261.				

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

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

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).)

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

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

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

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

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 5				
Total ▶ **3a**				6000.
b *Approved for future payment*				
NONE				
Total ▶ **3b**				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(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	4373.	
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	5622.	
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)				9995.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 9995.

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
	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: 5/10/11 Title: TREASURER

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

WILL FAMILY FOUNDATION ID#39-1950401

FORM 990-PF GAIN OR <LOSS> FROM SALE OF ASSETS STATEMENT #1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS

SHORT TERM

(B) GROSS SALES PRICE	(C) VALUE AT TIME ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,901	14,753	0	0	148

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS

LONG TERM

(B) GROSS SALES PRICE	(C) VALUE AT TIME ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
31,963	26,489	0	0	5,474

CAPITAL GAINS DIVDENDS FROM PART IV	0
TOTAL TO FORM 990-PF. PART I, LINE 6A	5,622

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT #2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVID.	COLUMN(A) AMOUNT
UBS FINANCIAL INVESTMENTS	4,373	0	4,373
TOTAL TO FM 990-PF, PART I, LN 4	4,373	0	4,373

STATEMENT (S) 1, 2

WILL FAMILY FOUNDATION ID#39-1950401

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT #3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHAR. PURPOSES
INVESTMENT CONSULTING	1303	0		6000
TO FORM 990-PF, PG1, LN 16C	1303	0		6000

FORM 990-PF OTHER INVESTMENTS STATEMENT #4

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
UBS FINANCIAL	107,344	119,464
TOTAL TO FORM 990-PF, PART II, LINE 13	107,344	119,464

STATEMENT (S) 3, 4

WILL FAMILY FOUNDATION ID #39-1950401

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT #5

RECIPIENT NAME & ADDRESS	RECIPIENT STATUS	PURPOSE OF GRANT	AMOUNT
ST BERNARD'S CATHOLIC CHURCH 114 S. CHURCH ST WATERTOWN, WI 53094	OTHER PUBLIC CHARITY	HELP SUPPORT THEIR CHARITABLE PURPOSE	$500.00
ST MATHEWS BUILDING FUND PO BOX 45 NEOSHO, WI 53059	OTHER PUBLIC CHARITY	HELP SUPPORT THEIR CHARITABLE PURPOSE	$500.00
WATERTOWN AREA CARES CLINIC 415 S 8TH STREET WATERTOWN, WI 53094	OTHER PUBLIC CHARITY	HELP SUPPORT THEIR CHARITABLE PURPOSE	$500.00
RAINBOW HOSPICE FOUNDATION 147 W ROCKWELL STREET JEFFERSON, WI 53549	OTHER PUBLIC CHARITY	HELP SUPPORT THEIR CHARITABLE PURPOSE	$1,000.00
NEW BEGINNINGS HOMELESS SHELTER OF DODGE COUNTY 845 MADISON BEAVER DAM, WI 53916	OTHER PUBLIC CHARITY	HELP SUPPORT THEIR CHARITABLE PURPOSE	$500.00
PAVE PO BOX 561 BEAVER DAM, WI 53916	OTHER PUBLIC CHARITY	HELP SUPPORT THEIR CHARITABLE PURPOSE	$500.00
WATERTOWN FOOD PANTRY 204 N 10TH STREET WATERTOWN, WI 53094	OTHER PUBLCI CHARITY	HELP FEED THE NEEDY	$400.00

RECIPIENT NAME & ADDRESS	RECIPIENT STATUS	PURPOSE OF GRANT	AMOUNT
FOUNDATION FOR RELIGIOUS RETIREMENT 3221 S. LAKE DRIVE ST FRANCIS, WI 53235-3799	OTHER PUBLIC CHARITY	HELP SUPPORT THEIR CHARITABLE PURPOSE	$200.00
SPECIAL OLYMPICS PO BOX 173 BEAVER DAM, WI 53916	OTHER PUBLIC CHARITY	HELP SUPPORT THEIR CHARITABLE PURPOSE	$200.00
AVALON THERAPEUTIC EQUESTRIAN N9368 GREEN VALLEY RD WATERTOWN, WI 53094	OTHER PUBLIC CHARITY	HELP SUPPORT THEIR CHARITABLE PURPOSE	$200.00
HUSTISFORD BOOSTER CLUB HUSTISFORD STATE BANK HUSTISFORD, WI 53034	OTHER PUBLIC CHARITY	HELP SUPPORT THEIR CHARITABLE PURPOSE	$1,000.00
ST MICHAEL'S LUTHERN CHURCH PO BOX 96 HUSTISFORD, WI 53034	OTHER PUBLIC CHARITY	HELP SUPPORT THEIR CHARITABLE PURPOSE	$500.00
		2010 TOTAL	$6,000.00

UBS

UBS Financial Services Inc
8020 EXCELSIOR DRIVE
SUITE 400
MADISON WI 53717-1998

CPP1001891863 1210 X2 HZ 0

2010 Year End Summary

Account name: WILL FAMILY FOUNDATION INC
Friendly account name: Will Foundation
Account number: HZ 16599 07

WILL FAMILY FOUNDATION INC
W4067 WILL ROAD
HUSTISFORD WI 53034-9759

Your Financial Advisor:
BURISH GROUP
Phone 608-831-6300/800-223-2391

Summary of gains and losses

	Amount ($)
Short term	147.36
Long term	5,474.84
Total	$\boxed{\textbf{\$5,622.20}}$

STMT #1

Realized gains and losses

Estimated 2010 gains and losses for transactions with trade dates through 12/31/10 have been incorporated into this statement To calculate gains and losses, we liquidate the oldest security lot first This is known as the first-in, first-out or FIFO accounting method We use this method unless you specified which tax lot to close when you placed your order This is known as a versus purchases or VSP order *See Important information about your statement* on the last page of this statement for more information

We may not adjust gains and losses for all capital changes Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided

Short-term capital gains and losses

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
ISHARES BARCLAYS TIPS BOND FUND	FIFO	42 000	Jun 03, 09	Mar 26, 10	4,347 35	4,261 98		85 37	
SPDR GOLD TRUST	FIFO	1 000	Oct 01, 09	Apr 15, 10	113 61	98 07		15 54	

