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

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Service

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

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

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

SIEBERT LUTHERAN FOUNDATION, INC.
300 NORTH CORPORATE DRIVE #200
BROOKFIELD, WI 53045

A Employer identification number

39 6050046

B Telephone number (see the instructions)

(262) 754-9160

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

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

I Fair market value of all assets at end of year
(from Part II, column (c), line 16)

\$ 85,722,080.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (att sch)				
2 Cl ☒ if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	2,196,331.	2,196,331.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	1,925,492.			
b Gross sales price for all assets on line 6a	31,126,924.			
7 Capital gain net income (from Part IV, line 2)		1,800,958.		
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/(loss) (att sch)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	4,121,823.	3,997,289.	0.	
13 Compensation of officers, directors, trustees, etc	267,038.	133,519.		133,519.
14 Other employee salaries and wages	72,687.	36,344.		36,343.
15 Pension plans, employee benefits	34,152.	17,076.		17,076.
16a Legal fees (attach schedule) SEE ST 1	75,018.	75,018.		
b Accounting fees (attach sch) SEE ST 2	41,931.	37,737.		4,193.
c Other prof fees (attach sch) SEE ST 3	535,328.	535,328.		
17 Interest				
18 Taxes (attach schedule)(see instr)				
19 Depreciation (attach sch) and depletion	5,159.	2,580.		
20 Occupancy	46,617.	23,309.		23,309.
21 Travel, conferences, and meetings	18,112.	9,056.		9,056.
22 Printing and publications				
23 Other expenses (attach schedule) SEE STATEMENT 4	47,389.	23,696.		23,693.
24 Total operating and administrative expenses. Add lines 13 through 23.	1,143,431.	893,663.		247,189.
25 Contributions, gifts, grants paid PART. XV	4,225,083.			4,225,083.
26 Total expenses and disbursements. Add lines 24 and 25	5,368,514.	893,663.	0.	4,472,272.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-1,246,691.			
b Net investment income (if negative, enter -0-)		3,103,626.		
c Adjusted net income (if negative, enter -0-)			0.	

9-14
14

Part III 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
A S S E T S	1 Cash — non-interest-bearing	150.	150.	150.
	2 Savings and temporary cash investments	7,132.	312,154.	312,154.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch)			
	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)	22,450,365.	23,041,082.	28,746,174.
	c Investments — corporate bonds (attach schedule)			
	L I A B I L I T I E S	11 Investments — land, buildings, and equipment: basis 45,667.		
Less: accumulated depreciation (attach schedule) SEE STMT 5 30,120.		20,706.	15,547.	15,547.
12 Investments — mortgage loans				
13 Investments — other (attach schedule)		56,841,818.	54,702,551.	56,648,055.
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 instructions. Also, see page 1, item I)		79,320,171.	78,071,484.	85,722,080.
17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, & other disqualified persons				
21 Mortgages and other notes payable (attach schedule)				
22 Other liabilities (describe)	1,996.			
23 Total liabilities (add lines 17 through 22)	1,996.	0.		
N E T A S S E T S O R F U N D B A L A N C E S	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☒ X			
	24 Unrestricted	79,318,175.	78,071,484.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☐			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	79,318,175.	78,071,484.	
	31 Total liabilities and net assets/fund balances (see the instructions)	79,320,171.	78,071,484.	

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	79,318,175.
2 Enter amount from Part I, line 27a	2	-1,246,691.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3.	4	78,071,484.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	78,071,484.

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 shares MLC Company)

(b) How acquired
P — Purchase
D — Donation(c) Date acquired
(month, day, year)(d) Date sold
(month, day, year)**1a SEE ATTACHED CAP GAIN SUMMARY**

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 31,126,924.		29,325,966.	1,800,958.
b			
c			
d			
e			

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

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a			1,800,958.
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

1,800,958.

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 the instructions). If (loss), enter -0-
in Part I, line 8

3

0.

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 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 (column (b) divided by column (c))
2009	3,868,523.	71,281,525.	0.054271
2008	4,541,425.	87,813,304.	0.051717
2007	5,327,277.	100,278,369.	0.053125
2006	4,482,024.	95,038,448.	0.047160
2005	4,842,867.	90,346,692.	0.053603

2 Total of line 1, column (d)

2

0.259876

3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the
number of years the foundation has been in existence if less than 5 years

3

0.051975

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.

4

79,187,340.

5 Multiply line 4 by line 3

5

4,115,762.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

31,036.

7 Add lines 5 and 6.

7

4,146,798.

8 Enter qualifying distributions from Part XII, line 4

8

4,472,272.

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 the instructions)

1 a 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 instr.)		1	31,036.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	31,036.
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	31,036.
6 Credits/Payments:			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	81,193.	
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	81,193.	
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	50,157.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax 50,157. Refunded	11	0.	

Part VII A Statements Regarding Activities

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		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?		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.		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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions). WI		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	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		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses.		X

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Part VII A Statements Regarding Activities (Continued)

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? Website address <u>WWW.SIEBERTFOUNDATION.ORG</u>	13	X	
14. The books are in care of <u>RONALD D. JONES, PRESIDENT</u> Telephone no <u>(262) 754-9160</u> Located at <u>300 N. CORPORATE DRIVE, SUITE 200 BROOKFIELD</u> ZIP + 4 <u>53045</u>			
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. <u>N/A</u>	15		N/A
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	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country			X

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
1 a 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 the instructions)?		X
Organizations relying on a current notice regarding disaster assistance check here ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		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 <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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 the instructions)		N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3 a 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
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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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 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 instructions)?

Organizations relying on a current notice regarding disaster assistance check here

☐

5b

N/A

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

7b

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?**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 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
SCHEDULE	0	267,038.	15,069.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see 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
DEBORAH ENGEL 300 N CORPORATE DR. #200 BROOKFIELD, WI 53045	ADMIN. ASSIST 40	72,687.	19,083.	0.

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 instructions). If none, enter 'NONE'.

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
WELLINGTON 75 STATE STREET BOSTON, MA 02109	INVESTMENT ADVISOR	67,438.
FIDUCIARY MANAGEMENT, INC 100 E. WISCONSIN AVE. SUITE 200 MILWAUKEE, WI 53202	INVESTMENT ADVISOR	61,942.
INSTITUTIONAL CAPITAL CORP., 225 W. WACKER, #2400, CHICAGO, IL 60606	INVESTMENT ADVISOR	64,585.
ROXBURY CAPITAL MGMT DEPT # 66778, EL MONTE, CA 91735	INVESTMENT ADVISOR	67,387.
JENNISON 30 SCRANTON OFFICE PARK MOOSIE, PA 18507	INVESTMENT ADVISOR	89,967.
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 instructions)

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.

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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	80,250,242.
b	Average of monthly cash balances	1b	59,381.
c	Fair market value of all other assets (see instructions)	1c	83,616.
d	Total (add lines 1a, b, and c)	1d	80,393,239.
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	80,393,239.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	1,205,899.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	79,187,340.
6	Minimum investment return. Enter 5% of line 5	6	3,959,367.

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	3,959,367.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	31,036.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	31,036.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,928,331.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	3,928,331.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,928,331.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	4,472,272.
b	Program-related investments — total from Part IX-B	1b	
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	4,472,272.
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 instructions)	5	31,036.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,441,236.

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.

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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				3,928,331.
2 Undistributed income, if any, as of the end of 2010.				
a Enter amount for 2009 only			1,156,744.	
b Total for prior years: 20__, 20__, 20__		0.		
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: \$ 4,472,272.				
a Applied to 2009, but not more than line 2a			1,156,744.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2010 distributable amount				3,315,528.
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 instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011.				612,803.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	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				

BAA

Form 990-PF (2010)

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 <i>Paid during the year</i> SCHEDULE ATTACHED SCH. B (PAGE 3)				4,225,083.
Total			3a	4,225,083.
b <i>Approved for future payment</i> SCHEDULE ATTACHED SCH. C	NONE			1,908,270.
Total			3b	1,908,270.

SIEBERT LUTHERAN FOUNDATION, INC.

39 6050046

STATEMENT 1
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	\$ 75,018.	\$ 75,018.		
TOTAL	<u>\$ 75,018.</u>	<u>\$ 75,018.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	\$ 34,031.	\$ 30,627.		\$ 3,403.
AUDIT FEES	7,900.	7,110.		790.
TOTAL	<u>\$ 41,931.</u>	<u>\$ 37,737.</u>	<u>\$ 0.</u>	<u>\$ 4,193.</u>

STATEMENT 3
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTANTS - EXEMPT	\$ 48,150.	\$ 48,150.		
CONSULTING FEES - INVESTMENTS	60,000.	60,000.		
CUSTODIAN FEES	45,809.	45,809.		
MONEY MANAGER FEES	381,369.	381,369.		
TOTAL	<u>\$ 535,328.</u>	<u>\$ 535,328.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES	\$ 7,219.	\$ 3,610.		\$ 3,609.
INSURANCE	5,474.	2,737.		2,737.
OFFICE	18,780.	9,390.		9,390.
PAYROLL TAXES	13,515.	6,758.		6,757.
TELEPHONE	2,401.	1,201.		1,200.
TOTAL	<u>\$ 47,389.</u>	<u>\$ 23,696.</u>	<u>\$ 0.</u>	<u>\$ 23,693.</u>

SIEBERT LUTHERAN FOUNDATION, INC.

