Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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

Name of foundation: Wisconsin Eastern Star Foundation

A Employer identification number: 39-6059144

Number and street (or P O box number if mail is not delivered to street address): 1361 Mockingbird Drive

Room/suite:

B Telephone number (see page 10 of the instructions): 262-567-6468

City or town, state, and ZIP code: Oconomowoc WI 53066-2381

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 363,382

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc , received (attach schedule)	1,603			
2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	33	33		
4	Dividends and interest from securities	11,112	11,112		
5 a	Gross rents		0		
b	Net rental income or (loss) 0				
6 a	Net gain or (loss) from sale of assets not on line 10	-3,167			
b	Gross sales price for all assets on line 6a 153,702				
7	Capital gain net income (from Part IV, line 2)		0		
8	Net short-term capital gain			0	
9	Income modifications				
10 a	Gross sales less returns and allowances 0				
b	Less Cost of goods sold 0				
c	Gross profit or (loss) (attach schedule)	0			
11	Other income (attach schedule)	0	0	0	
12	**Total.** Add lines 1 through 11	9,581	11,145	0	
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16 a	Legal fees (attach schedule)	0	0	0	0
b	Accounting fees (attach schedule)	1,950	1,450	0	500
c	Other professional fees (attach schedule)	1,704	1,704	0	0
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions)	151	0	0	0
19	Depreciation (attach schedule) and depletion	0	0	0	
20	Occupancy				
21	Travel, conferences, and meetings	1,749	875		874
22	Printing and publications				
23	Other expenses (attach schedule)	1,848	1,830	0	5
24	**Total operating and administrative expenses.** Add lines 13 through 23	7,402	5,859	0	1,379
25	Contributions, gifts, grants paid	22,051			22,051
26	**Total expenses and disbursements.** Add lines 24 and 25	29,453	5,859	0	23,430
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-19,872			
b	**Net investment income** (if negative, enter -0-)		5,286		
c	**Adjusted net income** (if negative, enter -0-)			0	

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INTERNAL REVENUE SERVICE
W&I FIELD ASSISTANCE
MILWAUKEE, WI 53203
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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	28,095	33,473	33,473
	3	Accounts receivable ▶ 91			
		Less allowance for doubtful accounts ▶ 0	2,534	91	91
	4	Pledges receivable ▶ 0			
		Less. allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	159,726	146,501	148,988
	c	Investments—corporate bonds (attach schedule)	163,506	154,096	155,022
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	25,000	25,000	25,808
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	378,861	359,161	363,382
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶ Due Heyl Trust)	0	172	
	23	**Total liabilities** (add lines 17 through 22)	0	172	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	378,861	358,989	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [ ] **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	378,861	358,989	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	378,861	359,161	

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	378,861
2	Enter amount from Part I, line 27a	2	-19,872
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	358,989
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	358,989

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Attached Statement			
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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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** -3,167

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8 . . . . **3** 1,032

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	16,236	296,032	0.054845
2008	23,466	277,646	0.084518
2007	50,320	254,457	0.197754
2006	23,569	215,693	0.109271
2005	23,692	216,787	0.109287

2	**Total** of line 1, column (d)	2	0.555675
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	0.111135
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	356,716
5	Multiply line 4 by line 3	5	39,644
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	53
7	Add lines 5 and 6	7	39,697
8	Enter qualifying distributions from Part XII, line 4	8	23,430

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

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

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 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	106
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	106
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	106
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 0		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	0
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	106
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 0 **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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	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.*	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	
8 a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ ________			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ Ruthann Watts Telephone no. ▶ (262) 567-6468

Located at ▶ 1361 Mockingbird Drive Oconomowoc WI ZIP+4 ▶ 53066-2381

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)?	1b	N/A	
	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 ▶ 20______ , 20______ , 20______ , 20______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions.)	2b	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. ▶ 20______ , 20______ , 20______ , 20______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

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

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

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Attached Statement	.00	0	0	0
	.00	0	0	0
	.00	0	0	0
	.00	0	0	0