continued next page

UBS

Friendly account name: Will Foundation
Account number: HZ 16599 07

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
SPDR S&P DIVID ETF	FIFO	4 000	Sep 01, 10	Dec 07, 10	203 79	190 24		13 55	
WISDOMTREE TRUST DIEFA DIVID FUND	FIFO	84 000	Oct 01, 09	May 06, 10	3,501 47	3,790 43	-288 96		
WISDOMTREE TRUST JAPAN DIVID FUND	FIFO	4 000	Apr 15, 10	Dec 07, 10	150 06	171 80	-21 74		
CALAMOS CONVERTIBLE FUND CLASS A	FIFO	2 371	Sep 17, 09	Aug 06, 10	44 65	43 60		1 05	
	FIFO	1 885	Dec 17, 09	Aug 06, 10	35 49	34 95		0 54	
	FIFO	2 509	Earnings	Aug 06, 10	47 25	47 43	-0 18		
FIRST EAGLE GLOBAL FUND CLASS A	FIFO	6 812	Apr 15, 10	Dec 07, 10	313 61	291 83		21 78	
FIRST EAGLE GOLD FUND CLASS A	FIFO	6 985	Apr 15, 10	Dec 07, 10	249 44	194 81		54 63	
FIRST EAGLE OVERSEAS FUND CLASS A	FIFO	8 483	Dec 17, 09	Apr 15, 10	176 70	167 03		9 67	
	FIFO	4 071	Dec 03, 09	Apr 15, 10	84 80	83 13		1 67	
LOOMIS SAYLES INVESTMENT GRADE BOND FUND CLASS A	FIFO	13 953	Earnings	Dec 13, 10	172 18	168 36		3 82	
	FIFO	84 950	Oct 01, 09	Mar 29, 10	1,020 25	986 27		33 98	
LORD ABBETT VALUE OPPORTUNITIES FUND CLASS A	FIFO	12 266	May 10, 10	Dec 07, 10	189 51	174 05		15 46	
OPPENHEIMER INTL BOND FD CL A	FIFO	610 387	Jun 03, 09	Mar 26, 10	3,888 17	3,692 84		195 33	
PIMCO UNCONSTRAINED BOND FUND CLASS A	FIFO	32 495	Mar 26, 10	Dec 07, 10	362 32	356 47		5 85	
Total					**$14,900.65**	**$14,753.29**	**-$310.88**	**$458.24**	**$147.36**

STMT #1

Realized gains and losses (continued)

Long-term capital gains and losses

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
ISHARES BARCLAYS TIPS BOND FUND	FIFO	17 000	Jun 03, 09	Nov 16, 10	1,839 56	1,725 09		114 47	
	FIFO	5 000	Oct 01, 09	Nov 16, 10	541 05	515 55		25 50	
	FIFO	21 000	Jun 03, 09	Nov 15, 10	2,285 41	2,130 99		154 42	
ISHARES TRUST RUSSELL 1000 GROWTH INDEX FUND	FIFO	13 000	Dec 03, 09	Dec 07, 10	734 21	641 41		92 80	
ISHARES TRUST RUSSELL 2000 VALUE INDEX FD	FIFO	3 000	Jan 26, 09	Dec 07, 10	208 32	131 99		76 33	
SPDR GOLD TRUST	FIFO	21 000	Nov 14, 08	Apr 15, 10	2,385 76	1,546 15		839 61	
	FIFO	13 000	Jan 16, 09	Apr 15, 10	1,476 90	1,074 93		401 97	
VANGUARD INTL EQUITY INDEX FD EMERGING MARKETS ETF	FIFO	3 000	Dec 03, 09	Dec 07, 10	143 04	124 74		18 30	
WISDOMTREE EMERGING MARKETS EQUITY INCOM	FIFO	3 000	Dec 03, 09	Dec 07, 10	174 62	147 90		26 72	
WISDOMTREE TRUST LARGECAP DIVID FUND	FIFO	11 000	Nov 14, 08	Dec 07, 10	496 89	401 24		95 65	
	FIFO	78 000	Nov 14, 08	Apr 15, 10	3,398 42	2,845 15		553 27	
WISDOMTREE TRUST DIEFA DIVID FUND	FIFO	16 000	Nov 14, 08	May 06, 10	666 95	601 60		65 35	
	FIFO	2 000	Apr 14, 09	May 06, 10	83 37	68 38		14 99	
CALAMOS CONVERTIBLE FUND CLASS A	FIFO	2 554	Mar 19, 09	Aug 06, 10	48 09	37 31		10 78	
	FIFO	2 611	Jun 18, 09	Aug 06, 10	49 17	42 51		6 66	
	FIFO	79 206	Jan 16, 09	Aug 06, 10	1,491 45	1,140 57		350 88	
	FIFO	89 972	Jan 16, 09	May 10, 10	1,711 27	1,295 60		415 67	
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND A	FIFO	67 103	Oct 01, 09	Dec 07, 10	691 16	691 83	-0 67		
FIRST EAGLE OVERSEAS FUND CLASS A	FIFO	143 999	Jan 16, 09	Apr 15, 10	2,999 50	2,283 82		715 68	
	FIFO	131 250	Apr 14, 09	Apr 15, 10	2,733 94	2,056 69		677 25	

continued next page

UBS

Friendly account name: Will Foundation
Account number. HZ 16599 07

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
HENDERSON GLOBAL EQUITY INCOME CLASS A	FIFO	35 131	Jan 16, 09	Dec 07, 10	257 86	225 19		32 67	
LOOMIS SAYLES INVESTMENT GRADE BOND FUND CLASS A	FIFO	2 141	Nov 06, 09	Dec 13, 10	26 42	24 90		1 52	
	FIFO	1 911	Dec 04, 09	Dec 13, 10	23 58	22 57		1 01	
	FIFO	232 872	Oct 01, 09	Dec 13, 10	2,873 64	2,703 64		170 00	
	FIFO	12 933	Oct 01, 09	Dec 07, 10	159 59	150 15		9 44	
MAINSTAY FUNDS HIGH YLD CORP BOND A	FIFO	61 560	Jun 03, 09	Dec 07, 10	361 97	309 03		52 94	
OPPENHEIMER INTL BOND FD CL A	FIFO	46 325	Jun 03, 09	Dec 07, 10	303 89	280 27		23 62	
PIMCO ALL ASSETS ALL AUTH-A	FIFO	24 934	Jan 16, 09	Dec 07, 10	272 28	228 64		43 64	
PIMCO COMMODITY REAL RETURN STRATEGY FUND CLASS A	FIFO	26 925	Apr 14, 09	Dec 07, 10	238 29	174 20		64 09	
VIRTUS MULTI-SECTOR SHORT TERM BOND FUND - CLASS A	FIFO	586 886	Jun 03, 09	Dec 14, 10	2,805 32	2,447 31		358 01	
	FIFO	100 436	Jun 03, 09	Dec 07, 10	481 09	418 82		62 27	
Total					**$31,963.01**	**$26,488.17**	**-$0.67**	**$5,475.51**	**$5,474.84**
Net capital gains/losses:									**$5,622.20**

STMT #1

UBS

UBS Financial Services Inc
8020 EXCELSIOR DRIVE
SUITE 400
MADISON WI 53717-1998

CPP1001891843 1210 X2 HZ 0

Portfolio Management Program

December 2010

WILL FAMILY FOUNDATION INC
W4067 WILL ROAD
HUSTISFORD WI 53034-9759

Account name: WILL FAMILY FOUNDATION INC
Friendly account name: Will Foundation
Account number: HZ 16599 07