39 6050046

STATEMENT 5
FORM 990-PF, PART II, LINE 11
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

<u>CATEGORY</u>	<u>BASIS</u>	<u>ACCUM. DEPREC.</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
MACHINERY AND EQUIPMENT	\$ 45,667.	\$ 30,120.	\$ 15,547.	\$ 15,547.
TOTAL	<u>\$ 45,667.</u>	<u>\$ 30,120.</u>	<u>\$ 15,547.</u>	<u>\$ 15,547.</u>

STATEMENT 6
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:
NAME: SIEBERT LUTHERAN FOUNDATION, INC.
CARE OF:
STREET ADDRESS: 300 NORTH CORPORATE DRIVE, SUITE 200
CITY, STATE, ZIP CODE: BROOKFIELD, WI 53045
TELEPHONE:
FORM AND CONTENT: SEE APPLICATION OUTLINE ATTACHED - SCHEDULE D
SUBMISSION DEADLINES: SEE APPLICATION OUTLINE ATTACHED - SCHEDULE D
RESTRICTIONS ON AWARDS: SEE APPLICATION OUTLINE ATTACHED - SCHEDULE D

Part I - BASIS FOR ALLOCATING ADMINISTRATIVE EXPENSES

	<u>INVESTMENT</u>	<u>EXEMPT PURPOSE</u>
Money Management Fees	100%	-
Custodial Fees	100%	-
Accounting and Auditing Fees	90%	10%
Attorney's Fees	BASED ON ASSIGNMENTS	
Consultants	BASED ON ASSIGNMENTS	
All other - based on management's estimate of time spent (these expenses are approximately 30% of total expenses)	50%	50%

Book Asset Detail 01/01/10 - 12/31/10

FYE: 12/31/2010

Asset	id	Property Description	Date In Service	Book Cost	Book Sec 179 Exp c	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
Group: Furniture & Equipment												
2		Desk & Reupholstering	3/31/94	3,671.22	0.00	0.00	3,671.22	0.00	3,671.22	0.00	S/L	10.0
4		Credenza	11/30/95	566.50	0.00	0.00	566.50	0.00	566.50	0.00	S/L	10.0
17		Boardroom Chairs	1/02/03	2,799.92	0.00	0.00	1,819.94	279.99	2,099.93	699.99	S/L	10.0
18		Bookcase-Rons office	1/15/03	1,696.50	0.00	0.00	1,102.73	169.65	1,272.38	424.12	S/L	10.0
19		Telephone System	4/15/04	1,502.75	0.00	0.00	1,502.75	0.00	1,502.75	0.00	S/L	5.0
20		2 Dell G620 PC's	1/27/06	3,504.00	0.00	0.00	2,452.80	700.80	3,153.60	350.40	S/L	5.0
21		Conference Table	11/29/06	8,977.11	0.00	0.00	3,141.99	897.71	4,039.70	4,937.41	S/L	10.0
22		Lunchroom Table & Stools	11/29/06	1,954.48	0.00	0.00	684.07	195.45	879.52	1,074.96	S/L	10.0
23		PowerEdge 2800 Server	12/01/06	6,413.00	0.00	0.00	4,489.10	1,282.60	5,771.70	641.30	S/L	5.0
24		Dell D8200 Notebook	12/01/06	1,750.00	0.00	0.00	1,225.00	350.00	1,575.00	175.00	S/L	5.0
25		LG HDTV & Sound/Boardroom	12/01/06	10,971.45	0.00	0.00	3,840.02	1,097.15	4,937.17	6,034.28	S/L	10.0
26		Hospitality Cart & Lateral File Cabi	3/01/07	1,859.74	0.00	0.00	464.93	185.97	650.90	1,208.84	S/L	10.0
Furniture & Equipment				45,666.67	0.00c	0.00	24,961.05	5,159.32	30,120.37	15,546.30		
Grand Total				45,666.67	0.00c	0.00	24,961.05	5,159.32	30,120.37	15,546.30		

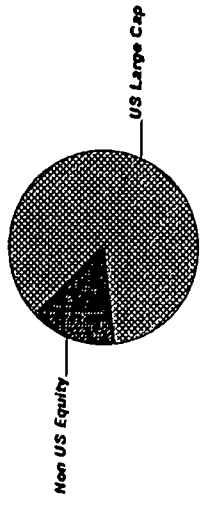
Assets at December 31, 2010

	<u>Cost</u>	<u>Market</u>
Line 10b Investments - corporate stock		
Institutional Capital Acct:		
US Large Cap - Schedule A - Page 4	\$ 9,501,587	\$ 11,849,680
Non US Equity - Schedule A - Page 5	1,710,503	2,034,510
Roxbury Acct:		
USLarge Cap - Schedule A - Page 7	1,290,790	1,800,298
US Mid Cap/Small Cap - Schedule A - Page 12	4,205,961	5,102,752
Non US Equity - Schedule A - Page 13	391,501	542,020
Emerging Markets - Schedule A - Page 14	257,606	328,567
Fiduciary Mgmt Acct - Schedule A - Page		
USLarge Cap - Schedule A - Page 18	3,759,832	5,085,227
US Mid Cap/Small Cap - Schedule A - Page 19	1,923,302	2,003,120
	<u>23,041,082</u>	<u>28,746,174</u>
Line 13 Investments - other		
Wellington CTF Core Bond Fund - Sch A - Page 20	21,074,727	21,113,355
Jennison Growth Equity common collective trust, Schedule A - Page 21	13,131,426	14,665,242
MFS International Equity mutual fund - Sch A - Pg 22	11,339,863	14,702,804
OFI Commodities Strategy Fund I, LLC - Sch A - Pg 23	3,295,173	1,897,349
Guggenheim PILUS II L.P. - Schedule A - Page 24	4,269,137	2,677,080
Cash and Equivalents:		
Schedule A - Page 25	222,755	222,755
Schedule A - Page 26	250,875	250,875
Schedule A - Page 27	849,288	849,288
Schedule A - Page 28	39,596	39,596
Schedule A - Page 29	229,711	229,711
	<u>54,702,551</u>	<u>56,648,055</u>
Total Investments	<u>\$ 77,743,633</u>	<u>\$ 85,394,229</u>

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	10,747,911.27	11,849,679.94	1,101,768.67	84%
Non US Equity	1,928,563.00	2,034,509.50	105,946.50	14%
Total Value	\$12,676,474.27	\$13,884,189.44	\$1,207,715.17	98%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	13,884,189.44
Tax Cost	11,212,089.75
Unrealized Gain/Loss	2,672,099.69
Estimated Annual Income	320,654.82
Accrued Dividends	26,189.75
Yield	2.31%

Note: P Indicates position adjusted for Pending Trade Activity.

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
AFLAC INC	6,150,000	56.43	347,044.50	303,999.75	43,044.75	7,380.00	2.13%
001055-10-2 AFL							

SIEBERT LUTHERAN FDN/INST CAP ACCT. W29671000
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
AON CORP 037389-10-3 AON	6,350,000	46.01	292,163.50	246,751.47	45,412.03	3,810.00		1.30 %
APACHE CORP 037411-10-5 APA	1,950,000	119.23	232,498.50	171,475.31	61,023.19	1,170.00		0.50 %
BB & T CORP 054937-10-7 BBT	11,600 000	26.29	304,964.00	273,250.82	31,713.18	6,960.00		2.28 %
BLACKROCK INC 09247X-10-1 BLK	1,400 000	190.58	266,812.00	238,832.09	27,979.91	5,600.00		2.10 %
CATERPILLAR INC 149123-10-1 CAT	850 000	93.66	79,611.00	31,326.13	48,284.87	1,496.00		1.88 %
CHEVRON CORP 166764-10-0 CVX	5,250,000	91.25	479,062.50	366,306.76	112,755.74	15,120.00		3.16 %
COCA-COLA CO 191216-10-0 KO	6,650 000	65.77	437,370.50	348,594.41	88,776.09	11,704.00		2.68 %
CONOCOPHILLIPS 20825C-10-4 COP	8,900,000	68.10	606,090.00	463,976.88	142,113.12	19,580.00		3.23 %
CVS/CAREMARK CORPORATION 126650-10-0 CVS	3,850,000	34.77	133,864.50	128,320.64	5,543.86	1,347.50		1.01 %
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	2,400,000	168.16	403,584.00	370,468.70	33,115.30	3,360.00		0.83 %
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	8,700 000	53.16	462,492.00	276,551.70	185,940.30	10,527.00		2.28 %
JOHNSON CONTROLS INC 478366-10-7 JCI	8,250,000	38.20	315,150.00	152,266.85	162,883.15	5,280.00		1.68 %
						1,320.00		

JP Morgan

SIEBERT LUTHERAN FDN/INST CAP ACCT. W29671000
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
LOWES COMPANIES INC 548661-10-7 LOW	16,350,000	25.08	410,058.00	351,102.96	58,955.04	7,194.00		1.75%
MARATHON OIL CORP 565849-10-6 MRO	10,350,000	37.03	383,260.50	321,963.02	61,297.48	10,350.00		2.70%
MERCK AND CO INC 58933Y-10-5 MRK	13,711,000	36.04	494,144.44	439,443.43	54,701.01	20,840.72	5,058.18	4.22%
P METLIFE INC 59156R-10-8 MET	7,250,000	44.44	322,190.00	301,138.38	21,051.62	5,365.00		1.67%
MICROSOFT CORP 594918-10-4 MSFT	15,600,000	27.91	435,396.00	393,846.75	41,549.25	9,984.00		2.29%
MOLSON COORS BREWING CO CL B 60871R-20-9 TAP	4,800,000	50.19	240,912.00	197,661.28	43,250.72	5,376.00		2.23%
MONSANTO CO 61166W-10-1 MON	4,250,000	69.64	295,970.00	260,784.38	35,185.62	4,760.00		1.61%
NEWMONT MINING CORP 651639-10-6 NEM	5,800,000	61.43	356,294.00	214,723.96	141,570.04	3,480.00		0.98%
P OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	5,950,000	98.10	583,695.00	388,251.35	195,443.65	9,044.00	2,451.00	1.55%
OWENS ILLINOIS INC 690768-40-3 OI	6,600,000	30.70	202,620.00	200,086.92	2,533.08			
PEPSICO INC 713448-10-8 PEP	9,150,000	65.33	597,769.50	537,981.41	59,788.09	17,568.00	4,392.00	2.94%
PFIZER INC 717081-10-3 PFE	36,100,000	17.51	632,111.00	561,056.25	71,054.75	28,880.00		4.57%

SIEBERT LUTHERAN FDN/INST CAP ACCT. W29671000
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
QUALCOMM INC 747525-10-3 QCOM	5,900,000	49.49	291,991.00	227,590.50	64,400.50	4,484.00		1.54 %
SCHWAB CHARLES CORP 808513-10-5 SCHW	9,400,000	17.11	160,834.00	141,547.56	19,286.44	2,256.00		1.40 %
TEXAS INSTRUMENTS INC 882508-10-4 TXN	8,950,000	32.50	290,875.00	170,959.03	119,915.97	4,654.00		1.60 %
TEXTRON INC 883203-10-1 TXT	3,150,000	23.64	74,466.00	46,611.67	27,854.33	252.00 63.00		0.34 %
TIME WARNER INC NEW 887317-30-3 TWX	5,100,000	32.17	164,067.00	154,724.25	9,342.75	4,335.00		2.64 %
US BANCORP DEL 902973-30-4 USB	14,250,000	26.97	384,322.50	327,987.23	56,335.27	2,850.00 712.50		0.74 %
VIACOM INC CLASS B 92553P-20-1 VIA B	13,100,000	39.61	518,891.00	460,154.29	58,736.71	7,860.00		1.51 %
WELLPOINT INC 94973V-10-7 WLP	2,750,000	56.86	156,365.00	143,743.47	12,621.53			
WELLS FARGO & CO 949746-10-1 WFC	15,900,000	30.99	492,741.00	288,106.96	204,634.04	3,180.00		0.65 %
Total US Large Cap	286,711,000		\$11,849,679.94	\$9,501,586.56	\$2,348,093.38	\$246,047.22 \$13,996.68		2.08 %

