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

**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 \_\_\_\_\_, 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 <b>DAVID E. THOMAS TRUST</b>		A Employer identification number <b>39-6156536</b>
Number and street (or P O box number if mail is not delivered to street address) <b>704 MAIN STREET</b>	Room/suite	B Telephone number <b>715-856-5116</b>
City or town, state, and ZIP code <b>WAUSAUKEE, WI 54177</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>1,371,566.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

(Part II) Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	11,251.	11,251.	11,251.	STATEMENT 1
	4 Dividends and interest from securities	20,612.	20,612.	20,612.	STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	94,594.			
	b Gross sales price for all assets on line 6a	485,113.			
	7 Capital gain net income (from Part IV, line 2)		94,594.		
	8 Net short-term capital gain			N/A	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		126,457.	126,457.	31,863.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	2,000.	2,000.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees <b>STMT 3</b>	975.	0.	0.	0.
	c Other professional fees				
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses <b>STMT 4</b>	8,342.	7,637.	0.	0.	
24 Total operating and administrative expenses. Add lines 13 through 23	11,317.	9,637.	0.	0.	
25 Contributions, gifts, grants paid	38,550.			38,550.	
26 Total expenses and disbursements. Add lines 24 and 25	49,867.	9,637.	0.	38,550.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	76,590.				
b Net investment income (if negative, enter -0-)		116,820.			
c Adjusted net income (if negative, enter -0-)			31,863.		

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Part II. Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	-2.		
	2 Savings and temporary cash investments	35,428.	25,581.	25,581.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock STMT 5	26,826.	22,864.	436,419.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	706,525.	796,922.	909,566.
	14 Land, buildings, and equipment basis ▶ 1,522.			
	Less accumulated depreciation STMT 7 ▶ 1,522.			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	768,777.	845,367.	1,371,566.
Net Assets or Fund Balances	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	768,777.	845,367.	
30 Total net assets or fund balances	768,777.	845,367.		
31 Total liabilities and net assets/fund balances	768,777.	845,367.		

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	768,777.
2 Enter amount from Part I, line 27a	2	76,590.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	845,367.
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	845,367.

**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 CAPITAL GAIN DIVIDEND	P	VARIOUS	VARIOUS
b CAPITAL GAIN ALLOCATION	P	VARIOUS	VARIOUS
c STEPHENSON NATIONAL BANK-SEE ATTACHED	P	VARIOUS	VARIOUS
d STEPHENSON NATIONAL BANK-SEE ATTACHED	P	VARIOUS	VARIOUS
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 2,279.			2,279.
b 3,478.			3,478.
c 274,462.		272,415.	2,047.
d 204,894.		118,104.	86,790.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			2,279.
b			3,478.
c			2,047.
d			86,790.
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	94,594.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	5,525.

**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 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	45,000.	1,196,662.	.037605
2008	70,000.	1,279,190.	.054722
2007	85,649.	1,326,693.	.064558
2006	80,000.	1,439,287.	.055583
2005	72,750.	1,469,139.	.049519

2 Total of line 1, column (d)	2	.261987
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	.052397
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,326,577.
5 Multiply line 4 by line 3	5	69,509.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,168.
7 Add lines 5 and 6	7	70,677.
8 Enter qualifying distributions from Part XII, line 4	8	38,550.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	2,336.
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	2,336.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	2,336.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	8,727.
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	8,727.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	6,391.
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	0.

**Part VII A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		N/A
5		X
6	X	
7	X	
8a		NONE
8b	X	
9		X
10		X

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  Yes  No

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? 12  Yes  No

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13  Yes  No  
 Website address  N/A

14 The books are in care of  GERALD SCHMIDT Telephone no.  715-856-5116  
 Located at  704 MAIN STREET, WAUSAUKEE, WI ZIP+4  54177

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

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 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.

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person?  Yes  No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?  Yes  No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?  Yes  No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?  Yes  No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?  Yes  No

(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)  Yes  No

b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?  N/A  
 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  Yes  No

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?  Yes  No  
 If "Yes," list the years

b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) 2b  Yes  No  
 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.