Your Financial Advisor:
BURISH GROUP
Phone 608-831-6300/800-223-2391

Questions about your statement?
Call your Financial Advisor or the ResourceLine at 800-762-1000, account 359016599

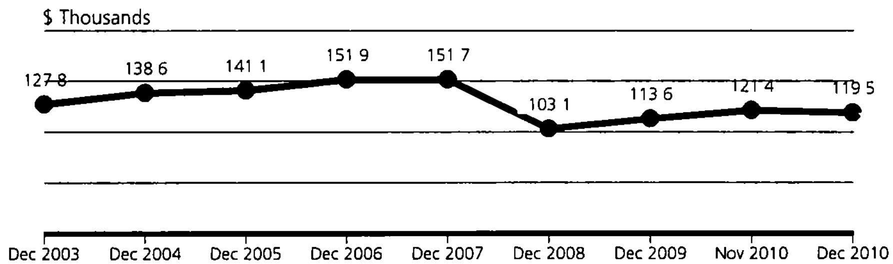
Visit our website:
www ubs com/financialservices

Value of your account

	on November 30 ($)	on December 31 ($)
Your assets	121,400.20	119,493 60
Your liabilities	0.00	0.00
Value of your account	**$121,400.20**	**$119,493.60**

- STMT #4

Tracking the value of your account



Sources of your account growth during 2010

Value of your account at year end 2009	$113,557 80
Net deposits and withdrawals	-$7,303 39
Your investment return	
Dividend and interest income	$4,373 42
Change in market value	$8,865 77
Value of your account on Dec 31, 2010	**$119,493.60**

UBS

Friendly account name: Will Foundation
Account number: HZ 16599 07

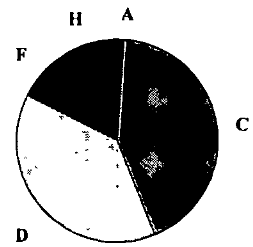
Your account balance sheet

Summary of your assets

		Value on December 31 ($)	Percentage of your account
A	Cash and money balances	1,240.14	1.04%
B	Cash alternatives	0.00	0 00%
C	Equities	51,184.55	42 83%
D	Fixed income	46,126.22	38.60%
E	Alternative strategies	0.00	0 00%
F	Broad commodities	9,596 92	8 03%
G	Real estate	0 00	0 00%
H	Other	11,345 77	9 50%
Total assets		**$119,493.60**	**100.00%**

Value of your account **$119,493.60**

Your current asset allocation



Eye on the markets

Index	Percentage change December 2010	Percentage change Year to date
S&P 500	6.78%	15 16%
Russell 3000	6 78%	16 93%
MSCI - Europe, Australia & Far East	8 11%	8 21%
Barclays Capital Aggregate Bond Index 10+ Yrs	-2.13%	9.38%

Interest rates on December 31, 2010

3-month Treasury bills 0.12%

One-month LIBOR· 0.26%

Change in the value of your account

	December 2010 ($)	Year to date ($)
Opening account value	**$121,400.20**	**$113,557.80**
Withdrawals and fees, including investments transferred out	-5,997 76	-7,303.39
Dividend and interest income	1,026.32	4,373.42
Change in market value	3,064.84	8,865.77
Closing account value	**$119,493.60**	**$119,493.60**

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes The client monthly statement is not intended to be used and cannot be relied upon for tax purposes Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income Please consult your individual tax preparer

	December 2010 ($)	Year to date ($)
Taxable dividends	1,026.32	4,249.63
Total current year	**$1,026.32**	**$4,249.63**
Prior year adjustment	0.00	123.79
Total dividend & interest	**$1,026.32**	**$4,373.42**

Summary of gains and losses

Values reported below exclude products for which gains and losses are not classified

	Realized gains and losses		Unrealized
	December 2010 ($)	Year to date ($)	gains and losses ($)
Short term	93.35	147.36	1,819 27
Long term	1,128.34	5,474 84	10,329 87
Total	**$1,221.69**	**$5,622.20**	**$12,149.14**

STMT #1

Cash activity summary

See the section *Account activity this month* for details UBS Bank USA deposit account balances are included in the *opening and closing balances* value, are insured by the FDIC within applicable limits, but are not protected by SIPC See *Important information about your statement* at the end of this document for details about those balances

	December 2010 ($)	Year to date ($)
Opening balances	**$957.31**	**$1,373.32**
Additions		STMT #2
Dividend and interest income	1,026 32	4,373.42
Proceeds from investment transactions	11,893.08	46,863.65
Total additions	**$12,919.40**	**$51,237.07**
Subtractions		STMT #3
Professional management fees and related services	2.24	-1,303.39
Other funds debited	-6,000 00	-6,000 00 STMT #3 STMT #5
Funds withdrawn for investments bought	-6,638 81	-44,066 86
Total subtractions	**-$12,636.57**	**-$51,370.25**
Net cash flow	**$282.83**	**-$133.18**
Closing balances	**$1,240.14**	**$1,240.14**

Your investment objectives:

You have identified the following investment objectives for this account If you have questions about these objectives, disagree with them, or wish to change them, please contact your Financial Advisor or Branch Manager You can find a full description of the alternative investment objectives in *Important information about your statement* at the end of this document

Your return objective:
Current income & capital appreciation
Your risk profile:
Primary - Moderate
Secondary - None selected

Your account instructions

- Your account is managed by your Financial Advisor under the Portfolio Management Program
- Statement copies are sent to 1 interested party
  - CARRIE WILL

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period
RMA MONEY MKT PORTFOLIO	957 31	1,240 14	1 00	0 01%	Nov 23 to Dec 26	34

Equities

Closed end funds & Exchange traded products

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ISHARES TRUST RUSSELL 1000 GROWTH INDEX FUND Symbol IWF Exchange AMEX EAI $184 Current yield 1 27%	Dec 3, 09	253 000	49 339	12,482 80	57 260	14,486 78	2,003 98	LT
ISHARES TRUST RUSSELL 2000 VALUE INDEX FD Symbol IWN Exchange NYSE EAI $69 Current yield 1 62%	Jan 26, 09	28 000	43 997	1,231 93	71 090	1,990 52	758 59	LT
	Dec 3, 09	32 000	56 152	1,796 87	71 090	2,274 88	478 01	LT
Security total		60 000		3,028 80		4,265 40	1,236 60	
SPDR S&P DIVID ETF Symbol SDY Exchange NYSE EAI $141 Current yield 3 35%	Sep 1, 10	81 000	47 559	3,852 33	51 980	4,210 38	358 05	ST
VANGUARD INTL EQUITY INDEX FD EMERGING MARKETS ETF Symbol VWO Exchange NYSE EAI $50 Current yield 1 70%	Dec 3, 09	61 000	41 579	2,536 34	48 146	2,936 90	400 56	LT
WISDOMTREE TRUST LARGECAP DIVID FUND Symbol DLN Exchange NYSE EAI $279 Current yield 2 69%	Nov 14, 08	112 000	36 476	4,085 35	46 100	5,163 20	1,077 85	LT

continued next page

Your assets › Equities › Closed end funds & Exchange traded products (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Apr 14, 09	13 000	31 744	412 68	46 100	599 30	186 62	LT
	Dec 3, 09	100 000	41 785	4,178 59	46 100	4,610 00	431 41	LT
Security total		225 000		8,676 62		10,372 50	1,695 88	
WISDOMTREE TRUST JAPAN DIVID FUND Symbol DXJ Exchange NYSE EAI $34 Current yield 1 19%	Apr 15, 10	75 000	42 950	3,221 25	38 170	2,862 75	-358 50	ST
WISDOMTREE EMERGING MARKETS EQUITY INCOM Symbol DEM Exchange NYSE EAI $99 Current yield 3 25%	Dec 3, 09	51 000	49 299	2,514 27	59 690	3,044 19	529 92	LT
Total				**$36,312.41**		**$42,178.90**	**$5,866.49**	

