Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

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

G Check all that apply: [X] Initial return [ ] Initial return of a former public charity [ ] Final return
[X] Amended return [ ] Address change [ ] Name change

Name of foundation
THE JOHN E. KUENZL FOUNDATION, INC.
C/O CLIFTON GUNDERSON LLP

A Employer identification number
39-1998578

Number and street (or P O box number if mail is not delivered to street address) Room/suite
P.O. BOX 2886

B Telephone number
920-231-5890

City or town, state, and ZIP code
OSHKOSH, WI 54903-2886

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 22,038,460.

J Accounting method: [X] 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))

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	49,824.	49,824.		STATEMENT 1
	4 Dividends and interest from securities	2,031,850.	2,031,850.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	239,469.			
	b Gross sales price for all assets on line 6a 3,890,638.				
	7 Capital gain net income (from Part IV, line 2)		239,469.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	1,679.	0.		STATEMENT 3
	12 Total. Add lines 1 through 11	2,322,822.	2,321,143.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	20,185.	20,185.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	60,176.	59,855.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	80,361.	80,040.		0.
	25 Contributions, gifts, grants paid	1,151,525.			1,151,525.
	26 Total expenses and disbursements. Add lines 24 and 25	1,231,886.	80,040.		1,151,525.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	1,090,936.			
	b Net investment income (if negative, enter -0-)		2,241,103.		
	c Adjusted net income (if negative, enter -0-)			N/A	

AS AMENDED

RECEIVED
AUG 0 7 2012
OGDEN, UT
IRS-OSC

SCANNED AUG 0 9 2012

023501
12-07-10 LHA For Paperwork Reduction Act Notice, see the instructions. Form **990-PF** (2010)

16050716 768001 007-02539200 2010.05090 THE JOHN E. KUENZL FOUNDATI 007-0AC2

14
10

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	51,206.	81,714.	81,714.
	2 Savings and temporary cash investments	931,742.	1,041,862.	1,041,862.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 921,834.			
	Less: allowance for doubtful accounts ▶ 0.	0.	921,834.	921,834.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	10,312,884.	9,129,597.	8,492,893.
	c Investments - corporate bonds STMT 8	4,177,584.	4,142,699.	4,498,177.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	10,120,213.	11,366,859.	7,001,980.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	25,593,629.	26,684,565.	22,038,460.
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			
	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 ▶ [X] 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	25,593,629.	26,684,565.	
	30 **Total net assets or fund balances**	25,593,629.	26,684,565.	
	31 **Total liabilities and net assets/fund balances**	25,593,629.	26,684,565.	

AS AMENDED

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	25,593,629.
2	Enter amount from Part I, line 27a	2	1,090,936.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	26,684,565.
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	26,684,565.

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	PASS-THROUGH PER K-1 FROM GAMBRINUS	P		
b	JP MORGAN #27506001 - SEE DETAIL	P		
c	JP MORGAN #27506001 - SEE DETAIL	P		
d	CAPITAL GAINS DIVIDENDS			
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	312,666.			312,666.
b	949,466.		880,648.	68,818.
c	2,609,603.		2,770,521.	-160,918.
d	18,903.			18,903.
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				312,666.
b				68,818.
c				-160,918.
d				18,903.
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 } 2 239,469.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 } 3 N/A

AS AMENDED

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.) N/A

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 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			
2008			
2007			
2006			
2005			

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

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	44,822.
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	44,822.
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	44,822.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	9,120.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	34,119.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	43,239.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	116.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	1,699.
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		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WI			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

AS AMENDED

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

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

Website address ▶ N/A

14 The books are in care of ▶ GERALD STADTMUELLER Telephone no. ▶920-231-5890
Located at ▶100 CITY CENTER, OSHKOSH, WI ZIP+4 ▶54903

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ 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		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 instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☒ Yes ☐ 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		X
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

AS AMENDED

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

		Yes	No
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)? ☐ 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 instructions)? N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ 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? N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JAMES J. WILLIAMSON P.O. BOX 2886 OSHKOSH, WI 54903	DIRECTOR 0.50	0.	0.	0.
GERALD STADTMUELLER P.O. BOX 2886 OSHKOSH, WI 54903	DIRECTOR 0.50	0.	0.	0.
NORMA KUENZL P.O. BOX 2886 OSHKOSH, WI 54903	DIRECTOR 0.50	0.	0.	0.