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

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

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

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

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

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

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 Provide financial assistance to persons showing need	22,051
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	329,290
b	Average of monthly cash balances	1b	31,633
c	Fair market value of all other assets (see page 25 of the instructions)	1c	1,225
d	**Total** (add lines 1a, b, and c)	1d	362,148
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	362,148
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	5,432
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	356,716
6	**Minimum investment return.** Enter 5% of line 5	6	17,836

Part XI **Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	17,836
2a	Tax on investment income for 2010 from Part VI, line 5	2a	106		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	106
3	Distributable amount before adjustments Subtract line 2c from line 1			3	17,730
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	17,730
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	17,730

Part XII **Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	23,430
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	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	23,430
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	23,430

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

Part XIII Undistributed Income (see page 26 of the instructions)

			(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7					17,730
2	Undistributed income, if any, as of the end of 2010					
a	Enter amount for 2009 only				0	
b	Total for prior years 20____, 20____, 20____			0		
3	Excess distributions carryover, if any, to 2010:					
a	From 2005	13,035				
b	From 2006	12,850				
c	From 2007	38,079				
d	From 2008	9,699				
e	From 2009	1,585				
f	**Total** of lines 3a through e		75,248			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 23,430					
a	Applied to 2009, but not more than line 2a				0	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)		0			
d	Applied to 2010 distributable amount					17,730
e	Remaining amount distributed out of corpus		5,700			
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		80,948			
b	Prior years' undistributed income Subtract line 4b from line 2b			0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions			0		
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				0	
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		13,035			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		67,913			
10	Analysis of line 9					
a	Excess from 2006	12,850				
b	Excess from 2007	38,079				
c	Excess from 2008	9,699				
d	Excess from 2009	1,585				
e	Excess from 2010	5,700				

Part XIV Private Operating Foundations (see page 27 of the 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	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon.					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

Karen Carpenter 908 Hillpoint Ct Poynette WI 53955 (608) 635-8801

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

Application form completed

c Any submission deadlines

None

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

Grants are awarded to persons showing financial need

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*				
Bruce Christianson 365 Sunset Dr Dousman WI 53118	None		Assistance	75
Charlotte Roggenback 365 Sunset Dr Dousman WI 53118	None		Assistance	25
Claudine Ranger 365 Sunset Dr Dousman WI 53118	None		Assistance	25
Dorene Krueger 365 Sunset Dr Dousman WI 53118	None		Assistance	50
Doris Angelroth 365 Sunset Dr Dousman WI 53118	None		Assistance	75
Gerald Beier 365 Sunset Dr Dousman WI 53118	None		Assistance	75
Helen Albrecht 365 Sunset Dr Dousman WI 53118	None		Assistance	50
June Beier 365 Sunset Dr Dousman WI 53118	None		Assistance	75
Martha Hansen 365 Sunset Dr Dousman WI 53118	None		Assistance	75
Shirley DeCaluwe 365 Sunset Dr Dousman WI 53118	None		Assistance	75
Teresa Grosse 365 Sunset Dr Dousman WI 53118	None		Assistance	75
Total . . See Attached Statement . . . ▶ 3a				22,051
b *Approved for future payment*				
Total . . . ▶ 3b				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies . . .					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments . .			14	33	
4 Dividends and interest from securities			14	11,112	
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	-3,167	
9 Net income or (loss) from special events . . .					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		7,978	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 7,978

(See worksheet in line 13 instructions on page 29 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
	N/A

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0	N/A	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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
Grand Chapter, Order of the		
Eastern Star of Wisconsin, Inc	501(c)(10)	Appoints Foundation Board

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

X Ruthann Watts, Treas | 4/5/11 | Treasurer

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Barbra R Lasky	Barbra R Lasky CPA	4/4/11		P00090499
Firm's name ▶ Hafner Lasky & Loewen SC			Firm's EIN ▶ 39-1172767	
Firm's address ▶ 11575 W Theo Trecker Way, Milwaukee, WI 53214-1139			Phone no (414) 258-1007	

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name					
Tommie Salamone					
Street: 365 Sunset Dr					
City: Dousman		State: WI	Zip Code: 53118	Foreign Country:	
Relationship: None	Foundation Status:				
Purpose of grant/contribution: Assistance					Amount: 50