W29671000

SIEBERT LUTHERAN FDN/INST CAP ACCT. W29671000
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated		Yield
						Annual Income	Accrued Dividends	
Non US Equity								
ACCENTURE PLC G1151C-10-1 ACN	4,550,000	48.49	220,629.50	163,107.96	57,521.54	4,095.00		1.86%
ACE LTD NEW H0023R-10-5 ACE	2,300,000	62.25	143,175.00	121,351.98	21,823.02	3,036.00	645.15	2.12%
BCE INC 05534B-76-0 BCE	10,900,000	35.46	386,514.00	242,915.12	143,598.88	21,276.80	4,217.11	5.50%
COVIDIEN PLC G2554F-10-5 COV	7,000,000	45.66	319,620.00	270,317.49	49,302.51	5,600.00		1.75%
SANOFI-SYNTHELABO SA ADR 80105N-10-5 SNY	14,300,000	32.23	460,889.00	484,961.80	(24,072.80)	15,758.60		3.42%
VODAFONE GROUP PLC SPONS ADR 92857W-20-9 VOD	19,050,000	26.44	503,682.00	427,848.84	75,833.16	24,841.20	7,330.81	4.93%
Total Non US Equity	58,100,000		\$2,034,509.50	\$1,710,503.19	\$324,006.31	\$74,607.60	\$12,193.07	3.67%

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SIEBERT LUTHERAN FDN/ROXBURY ACCT. W29679003
For the Period 12/1/10 to 12/31/10

Note: P Indicates position adjusted for Pending Trade Activity.

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
ALEXANDRIA REAL ESTATE EQUITIES INC 015271-10-9 ARE	1,075,000	73.26	78,754.50	52,089.39	26,665.11	1,935.00 483.75	2.46%
AMERIGROUP CORP 03073T-10-2 AGP	2,185,000	43.92	95,965.20	75,148.97	20,816.23		
BE AEROSPACE INC 073302-10-1 BEAV	1,420,000	37.03	52,582.60	39,279.00	13,303.60		
COOPER COMPANIES INC 216648-40-2 COO	1,770,000	56.34	99,721.80	83,224.42	16,497.38	106.20	0.11%
FINISAR CORPORATION COMMON STOCK 31787A-50-7 FNSR	4,965,000	29.69	147,410.85	56,643.65	90,767.20		
GENESSEE & WYOMING INC CL A 371559-10-5 GWR	1,990,000	52.95	105,370.50	61,695.87	43,674.63		
P INTERNATIONAL RECTIFIER CORP 460254-10-5 IRF	2,695,000	29.69	80,014.55	80,357.10	(342.55)		
JARDEN CORP 471109-10-8 JAH	2,225,000	30.87	68,685.75	74,622.99	(5,937.24)	734.25 183.56	1.07%
KRONOS WORLDWIDE INC 50105F-10-5 KRO	3,750,000	42.49	159,337.50	151,748.86	7,588.64	3,750.00	2.35%
MEDNAX INC 58502B-10-6 MD	2,560,000	67.29	172,262.40	122,700.81	49,561.59		

SIEBERT LUTHERAN FDN/ROXBURY ACCT. W29679003
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
PHILLIPS VAN HEUSEN CORP 718592-10-8 PVH	1,215,000	63.01	76,557.15	73,589.19	2,967.96	182.25	0.24%
SYNERSE HOLDINGS INC 87163F-10-6 SVR	2,570,000	30.85	79,284.50	50,213.26	29,071.24		
TEMPUR-PEDIC INTERNATIONAL 88023U-10-1 TPX	2,025,000	40.06	81,121.50	80,925.70	195.80		
TRACTOR SUPPLY CO 892356-10-6 TSCO	3,450,000	48.49	167,290.50	116,849.98	50,440.52	966.00	0.58%
UNITED THERAPEUTICS CORP DEL 91307C-10-2 UTHR	3,145,000	63.22	198,826.90	133,245.65	65,581.25		
WHITING PETROLEUM CORP 966387-10-2 WLL	1,170,000	117.19	137,112.30	38,454.87	98,657.43		
Total US Large Cap	38,210,000		\$1,800,298.50	\$1,290,789.71	\$509,508.79	\$7,673.70 \$667.31	0.43%

US Mid Cap/Small Cap

P ABAXIS INC 002567-10-5 ABAX	26.85	N/A					
P ACXION CORP 005125-10-9 ACXM	17.15	113,275.75	118,444.71	(5,168.96)			
ARVINMERITOR INC 043353-10-1 ARM	20.52	81,361.80	79,763.11	1,598.69			
BIO-REFERENCE LABS INC 09057G-60-2 BRLI	22.18	90,827.10	79,765.12	11,061.98			

SIEBERT LUTHERAN FDN/ROXBURY ACCT. W29679003
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
P BLUE NILE INC 09578R-10-3 NILE	1,155,000	57.06	65,904.30	66,536.46	(632.16)		
CALIX NETWORKS INC 13100M-50-9 CALX	3,260,000	16.90	55,094.00	48,946.06	6,147.94		
CHART INDUSTRIES INC 16115Q-30-8 GTLS	1,975,000	33.78	66,715.50	34,748.37	31,967.13		
P CODEXIS INC 192005-10-6 CDXS	8,565,000	10.60	90,789.00	86,580.54	4,208.46		
P COINSTAR INC 19259P-30-0 CSTR	975,000	56.44	55,029.00	28,270.89	26,758.11		
DIGITALGLOBE INC 25389M-87-7 DGI	3,115,000	31.71	98,776.65	95,888.79	2,887.86		
EMERGENCY MEDICAL SERVICES - A 29100P-10-2 EMS	3,380,000	64.61	218,381.80	182,643.56	35,738.24		
P EMULEX CORPORATION 292475-20-9 ELX	7,225,000	11.66	84,243.50	87,109.22	(2,865.72)		
ENTROPIC COMMUNICATIONS INC 29384R-10-5 ENTR	5,650,000	12.08	68,252.00	47,338.77	20,913.23		
ESCO TECHNOLOGIES INC 296315-10-4 ESE	3,115,000	37.84	117,871.60	94,803.60	23,068.00	996.80	0.85%
EZCORP INC CL A NON-VOTING 302301-10-6 EZPW	2,945,000	27.13	79,897.85	66,782.23	13,115.62		
FIRST CASH FINANCIAL SERVICES INC 31942D-10-7 FCFS	3,825,000	30.99	118,536.75	77,111.94	41,424.81		

SIEBERT LUTHERAN FDN/ROXBURY ACCT. W29679003
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
FSI INTERNATIONAL INC 302633-10-2 FSI	13,020,000	4.42	57,548.40	53,365.42	4,182.98		
GENESCO INC 371532-10-2 GCO	1,625,000	37.49	60,921.25	49,294.07	11,627.18		
GEOEYE INC 37250W-10-8 GEOY	4,231,000	42.39	179,352.09	114,805.29	64,546.80		
HEALTHSPRING INC 42224N-10-1 HS	5,160,000	26.53	136,894.80	126,142.10	10,752.70		
HECKMANN CORP 422680-10-8 HEK	19,015,000	5.03	95,645.45	111,511.75	(15,866.30)		
HNI CORP 404251-10-0 HNI	2,855,000	31.20	89,076.00	81,836.35	7,239.65	2,455.30	2.76%
INSITUFORM TECHNOLOGIES INC CL A 457667-10-3 INSU	3,120,000	26.51	82,711.20	83,324.43	(613.23)		
INTERAP NETWORK SERVICES CORP 45885A-30-0 INAP	22,340,000	6.08	135,827.20	120,177.21	15,649.99		
KEMET CORPORATION NEW 488360-20-7 KEM	5,920,000	14.58	86,313.60	67,742.93	18,570.67		
KIT DIGITAL INC COM NEW 482470-20-0 KITD	7,575,000	16.04	121,503.00	92,079.29	29,423.71		
KULICKE & SOFFA INDUSTRIES INC 501242-10-1 KLJC	13,260,000	7.20	95,472.00	90,220.98	5,251.02		

SIEBERT LUTHERAN FDN/ROXBURY ACCT. W29679003
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
P LITHIA MOTORS INC CL A 536797-10-3 LAD	1,395,000	14.29	19,934.55	19,773.29	161.26	279.00	1.40%
LITTELFUSE INC 537008-10-4 LFUS	2,360,000	47.06	111,061.60	86,687.46	24,374.14	1,416.00	1.27%
LORAL SPACE & COMMUNICATIONS 543881-10-6 LORL	2,900,000	76.50	221,850.00	191,695.86	30,154.14		
MAXIMUS INC 577933-10-4 MMS	980,000	65.58	64,268.40	45,471.96	18,796.44	470.40	0.73%
MAXWELL TECHNOLOGIES INC 577767-10-6 MXWL	1,530,000	18.89	28,901.70	27,615.86	1,285.84		
P MEDASSETS INC 594045-10-8 MDAS	2,020,000	20.19	40,783.80	40,906.45	(122.65)		
MEDIVATION INC 58501N-10-1 MDVN	5,855,000	15.17	88,820.35	63,296.20	25,524.15		
MENS WEARHOUSE INC 587118-10-0 MW	4,795,000	24.98	119,779.10	104,260.52	15,518.58	1,726.20	1.44%
MIPS TECHNOLOGIES INC 604567-10-7 MIPS	6,650,000	15.17	100,873.85	56,663.10	44,210.75		
MOBILE MINI INC 60740F-10-5 MINI	3,250,000	19.69	63,992.50	50,564.25	13,428.25		
NORTHERN OIL & GAS INC MN 665531-10-9 NOG	3,035,000	27.21	82,582.35	69,532.51	13,049.84		