AS AMENDED

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

AS AMENDED

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

Form **990-PF** (2010)

023561
12-07-10

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	22,370,606.
b	Average of monthly cash balances	1b	1,194,179.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	23,564,785.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	23,564,785.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	353,472.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	23,211,313.
6	**Minimum investment return.** Enter 5% of line 5	6	1,160,566.

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

1	Minimum investment return from Part X, line 6	1	1,160,566.
2a	Tax on investment income for 2010 from Part VI, line 5 2a 44,822.		
b	Income tax for 2010. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	44,822.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,115,744.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,115,744.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,115,744.

Part XII Qualifying Distributions (see instructions)

AS AMENDED

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	1,151,525.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,151,525.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,151,525.

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

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,115,744.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			1,147,525.	
b Total for prior years: 2008 , ____ , ____		2,256.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 1,151,525.				
a Applied to 2009, but not more than line 2a			1,147,525.	
b Applied to undistributed income of prior years (Election required - see instructions) *		2,256.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				1,744.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				1,114,000.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

AS AMENDED

* SEE STATEMENT 10

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 11

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 12				
Total			▶ **3a**	1151525.
b Approved for future payment				
NONE				
Total			▶ **3b**	0.

AS AMENDED

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	49,824.	
4 Dividends and interest from securities			14	2,031,850.	
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	239,469.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a INCOME PER GAMBRINUS					
b ENTERPRISES, INC. K-1					-1,152.
c OTHER INCOME					244.
d MISC INCOME					2,587.
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		2,321,143.	1,679.
13 Total. Add line 12, columns (b), (d), and (e)				13	2,322,822.

(See worksheet in line 13 instructions to verify calculations.)

AS AMENDED

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).
11A	ORDINARY BUSINESS INCOME(LOSS) RECEIVED FROM GAMBRINUS ENTERPRISES K-1

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	

AS AMENDED

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 | Date 8/2/12 | Title DIRECTOR

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
GERALD J. STADTMUELLER		8/2/12		P00611466

Firm's name ▶ CLIFTONLARSONALLEN LLP | Firm's EIN ▶ 41-0746749

Firm's address ▶ P.O. BOX 2886 OSHKOSH, WI 54903-2886 | Phone no. 920-231-5890

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
JP MORGAN INVESTMENTS	13,484.
JPMORGAN CHECKING	39.
LAND CONTRACT - CHRISTENSEN PRINTING AND PUBLISHING LLC	13,579.
LAND CONTRACT - GABERT & RUSCH	22,722.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	49,824.

AS AMENDED

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GAMBRINUS ENTERPRISES, INC.	1,610,000.	0.	1,610,000.
JP MORGAN - ACCT 2756001	169,628.	9,910.	159,718.
JP MORGAN - ACCT 4796002	258,747.	8,993.	249,754.
MISC DIVIDENDS	12,378.	0.	12,378.
TOTAL TO FM 990-PF, PART I, LN 4	2,050,753.	18,903.	2,031,850.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INCOME PER GAMBRINUS ENTERPRISES, INC. K-1	-1,152.	0.	
OTHER INCOME	244.	0.	
MISC INCOME	2,587.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,679.	0.	