Name					
Willa Christianson					
Street: 365 Sunset Dr					
City: Dousman		State: WI	Zip Code: 53118	Foreign Country:	
Relationship: None	Foundation Status:				
Purpose of grant/contribution: Assistance					Amount: 75

Name					
Dorothy Hayes					
Street: 400 West Main St					
City: Dousman		State: WI	Zip Code: 53118	Foreign Country:	
Relationship: None	Foundation Status:				
Purpose of grant/contribution: Assistance					Amount: 8,930

Name					
Jeanne Moses					
Street: 2841 N 82nd St					
City: Milwaukee		State: WI	Zip Code: 53222	Foreign Country:	
Relationship: None	Foundation Status:				
Purpose of grant/contribution: Assistance					Amount: 3,439

Name					
Marion Doerr					
Street: 4017 S 52nd St					
City: Milwaukee		State: WI	Zip Code: 53220	Foreign Country:	
Relationship: None	Foundation Status:				
Purpose of grant/contribution: Assistance					Amount: 2,907

Name					
Richard Messick					
Street:					
City:		State:	Zip Code:	Foreign Country:	
Relationship: None	Foundation Status:				
Purpose of grant/contribution: Assistance					Amount: 5,375

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name Vallie Emery				
Street 333 S 7th St				
City LaCrosse		State WI	Zip Code 54601	Foreign Country
Relationship None	Foundation Status			
Purpose of grant/contribution Assistance				Amount 600
Name				
Street				
City		State	Zip Code	Foreign Country
Relationship	Foundation Status			
Purpose of grant/contribution				Amount 0
Name				
Street				
City		State	Zip Code	Foreign Country
Relationship	Foundation Status			
Purpose of grant/contribution				Amount 0
Name				
Street				
City		State	Zip Code	Foreign Country
Relationship	Foundation Status			
Purpose of grant/contribution				Amount 0
Name				
Street				
City		State	Zip Code	Foreign Country
Relationship	Foundation Status			
Purpose of grant/contribution				Amount 0
Name				
Street				
City		State	Zip Code	Foreign Country
Relationship	Foundation Status			
Purpose of grant/contribution				Amount 0