SIEBERT LUTHERAN FDN/ROXBURY ACCT. W29679003
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated Annual Income	
				Adjusted Original	Yield		Accrued Dividends	
US Mid Cap/Small Cap								
OCZ TECHNOLOGY GROUP INC COM	14,710.000	4.82	70,902.20	61,473.40		9,428.80		
67086E-30-3 OCZ								
OLD DOMINION FREIGHT LINES INC								
679580-10-0 ODFL	4,250.000	31.99	135,957.50	92,860.09		43,097.41		
P OSI SYSTEMS INC								
671044-10-5 OSIS	2,115.000	36.36	76,901.40	61,822.77		15,078.63		
PARK STERLING BANK COM								
70086W-10-9	16,255.000	6.18	100,455.90	105,325.92		(4,870.02)		
PEGASYS SYSTEMS INC								
705573-10-3 PEGA	3,485.000	36.63	127,655.55	104,683.72		22,971.83	418.20	0.33 %
PIER 1 IMPORTS INC								
720279-10-8 PIR	4,330.000	10.50	45,465.00	38,394.64		7,070.36	104.55	
P POWERWAVE TECHNOLOGIES INC								
739363-10-9 PWAV	14,390.000	2.54	36,550.60	23,118.38		13,432.22		
P RADWARE LTD								
M81873-10-7 RDWR	4,270.000	37.51	160,167.70	101,577.34		58,590.36		
RUSH ENTERPRISES INC								
CL A	2,920.000	20.44	59,684.80	58,727.65		957.15		
781846-20-9 RUSH A								
SAVIS INC								
805423-30-8 SVVS	4,825.000	25.52	123,134.00	101,806.97		21,327.03		
P SCHWEITZER-MAUDUIT INTL INC								
808541-10-6 SWM	585.000	62.92	36,808.20	31,921.02		4,887.18	351.00	0.95 %

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SIEBERT LUTHERAN FDN/ROXBURY ACCT. W29679003
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated	
						Annual Income	Yield
US Mid Cap/Small Cap							
P SMITH MICRO SOFTWARE INC 832154-10-8 SMSI	3,750.000	15.74	59,025.00	37,028.08	21,996.92		
SONUS NETWORKS INC 835916-10-7 SONS	13,405.000	2.67	35,791.35	33,326.20	2,465.15		
TEXAS ROADHOUSE INC CL A 882681-10-9 TXRH	7,892.000	17.17	135,505.64	84,407.04	51,098.60		
UMPQUA HOLDINGS CORP 904214-10-3 UMPQ	5,070.000	12.18	61,752.60	56,986.88	4,765.72	1,014.00 253.50	1.64 %
UNITED NATURAL FOODS INC 911163-10-3 UNFI	2,088.000	36.68	76,587.84	49,603.65	26,984.19		
UNITED RENTALS INC 911363-10-8 URI	5,105.000	22.75	116,138.75	77,318.31	38,820.44		
UNITEK GLOBAL SERVICES INC COM NEW 91324T-30-2 UNTK D	7,672.000	9.82	75,339.04	72,888.75	2,450.29		
WOLVERINE WORLD WIDE INC 978097-10-3 WWW	2,505.000	31.88	79,859.40	70,989.89	8,869.51	1,102.20 275.55	1.38 %
Total US Mid Cap/Small Cap	312,363.000		\$5,102,752.26	\$4,205,961.35	\$896,780.91	\$10,229.10 \$633.60	0.20 %
Non US Equity							
P DRAGONWAVE INC COM 26144M-10-3 DRWI	9,695.000	8.44	81,825.80	70,801.21	11,024.59		

SIEBERT LUTHERAN FDN/ROXBURY ACCT. W29679003
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Non US Equity							
ELSTER GROUP SE 290348-10-1 ELT	3,360,000	16.95	56,952.00	45,260.17	11,691.83		
INTEROIL CORPORATION 460951-10-6 IOC	1,300,000	72.07	93,691.00	80,971.88	12,719.12		
P NORTH AMERICAN ENERGY PARTNERS INC 656844-10-7 NOA	6,105,000	12.26	74,847.30	71,825.15	3,022.15		
SIERRA WIRELESS INC 826516-10-6 SWIR	4,470,000	14.92	66,692.40	51,755.51	14,936.89		
SXC HEALTH SOLUTIONS CORP 78505P-10-0 SXCI	3,920,000	42.86	168,011.20	70,887.20	97,124.00		
Total Non US Equity	28,850,000		\$542,019.70	\$391,501.12	\$150,518.58	\$0.00	0.00 %
Emerging Markets							
CHINACAST EDUCATION CORP 16946T-10-9 CAST	6,120,000	7.76	47,491.20	40,000.74	7,490.46		
FABRINET G3323L-10-0 FN	3,180,000	21.50	68,370.00	32,328.20	36,041.80		
JINKOSOLAR HLDG CO LTD ADR 47759T-10-0 JKS	2,510,000	20.12	50,501.20	34,997.22	15,503.98		
RENESOLA LTD ADR 75971T-10-3 SOL	7,880,000	8.74	68,871.20	66,563.11	2,308.09		

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SIEBERT LUTHERAN FDN/ROXBURY ACCT. W29679003
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated		Yield
						Annual Income	Accrued Dividends	
Emerging Markets								
P SOUFUN HOLDING LTD	1,305,000	71.52	93,333.60	83,716.74	9,616.86			
ADR								
836034-10-8 SFUN								
Total Emerging Markets	20,995,000		\$328,567.20	\$257,606.01	\$70,961.19	\$0.00	\$0.00	0.00%

SIEBERT LUTHERAN FDN/FID MGMT ACCT. W29683005
For the Period 12/1/10 to 12/31/10

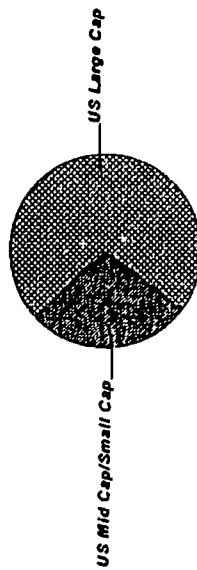
Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	4,771,902.00	5,085,227.50	313,325.50	64%
US Mid Cap/Small Cap	2,051,220.25	2,003,120.00	(48,100.25)	25%
Total Value	\$6,823,122.25	\$7,088,347.50	\$265,225.25	89%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	7,088,347.50
Tax Cost	5,683,134.75
Unrealized Gain/Loss	1,405,212.75
Estimated Annual Income	87,650.50
Accrued Dividends	8,477.50
Yield	1.24%



Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
AFFILIATED MANAGERS GROUP INC 008252-10-8 AMG	1,700,000	99.22	168,674.00	58,135.01	110,538.99		
ALLIANT TECHSYSTEMS INC 018804-10-4 ATK	2,450,000	74.43	182,353.50	200,299.31	(17,945.81)	490.00	0.27%

JPMorgan

SIEBERT LUTHERAN FDN/FID MCMT ACCT. W29683005
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
APTARGROUP INC 038336-10-3 ATR	4,250,000	47.57	202,172.50	116,689.11	85,483.39	3,060.00	1.51%
ARROW ELECTRONICS INC 042735-10-0 ARW	9,925,000	34.25	339,931.25	228,399.81	111,531.44		
ARTHUR J GALLAGHER & CO 363576-10-9 AJG	9,750,000	29.08	283,530.00	235,201.60	48,328.40	12,480.00	4.40%
BEMIS INC 081437-10-5 BMS	4,825,000	32.66	157,584.50	124,587.52	32,996.98	4,439.00	2.82%
BIO-RAD LABORATORIES INC CL A	1,125,000	103.85	116,831.25	78,006.32	38,824.93		
090572-20-7 BIO							
BROADRIDGE FINANCIAL SOLUTIONS LLC 11133T-10-3 BR	5,925,000	21.93	129,935.25	127,681.14	2,254.11	3,555.00	2.74%
CARLISLE COS INC 142339-10-0 CSL	4,850,000	39.74	192,739.00	134,332.65	58,406.35	3,298.00	1.71%
CINTAS CORP 172908-10-5 CTAS	5,550,000	27.96	155,178.00	132,040.06	23,137.94	2,719.50	1.75%
COVANCE INC 222816-10-0 CVD	3,500,000	51.41	179,935.00	136,181.99	43,753.01		
DRESSER-RAND GROUP INC 261608-10-3 DRC	4,775,000	42.59	203,367.25	85,867.83	117,499.42		
DUN & BRADSTREET CORP 26483E-10-0 DNB	450,000	82.09	36,940.50	33,699.33	3,241.17	630.00	1.71%
FAMILY DOLLAR STORES INC 307000-10-9 FDO	3,150,000	49.71	156,586.50	82,674.22	73,912.28	1,953.00	1.25%
						488.25	

SIEBERT LUTHERAN FDN/FID MCMT ACCT. W29683005
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated	
						Annual Income	Yield
US Large Cap							
FLOWERS FOODS INC 343498-10-1 FLO	4,500,000	26.91	121,095.00	115,857.19	5,237.81	3,600.00	2.97%
HENRY JACK & ASSOCIATES INC 426281-10-1 JKHY	7,725,000	29.15	225,183.75	160,774.51	64,409.24	2,935.50	1.30%
HUNT J B TRANSPORT SERVICES INC 445658-10-7 JBHT	4,050,000	40.81	165,280.50	86,355.72	78,924.78	1,944.00	1.18%
KIRBY CO 497266-10-6 KEX	3,875,000	44.05	170,693.75	127,363.79	43,329.96		
PATTERSON COMPANIES INC 703395-10-3 PDCO	9,400,000	30.63	287,922.00	208,101.06	79,820.94	3,760.00	1.31%
PETSMART INC 716768-10-6 PETM	5,425,000	39.82	216,023.50	122,935.65	93,087.85	2,712.50	1.26%
PROTECTIVE LIFE CORP 743674-10-3 PL	6,075,000	26.64	161,838.00	211,432.12	(49,594.12)	3,402.00	2.10%
SIGMA ALDRICH CORP 826552-10-1 SIAL	3,150,000	66.56	209,664.00	149,291.60	60,372.40	2,016.00	0.96%
SM ENERGY COMPANY 78454L-10-0 SM	3,000,000	58.93	176,790.00	49,913.19	126,876.81	300.00	0.17%
SPX CORP 784635-10-4 SPW	2,325,000	71.49	166,214.25	131,227.70	34,986.55	2,325.00	1.40%
ST JOE CORP 790148-10-0 JOE	5,625,000	21.85	122,906.25	168,356.47	(45,450.22)	581.25	
VALSPAR CORP 920355-10-4 VAL	4,300,000	34.48	148,264.00	95,572.23	52,691.77	3,096.00	2.09%