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL INCOME TAX	19,051.	19,051.		0.
FOREIGN TAX PAID	1,134.	1,134.		0.
TO FORM 990-PF, PG 1, LN 18	20,185.	20,185.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

AS AMENDED

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE OF WISCONSIN ANNUAL REPORT FEE	10.	0.		0.
AGENCY FEES	57,326.	57,326.		0.
BANK FEES	185.	185.		0.
GAMBRINUS ENTERPRISES, INC. K-1	2,344.	2,344.		0.
PENALTIES & INTEREST	311.	0.		0.
TO FORM 990-PF, PG 1, LN 23	60,176.	59,855.		0.

FOOTNOTES STATEMENT 6

THE 990PF IS AMENDED DUE TO AMENDED K-1 RECEIVED FROM GAMBRINUS ENTERPRISES, INC. AS A RESULT, LINE 6A INCREASED BY $79,157 AND LINE 11 DECREASED BY $2,357, RESULTING IN AN INCREASE IN NET LINE 27 AND NET ASSETS OF $76,800.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ARTIO INTL EQUITY FUND	67,914.	111,932.
CMS ENERGY	85,000.	186,000.
CVS CORP	49,902.	41,580.
EAGLE SER MID CAP STK FD CL A	0.	0.
ENTERGY CORPORATION	3,482,998.	3,244,014.
FIDELITY NATIONAL INFO	25,987.	37,470.
FIRST ENERGY	156,480.	148,080.
FOOTSTAR, INC	1,647.	138.
FOSTER WHEELER	11,100.	34,520.
JP MORGAN TR I HIGHBRIDGE STAT	0.	0.
INTL RECTIFIER	881,200.	593,800.
ISHARES MSCI ASIAN EX JAPAN	0.	0.
ISHARES TR RUSSELL 1000 GROWTH	316,212.	313,499.
ISHARES TR RUSSELL MIDCAP INDEX	144,958.	193,325.
JPMORGAN ASIA EQUITY FUND	170,531.	210,887.
JPMORGAN INTREPID	0.	0.
JPMORGAN INTREPID AMERICAN FUND	227,009.	173,192.
JPMORGAN US REAL ESTATE FUND	310,106.	259,611.
M&I CORP	124,393.	21,051.
MANAGERS AMG FDS	0.	0.
MANNING & NAPIER NEW WORLD	0.	0.
NEWPARK RESOURCES	4,767.	5,174.
NUVEEN TRADEWINDS VAL OPPORT	0.	0.
OLD MUT ANALYTIC US LG SHRT FD	0.	0.
PFIZER	721,500.	350,200.
T ROWE PRICE INTL FDS NEW ASIA	212,906.	298,261.
THE TIMKEN COMPANY	94,760.	190,920.
THIRD AVE FD	0.	0.
THORNBURG INVT TR VALUE	388,655.	377,692.
UNISYS CORP	137,950.	25,890.
JP MORGAN US EQUITY FUND	274,791.	290,258.
JP MORGAN US LARGE CAP CORE PLUS	276,291.	302,807.
XCEL ENERGY	50,445.	70,650.
GATEWAY FUND - Y	85,988.	86,519.
JP MORGAN RESEARCH MARKET NEUTRAL	169,029.	167,345.
POWERSHARES DB COMMODITY	79,297.	91,714.
SPDR S&P 500 EFT	158,882.	185,230.
ARTISIAN INTL VALUE FUND	173,257.	190,394.
ISHARES MSCI EMERGING MARKET INDEX	164,901.	187,948.
SPDR GOLD TRUST	80,741.	102,792.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,129,597.	8,492,893.