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	153,702	156,869	-3,167
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
1	X	Alger Inst Small Cap 6 507Shs				11/15/2007	P	3/26/2010	157	185				-28
2	X	Alger Inst Small Cap 1 258Shs				11/15/2007	P	4/29/2010	32	35				-3
3	X	Artio Global Intl Eq 17 107 Shs				9/10/2007	P	6/24/2010	444	801				-357
4	X	Artio Global Intl Eq 33 829 Shs				9/10/2007	P	9/27/2010	970	1,584				-614
5	X	Black Rock Large Cap 9 365 Shs				11/15/2007	P	3/26/2010	130	180				-50
6	X	Black Rock Large Cap 2 157 Shs				11/15/2007	P	4/29/2010	31	41				-10
7	X	Brandywine Blue 11 940 Shs				7/25/2008	P	3/26/2010	273	360				-87
8	X	Brandywine Blue 147 453 Shs				7/25/2008	P	4/29/2010	3,509	4,446				-937
9	X	Brandywine Blue 163 479 Shs				5/6/2009	P	4/29/2010	3,891	3,262				629
10	X	Calamos Gwth 2 576 Shs				9/10/2007	P	4/29/2010	123	156				-33
11	X	Calamos Gwth 4 451 Shs				9/10/2007	P	6/24/2010	209	292				-83
12	X	Calamos Gwth 4 453 Shs				9/10/2007	P	9/27/2010	229	292				-63
13	X	Calamos Gwth 5 950 Shs				9/10/2007	P	12/27/2010	347	390				-43
14	X	Columbia Marsico 25 575 Shs				9/10/2007	P	3/26/2010	314	387				-73
15	X	Columbia Marsico 9 029 Shs				9/10/2007	P	4/29/2010	117	137				-20
16	X	Columbia Marsico 6 092 Shs				9/10/2007	P	6/24/2010	69	92				-23
17	X	Columbia Marsico 23 325 Shs				9/10/2007	P	12/27/2010	317	353				-36
18	X	Columbia Mid 28 518 Shs				2/19/2008	P	3/26/2010	339	381				-42
19	X	Columbia Mid 16 696 Shs				2/19/2008	P	4/29/2010	213	223				-10
20	X	Columbia Mid 35 903 Shs				2/19/2008	P	12/27/2010	483	480				3
21	X	Davis NY 2 987 Shs				2/19/2008	P	3/26/2010	97	113				-16
22	X	Davis NY 3 964 Shs				2/19/2008	P	6/24/2010	119	149				-30
23	X	Dodge & Cox Intl 2 273 Shs				11/15/2007	P	3/26/2010	74	109				-35
24	X	Dodge & Cox Intl 10 694 Shs				11/15/2007	P	6/24/2010	317	514				-197
25	X	Dodge & Cox Intl 24 916 Shs				11/15/2007	P	9/27/2010	831	1,197				-366
26	X	DWS Sm Cap Value 2 542 Shs				11/15/2007	P	3/26/2010	85	100				-15
27	X	DWS Sm Cap Value 2 135 Shs				11/15/2007	P	4/29/2010	76	84				-8
28	X	Fidelity Advisor 4 680 Shs				11/15/2007	P	3/26/2010	140	180				-40
29	X	Fidelity Advisor 5 912 Shs				11/15/2007	P	4/29/2010	194	228				-34
30	X	Hartford Fortis Gwth 9 316 Shs				2/19/2008	P	3/26/2010	223	270				-47
31	X	Hartford Fortis Gwth 18 418Shs				2/19/2008	P	12/27/2010	492	535				-43
32	X	Hartford Mutual 10 946 Shs				2/19/2008	P	3/26/2010	350	406				-56
33	X	Hartford Mutual 6 055 Shs				2/19/2008	P	6/24/2010	174	224				-50
34	X	Hartford Mutual 18 435 Shs				2/19/2008	P	12/27/2010	635	683				-48
35	X	Janis Contranan 6 472 Shs				4/29/2010	P	6/24/2010	83	94				-11
36	X	Janis Contranan 6 430 Shs				4/29/2010	P	9/27/2010	90	94				-4
37	X	Kinetics Sm 6 622 Shs				11/15/2007	P	3/26/2010	143	214				-71
38	X	Kinetics Sm 3 104 Shs				11/15/2007	P	4/29/2010	69	100				-31
39	X	Kinetics Sm 4 803 Shs				11/15/2007	P	6/24/2010	98	155				-57
40	X	Nuveen Tdwn Int 32 071 Shs				7/25/2008	P	6/24/2010	728	968				-240
41	X	Nuveen Tdwn Int 23 288 Shs				7/25/2008	P	9/27/2010	580	703				-123
42	X	Royce Ttl Return 21 202 Shs				11/15/2007	P	3/26/2010	245	297				-52
43	X	Royce Ttl Return 11 456 Shs				11/15/2007	P	4/29/2010	141	161				-20
44	X	Royce Ttl Return 6 716 Shs				11/15/2007	P	6/24/2010	73	94				-21
45	X	Royce Ttl Return 25 033 Shs				11/15/2007	P	12/27/2010	332	350				-18
46	X	Royce Value Plus 11 041 Shs				2/19/2008	P	3/26/2010	131	142				-11
47	X	Royce Value Plus 12 335 Shs				2/19/2008	P	4/29/2010	156	159				-3
48	X	Royce Value Plus 5 709 Shs				2/19/2008	P	6/24/2010	64	73				-9
49	X	RS Invy Gl NR 0 885 Shs				11/15/2007	P	4/29/2010	28	34				-6
50	X	RS Invy Gl NR 7 531 Shs				11/15/2007	P	6/24/2010	228	294				-66
51	X	RS Invy Gl NR 2 490 Shs				11/15/2007	P	12/27/2010	93	97				-4
52	X	NII Holdings				6/7/2010	P	11/2/2010	19,322	18,904				418
53	X	Wachovia				2/26/2009	P	6/1/2010	25,000	24,973				27