Total estimated annual income: $856

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized gain or loss is the difference between the current value and the cost basis The unrealized gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include any cash dividends that were not reinvested

Holding	Number of shares	Purchase price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Investment return ($)	Holding period
HENDERSON GLOBAL EQUITY INCOME CLASS A Symbol HFQAX									
Trade date Jan 16, 09	578 929	6 410	3,710 93	3,710 93	7 480	4,330 38	619 45		LT
Total reinvested	116 493	6 927		807 03	7 480	871 37	64 34		
EAI $382 Current yield 7 34%									
Security total	695 422		3,710 93	4,517 96		5,201 75	683 79	1,490 82	
LORD ABBETT VALUE OPPORTUNITIES FUND CLASS A Symbol LVOAX									
Trade date May 10, 10	112 464	14 190	1,595 86	1,595 86	15 830	1,780 30	184 44		ST

continued next page

Your assets › Equities › Mutual funds (continued)

Holding	Number of shares	Purchase price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Investment return ($)	Holding period
Trade date Aug 6, 10	126 543	13 530	1,712 13	1,712 13	15 830	2,003 17	291 04		ST
Total reinvested	1 290	14 511		18 72	15 830	20 42	1 70		
Security total	240 297		3,307 99	3,326 71		3,803 90	477 18	495 90	
Total			**$7,018.92**	**$7,844.67**		**$9,005.65**	**$1,160.97**	**$1,986.73**	

Total estimated annual income: $382

Fixed income

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized gain or loss is the difference between the current value and the cost basis The unrealized gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include any cash dividends that were not reinvested

Holding	Number of shares	Purchase price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Investment return ($)	Holding period
EATON VANCE GLOBAL MACRO									
ABSOLUTE RETURN									
FUND A									
Symbol EAGMX									
Trade date Oct 1, 09	466 119	10 310	4,805 69	4,805 69	10 280	4,791 70	-13 99		LT
Trade date Dec 3, 09	150 472	10 410	1,566 41	1,566 41	10 280	1,546 85	-19 56		LT
Trade date Mar 26, 10	419 513	10 360	4,346 15	4,346 15	10 280	4,312 59	-33 56		ST
Trade date Nov 15, 10	222 014	10 320	2,291 18	2,291 18	10 280	2,282 30	-8 88		ST
Total reinvested	53 307	10 359		552 22	10 280	548 00	-4 22		
EAI $691 Current yield 5 13%									
Security total	1,311 425		13,009 43	13,561 65		13,481 44	-80 21	472 01	
MAINSTAY FUNDS HIGH YLD									
CORP BOND A									
Symbol MHCAX									
Trade date Jun 3, 09	1,053 037	5 020	5,286 25	5,286 25	5 890	6,202 39	916 14		LT
Trade date Dec 3, 09	12 642	5 590	70 67	70 67	5 890	74 46	3 79		LT
Total reinvested	145 858	5 624		820 31	5 890	859 10	38 79		

continued next page

Your assets › **Fixed income** › **Mutual funds** (continued)

Holding	Number of shares	Purchase price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Investment return ($)	Holding period
EAI $512 Current yield 7 17%									
Security total	1,211 537		5,356 92	6,177 23		7,135 95	958 72	1,779 03	
OPPENHEIMER INTL BOND FD CL A									
Symbol OIBAX									
Trade date Jun 3, 09	798 298	6 050	4,829 70	4,829 70	6 560	5,236 83	407 13		LT
Total reinvested	110 821	6 427		712 35	6 560	726 99	14 64		
EAI $245 Current yield 4 11%									
Security total	909 119		4,829 70	5,542 05		5,963 82	421 77	1,134 12	
PIMCO UNCONSTRAINED BOND									
FUND CLASS A									
Symbol PUBAX									
Trade date Mar 26, 10	320 827	10 970	3,519 47	3,519 47	11 100	3,561 18	41 71		ST
Trade date Mar 29, 10	92 771	10 980	1,018 63	1,018 63	11 100	1,029 76	11 13		ST
Trade date Nov 16, 10	212 810	11 240	2,391 98	2,391 98	11 100	2,362 19	-29 79		ST
Total reinvested	7 684	11 164		85 79	11 100	85 29	-0 50		
EAI $158 Current yield 2 24%									
Security total	634 092		6,930 08	7,015 87		7,038 42	22 55	108 34	
VIRTUS MULTI-SECTOR									
SHORT TERM BOND									
FUND - CLASS A									
Symbol NARAX									
Trade date Jun 3, 09	776 114	4 170	3,236 40	3,236 40	4 810	3,733 11	496 71		LT
Trade date Oct 1, 09	395 452	4 540	1,795 35	1,795 35	4 810	1,902 12	106 77		LT
Trade date Dec 3, 09	49 070	4 580	224 74	224 74	4 810	236 03	11 29		LT
Total reinvested	148 764	4 633		689 33	4 810	715 55	26 22		
EAI $345 Current yield 5 24%									
Security total	1,369 400		5,256 49	5,945 82		6,586 81	640 99	1,330 32	
VIRTUS SENIOR FLOATING									
RATE CLASS A									
Symbol PSFRX									
Trade date Dec 13, 10	311 319	9 930	3,091 40	3,091 40	9 880	3,075 83	-15 57		ST
Trade date Dec 14, 10	283 099	9 940	2,814 00	2,814 00	9 880	2,797 01	-16 99		ST

continued next page

Your assets ▸ **Fixed income** ▸ **Mutual funds** (continued)

Holding	Number of shares	Purchase price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Investment return ($)	Holding period
Total reinvested	4 751	9 871		46 90	9 880	46 94	0 04		
EAI $380 Current yield 6 42%									
Security total	599 169		5,905 40	5,952 30		5,919 78	-32 52	14 38	
Total			**$41,288.02**	**$44,194.92**		**$46,126.22**	**$1,931.30**	**$4,838.20**	