SIEBERT LUTHERAN FDN/FID MGMT ACCT. W29683005
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
VCA ANTECH INC 918194-10-1 WOOF	3,300,000	23.29	76,857.00	69,405.48	7,451.52		
W R BERKLEY CORP 084423-10-2 WRB	8,650,000	27.38	236,837.00	220,991.80	15,845.20	2,422.00	1.02%
WOODWARD GOVERNOR CO 980745-10-3 WGOV	2,500,000	37.56	93,900.00	68,458.06	25,441.94	600.00	0.64%
Total US Large Cap	136,125,000		\$5,085,227.50	\$3,759,832.47	\$1,325,395.03	\$61,737.50 \$5,852.25	1.21%
US Mid Cap/Small Cap							
BEACON ROOFING SUPPLY INC 073685-10-9 BECN	4,625,000	17.87	82,648.75	65,915.26	16,733.49		
BRISTOW GROUP INC 110394-10-3 BRS	4,200,000	47.35	198,870.00	149,701.78	49,168.22		
EAGLE MATERIALS INC 26969P-10-8 EXP	4,675,000	28.25	132,068.75	138,858.20	(6,789.45)	1,870.00 467.50	1.42%
GROUP 1 AUTOMOTIVE INC 398905-10-9 GPI	3,000,000	41.76	125,280.00	51,724.69	73,555.31	1,200.00	0.96%
HARTE-HANKS INC 416196-10-3 HHS	12,900,000	12.77	164,733.00	295,349.63	(130,616.63)	3,870.00	2.35%
HSN INC 404303-10-9 HSNi	3,850,000	30.65	118,002.50	105,092.17	12,910.33		
LANCASTER COLONY CORP 513847-10-3 LANC	1,425,000	57.20	81,510.00	71,913.76	9,596.24	1,881.00	2.31%

SIEBERT LUTHERAN FDN/FID MGMT ACCT. W296830005
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated	
						Annual Income	Yield
US Mid Cap/Small Cap							
MEREDITH CORP	5,550,000	34.65	192,307.50	213,644.47	(21,336.97)	5,106.00	2.66%
589433-10-1 MDP							
MINE SAFETY APPLIANCES CO	2,250,000	31.13	70,042.50	61,211.75	8,830.75	2,250.00	3.21%
602720-10-4 MSA							
MOLEX INC CL A	9,600,000	18.87	181,152.00	223,595.17	(42,443.17)	6,720.00	3.71%
NON-VOTING						1,680.00	
608554-20-0 MOLX A							
PICO HOLDINGS INC	2,600,000	31.80	82,680.00	86,465.94	(3,785.94)		
693366-20-5 PICO							
RUDDICK CORP	3,675,000	36.84	135,387.00	92,234.11	43,152.89	1,911.00	1.41%
781258-10-8 RDK						477.75	
SCANSOURCE INC	5,000,000	31.90	159,500.00	137,264.59	22,235.41		
806037-10-7 SCSC							
TELETECH HOLDINGS INC	4,175,000	20.59	85,963.25	71,687.04	14,276.21		
879939-10-6 TTEC							
UNITED STATIONERS INC	1,975,000	63.81	126,024.75	95,831.15	30,193.60		
913004-10-7 USTR							
WEST PHARMACEUTICAL SERVICES INC	1,625,000	41.20	66,950.00	62,812.57	4,137.43	1,105.00	1.65%
955306-10-5 WST							
Total US Mid Cap/Small Cap	71,125,000		\$2,003,120.00	\$1,923,302.28	\$79,817.72	\$25,913.00	1.29%
						\$2,625.25	



Wellington Trust Company, NA

Investment Summary
December 31, 2010Account Name SIEBERT LUTHERAN FDN
Account Number 000009439-00

For questions regarding information provided on this statement, please contact your relationship team.

Account Appraisal and Activity Detail					December 31, 2010
Pool	Shares	NAV	Market Value	Total Cost	Unrealized Gain/Loss
CTF CORE BOND	1,993,706 822	10.5900	21,113,355 24	21,074,726.48	38,628.76
Total			21,113,355.24	21,074,726.48	38,628.76

Trade Date	Description	Price	Shares	Amount	Cost Basis	Realized Gain/Loss
CTF CORE BOND						
01/29/10	DIV @ 0 048633 WIRE	0.0000	0 000	104,902.30	0.00	0.00
01/29/10	QUARTERLY FEE	10 3300	-1,637.079	-16,911.03	17,304.95	-393.92
02/26/10	DIV @ 0 035071 WIRE	0.0000	0.000	75,591.40	0 00	0.00
03/31/10	DIV @ 0 035854 WIRE	0 0000	0.000	77,279.06	0.00	0.00
04/30/10	DIV @ 0 036561 WIRE	0.0000	0.000	78,802.92	0.00	0.00
04/30/10	QUARTERLY FEE	10.4200	-1,604 126	-16,714.99	16,956.61	-241.62
05/28/10	DIV @ 0 029993 WIRE	0.0000	0 000	64,598.26	0.00	0.00
05/28/10	REDEMPTION	10.4700	-35,530 086	-372,000.00	375,575.20	-3,575.20
06/30/10	DIV @ 0 036313 WIRE	0 0000	0.000	76,919.93	0.00	0.00
07/30/10	DIV @ 0 034347 WIRE	0 0000	0.000	72,755.45	0.00	0 00
07/30/10	QUARTERLY FEE	10 6800	-1,569 585	-16,763.17	16,591.49	171.68
08/31/10	DIV @ 0 034749 WIRE	0 0000	0 000	73,552.45	0.00	0.00
09/03/10	REDEMPTION	10.7200	-6,343 284	-68,000.00	67,052.47	947.53
09/30/10	DIV @ 0 029782 WIRE	0.0000	0.000	62,849.99	0.00	0.00
10/11/10	REDEMPTION	10.8700	-31,278 749	-340,000.00	330,635 91	9,364.09
10/29/10	DIV @ 0 029153 WIRE	0.0000	0.000	60,610.72	0.00	0 00
10/29/10	QUARTERLY FEE	10.8000	-1,578 575	-17,048.61	16,686.52	362.09
11/24/10	REDEMPTION	10.7100	-47,338.936	-507,000.00	500,402.12	6,597.88
11/30/10	DIV @ 0 038482 WIRE	0.0000	0.000	78,123.79	0 00	0.00
12/06/10	REDEMPTION	10.6800	-2,340.824	-25,000.00	24,743.97	256 03
12/20/10	REDEMPTION	10.5600	-34,090 909	-360,000.00	360,362.20	-362.20
12/31/10	DIV @ 0 030238 WIRE	0.0000	0.000	60,285.71	0.00	0.00

Account appraisal reflects the cost basis and ending market value for each current pool position. The netting of these two factors results in the unrealized gain or loss

Siebert Lutheran Foundation

Client Account Number: 870189

Transaction Detail Statement

Siebert Lutheran Foundation

Jenn Instl Growth Equity-NQ

Month Ended December 31, 2010

Transaction Description	Transaction Date	Book Value	Market Value	Unit Value	Units
Balance	11/30/10	\$13,119,585.00	\$14,111,170.61	1.98699068	7,101,779.97
Receipts		0.00	0.00		0.00
Transfers		0.00	0.00		0.00
Disbursements		0.00	0.00		0.00
Net Investment Income		11,841.01	11,841.01		
Realized Gains/Losses			0.00		
Change in Unrealized Gains/Losses			542,230.56		
Balance	12/31/10	\$13,131,426.01	\$14,665,242.18	2.06500937	7,101,779.97

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JP MORGAN CUSTODIAN
SIEBERT LUTHERAN FOUNDATION
111 E WISCONSIN AVE
MILWAUKEE WI 53202-4815

For questions regarding your statement

please contact

MFS Institutional/Alliance Services

P.O. Box 55824

Boston, MA 02205-5824

1-877-411-3325 (call toll free)

Account at a Glance

	Year beginning 01/01/2010
Beginning value	\$0.00
Total additions	
Purchases	+12,745,468.13
Change in value	+1,957,335.73
Ending value 12/31/2010	\$14,702,803.86

The total value of your account as of 12/31/2010
\$14,702,803.86

Ending Cost 12/31/10 \$11,339,863.29

Total additions include purchases, transfers and exchanges in, and all other additions to the account.

Total reductions include withdrawals, transfers and exchanges out, and all other reductions from the account.

Change in value reflects the reinvestment of dividends and capital gains, as well as the appreciation or depreciation of the investment.

For the Account of: SIEBERT LUTHERAN FOUNDATION



Account Number: 65 00 5029 3 00

Date: DECEMBER 31, 2010

Review of Assets

Shares or Par Value	Unit Market	Investment Cost Basis	Market Value	Est. Annual Income	Current Yield
CASH					
		0.00	0.00		
		0.00	0.00		
		0.00	0.00		
COMMON TRUST FUNDS					
LIMITED LIABILITY COMP. (LLC)					
2,370.649	800.350	3,295,172.70	1,897,348.93	0	0.00
		3,295,172.70	1,897,348.93	0	0.00
TOTAL COMMON TRUST FUNDS					
		3,295,172.70	1,897,348.93	0	0.00

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GUGGENHEIMGuggenheim *PLUS* II L.P.

Siebert Lutheran Foundation, Inc.

Investment Summary

Period Ended December 31, 2010

COST	VALUE	UNIT	VALUE/UNIT
Balance at September 30, 2010	\$ 2,828,918.97	2,137.328	\$ 1,323.58
Net investment income	\$ 34,459.91		
Net realized gain/ (loss)	\$ 43,608.23		
Net unrealized appreciation/ (depreciation)	\$ 55,057.48		
Management fee	(\$4,018.89)	(1.444)	
Redemptions	(\$280,778.34)	(212.136)	\$ 1,323.58
	\$ 2,677,247.36	1,923.748	\$ 1,391.68
Incentive fee	(\$167.55)	(0.120)	
Balance at December 31, 2010 \$ 4,269,136.98	\$ 2,677,079.81	1,923.628	\$ 1,391.68
Quarter ended December 31, 2010 return'		5.07%	
Year-to-date total return'		15.18%	
Average annual since inception total return - net of incentive fee'		(6.72)%	
Incentive Fee'		\$754.09	

The quarter ended, year-to-date and average annual since inception returns are the individual investor's returns after the deduction of all underlying third party management and incentive fees, fund expenses and the Fund's investment manager's management fee. The quarter ended and year-to-date returns are shown gross of the Fund's investment manager's incentive fee and the average annual since inception return is shown net of the Fund's investment manager's incentive fee. The Fund's investment manager's incentive fee is calculated using a rolling four quarters methodology. Upon redemption, a true-up calculation is performed to fully capture fees due for the final four quarters. The amount shown here is only an estimate based on performance to date of the true-up that would have occurred had the investor redeemed on the last day of the period. This amount is not included in the return computations.