AS AMENDED

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DEUTSCHE BK ARN SPX	90,000.	96,606.
DODGE & COX INCOME FUND	453,816.	478,684.
EATON VANC MUT FDS	533,029.	581,797.
EATON VANCE MUT FDS TR	331,694.	356,684.
ISHARES BARCLAYS TIPS	228,599.	244,070.
JP MORGAN HIGH YIELD BOND FUND	408,973.	432,090.
JP MORGAN INTERNATIONAL CURRENCY	163,662.	169,962.
JP MORGAN SHORT DURATION BOND	495,000.	506,640.
JP MORGAN STRATEGIC INCOME	186,000.	220,700.
VANGUARD FIXED INCOME SEC F	682,926.	800,699.
VANGUARD FX INC SECS F	485,000.	524,222.
DREYFUS/LAUREL FDS TR	84,000.	86,023.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,142,699.	4,498,177.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

AS AMENDED

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CS EAFE BREN	COST	0.	0.
GAMBRINUS	COST	10,089,383.	5,627,983.
GS 9M EAFE NOTE	COST	0.	0.
GS 9M SPX NOTE	COST	0.	0.
BARC BREN BERISH JPY 3/13/12	COST	40,000.	35,968.
BARC BREN EAFE 9/29/11	COST	80,000.	81,888.
CS BREN SPX 12/29/11	COST	100,000.	99,500.
CS SPX NOTE	COST	160,000.	169,792.
DB 12M ASIA BREN	COST	155,000.	180,290.
DB BREN CURRENCY BSKT	COST	40,000.	42,972.
DB 53WJ CURRENCY EM FX	COST	40,000.	39,008.
GS 12M EAFE NOTE	COST	80,000.	78,222.
SG CONT BUFF EQ SPX 4-2-12	COST	90,000.	98,514.
ARBRITRAGE FUNDS I	COST	167,938.	163,964.
EATON VANCE MUTUAL FUNDS TR GLOBAL	COST	168,538.	166,801.
HIGHBRIDGE DYNAMIC COMMODITIES	COST	156,000.	217,078.
TOTAL TO FORM 990-PF, PART II, LINE 13		11,366,859.	7,001,980.

FORM 990-PF	ELECTION UNDER REGULATIONS SECTION 53.4942(A)-3(D)(2) TO APPLY EXCESS QUALIFYING DISTRIBUTIONS TO PRIOR YEAR'S UNDISTRIBUTED INCOME	STATEMENT 10

PURSUANT TO IRC SEC. 4942(H)(2) AND REG. 53.4942(A)3(D)(2), THE ABOVE REFERENCED FOUNDATION HEREBY ELECTS TO TREAT CURRENT YEAR QUALIFYING DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING TAX YEAR'S UNDISTRIBUTED INCOME AS BEING MADE OUT OF UNDISTRIBUTED INCOME FOR THE TAX YEAR ENDING 12/31/08.

AS AMENDED

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 11
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

GERALD J. STADTMUELLER
P. O. BOX 2886
OSHKOSH, WI 54903

TELEPHONE NUMBER

920-231-5890

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS SHOULD BE SUBMITTED IN WRITING ALONG WITH THE NAME AND ADDRESS OF THE APPLICANT AND A DESCRIPTION OF HOW THE FUNDS WILL BE USED.

AS AMENDED

ANY SUBMISSION DEADLINES

DECEMBER 1

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

FORM 990-PF — GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR — STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN CANCER SOCIETY 3311 S PACKERLAND DR DE PERE, WI 54115	NONE GENERAL PURPOSE	PUBLIC CHARITY	5,000.
AMERICAN DIABETES FOUNDATION 1701 NORTH BEAUREGARD STREET ALEXANDRIA, VA 22311	NONE GENERAL PURPOSE	PUBLIC CHARITY	15,000.
AMERICAN HEART ASSOCIATION 7272 GREENVILLE AVENUE DALLAS, TX 75231	NONE GENERAL PURPOSE	PUBLIC CHARITY	15,000.
AMERICAN RED CROSS OF EASTERN WI 515 S WASHBURN ST #206 OSHKOSH, WI 54904	NONE GENERAL PURPOSE	PUBLIC CHARITY	10,000.
AMERICAN RED CROSS OF FOND DU LAC 272 N MAIN ST FOND DU LAC, WI 54935	NONE GENERAL PURPOSE	PUBLIC CHARITY	10,000.
ARC OF WINNEBAGO 115 WASHINGTON AVE., STE. A OSHKOSH, WI 54901	NONE GENERAL PURPOSE	PUBLIC CHARITY	42,500.
BOYS AND GIRLS CLUB OF OSHKOSH 501 EAST PARKWAY AVENUE OSHKOSH, WI 54901	NONE GENERAL PURPOSE	PUBLIC CHARITY	25,000.
CHRISTINE ANN DOMESTIC ABUSE SERVICES 206 ALGOMA BLVD OSHKOSH, WI 54901	NONE GENERAL PURPOSE	PUBLIC CHARITY	40,000.