Total estimated annual income: $2,331

Broad commodities

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized gain or loss is the difference between the current value and the cost basis The unrealized gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include any cash dividends that were not reinvested

Holding	Number of shares	Purchase price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Investment return ($)	Holding period
FIRST EAGLE GOLD FUND									
CLASS A									
Symbol SGGDX									
Trade date Apr 15, 10	134 162	27 890	3,741 78	3,741 78	33 950	4,554 80	813 02		ST
Total reinvested	7 902	32 920		260 14	33 950	268 27	8 13		
EAI $104 Current yield 2 16%									
Security total	142 064		3,741 78	4,001 92		4,823 07	821 15	1,081 29	
PIMCO COMMODITY REAL									
RETURN STRATEGY FUND									
CLASS A									
Symbol PCRAX									
Trade date Apr 14, 09	447 423	6 470	2,894 83	2,894 83	9 160	4,098 39	1,203 56		LT
Total reinvested	73 740	7 746		571 26	9 160	675 46	104 20		
EAI $415 Current yield 8 69%									
Security total	521 163		2,894 83	3,466 09		4,773 85	1,307 76	1,879 02	
Total			**$6,636.61**	**$7,468.01**		**$9,596.92**	**$2,128.91**	**$2,960.31**	

Total estimated annual income: $519

Your assets (continued)

Other

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized gain or loss is the difference between the current value and the cost basis The unrealized gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include any cash dividends that were not reinvested

Holding	Number of shares	Purchase price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Investment return ($)	Holding period
FIRST EAGLE GLOBAL FUND									
CLASS A									
Symbol SGENX									
Trade date Apr 15, 10	132 950	42 840	5,695 58	5,695 58	46 360	6,163 56	467 98		ST
Total reinvested	1 859	45 761		85 07	46 360	86 18	1 11		
EAI $87 Current yield 1 39%									
Security total	134 809		5,695 58	5,780 65		6,249 74	469 09	554 16	
PIMCO ALL ASSETS ALL									
AUTH-A									
Symbol PAUAX									
Trade date Jan 16, 09	426 555	9 170	3,911 51	3,911 51	10 510	4,483 09	571 58		LT
Total reinvested	58 320	10 153		592 14	10 510	612 94	20 80		
EAI $164 Current yield 3 22%									
Security total	484 875		3,911 51	4,503 65		5,096 03	592 38	1,184 52	
Total			**$9,607.09**	**$10,284.30**		**$11,345.77**	**$1,061.47**	**$1,738.68**	

Total estimated annual income: $251

Your assets (continued)

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**1,240.14**	**1.04%**	**1,240.14**		
Equities	Closed end funds & Exchange traded products	42,178 90		36,312 41	856 00	5,866 49
	Mutual funds	9,005 65		7,844 67	382 00	1,160 97
	Total equities	**51,184.55**	**42.83%**	**44,157.08**	**1,238.00**	**7,027.46**
Fixed income	**Mutual funds**	**46,126.22**	**38.60%**	**44,194.92**	**2,331.00**	**1,931.30**
Broad commodities	**Mutual funds**	**9,596.92**	**8.03%**	**7,468.01**	**519.00**	**2,128.91**
Other	**Mutual funds**	**11,345.77**	**9.50%**	**10,284.30**	**251.00**	**1,061.47**
Total		**$119,493.60** STMT #4	**100.00%**	**$107,344.45** STMT #4	**$4,339.00**	**$12,149.14**

Account activity this month

	Date	Activity	Description	Amount ($)
Dividend and interest income				
Taxable dividends	Dec 1	Dividend	PIMCO UNCONSTRAINED BOND FUND CLASS A AS OF 11/30/10	10 68
	Dec 1	Dividend	VIRTUS MULTI-SECTOR SHORT TERM BOND FUND - CLASS A AS OF 11/30/10	38 96
	Dec 1	Dividend	EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND A AS OF 11/30/10	47 58
	Dec 1	Dividend	OPPENHEIMER INTL BOND FD CL A AS OF 11/30/10	20 80
	Dec 2	Dividend	MAINSTAY FUNDS HIGH YLD CORP BOND A AS OF 11/30/10	44 17
	Dec 6	Dividend	LOOMIS SAYLES INVESTMENT GRADE BOND FUND CLASS A	12 93
	Dec 9	Lt Cap Gain	PIMCO UNCONSTRAINED BOND FUND CLASS A LONG TERM CAPITAL GAIN AS OF 12/08/10	2 01
	Dec 9	St Cap Gain	PIMCO UNCONSTRAINED BOND FUND CLASS A SHORT TERM CAPITAL GAIN AS OF 12/08/10	13 13
	Dec 9	Lt Cap Gain	PIMCO ALL ASSETS ALL AUTH-A LONG TERM CAPITAL GAIN AS OF 12/08/10	13 71
	Dec 10	St Cap Gain	RMA MONEY MKT PORTFOLIO AS OF 12/09/10	0 03
	Dec 17	Dividend	FIRST EAGLE GLOBAL FUND CLASS A	85 09
	Dec 17	Dividend	FIRST EAGLE GOLD FUND CLASS A	98 07
	Dec 17	Lt Cap Gain	FIRST EAGLE GOLD FUND CLASS A LONG TERM CAPITAL GAIN	162 07

continued next page

Account activity this month (continued)

Dividend and interest income (continued)

Taxable dividends (continued)

Date	Activity	Description	Amount ($)
Dec 22	Dividend	MAINSTAY FUNDS HIGH YLD CORP BOND A AS OF 12/20/10	42 27
Dec 23	Lt Cap Gain	VIRTUS SENIOR FLOATING RATE CLASS A LONG TERM CAPITAL GAIN AS OF 12/22/10	5 53
Dec 23	St Cap Gain	VIRTUS SENIOR FLOATING RATE CLASS A SHORT TERM CAPITAL GAIN AS OF 12/22/10	41 37
Dec 29	Dividend	ISHARES TRUST RUSSELL 1000 GROWTH INDEX FUND PAID ON 253	52 05
Dec 29	Dividend	ISHARES TRUST RUSSELL 2000 VALUE INDEX FD PAID ON 60	28 64
Dec 29	Dividend	VANGUARD INTL EQUITY INDEX FD EMERGING MARKETS ETF PAID ON 61	49 72
Dec 29	Dividend	WISDOMTREE TRUST LARGECAP DIVID FUND PAID ON 225	83 41
Dec 29	Dividend	WISDOMTREE TRUST JAPAN DIVID FUND PAID ON 75	19 79
Dec 29	Dividend	WISDOMTREE EMERGING MARKETS EQUITY INCOM PAID ON 51	18 83
Dec 30	Dividend	SPDR S&P DIVID ETF PAID ON 81	40 44
Dec 31	Dividend	HENDERSON GLOBAL EQUITY INCOME CLASS A AS OF 12/30/10	38 79
Dec 31	Lt Cap Gain	OPPENHEIMER INTL BOND FD CL A LONG TERM CAPITAL GAIN AS OF 12/30/10	56 25
Total taxable dividends			**$1,026.32**
Total dividend and interest income			**$1,026.32**