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	153,702	156,869	-3,167
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
54	X	Bank of America				2/26/2009	P	2/15/2010	20,000	20,000				0
55	X	Genworth				6/15/2009	P	10/8/2010	50,000	50,000				0
56	X	Intl Lease Finance				12/15/2009	P	11/1/2010	20,000	20,000				0
57	X	Goldman Sach MM				12/31/2009	P	12/31/2010	94	94				0
58														0
59														0
60														0

Line 16b (990-PF) - Accounting Fees

		1,950	1,450	0	500
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Hafner Lasky & Loewen SC	1,950	1,450		500
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16c (990-PF) - Other Fees

		1,704	1,704	0	0
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Wells Fargo Investments	1,704	1,704		
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		151	0	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Real estate tax not included in line 20				
2	Tax on investment income	151			
3	Income tax				
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		1,848	1,830	0	5
1	Amortization. See attached statement	0	0	0	0
2	Fund Raising				
3	Bond	145	145		
4	Insurance	1,680	1,680		
5	Office Expense	23	5		5
6					
7					
8					
9					
10					

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
			159,726	146,501	139,785	148,988
1	Alger Inst Fd Small Cap	101	2,660	2,439	2,420	2,824
2	Artio Global Intl Equity	732	27,017	25,604	21,168	22,063
3	Black rock Large Cap Value	505	8,308	8,154	6,932	7,488
4	Brandywine Blue Fund	0	8,062		6,964	
5	Calamos Growth Fund	127	8,065	6,936	6,985	7,398
6	Columbia Marisco 21 Century	656	9,880	8,911	8,364	8,912
7	Columbia Mid Cap Value	552	7,486	6,500	6,925	7,433
8	Davis NY Venture	174	6,119	5,936	5,595	6,044
9	Dodge & Cox Intl Stock	417	15,945	14,567	14,059	14,876
10	DWS Dreman Sm Cap Value	73	2,662	2,494	2,421	2,717
11	Fidelity Advisor Ser 1 Leveraged	113	3,878	3,487	3,450	3,932
12	Hartford Fortis Growth Opportunity	278	7,671	6,866	6,995	7,438
13	Hartford Mutual Cap Appreciation	430	15,040	14,041	13,982	14,897
14	Janis Contrarian	501	0	7,195	0	7,324
15	Kinetics Sm Cap Opportunities	223	6,246	5,778	4,938	5,237
16	Nuveen Tradewinds Intl Value	555	14,880	13,498	13,963	14,532
17	Royce Total Return	392	5,448	4,613	4,882	5,172
18	Royce Value Plus	404	5,028	4,668	4,862	5,428
19	RS Invy Tr Global Natural Resources	104	3,923	3,498	3,472	3,957
20	Goldman Sach Money Market	1,316	1,408	1,316	1,408	1,316

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

				163,506	154,096	163,968	155,022
	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	General Motors Acceptance Corp	7 25%	8/15/2012	20,000	20,000	18,300	20,001
2	Bank of America	7 80%	2/15/2010	19,949		20,143	
3	Intl Lease Finance Corp	5.13%	11/1/2010	19,799		19,478	
4	Genworth	5.20%	10/8/2010	49,688		51,418	
5	Marshall & Ilsley	5.35%	4/1/2011	29,097	29,190	29,294	30,266
6	Wachovia	4 38%	6/1/2010	24,973		25,335	
7	Smithfield Foods	7.80%	8/1/2011	0	20,180		20,517
8	NII Holdings	3.13%	6/15/2012		33,405		33,150
9	SLM Corp	5.13%	8/27/2012		51,321		51,088
10							

Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
			25,000	25,000	25,808
1	Certificate of Deposit	AT COST	25,000	25,000	25,808
2					
3					
4					
5					
6					
7					
8					
9					
10					