AS AMENDED

CLARITY CARE HELP AT HOME 424 WASHINGTON AVE. OSHKOSH, WI 54901	NONE GENERAL PURPOSE	PUBLIC CHARITY	10,000.
DUPONT FIRE DEPARTMENT E6269 SCHONECK RD. MARION, WI 54950	NONE GENERAL PURPOSE	PUBLIC CHARITY	6,000.
ELDORADO FIRE DEPARTMENT 180 S MACY ST FOND DU LAC, WI 54935	NONE GENERAL PURPOSE	PUBLIC CHARITY	9,000.
ENDEAVOR FIRE DEPARTMENT 631 GEM DR. ENDEAVOR, WI 53930	NONE GENERAL PURPOSE	PUBLIC CHARITY	5,100.
EXPERIMENAL AIRCRAFT ASSOCIATION 3000 POBEREZNY RD OSHKOSH, WI 54902	NONE GENERAL PURPOSE	PUBLIC CHARITY	5,000.
GRAND OPERA HOUSE FOUNDATION 222 PEARL AVENUE OSHKOSH, WI 54901	AS AMENDED NONE GENERAL PURPOSE	PUBLIC CHARITY	50,000.
HABITAT FOR HUMANITY 1306 MICHIGAN ST OSHKOSH, WI 54902	NONE GENERAL PURPOSE	PUBLIC CHARITY	75,000.
JASPER PICKETT FOUNDATION PO BOX 336 PICKETT, WI 54964	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,000.
KING VETERANS HOME N2665 COUNTY ROAD QQ KING, WI 54946	NONE GENERAL PURPOSE	PUBLIC CHARITY	15,000.
LAMARTINE FIRE DEPARTMENT N5269 SCHAEFER DR. FOND DU LAC, WI 53065	NONE GENERAL PURPOSE	PUBLIC CHARITY	5,275.

LIVING HEALTHY COMMUNITY CLINIC 510 DOCTORS COURT OSHKOSH, WI 54901	NONE GENERAL PURPOSE	PUBLIC CHARITY	10,000.
NEENAH HIGH SCHOOL CLUB 1375 MARTINGALE LANE NEENAH, WI 54956	NONE GENERAL PURPOSE	PUBLIC CHARITY	3,750.
NEKIMI VOLUNTEER FIRE DEPARTMENT 15 NORTH OAKWOOD ROAD OSHKOSH, WI 54904	NONE GENERAL PURPOSE	PUBLIC CHARITY	9,800.
OSHKOSH AREA COMMUNITY FOUNDATION 230 OHIO ST #100 OSHKOSH, WI 54902	NONE GENERAL PURPOSE	PUBLIC CHARITY	400,000.
OSHKOSH AREA HUMANE SOCIETY 1925 SHELTER CT OSHKOSH, WI 54901	NONE GENERAL PURPOSE	PUBLIC CHARITY	10,000.
OSHKOSH AREA UNITED WAY 36 BROAD STREET #100 OSHKOSH, WI 54901	NONE GENERAL PURPOSE	PUBLIC CHARITY	100,000.
OSHKOSH CHRISTIAN SCHOOL 3450 VINLAND RD OSHKOSH, WI 54901	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,000.
OSHKOSH COMMUNITY FOOD PANTRY 2551 JACKSON ST OSHKOSH, WI 54901	NONE GENERAL PURPOSE	PUBLIC CHARITY	125,000.
OSHKOSH COMMUNITY YMCA 3303 W 20TH AVE OSHKOSH, WI 54904	NONE GENERAL PURPOSE	PUBLIC CHARITY	55,000.
OSHKOSH SYMPHONY ORCHESTRA 200 CITY CTR #B OSHKOSH, WI 54901	NONE GENERAL PURPOSE	PUBLIC CHARITY	25,000.