JPMorgan

SIEBERT LUTHERAN FDN/INST CAP ACCT. W29671000
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated		Yield
						Annual Income	Accrued Interest	
Cash								
US DOLLAR INCOME	1.00				N/A	7.86		0.03% ¹
Total Cash			\$222,755.09	\$222,755.09	\$0.00	\$71.29	\$7.86	0.03%

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SIEBERT LUTHERAN FDN/ROXBURY ACCT. W29679003
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated Annual Income		Yield
				Adjusted	Original		Accrued Interest		
Cash									
US DOLLAR INCOME		1 00				N/A		6.25	0.03% ¹
Total Cash			\$250,874.64	\$250,874.64		\$0.00	\$88.45 \$6.25		0.02%

00640730440010014106

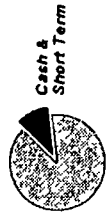
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SIEBERT LUTHERAN FDN/FID MGMT ACCT. W29683005
For the Period 12/1/10 to 12/31/10

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	595,932.01	849,287.72	253,355.71	11%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	849,287.72
Tax Cost	849,287.72
Estimated Annual Income	254.78
Accrued Interest	19.04
Yield	0.03%

Note: This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Short Term Detail

Cash	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US DOLLAR PRINCIPAL	848,817.47	1.00	848,817.47	848,817.47		254.64	0.03%
US DOLLAR INCOME	470.25	1.00	470.25	470.25		0.14	0.03%
Total Cash			\$849,287.72	\$849,287.72	\$0.00	\$254.78 \$19.04	0.03%

SIEBERT LUTHERAN FDN/CASH MGMT ACCT. W29678005
For the Period 12/1/10 to 12/31/10

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	16,255.85	39,595.54	23,339.69	100%

Market Value/Cost	Current Period Value
Market Value	39,595.54
Tax Cost	39,595.54
Estimated Annual Income	11.87
Accrued Interest	0.05
Yield	0.03%

Note: ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

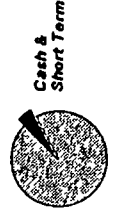
Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated		Yield
				Adjusted	Original		Annual Income	Accrued Interest	
Cash									
US DOLLAR PRINCIPAL	0.10	1.00	0.10		0.10				0.03 % ¹
US DOLLAR INCOME	39,595.44	1.00	39,595.44		39,595.44		11.87		0.03 % ¹
							0.05		
Total Cash			\$39,595.54		\$39,595.54	\$0.00	\$11.87		0.03 %
							\$0.05		

SIEBERT LUTHERAN FOUNDATION ACCT. W29652000
For the Period 12/1/10 to 12/31/10

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation	Asset Categories
Cash	151,587.55	229,711.34	78,123.79	1%	Cash & Short Term



Market Value/Cost	Current Period Value
Market Value	229,711.34
Tax Cost	229,711.34
Estimated Annual Income	68.91
Accrued Interest	5.79
Yield	0.03%

Note: ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Short Term Detail

Cash	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US DOLLAR PRINCIPAL	229,711.34	1.00	229,711.34	229,711.34		68.91	0.03% ¹
US DOLLAR INCOME		1.00			N/A	5.79	0.03% ¹
Total Cash			\$229,711.34	\$229,711.34	\$0.00	\$68.91 \$5.79	0.03%

Siebert Lutheran Foundation, Inc.
Part IV Capital Gains and Losses for Tax on Investment Income

990-PF 2010
39-6050046

Capital Gains (Losses) - Summary

	<u>Realized Gain (Loss)</u>	<u>Gross Proceeds</u>
Net realized capital gain (loss)	\$ 1,925,492	\$ 31,126,924
Wash Sale Adjustments:		
Current year's unallowed losses	84,991	
Prior year's unallowed losses reversed in 2010	(209,525)	
Net realized capital gain (loss)	<u>\$ 1,800,958</u>	<u>\$ 31,126,924</u>

Detail of all capital gain (loss) transactions is available from the Siebert Lutheran Foundation, Inc.
office upon request.

Siebert Lutheran Foundation, Inc.
Officer and Directors

990-PF 2010
39-6050046

<u>Name & Address</u>	<u>Title</u>	<u>Contributions to Employee Benefit Plans</u>	<u>Compensation</u>	<u>Time Devoted</u>
Jones, Ronald D.	President	\$ 15,069	\$ 169,438	40 Hours/week
Barkow, Richard C.	Director		10,600	Nominal
Bauer, Chris M.	Secretary		9,000	Nominal
Bechthold, Kurt	Director		6,200	Nominal
Jacobson, Knute	Vice-Chairman		12,000	Nominal
Krueger, Kurtiss R.	Asst. Treasurer		12,400	Nominal
Romoser, W. David	Director		11,800	Nominal
Skelton, Brenda	Treasurer		12,000	Nominal
Van Cleave, Julie	Chairperson		12,000	Nominal
Zimdars, John C. Jr.	Director		11,600	Nominal
		<u>\$ 15,069</u>	<u>\$ 267,038</u>	

All Officer and Directors can be contacted at the Siebert Lutheran Foundation, Inc. office:
300 N. Corporate Dr., Ste. 200
Brookfield, WI 53045

2010 - All Grants

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Grant Num	Organization	State	City	Purpose	Granted Amt.
Clergy & Lay Continuing Education					
01-10-09	ELCA Greater Milwaukee Synod	WI	Milwaukee	Continued funding of the six-synod educational task force	\$63,000
04-10-58	Outreach for Hope, Inc.	WI	Milwaukee	Assistance for the Executive Director to attend a fundraising program	\$1,700
07-10-01	Lutheran Homes of Oshkosh	WI	Oshkosh	Support of a CPE intern for one year.	\$20,000
					\$84,700
Lay & Youth Recruitment					
10-10-01	ELCA Northwest Synod of Wisconsin	WI	Madison	Funding of the Bishop's Initiative Phase III	\$230,000
Sustaining Ministry Support					
01-10-08	ELCA Greater Milwaukee Synod	WI	Milwaukee	Continued funding of the six-synod first call theological conference.	\$5,500
01-10-10	ELCA Northern Great Lakes Synod	MI	Marquette	Continued funding of the Sabbath Project	\$66,000
10-10-05	Pastors Retreat Network	WI	Pewaukee	Funding to provide renewal retreats to Wisconsin pastors.	\$20,000
10-10-22	Wheat Ridge Ministries	IL	Itasca	Funding toward a wellness seminary for church workers.	\$6,000
01-09-04	North Wisconsin District of the LC-MS	WI	Wausau	Retreats for pastors' wives.	\$4,500
					\$102,000
Pastoral Leadership Development					
04-07-07	Mt. Oliver Lutheran Church	WI	Weston	Pastoral Leadership Institute	\$4,480
04-07-09	Peace Lutheran Church	WI	New Berlin	Pastoral Leadership Institute	\$4,480
07-07-10	Peace Lutheran Church	WI	Antigo	Pastoral Leadership Institute	\$3,950
07-07-13	Christ Lutheran Church	WI	Arcadia	Lombard Mennonite Peace Center	\$1,940
07-07-14	Calvary Lutheran Chapel	WI	Madison	D Min Program in leadership at Concordia Seminary	\$6,100
07-08-10	First Immanuel Lutheran Church	WI	Cedarburg	Pastoral Leadership Institute	\$4,400
10-08-09	Peace Lutheran Church	WI	Antigo	Pastoral Leadership Institute	\$4,500
					\$29,850
Youth					
01-10-01	Lutheran High School Assoc of Greater Milwaukee	WI	Greendale	To allow the Association to develop a new management plan and funding model	\$100,000
04-10-37	St. Paul's Lutheran Church	WI	Milwaukee	Funding for the summer youth program.	\$9,000
01-10-20	Lutheran High School Assoc. of Greater Milwaukee	WI	Greendale	Tuition assistance (3 schools)	\$63,500
01-10-21	Wisconsin Lutheran High School	WI	Milwaukee	Tuition assistance	\$32,000
01-10-22	Lutheran High School Association of Racine	WI	Racine	Tuition assistance.	\$11,000
01-10-23	Living Word Lutheran High School	WI	Jackson	Tuition assistance.	\$6,500
01-10-24	Sheboygan Lutheran High School	WI	Sheboygan	Tuition assistance.	\$9,000
01-10-25	Kettle Moraine Lutheran High School	WI	Jackson	Tuition assistance	\$6,000
01-10-26	Lakeside Lutheran High School	WI	Lake Mills	Tuition assistance	\$7,000
04-10-20	Incarnation Lutheran Church	WI	Milwaukee	Funding of year-round youth ministry program	\$3,000
04-10-25	Incarnation Lutheran Church	WI	Milwaukee	Funding for toward their summer youth program	\$6,000
04-10-09	Lighthouse Youth Center	WI	Milwaukee	Salary support for the assistant director and vicar	\$20,000
04-10-04	P A V E	WI	Milwaukee	Funding to help Lutheran schools achieve sustainable excellence	\$100,000
04-10-13	Emmanuel Lutheran Church	WI	Racine	Funding for the Racine ELCA churches' summer neighborhood camps	\$25,000
04-10-06	SHARP Literacy Program, Inc.	WI	Milwaukee	Funding to support the SHARP Literacy Program	\$5,000
04-10-38	Unity Ev Lutheran Church	WI	Milwaukee	Funding for summer youth program	\$3,800
04-10-25	All Peoples Gathering	WI	Milwaukee	Funding for summer youth program	\$11,000
04-10-26	Ascension Lutheran Church	WI	Milwaukee	Funding for summer youth program	\$7,000