Fees

Date	Activity	Description	Amount ($)
Dec 15	Fee Rebate	EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND A 12B-1 FEE REBATE AS OF 12/14/10	1 14
Dec 17	Fee Rebate	HENDERSON GLOBAL EQUITY INCOME CLASS A 12B-1 FEE REBATE AS OF 12/15/10	1 10
Total professional management fees			**$2.24**

Other funds debited

Date	Activity	Description		Amount ($)
Dec 13	Withdrawal	CHECK	6704229 TO THIRD PARTY	-200 00
Dec 13	Withdrawal	CHECK	6704195 TO THIRD PARTY	-200 00
Dec 13	Withdrawal	CHECK	6704210 TO THIRD PARTY	-200 00
Dec 13	Withdrawal	CHECK	6704192 TO THIRD PARTY	-400 00
Dec 13	Withdrawal	CHECK	6704189 TO THIRD PARTY	-500 00
Dec 13	Withdrawal	CHECK	6704190 TO THIRD PARTY	-500 00
Dec 13	Withdrawal	CHECK	6704230 TO THIRD PARTY	-500 00
Dec 13	Withdrawal	CHECK	6704194 TO THIRD PARTY	-500 00

continued next page

Account activity this month (continued)

	Date	Activity	Description		Amount ($)
Other funds debited (continued)	Dec 13	Withdrawal	CHECK	6704193 TO THIRD PARTY	-500 00
	Dec 13	Withdrawal	CHECK	6704228 TO THIRD PARTY	-500 00
	Dec 13	Withdrawal	CHECK	6704215 TO THIRD PARTY	-1,000 00
	Dec 13	Withdrawal	CHECK	6704188 TO THIRD PARTY	-1,000 00
	Total other funds debited				**-$6,000.00**

Investment transactions

For more information about the price/value shown for restricted securities, see *Important information about your statement* at the end of this document

Date	Activity	Description	Quantity	Value ($)	Price ($)	Proceeds from investment transactions ($)	Funds withdrawn for investments bought ($)	Accrued interest ($)
Dec 1	Reinvestment	PIMCO UNCONSTRAINED BOND FUND CLASS A DIVIDEND REINVESTED AT 11 21 NAV ON 11/30/10 AS OF 11/30/10	0 953				-10 68	
Dec 1	Reinvestment	VIRTUS MULTI-SECTOR SHORT TERM BOND FUND - CLASS A DIVIDEND REINVESTED AT 4 79 NAV ON 11/30/10 AS OF 11/30/10	8 134				-38 96	
Dec 1	Reinvestment	EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND A DIVIDEND REINVESTED AT 10 33 NAV ON 11/30/10 AS OF 11/30/10	4 606				-47 58	
Dec 1	Reinvestment	OPPENHEIMER INTL BOND FD CL A DIVIDEND REINVESTED AT 6 47 NAV ON 11/30/10 AS OF 11/30/10	3 215				-20 80	
Dec 2	Reinvestment	MAINSTAY FUNDS HIGH YLD CORP BOND A DIVIDEND REINVESTED AT 5 85 NAV ON 11/30/10 AS OF 11/30/10	7 550				-44 17	
Dec 6	Reinvestment	LOOMIS SAYLES INVESTMENT GRADE BOND FUND CLASS A DIVIDEND REINVESTED AT 12 34 NAV ON 12/01/10	1 048				-12 93	
Dec 9	Reinvestment	PIMCO UNCONSTRAINED BOND FUND CLASS A ST CAP GAINS REINVESTED AT 11 09 NAV ON 12/08/10 AS OF 12/08/10	1 184				-13 13	
Dec 9	Reinvestment	PIMCO UNCONSTRAINED BOND FUND CLASS A LT CAP GAINS REINVESTED AT 11 09 NAV ON 12/08/10 AS OF 12/08/10	0 181				-2 01	

continued next page

Account activity this month (continued)

Investment transactions (continued)

Date	Activity	Description	Quantity	Value ($)	Price ($)	Proceeds from investment transactions ($)	Funds withdrawn for investments bought ($)	Accrued interest ($)
Dec 9	Reinvestment	PIMCO ALL ASSETS ALL AUTH-A LT CAP GAINS REINVESTED AT 10 82 NAV ON 12/08/10 AS OF 12/08/10	1 267				-13 71	
Dec 10	Sold	ISHARES TRUST RUSSELL 1000 GROWTH INDEX FUND DE Other fees and charges $ 02 Average Priced Trade ▶ SYMBOL IWF ▶ CUSIP NO 464287614 ▶ Location of Execution 09 ▶ Capacity Agent	-13 000		56 479277	734 21		
Dec 10	Sold	ISHARES TRUST RUSSELL 2000 VALUE INDEX FD DE Other fees and charges $ 01 Average Priced Trade ▶ SYMBOL IWN ▶ CUSIP NO 464287630 ▶ Location of Execution 09 ▶ Capacity Agent	-3 000		69 442375	208 32		
Dec 10	Sold	SPDR S&P DIVID ETF DE Other fees and charges $ 01 Average Priced Trade ▶ SYMBOL SDY ▶ CUSIP NO 78464A763 ▶ Location of Execution 09 ▶ Capacity Agent	-4 000		50 950322	203 79		
Dec 10	Sold	VANGUARD INTL EQUITY INDEX FD EMERGING MARKETS ETF DE Other fees and charges $ 01 Average Priced Trade ▶ SYMBOL VWO ▶ CUSIP NO 922042858 ▶ Location of Execution 09 ▶ Capacity Agent	-3 000		47 684444	143 04		
Dec 10	Sold	WISDOMTREE TRUST LARGECAP DIVID FUND DE Other fees and charges $ 01 Average Priced Trade ▶ SYMBOL DLN ▶ CUSIP NO 97717W307 ▶ Location of Execution 09 ▶ Capacity Agent	-11 000		45 172622	496 89		
Dec 10	Sold	WISDOMTREE TRUST JAPAN DIVID FUND DE Other fees and charges $ 01 Average Priced Trade ▶ SYMBOL DXJ ▶ CUSIP NO 97717W851 ▶ Location of Execution 09 ▶ Capacity Agent	-4 000		37 516818	150 06		
Dec 10	Sold	WISDOMTREE EMERGING MARKETS EQUITY INCOM DE Other fees and charges $ 01 Average Priced Trade ▶ SYMBOL DEM ▶ CUSIP NO 97717W315 ▶ Location of Execution 09 ▶ Capacity Agent	-3 000		58 21	174 62		
Dec 10	Sold	PIMCO UNCONSTRAINED BOND FUND CLASS A FBOID 03413364171 SOLICITED / DE ▶ The symbol displayed is the Mutual Fund ticker ▶ SYMBOL PUBAX ▶ CUSIP NO 72201M479 ▶ Capacity Agent	-32 495		11 150	362 32		
Dec 10	Sold	VIRTUS MULTI-SECTOR SHORT TERM BOND FUND - CLASS A FBOID 03413363868 SOLICITED / DE ▶ The symbol displayed is the Mutual Fund ticker ▶ SYMBOL NARAX ▶ CUSIP NO 92828R644 ▶ Capacity Agent	-100 436		4 790	481 09		
Dec 10	Sold	EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND A FBOID 03413363579 SOLICITED / DE ▶ The symbol displayed is the Mutual Fund ticker ▶ SYMBOL EAGMX ▶ CUSIP NO 277923736 ▶ Capacity Agent	-67 103		10 300	691 16		

continued next page

Account activity this month (continued)