OXFORD FIRE DEPARTMENT W8593 STATE ROAD 82 OXFORD, WI 53952	NONE GENERAL PURPOSE	PUBLIC CHARITY	9,800.
PORT EDWARDS FIRE DEPARTMENT 431 LETENDRE AVENUE PORT EDWARDS , WI 54469	NONE GENERAL PURPOSE	PUBLIC CHARITY	2,500.
ROSHOLT FIRE DEPARTMENT 9075 HWY 66 ROSHOLT, WI 57260	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,800.
SALVATION ARMY 417 ALGOMA BLVD OSHKOSH, WI 54901	NONE GENERAL PURPOSE	PUBLIC CHARITY	25,000.
ST. JUDES 262 DANNY THOMAS PLACE MEMPHIS, TN 38105	NONE GENERAL PURPOSE	PUBLIC CHARITY	2,500.
TOWN OF OSHKOSH FIRE DEPARTMENT 1065 COZY LANE OSHKOSH, WI 54901	NONE GENERAL PURPOSE	PUBLIC CHARITY	4,000.
UTICA FIRE DEPARTMENT 6570 BRADLEY AVE PICKETT, WI 54964	NONE GENERAL PURPOSE	PUBLIC CHARITY	6,000.
VAN DYNE FIRE DEPARTMENT N9515 VAN DYNE RD VAN DYNE, WI 54979	NONE GENERAL PURPOSE	PUBLIC CHARITY	4,000.
WAUPACA FIRE DEPARTMENT 124 S WASHINGTON STR. WAUPACA, WI 54981	NONE GENERAL PURPOSE	PUBLIC CHARITY	2,500.
WINNEBAGO COUNTY HISTORICAL SOCIETY 234 CHURCH AVENUE OSHKOSH, WI 54901	NONE GENERAL PURPOSE	PUBLIC CHARITY	5,000.

WISCONSIN PUBLIC RADIO 821 UNIVERSITY AVE. MADISON, WI 53706	NONE GENERAL PURPOSE	PUBLIC CHARITY	5,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			1,151,525.

AS AMENDED

TRADE ACTIVITY

Note. **L** indicates Long Term Realized Gain/Loss **S** indicates Short Term Realized Gain/Loss

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
2/10	2/11	Sale	**JPMORGAN ASIA EQUITY FUND** SELECT SHARE CLASS FUND 1134 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 28 31 TRADE DATE 02/10/10	(5,298.481)	28.31	150,000 00	(162,989 44)	(12,989 45) L
2/10	2/11	Sale	**T ROWE PRICE INTERNATIONAL FUNDS INC** NEW ASIA FUND	(6,768 414)	15 07	102,000.00	(86,094 23)	15,905.77 S
2/10	2/16	Sale	**ISHARES MSCI ASIAN EX JAPAN** @ 51.59 80,944.71 BROKERAGE 47 07 TAX &/OR SEC 1.04 KNIGHT SECURITIES BROADCORT CAP TRADE DATE 02/10/10	(1,569 000)	51.559	80,896 60	(70,087.70)	10,808.90 S
3/10	3/11	Sale	**DODGE & COX INCOME FUND**	(7,593.014)	13.17	100,000.00	(95,774.24)	4,225.76 L
3/12	3/15	Sale	**JPMORGAN INTERNATIONAL CURRENCY** INCOME FUND JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 10 87 TRADE DATE 03/12/10	(11,039 558)	10.87	120,000 00	(120,000.00)	
4/1	4/1	Redemption	**GS 9M SPX NOTE** 08/19/2010 (85% CONTIN BARRIER- 6 6% PMT -AUTO 7% CAP) INITIAL LEVEL-SPX:11/13/09. 1,093.48 ENTIRE ISSUE CALLED 04/01/2010 @ 107.00	(160,000 000)	107.00	171,200 00	(160,000.00)	11,200.00 S