2010 - All Grants

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04-10-29	Faith/Santa Fe Lutheran Church	WI	Milwaukee	Funding for summer youth program.	\$10,000
04-10-28	Cross Lutheran Church	WI	Milwaukee	Funding for summer youth program	\$5,000
04-10-30	Florist Avenue Lutheran Church	WI	Milwaukee	Funding for summer youth program.	\$9,000
04-10-31	Evangelical Lutheran Church of the Good Shepherd	WI	Milwaukee	Funding for summer youth program.	\$8,000
04-10-33	Lutheran Church of the Reformation	WI	Milwaukee	Funding for summer youth program.	\$5,200
04-10-34	Our Savior Lutheran Church	WI	Milwaukee	Funding for summer youth program	\$3,500
04-10-14	All Peoples Gathering	WI	Milwaukee	Funding for their year-round youth program.	\$14,300
04-10-16	Cross Lutheran Church	WI	Milwaukee	Funding for their year-round youth program.	\$8,000
04-10-28	Peace Lutheran Church	WI	Milwaukee	Funding of the summer youth program.	\$10,000
04-10-24	Unity Ev. Lutheran Church	WI	Milwaukee	Funding for their year-round youth program.	\$6,000
04-10-15	Capitol Drive Lutheran Church	WI	Milwaukee	Funding for their year-round youth program.	\$9,000
04-10-17	Faith/Santa Fe Lutheran Church	WI	Milwaukee	Funding for the year-round youth program.	\$6,000
04-10-22	Peace Lutheran Church	WI	Milwaukee	Funding for the year-round youth program	\$7,000
04-10-18	Florist Avenue Lutheran Church	WI	Milwaukee	Funding for the year-round youth program.	\$5,000
04-10-23	St. Paul's Lutheran Church	WI	Milwaukee	Funding for the year-round youth program.	\$9,700
04-10-21	Our Savior Lutheran Church	WI	Milwaukee	Funding of their year-round youth program	\$4,000
04-10-19	Ev. Lutheran Church of the Good Shepherd	WI	Milwaukee	Funding of their year-round youth program.	\$7,000
04-10-12	Sherman Park Lutheran Church	WI	Milwaukee	Funding toward their summer day care program.	\$18,000
04-10-27	Capitol Drive Lutheran Church	WI	Milwaukee	Funding for their summer youth program.	\$9,000
07-10-03	Wisconsin Lutheran High School	WI	Milwaukee	Construction of an office for the campus pastor	\$15,000
10-10-02	Nehemiah Project, Inc.	WI	Milwaukee	Forgiveness training for at-risk youth (chaplain salary)	\$19,000
10-10-03	Escape Teen Center	WI	Ft. Atkinson	Funding to continue development of their youth leadership program	\$20,000
01-08-07	Ev Church of the Good Shepherd	WI	Milwaukee	Continued funding of SeedFolks Youth Ministries.	\$50,000
01-08-08	Wisconsin Lutheran High School	WI	Milwaukee	Funding of the operational costs of the Pathways to College program.	\$250,000
07-08-33	St. Marcus Lutheran Church	WI	Milwaukee	Funding to support the College Prep Center	\$35,000
10-08-01	Hope Lutheran Schools	WI	Milwaukee	Construction of a new school	\$150,000
10-04-02	Living Word Lutheran High School	WI	Jackson	Capital campaign for facility enhancements	\$50,000
10-09-02	Watertown Recreation and Outreach Center	WI	Watertown	Funding to assist in relocating the youth center	\$50,000
					\$1,217,500
Organized Congregations & Jurisdictions					
04-09-10	ELCA Greater Milwaukee Synod	WI	Milwaukee	Support for the Coalition Director	\$30,000
10-07-31	North Wisconsin District - LC-MS	WI	Wausau	Fundraising plan for Victory Lutheran Church.	\$7,500
01-10-18	Our Savior Lutheran Church	WI	Milwaukee	Support of their central city church outreach ministry.	\$40,000
01-10-19	Lutheran Church of the Reformation	WI	Milwaukee	Support of their outreach ministries	\$125,000
04-10-50	All People's Gathering	WI	Milwaukee	Funding for neighborhood ministry program.	\$16,000
04-10-54	Incarnation Lutheran Church	WI	Milwaukee	Funding toward their neighborhood ministry program	\$8,500
04-10-46	First United Lutheran Church	WI	Sheboygan	Lutheran World Relief shipping costs for Wisconsin congregations	\$20,000
04-10-43	All Peoples Gathering Lutheran Church	WI	Milwaukee	Funding of the Urban Roots program	\$75,000
04-10-42	Living Water Lutheran Church	WI	Cameron	Mission start-up funding for a new church.	\$20,000
04-10-49	St. Paul's Lutheran Church	WI	Muskego	Preschool funding.	\$5,000
04-10-36	Evangelical Church of the Redeemer	WI	Milwaukee	Funding toward a summer youth music program.	\$3,500
04-10-47	Serenity Inns	WI	Milwaukee	Operational support	\$50,000
04-10-51	Faith/Santa Fe Lutheran Church	WI	Milwaukee	Funding for their neighborhood minister position.	\$16,000
04-10-52	Florist Avenue Lutheran Church	WI	Milwaukee	Funding for their neighborhood minister position	\$17,700
04-10-53	Hephatha Lutheran Church	WI	Milwaukee	Funding for their neighborhood minister position	\$15,800
04-10-55	Lutheran Church of the Reformation	WI	Milwaukee	Funding for their neighborhood minister position	\$6,500
04-10-56	St. Paul's Lutheran Church	WI	Milwaukee	Funding for their neighborhood minister position.	\$7,500
04-10-41	Brookfield Lutheran Church	WI	Brookfield	Continued funding of mission start-up congregation.	\$20,000
07-10-10	Feeding America Eastern Wisconsin	WI	Milwaukee	Funding for Lutheran food pantries	\$125,000
07-10-18	Trinity Lutheran Church	WI	Pell Lake	Funding toward shipping costs of sending medical supplies to Haiti.	\$5,000

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[illegible]

SIEBERT LUTHERAN FOUNDATION				
SEMINARY GRANT REQUESTS - 2010-11 SCHOOL YEAR				
CONCORDIA THEOLOGICAL SEMINARY - ST. LOUIS				
Last Name	First Name	Church Membership	City	Amount
Albers	Grayson	Trinity LC	Merrill	\$2,500
Allstaedt	Jacob	Trinity LC	Wausau	\$2,500
Athey	James	Faith LC	Green Bay	\$1,000
Boerst	Aaron	Immanuel LC	Cecil	\$2,500
Elfe	Chad	Trinity LC	Wausau	\$2,500
Flick	Seth	Trinity LC	Racine	\$4,000
Grosskopf	Sol	St. James LC	Shawano	\$2,100
Koeller	Jonathan	Good Shepherd LC	Appleton	\$2,500
Liermann	Brian	St. Johns LC	Fredonia	\$2,900
Reinke	Joshua	St. Paul's LC	Janesville	\$2,900
Schroeder	Joshua	St. Peter LC	Arlington	\$4,000
Schultz	Daniel	Immanuel LC	Brookfield	\$2,900
Seidler	Benjamin	Faith LC	Merrill	\$2,500
Smith	Justin	Immanuel LC	Brookfield	\$2,900
Wampfler	Jacob	First Lutheran LC	Rice Lake	\$2,100
Weinaug	Timothy	St. Johns LC	Plymouth	\$2,900
				\$42,700
CONCORDIA THEOLOGICAL SEMINARY - ST. LOUIS (EIT PROGRAM)				
Last Name	First Name	Church Membership	City	Amount
Adetiba	Ben	Hope LC	Milwaukee	\$2,000
Ikanih	Afam	Mission of Christ LC	Milwaukee	\$2,000
kabeo	Gui	Benediction LC	Milwaukee	\$2,000
Thao	Moses	New Light LC	Milwaukee	\$2,000
Vang	Moua	Benediction LC	Milwaukee	\$2,000
				\$10,000
CONCORDIA THEOLOGICAL SEMINARY - ST. LOUIS (SMP PROGRAM)				
Last Name	First Name	Church Membership	City	Amount
Bruskiewicz	Chris	St. John LC	West Bend	\$3,100
Hesse	Jeffrey	St. John LC	West Bend	\$3,100
Karay	John	Good Shepherd by the Lake	Stoughton	\$2,350
Kellerman	David	St. John LC	West Bend	\$3,100
Peters	Mike	Christ Memorial LC	Fitchburg	\$2,350
Reichold	Herman	St. John's LC	North Prairie	\$3,100
				\$17,100
CONCORDIA THEOLOGICAL SEMINARY - FT. WAYNE				
Last Name	First Name	Church Membership	City	Amount
Backhaus	Kyle	St. Paul LC	Sheboygan Falls	\$2,600
Becker	Gregory	Zion LC	Turtle lake	\$2,600
Dock	Jeffrey	Our Father's LC	Greenfield	\$2,600
Fenske	Aric	St. Paul LC	Fremont	\$2,600
Hansen	Sean	Peace LC	Sussex	\$2,600
Johnson	Scott	St. John's LC	Ladysmith	\$2,600
Larson	Michael	Luther Memorial Chapel	Shorewood	\$2,600
Nieznanski	Casey	Mt. Zion LC	Greenfield	\$2,600

Pierson	Mark	Our Father's LC	Greenfield	\$1,733
Sutton	David	St. Martin LC	Clintonville	\$2,600
Swem	Jeremy	St. John's LCI	Oconomowoc	\$2,600
Verage	Kyle	Peace LC	Sussex	\$2,600
				\$30,333
CONCORDIA THEOLOGICAL SEMINARY - FT. WAYNE (SMP)				
Last Name	First Name	Church Membership	City	Amount
Harmon	Dennis	Emmaus LC	Milwaukee	\$2,500
Lee	Joshua	Trinity LC	Sheboygan	\$2,500
Lessmann	George	Mt. Olive LC	Milwaukee	\$2,500
Mueller	Jeffrey	Sherman Park LC	Milwaukee	\$2,500
				\$10,000
LUTHER SEMINARY				
Last Name	First Name	Church Membership	City	Amount
Anderson	Chad	Central LC	Mondovi	\$4,000
Applehans	Grant	Our Saviour's LC	Menomonee	\$2,500
Becker	Jody	Hope LC	Ladysmith	\$1,500
Brieske	Jamie	Trinity LC	Eau Claire	\$1,500
Fenlason	Ann	Mt. Zion LC	Wauwatosa	\$1,500
Hanson-Carlson	Debra	St. Paul's LC	Baraboo	\$1,250
Harvestine	Jacqueline	Christ LC	Sring Green	\$4,000
Hilding	Benjamin	Bethel LC	Hudson	\$2,750
Kramer	Natalie	Ascension LC	Green Bay	\$3,000
Nelson	Lydia	Grace LC	Larsen	\$3,000
Polege	karen	Zion LC	Stratford	\$1,250
Retza	William	Porterfield LC	Porterfield	\$1,500
Riewstahl	Theresa	Trinity LC	Birchwood	\$3,000
Stibb	Joshua	Grade LC	Ripon	\$4,000
Stolen	Lindsay	East Koshkonong LC	Cambridge	\$3,000
Sturgis	Aaron	Hope LC	Eau Claire	\$1,250
Stuhr	Andrew	Christ LC	Mequon	\$3,000
Twiton	Andrew	Ev. LC of Mt. Horeb	Mt. Horeb	\$2,000
Warren	Peter	Saron LC	Ashland	\$4,000
Wiles	Emily	First LC	Prentice	\$2,750
Winsand	Randy	Holy Trinity LC	West Allis	\$4,000
				\$54,750
LUTHERAN SCHOOL OF THEOLOGY OF CHICAGO				
Last Name	First Name	Church Membership	City	Amount
Baseman	Edward	Prince of Peace	Appleton	\$2,600
Frier	Amanda	Capitol Drive LC	Milwaukee	\$2,600
Gerstl	Laura	Cross of Life LC	Brookfield	\$2,600
LaChapelle	Alexis	Atonement LC	Muskego	\$2,600
Schuller	Dara	Grace LC	Tomahawk	\$2,600
Sievenpiper	Micah	St. Andrew LC	Waukesha	\$2,600
Tahtinen	Timothy	Ascension LC	Waukesha	\$2,600
Zant	Elisabeth	Grace LC	Elroy	\$2,600
				\$20,800