Investment transactions (continued)

Date	Activity	Description	Quantity	Value ($)	Price ($)	Proceeds from investment transactions ($)	Funds withdrawn for investments bought ($)	Accrued interest ($)
Dec 10	Sold	PIMCO ALL ASSETS ALL AUTH-A FBOID 03413364015	-24 934		10 920	272 28		
		SOLICITED / DE ▶ The symbol displayed is the Mutual Fund ticker ▶ SYMBOL PAUAX ▶ CUSIP NO 72200Q232 ▶ Capacity Agent						
Dec 10	Sold	FIRST EAGLE GLOBAL FUND CLASS A FBOID 03413364213	-6 812		46 040	313 61		
		SOLICITED / DE ▶ The symbol displayed is the Mutual Fund ticker ▶ SYMBOL SGENX ▶ CUSIP NO 32008F507 ▶ Capacity Agent						
Dec 10	Sold	FIRST EAGLE GOLD FUND CLASS A FBOID 03413364296	-6 985		35 710	249 44		
		SOLICITED / DE ▶ The symbol displayed is the Mutual Fund ticker ▶ SYMBOL SGGDX ▶ CUSIP NO 32008F408 ▶ Capacity Agent						
Dec 10	Sold	LORD ABBETT VALUE OPPORTUNITIES FUND CLASS A FBOID 03413363777	-12 266		15 450	189 51		
		SOLICITED / DE ▶ The symbol displayed is the Mutual Fund ticker ▶ SYMBOL LVOAX ▶ CUSIP NO 54400A100 ▶ Capacity Agent						
Dec 10	Sold	PIMCO COMMODITY REAL RETURN STRATEGY FUND CLASS A FBOID 03413364098	-26 925		8 850	238 29		
		SOLICITED / DE ▶ The symbol displayed is the Mutual Fund ticker ▶ SYMBOL PCRAX ▶ CUSIP NO 722005584 ▶ Capacity Agent						
Dec 10	Sold	MAINSTAY FUNDS HIGH YLD CORP BOND A FBOID 03413363835	-61 560		5 880	361 97		
		SOLICITED / DE ▶ The symbol displayed is the Mutual Fund ticker ▶ SYMBOL MHCAX ▶ CUSIP NO 56062F772 ▶ Capacity Agent						
Dec 10	Sold	LOOMIS SAYLES INVESTMENT GRADE BOND FUND CLASS A FBOID 03413363744	-12 933		12 340	159 59		
		SOLICITED / DE ▶ The symbol displayed is the Mutual Fund ticker ▶ SYMBOL LIGRX ▶ CUSIP NO 543487144 ▶ Capacity Agent						
Dec 10	Sold	HENDERSON GLOBAL EQUITY INCOME CLASS A FBOID 03413363686	-35 131		7 340	257 86		
		SOLICITED / DE ▶ The symbol displayed is the Mutual Fund ticker ▶ SYMBOL HFQAX ▶ CUSIP NO 425067717 ▶ Capacity Agent						
Dec 10	Sold	OPPENHEIMER INTL BOND FD CL A FBOID 03413363983	-46 325		6 560	303 89		
		SOLICITED / DE ▶ The symbol displayed is the Mutual Fund ticker ▶ SYMBOL OIBAX ▶ CUSIP NO 68380T103 ▶ Capacity Agent						
Dec 16	Bought	VIRTUS SENIOR FLOATING RATE CLASS A FBOID 03472245824	311 319		9 930		-3,091 40	
		Prospectus enclosed or sent under separate cover ▶ SOLICITED / DE ▶ The symbol displayed is the Mutual Fund ticker ▶ Trade includes a sales load charge of 0 00% ▶ SYMBOL PSFRX ▶ CUSIP NO 92828R545 ▶ Capacity Agent						

continued next page

Account activity this month (continued)

Investment transactions (continued)

Date	Activity	Description	Quantity	Value ($)	Price ($)	Proceeds from investment transactions ($)	Funds withdrawn for investments bought ($)	Accrued interest ($)
Dec 16	Sold	LOOMIS SAYLES INVESTMENT GRADE BOND FUND CLASS A FBOID 03472235130	-250 877		12 340	3,095 82		
		SOLICITED / DE ▶ The symbol displayed is the Mutual Fund ticker ▶ SYMBOL LIGRX ▶ CUSIP NO 543487144 ▶ Capacity Agent						
Dec 17	Sold	VIRTUS MULTI-SECTOR SHORT TERM BOND FUND - CLASS A FBOID 03483309841	-586 886		4 780	2,805 32		
		SOLICITED / DE ▶ The symbol displayed is the Mutual Fund ticker ▶ SYMBOL NARAX ▶ CUSIP NO 92828R644 ▶ Capacity Agent						
Dec 17	Bought	VIRTUS SENIOR FLOATING RATE CLASS A FBOID 03483323842	283 099		9 940		-2,814 00	
		Prospectus enclosed or sent under separate cover ▶ SOLICITED / DE ▶ The symbol displayed is the Mutual Fund ticker ▶ Trade includes a sales load charge of 0 00% ▶ SYMBOL PSFRX ▶ CUSIP NO 92828R545 ▶ Capacity Agent						
Dec 17	Reinvestment	FIRST EAGLE GLOBAL FUND CLASS A DIVIDEND REINVESTED AT 45 76 NAV ON 12/16/10	1 859				-85 09	
Dec 17	Reinvestment	FIRST EAGLE GOLD FUND CLASS A DIVIDEND REINVESTED AT 32 92 NAV ON 12/16/10	2 979				-98 07	
Dec 17	Reinvestment	FIRST EAGLE GOLD FUND CLASS A LT CAP GAINS REINVESTED AT 32 92 NAV ON 12/16/10	4 923				-162 07	
Dec 22	Reinvestment	MAINSTAY FUNDS HIGH YLD CORP BOND A DIVIDEND REINVESTED AT 5 85 NAV ON 12/20/10 AS OF 12/20/10	7 226				-42 27	
Dec 23	Reinvestment	VIRTUS SENIOR FLOATING RATE CLASS A ST CAP GAINS REINVESTED AT 9 87 NAV ON 12/22/10 AS OF 12/22/10	4 191				-41 37	
Dec 23	Reinvestment	VIRTUS SENIOR FLOATING RATE CLASS A LT CAP GAINS REINVESTED AT 9 87 NAV ON 12/22/10 AS OF 12/22/10	0 560				-5 53	
Dec 31	Reinvestment	HENDERSON GLOBAL EQUITY INCOME CLASS A DIVIDEND REINVESTED AT 7 48 NAV ON 12/30/10 AS OF 12/30/10	5 186				-38 79	
Dec 31	Reinvestment	OPPENHEIMER INTL BOND FD CL A LT CAP GAINS REINVESTED AT 6 53 NAV ON 12/30/10 AS OF 12/30/10	8 614				-56 25	
Total						**$11,893.08**	**-$6,638.81**	