00540730180203956323
00640731420010008223
039563 0023 of 0029 NSPOOMN6 YO NNNNNNNN

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
4/2	4/2	Redemption	**GS 9M EAFE NOTE** 08/27/2010 (84 5% CONTIN BARRIER-2% PMT -7% CAP) INITIAL LEVEL- 11/19/09 :SX5E.2860.29 UKX:5267.70 TPX 837 71 ENTIRE ISSUE CALLED 04/02/2010 @ 107.00	(80,000 000)	107 00	85,600.00	(80,000.00)	5,600 00 S
4/12	4/12	Redemption	**BARC 9M RTY TACTICAL TRADE** 10/11/2010 (78 95% CONTIN BARRIER-2 0% PMT -7% CAP) INITIAL LEVEL-RTY:1/08/10· 644 56 ENTIRE ISSUE CALLED 04/12/2010 @ 107 00	(160,000.000)	107.00	171,200.00	(160,000.00)	11,200 00 S
4/9	4/12	Sale	**MANAGERS AMG FUNDS-TIMESSQUARE** MID CAP GROWTH FUND	(19,512.618)	12.80	249,761.51	(267,225.00)	(17,463.49) L
4/9	4/12	Sale	**EAGLE MID CAP STOCK FUND - A**	(5,148.884)	24.47	125,993.19	(126,920.00)	(926.81) L
4/1	4/16	Sale	**JPMORGAN TR I** HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 15.86 TRADE DATE 04/01/10	(5,680.000)	15.86	90,084.80	(93,095 21)	(3,010.41) L
4/22	4/23	Sale	**ISHARES BARCLAYS TIPS BOND FUND** @ 104.7573 83,805.84 BROKERAGE 24.00 TAX &/OR SEC 1.44 BMO NESBITT BURNS CORP TRADE DATE 04/22/10	(800 000)	104.726	83,780.40	(81,276.45)	2,503.96 L

AS AMENDED

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
4/23	4/26	Sale	**JPMORGAN INTREPID INTERNATIONAL FUND** SELECT SHARE CLASS FUND # 1321 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 16 13 TRADE DATE 04/23/10	(10,580.878)	16.13	170,669 56	(270,976.28)	(100,306.72) L
6/10	6/11	Sale	**MANNING & NAPIER FUND INC** WORLD OPPORTUNITIES SERIES FUND	(23,847 377)	7 35	175,278.22	(150,000.00)	25,278 22 L
6/10	6/11	Sale	**ARTIO INTERNATIONAL EQUITY II - I**	(23,764.259)	10.52	250,000 00	(326,518 03)	(76,518 03) L
8/18	8/19	Sale	**THIRD AVENUE VALUE FUND**	(5,084 441)	44.69	227,223 67	(291,491.00)	(64,267 33) L
8/24	8/25	Sale	**OLD MUTUAL ANALY US LO/SH-Z**	(9,722 066)	9 38	91,192.98	(113,694.00)	(22,501 02) L
9/9	9/9	Redemption	**CS EAFE BREN 09/09/10** (10%BUFFER- 2XLEV-8.412%CAP-16 824%MAXPYMT) INITIAL LEVEL-8/21/09 SX5E.2745.62 UKX:4850 89 TPX:947.34 TO REDEMPTION	(100,000 000)	100 70	100,700 00	(100,000.00)	700.00 L
9/8	9/9	Sale	**NUVEEN NWQ VALUE OPPORTUNITIES FUND**	(7,300 660)	32.09	234,278.18	(143,750.00)	90,528 18 L
9/8	9/13	Sale	**ISHARES BARCLAYS TIPS BOND FUND** @ 107.71 199,263.50 BROKERAGE 55.50 TAX &/OR SEC 3.37 J.P. MORGAN SECURITIES LLC TRADE DATE 09/08/10	(1,850 000)	107.678	199,204 63	(185,713.02)	13,491 61 L