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	153,702	0	156,869	-3,167	0	0	0	-3,167
1	Alger Inst Small Cap 6 507Shs		P	11/15/2007	3/26/2010	157	0	185	-28			0	-28
2	Alger Inst Small Cap 1 258Shs		P	11/15/2007	4/29/2010	32	0	35	-3			0	-3
3	Artio Global Intl Eq 17 107 Shs		P	9/10/2007	6/24/2010	444	0	801	-357			0	-357
4	Artio Global Intl Eq 33 829 Shs		P	9/10/2007	9/27/2010	970	0	1,584	-614			0	-614
5	Black Rock Large Cap 9 365 Shs		P	11/15/2007	3/26/2010	130	0	180	-50			0	-50
6	Black Rock Large Cap 2 157 Shs		P	11/15/2007	4/29/2010	31	0	41	-10			0	-10
7	Brandywine Blue 11 940 Shs		P	7/25/2008	3/26/2010	273	0	360	-87			0	-87
8	Brandywine Blue 147 453 Shs		P	7/25/2008	4/29/2010	3,509	0	4,446	-937			0	-937
9	Brandywine Blue 163 479 Shs		P	5/6/2009	4/29/2010	3,891	0	3,262	629			0	629
10	Calamos Gwth 2 576 Shs		P	9/10/2007	4/29/2010	123	0	156	-33			0	-33
11	Calamos Gwth 4 451 Shs		P	9/10/2007	6/24/2010	209	0	292	-83			0	-83
12	Calamos Gwth 4 453 Shs		P	9/10/2007	9/27/2010	229	0	292	-63			0	-63
13	Calamos Gwth 5 950 Shs		P	9/10/2007	12/27/2010	347	0	390	-43			0	-43
14	Columbia Marsico 25 575 Shs		P	9/10/2007	3/26/2010	314	0	387	-73			0	-73
15	Columbia Marsico 9 029 Shs		P	9/10/2007	4/29/2010	117	0	137	-20			0	-20
16	Columbia Marsico 6 092 Shs		P	9/10/2007	6/24/2010	69	0	92	-23			0	-23
17	Columbia Marsico 23 325 Shs		P	9/10/2007	12/27/2010	317	0	353	-36			0	-36
18	Columbia Mid 28 518 Shs		P	2/19/2008	3/26/2010	339	0	381	-42			0	-42
19	Columbia Mid 16 696 Shs		P	2/19/2008	4/29/2010	213	0	223	-10			0	-10
20	Columbia Mid 35 903 Shs		P	2/19/2008	12/27/2010	483	0	480	3			0	3
21	Davis NY 2 987 Shs		P	2/19/2008	3/26/2010	97	0	113	-16			0	-16
22	Davis NY 3 964 Shs		P	2/19/2008	6/24/2010	119	0	149	-30			0	-30
23	Dodge & Cox Intl 2 273 Shs		P	11/15/2007	3/26/2010	74	0	109	-35			0	-35
24	Dodge & Cox Intl 10 694 Shs		P	11/15/2007	6/24/2010	317	0	514	-197			0	-197
25	Dodge & Cox Intl 24 916 Shs		P	11/15/2007	9/27/2010	831	0	1,197	-366			0	-366
26	DWS Sm Cap Value 2 542 Shs		P	11/15/2007	3/26/2010	85	0	100	-15			0	-15
27	DWS Sm Cap Value 2 135 Shs		P	11/15/2007	4/29/2010	76	0	84	-8			0	-8
28	Fidelity Advisor 4 680 Shs		P	11/15/2007	3/26/2010	140	0	180	-40			0	-40
29	Fidelity Advisor 5 912 Shs		P	11/15/2007	4/29/2010	194	0	228	-34			0	-34
30	Hartford Fortis Gwth 9 316 Shs		P	2/19/2008	3/26/2010	223	0	270	-47			0	-47
31	Hartford Fortis Gwth 18 418Shs		P	2/19/2008	12/27/2010	492	0	535	-43			0	-43
32	Hartford Mutual 10 946 Shs		P	2/19/2008	3/26/2010	350	0	406	-56			0	-56
33	Hartford Mutual 6 055 Shs		P	2/19/2008	6/24/2010	174	0	224	-50			0	-50
34	Hartford Mutual 18 435 Shs		P	2/19/2008	12/27/2010	635	0	683	-48			0	-48
35	Janis Contrarian 6 472 Shs		P	4/29/2010	6/24/2010	83	0	94	-11			0	-11
36	Janis Contrarian 6 430 Shs		P	4/29/2010	9/27/2010	90	0	94	-4			0	-4
37	Kinetics Sm 6 622 Shs		P	11/15/2007	3/26/2010	143	0	214	-71			0	-71
38	Kinetics Sm 3 104 Shs		P	11/15/2007	4/29/2010	69	0	100	-31			0	-31
39	Kinetics Sm 4 803 Shs		P	11/15/2007	6/24/2010	98	0	155	-57			0	-57
40	Nuveen Tdwn Int 32 071 Shs		P	7/25/2008	6/24/2010	728	0	968	-240			0	-240
41	Nuveen Tdwn Int 23 288 Shs		P	7/25/2008	9/27/2010	580	0	703	-123			0	-123
42	Royce Ttl Return 21 202 Shs		P	11/15/2007	3/26/2010	245	0	297	-52			0	-52
43	Royce Ttl Return 11 456 Shs		P	11/15/2007	4/29/2010	141	0	161	-20			0	-20
44	Royce Ttl Return 6 716 Shs		P	11/15/2007	6/24/2010	73	0	94	-21			0	-21
45	Royce Ttl Return 25 033 Shs		P	11/15/2007	12/27/2010	332	0	350	-18			0	-18
46	Royce Value Plus 11 041 Shs		P	2/19/2008	3/26/2010	131	0	142	-11			0	-11
47	Royce Value Plus 12 335 Shs		P	2/19/2008	4/29/2010	156	0	159	-3			0	-3
48	Royce Value Plus 5 709 Shs		P	2/19/2008	6/24/2010	64	0	73	-9			0	-9
49	RS Invy Gl NR 0 885 Shs		P	11/15/2007	4/29/2010	28	0	34	-6			0	-6
50	RS Invy Gl NR 7 531 Shs		P	11/15/2007	6/24/2010	228	0	294	-66			0	-66
51	RS Invy Gl NR 2 490 Shs		P	11/15/2007	12/27/2010	93	0	97	-4			0	-4
52	NII Holdings		P	6/7/2010	11/2/2010	19,322	0	18,904	418			0	418
53	Wachovia		P	2/26/2009	6/1/2010	25,000	0	24,973	27			0	27
54	Bank of America		P	2/26/2009	2/15/2010	20,000	0	20,000	0			0	0
55	Genworth		P	6/15/2009	10/8/2010	50,000	0	50,000	0			0	0
56	Intl Lease Finance		P	12/15/2009	11/1/2010	20,000	0	20,000	0			0	0
57	Goldman Sach MM		P	12/31/2009	12/31/2010	94	0	94	0			0	0
58						0	0	0	0			0	0
59						0	0	0	0			0	0
60						0	0	0	0			0	0