Account activity this month (continued)

	Date	Activity	Description	Amount ($)
Money balance activities	**Nov 30**	**Balance forward**		**$957.31**
	Dec 10	Bought	RMA MONEY MKT PORTFOLIO AS OF 12/09/10	0 03
	Dec 13	Bought	RMA MONEY MKT PORTFOLIO	5,991 94
	Dec 14	Sold	RMA MONEY MKT PORTFOLIO AS OF 12/13/10	-6,000 00
	Dec 16	Bought	RMA MONEY MKT PORTFOLIO	1 14
	Dec 17	Sold	RMA MONEY MKT PORTFOLIO	-4 26
	Dec 20	Bought	RMA MONEY MKT PORTFOLIO	1 10
	Dec 30	Bought	RMA MONEY MKT PORTFOLIO	252 44
	Dec 31	Bought	RMA MONEY MKT PORTFOLIO	40 44
	Dec 31	**Closing RMA Money Mkt. Portfolio**		**$1,240.14**

The RMA Money Market Portfolio is your primary sweep option

Realized gains and losses

The estimated realized gains and losses shown below are not for tax purposes Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss Please check with your tax advisor To calculate gains and losses, we liquidate the oldest security lot first This is known as the first-in, first-out or FIFO accounting method We use this method unless you specified which tax lot to close when you placed your order This is known as a versus purchases or VSP order See *Important information about your statement* at the end of this document for more information We may not adjust gains and losses for all capital changes

We automatically adjust cost basis for tax-exempt and AMT coupon municipal securities for estimated amortization of bond premiums and for accreted OID for securities issued at a discount If you requested that UBS adjust cost basis for the bond premium amortization on taxable debt securities then cost basis reflected for these securities has been adjusted Estimates in the *Unclassified* section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided

Short-term capital gains and losses

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
SPDR S&P DIVID ETF	FIFO	4 000	Sep 01, 10	Dec 07, 10	203 79	190 24		13 55	
WISDOMTREE TRUST JAPAN DIVID FUND	FIFO	4 000	Apr 15, 10	Dec 07, 10	150 06	171 80	-21 74		
FIRST EAGLE GLOBAL FUND CLASS A	FIFO	6 812	Apr 15, 10	Dec 07, 10	313 61	291 83		21 78	
FIRST EAGLE GOLD FUND CLASS A	FIFO	6 985	Apr 15, 10	Dec 07, 10	249 44	194 81		54 63	
LOOMIS SAYLES INVESTMENT GRADE BOND FUND CLASS A	FIFO	13 953	Earnings	Dec 13, 10	172 18	168 36		3 82	

continued next page

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
LORD ABBETT VALUE OPPORTUNITIES FUND CLASS A	FIFO	12 266	May 10, 10	Dec 07, 10	189 51	174 05		15 46	
PIMCO UNCONSTRAINED BOND FUND CLASS A	FIFO	32 495	Mar 26, 10	Dec 07, 10	362 32	356 47		5 85	
Total					**$1,640.91**	**$1,547.56**	**-$21.74**	**$115.09**	**$93.35**

Long-term capital gains and losses

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
ISHARES TRUST RUSSELL 1000 GROWTH INDEX FUND	FIFO	13 000	Dec 03, 09	Dec 07, 10	734 21	641 41		92 80	
ISHARES TRUST RUSSELL 2000 VALUE INDEX FD	FIFO	3 000	Jan 26, 09	Dec 07, 10	208 32	131 99		76 33	
VANGUARD INTL EQUITY INDEX FD EMERGING MARKETS ETF	FIFO	3 000	Dec 03, 09	Dec 07, 10	143 04	124 74		18 30	
WISDOMTREE EMERGING MARKETS EQUITY INCOM	FIFO	3 000	Dec 03, 09	Dec 07, 10	174 62	147 90		26 72	
WISDOMTREE TRUST LARGECAP DIVID FUND	FIFO	11 000	Nov 14, 08	Dec 07, 10	496 89	401 24		95 65	
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND A	FIFO	67 103	Oct 01, 09	Dec 07, 10	691 16	691 83	-0 67		
HENDERSON GLOBAL EQUITY INCOME CLASS A	FIFO	35 131	Jan 16, 09	Dec 07, 10	257 86	225 19		32 67	
LOOMIS SAYLES INVESTMENT GRADE BOND FUND CLASS A	FIFO	2 141	Nov 06, 09	Dec 13, 10	26 42	24 90		1 52	
	FIFO	1 911	Dec 04, 09	Dec 13, 10	23 58	22 57		1 01	
	FIFO	232 872	Oct 01, 09	Dec 13, 10	2,873 64	2,703 64		170 00	
	FIFO	12 933	Oct 01, 09	Dec 07, 10	159 59	150 15		9 44	
MAINSTAY FUNDS HIGH YLD CORP BOND A	FIFO	61 560	Jun 03, 09	Dec 07, 10	361 97	309 03		52 94	

continued next page

Account name: WILL FAMILY FOUNDATION INC
Friendly account name: Will Foundation
Account number. HZ 16599 07

Your Financial Advisor:
BURISH GROUP
608-831-6300/800-223-2391

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
OPPENHEIMER INTL BOND FD CL A	FIFO	46 325	Jun 03, 09	Dec 07, 10	303 89	280 27		23 62	
PIMCO ALL ASSETS ALL AUTH-A	FIFO	24 934	Jan 16, 09	Dec 07, 10	272 28	228 64		43 64	
PIMCO COMMODITY REAL RETURN STRATEGY FUND CLASS A	FIFO	26 925	Apr 14, 09	Dec 07, 10	238 29	174 20		64 09	
VIRTUS MULTI-SECTOR SHORT TERM BOND FUND - CLASS A	FIFO	586 886	Jun 03, 09	Dec 14, 10	2,805 32	2,447 31		358 01	
	FIFO	100 436	Jun 03, 09	Dec 07, 10	481 09	418 82		62 27	
Total					**$10,252.17**	**$9,123.83**	**-$0.67**	**$1,129.01**	**$1,128.34**
Net capital gains/losses:									**$1,221.69**

UBS

Your notes