00540730180203956324
00640731420010008224

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
9/8	9/13	Sale	**ISHARES RUSSELL MIDCAP INDEX FUND** @ 86.3597 155,447.46 BROKERAGE 54.00 TAX &/OR SEC 2.63 J.P. MORGAN SECURITIES LLC TRADE DATE 09/08/10	(1,800.000)	86 328	155,390 83	(149,423.77)	5,967 06 L
9/8	9/13	Sale	**POWERSHARES DB COMMODITY INDEX** TRACKING FUND @ 23 09 81,877.14 BROKERAGE 106.38 TAX &/OR SEC 1.39 ROSENBLATT SECURITIES LLC TRADE DATE 09/08/10	(3,546 000)	23.06	81,769.37	(84,465.72)	(2,696.35) S
12/1	12/2	Sale	**JPMORGAN TR I** HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 15.15 TRADE DATE 12/01/10	(5,679.548)	15 15	86,045.15	(91,674.85)	(5,629.70) L
12/9	12/9	Redemption	**GS MID CALLABLE CONTINGENT 07/21/11** (80.00% CONTIN BARRIER-0% PMT 7% CAP) INITIAL LEVEL-MID:4/09/10: 814.48 ENTIRE ISSUE CALLED @ 107.00	(160,000.000)	107.00	171,200.00	(160,000.00)	11,200.00 S
12/13	12/13	Redemption	**BNP RTY NOTE 05/12/11** (80% CONTIN BARRIER-0% PMT -7%CAP) INITIAL LEVEL-RTY 04/09/10: 702.95 ENTIRE ISSUE CALLED @ 107.00	(80,000 000)	107.00	85,600 00	(80,000.00)	5,600.00 S

AS AMENDED

Trade Date	Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
12/15	12/15	LT Capital Gain Distribution	**JPMORGAN HIGH YIELD BOND FUND** SELECT CLASS FUND 3580 LONG TERM CAPITAL GAINS @ 0 01345	53,017.150	0.013	713 08		
12/15	12/15	LT Capital Gain Distribution	**JPMORGAN SHORT DURATION BOND FUND** SELECT CLASS FUND 3133 LONG TERM CAPITAL GAINS @ 0 00541	46,184.122	0.005	249 86		
12/15	12/15	LT Capital Gain Distribution	**HIGHBRIDGE DYNAMIC COMMODITIES** STRATEGY FUND - SE LONG TERM CAPITAL GAINS @ 0.25208	11,206.897	0.252	2,825 03		
12/20	12/20	LT Capital Gain Distribution	**ARBITRAGE FUNDS - I** CL I 12/17/10 LONG TERM CAPITAL GAINS AS OF 12/17/10	12,819.673		1.28		
12/30	12/30	LT Capital Gain Distribution	**DREYFUS/LAUREL FDS TR** PRM EMRGN MK I 12/28/10 LONG TERM CAPITAL GAINS @ 0 016 PER SHARE AS OF 12/28/10	5,949 008	0.016	96.37		
12/31	12/31	LT Capital Gain Distribution	**VANGUARD FIXED INCOME SECS F** INTR TRM CP PT (FUND 71) 12/31/10 LONG TERM CAPITAL GAINS @ 0 114 PER SHARE	52,845 000	0.114	6,024 33		
Total Settled Sales/Maturities/Redemptions						**$3,568,979.04**	**($3,651,168.94)**	**($160,918.17) L** **$68,818.32 S**

00540730180203956325
00640731420010008225
039563 0025 of 0029 NSPOOMN6 YO NNNNNNNN