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours
1	George Winget		507 14th Ave	Union Grove	WI	53182		Pres	1
2	Rosie Fiscus		210 S Burr Oak Ave	Oregon	WI	53575		Board	1
3	Bobbi Jo Oyen		W11210 Hwy 60	Lodi	WI	53555		Past Board	1
4	Jim Sedall		2530 Branwood Dr	Wisconsin Rapids	WI	54494		Vice Pres	1
5	Mary Rasmussen		PO Box 523	Spring Green	WI	53588		Board	1
6	Winona Olsen		11779 Assembly Rd	Grantsburg	WI	54840		Board	1
7	Kristen Schoville		409 Moundview St	Cobb	WI	53526		Board	1
8	Ray Radtke		W251 N9188 Crestwood Dr	Sussex	WI	53089		Board	1
9	Jerry Bristol		138 West Grove	Ellsworth	WI	54011		Past Board	1
10	Ruthann Watts		1361 Mockingbird Dr	Oconomowoc	WI	53066		Treasurer	2
11	Karen Carpenter		908 Hillpoint Ct	Poynette	WI	53955		Secretary	2
12	Doug Kuhlka		129 Fairview Lane	Nekoosa	WI	54457		Past Board	1
13	Mark Nelson		590 Scott St	Oregon	WI	53575		Board	1
14	Josephine Irvine		3312 75th St	Kenosha	WI	53142		Board	1
15	Judy Emerson		534 Hilltop Dr	Madison	WI	53711		Board	1