WARTBURG SEMINARY				
Last Name	First Name	Church Membership	City	Amount
Augustson	Alyssa	Bethany LC	Grantsburg	\$2,400
Cook	Jacqueline	All Saints LC	Wales	\$2,600
Glanzer	Donald	Evangelical LC of Mt. Horeb	Mt. Horeb	\$2,800
Grayvold	Erik	First LC	Ewen	\$2,400
Jonas	Kary	St. Martin's LC	Cross Plains	\$2,600
Kayser	Sara	Our Savior's LC	Marinette	\$2,600
Konzen	Lisa	Good Shepherd LC	Madison	\$2,400
Kossow	Amanda	First LC	Gladstone, MI	\$2,400
Kossow	Tera	First LC	Gladstone, MI	\$2,400
Kragh	Paul	Trinity LC	Waupaca	\$2,400
Kuhnert	Jennifer	Spring Prairie LC	DeForest	\$2,600
Maass	Traci	Lake Edge LC	Madison	\$2,400
Mason	Youngshim	Messiah LC	Madison	\$2,600
McLeer	Richard	Peace LC	Cobb	\$2,800
Shipman	Zachariah	St. Mark's LC	Marquette	\$2,400
Strohm	Christopher	First LC	Manitowoc	\$2,600
Ursin	Kristi	Christ LC	Spring Green	\$2,600
Van Lishout	Sherry	St. John's LC	Oconto Falls	\$2,400
Walsvik	Ann	St. Matthew's Ev. LC	Madison	\$2,400
Warmbier-Meyer	Cindy	Our Saviour's LC	Appleton	\$1,200
				\$49,000
WISCONSIN LUTHERAN SEMINARY				
Last Name	First Name	Church Membership	City	Amount
Albrecht	Lincoln	Morning Star LC	Jackson	\$1,500
Babinec	Daniel	St. Stephen's LC	Fall River	\$3,400
Bartelt	Derek	Redeemer LC	Cedarburg	\$3,400
Behm	Neal	St. Stephens LC	Beaver Dam	\$3,200
Biebert	Samuel	St. John's LC	Neillsville	\$3,400
Bodden	Joshua	St. John's LC	Phelps	\$3,500
Bowe	Paul	Bethlehem LC	Meno. Falls	\$1,600
Bublitz	Aaron	Our Savior LC	Grafton	\$3,200
Buch	Nathan	St. Paul LC	Tomah	\$4,000
Buchner	Nathaniel	Bethany LC	Manitowoc	\$2,300
Cherney	Ethan	Risen Savior LC	Milwaukee	\$1,900
Denney	Tim	St. Peter LC	Appleton	\$2,400
Ertl	Jordan	St. John's LC	Watertown	\$2,800
Foelske	Daniel	Bethany LC	Manitowoc	\$1,300
Free	Caleb	Divine Word LC	Plover	\$3,000
Frey	David	Redeemer LC	Cedarburg	\$1,000
Griepentrog	Timothy	Crown of Life LC	Hubertus	\$2,300
Groth	Alex	St. Andrew LC	Middleton	\$1,900
Hagen	Peter	St. Matthew LC	Appleton	\$2,700
Headrick	Ian	St. John's LC	Manitowoc	\$2,700
Hein	Gregory	Mt. Lebanon LC	Milwaukee	\$1,000
Heuer	Preston	St. Luke's LC	Watertown	\$3,300
Kehl	Jonathan	Atonement LC	Milwaukee	\$1,000
Kiecker	Philip	St. Luke's LC	Watertown	\$2,800
Meyer	Andrew	St. Paul LC	Tomah	\$1,500
Moldenhauer	Thomas	Grace LC	Milwaukee	\$3,100
Nitz	Aaron	St. John's LC	Newburg	\$2,800

Pudlo	Zachary	Resurrection LC	Verona	\$3,100
Reeder	Kent	St. Paul LC	Menomonie	\$1,000
Reichert	Mark	St. John's LC	Kendall	\$2,600
Rieke	Colin	Immanuel LC	La Crosse	\$3,200
Rosenow	Timothy	First German LC	Manitowoc	\$3,200
Saatkamp	James	Messiah LC	Green Bay	\$2,800
Scharf	Matthew	Faith LC	Sussex	\$3,200
Scheuerlein	Seth	Calvary LC	Thiensville	\$3,100
Schleis	Keith	Pilgrim LC	Meno. Falls	\$1,000
Schmiel	Stephen	Zion LC	Egg Harbor	\$2,600
Semrow	Brian	Good Shepherd's LC	West Allis	\$3,300
Shinnick	Tyler	Mount Olive LC	Appleton	\$2,600
Thompson	Luke	St. Marcus LC	Milwaukee	\$1,100
Thrams	James	St. Mark's LC	Watertown	\$2,400
Tullberg	Joel	Siloah LC	Milwaukee	\$3,400
Waldschmidt	Steven	St. Jacobi LC	Greenfield	\$2,600
Walther	Peter	Morning Star LC	Jackson	\$3,600
Walther	Nathaniel	St. Mark's LC	Watertown	\$3,100
Westendorf	Daniel	Christ the Lord LC	Brookfield	\$2,500
Wrobel	Brian	St. Paul's LC	Onalaska	\$3,100
Zak	Benjamin	Trinity LC	Mequon	\$3,200
Zell	Joseph	Grace LC	Milwaukee	\$3,100
Zeratsky	Robin	St. John's LC	Jefferson	\$3,200
				\$130,000
BETHANY THEOLOGICAL SEMINARY				
Last Name	First Name	Church Membership	City	Amount
Heyn	Peter	Western Koshkonong Ev. LC	Cottage Grove	\$2,400
PACIFIC LUTHERAN THEOLOGICAL SEMINARY				
Last Name	First Name	Church Membership	City	Amount
Kacynski	Paul	Atonement LC	Green Bay	\$2,000
Wilson	Sara	Dekorrra Lutheran,	Poynette	\$2,600
Worzalla	John	Atonement LC	Green Bay	\$3,200
				\$7,800
REGENT COLLEGE, M.DIV. PROGRAM				
Last Name	First Name	Church Membership	City	Amount
Sachs	Kyle	Good Shepherd LC	Green Bay	\$2,600
LUTHERAN THEOLOGICAL SEMINARY AT GETTYSBURG				
Last Name	First Name	Church Membership	City	Amount
Welke	Nicole	Grace LC	Tomahawk	\$2,600
TOTAL - ALL REQUESTS				\$380,083

Siebert Lutheran Foundation, Inc.

990-PF 2010

Part XV, Line 3b: Grants Approved for Future Payment

39-6050046

<u>Grantee</u>	<u>Amount</u>
Project Return, Inc.	\$ 25,000
St. Marcus Luthern Church	800,000
First Immanual Lutheran Church	4,650
Hope Lutheran Schools	150,000
Peace Lutheran Church	6,520
All Peoples Lutheran Church	10,000
The CORE	10,000
South Wisconsin District	7,100
Time of Grace Ministries	500,000
Living Water Lutheran Church	30,000
St. John's Lutheran Church	50,000
ELCA NW Synod	300,000
ELCA Urban Outreach	15,000
Total	<u>\$ 1,908,270</u>

Grants future



Grant Application

- [Guidelines and Policies](#)
- [Application Procedures](#)

Guidelines and Policies

Specific areas of interest vary from time to time. At present, the Foundation is supportive of the following: Clergy and lay education and training, community development and outreach, health ministry, evangelism and youth.

Grants are occasionally made to provide seed money or start-up costs for a program or project. In such instances, the participation of other donors is desired. Grants are made only to Lutheran organizations exempt under Section 501(c)(3) of the Internal Revenue Code and are generally awarded for a one-year period.

The majority of grants are made in Wisconsin. No grants are made outside the United States.

In accordance with Board policy, the Foundation does not approve grants for the following: endowment funds, fellowships and scholarships, trusts, and other grant-making foundations.

Grants are generally not made to churches for capital or operating expenses. Special grants are made to seminary students who are members of Lutheran churches in Wisconsin. Criteria and instructions are posted on this website under "Seminary Tuition Aid."

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Application Procedures

The Foundation utilizes an on-line grant application.

Potential grant applicants, who represent Wisconsin congregations or Wisconsin recognized service organizations in the Lutheran church, may complete the Foundation's formal, online, letter of inquiry. A telephone call is not necessary prior to completing the letter of inquiry for Lutheran organizations in Wisconsin. If your organization does not meet the above criteria and you would like to discuss possible funding, please contact the Foundation office (262-754-9160).

Please click here for access to our on-line grant application site:

www.grantinterface.com/siebert/Common/LogOn.aspx

Foundation staff will review your letter of inquiry and respond to you. If your letter of inquiry is approved, you will be e-mailed the necessary information to complete the on-line grant application. If your letter of inquiry is denied, you will be informed via email.

The deadlines for completed grant proposals are March 1, June 1, September 1 and December 1. In each case, the proposals must be submitted no later than the first. If the first falls on a holiday or weekend, the closing date for grant proposals will be the first working day after the weekend or holiday. Proposals are reviewed by the Board of Directors on the last Tuesday in the next month following the deadline date.

Following action taken by the Board of Directors, the applicant will be notified, in writing, whether or not the grant was approved. If approved, the grantees are required to sign and return a Grant Agreement prior to the distribution of funds.

Records should be maintained by the grantee to substantiate proper disbursement of funds received. The records should be available for Foundation inspection upon request.

Upon completion of the project, a final report on the project is to be filed with the Foundation. The report is to be filed at the on-line grant application site (see link above) using the log-in and password established with the original grant application. Any funds not used during the specified grant time period are to be returned to the Foundation. Prior grantees must have all grant reports due the Foundation filed before applying for new funding.