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  Yes  No  
 N/A

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a  Yes  No

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  Yes  No

**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)?  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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  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?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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?  Yes  No  
 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?  Yes  No

5b		
6b		X
7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GERALD SCHMIDT 704 MAIN ST WAUSAUKEE, WI 54177	TRUSTEE 7.00	2,000.	0.	0.

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

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

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

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

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

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

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

0

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

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

	Expenses
1 SCHOLARSHIPS TO GRADUATES OF WAUSAUKEE, PEMBINE, AND CRIVITZ HIGH SCHOOLS.	38,550.
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	0.
2	
All other program-related investments. See instructions.	
3 N/A	0.
<b>Total.</b> Add lines 1 through 3	0.

**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	1,311,058.
b	Average of monthly cash balances	1b	35,721.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,346,779.
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	1,346,779.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	20,202.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,326,577.
6	Minimum investment return. Enter 5% of line 5	6	66,329.

**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	66,329.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,336.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,336.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	63,993.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	63,993.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	63,993.

**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	38,550.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	38,550.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	38,550.

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				63,993.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007	22,814.			
d From 2008	16,296.			
e From 2009				
f Total of lines 3a through e	39,110.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 38,550.				
a Applied to 2009, but not more than line 2a			0.	
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				38,550.
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).)	25,443.			25,443.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	13,667.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	13,667.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008	13,667.			
d Excess from 2009				
e Excess from 2010				

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

N/A

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

- a The name, address, and telephone number of the person to whom applications should be addressed:
- b The form in which applications should be submitted and information and materials they should include:
- c Any submission deadlines:
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

**Part XV** Supplementary Information (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>					
Recipient		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
Name and address (home or business)					
a Paid during the year SCHOLARSHIPS TO GRADUATES OF WAUSAUKEE, PEMBINE & CRIVITZ SCHOOLS		NONE	EXEMPT	SCHOLARSHIPS	38,550.
<b>Total</b>					<b>▶ 3a 38,550.</b>
b Approved for future payment  NONE					
<b>Total</b>					<b>▶ 3b 0.</b>





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

SOURCE	AMOUNT
THE STEPHENSON NATIONAL BANK & TRUST	11,251.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	11,251.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
THE STEPHENSON NATIONAL BANK & TRUST	20,612.	0.	20,612.
TOTAL TO FM 990-PF, PART I, LN 4	20,612.	0.	20,612.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	975.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	975.	0.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCHOLARSHIP PRESENTER FEES	375.	0.	0.	0.
COMPUTER REPAIRS	330.	0.	0.	0.
INVESTMENT MANAGEMENT FEES	7,637.	7,637.	0.	0.
TO FORM 990-PF, PG 1, LN 23	8,342.	7,637.	0.	0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
779 SHARES OF PWB BANCSHARES	22,864.	436,419.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	22,864.	436,419.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	6
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
DWS DREMAN SMALL CAP VALUE INST	COST	11,411.	19,479.
DIAMOND HILL LARGE CAP I	COST	42,241.	47,852.
VANGUARD EMERGING MARKETS STOCKS	COST	15,080.	25,036.
HIGHMARK GENEVA GROWTH FUND	COST	30,722.	46,188.
FORWARD FRONTIER MARKETS INST	COST	25,260.	24,524.
PERKINS MID CAP VALUE FUND	COST	34,523.	54,209.
OPPENHEIMER DEVELOPING MARKETS	COST	47,371.	62,325.
BROWN CAPITAL MGMT SMALL CAP	COST	15,106.	20,760.
FIRST EAGLE OVERSEAS FUND	COST	13,045.	15,052.
FORWARD TACTICAL GROWTH FUND	COST	59,597.	61,318.
MANNING & NAPIER WORLD OPPORTUNITIES FUND		25,237.	26,466.
BLACKROCK CAPITAL APPRECIATION FUND	COST	45,738.	49,641.
BUFFALO MID CAP FUND	COST	32,075.	41,174.
FEDERATED TOTAL RETURN BOND FUND	COST	42,699.	46,813.
FORWARD HIGH YIELD BOND FUND	COST	79,089.	90,663.
PIMCO TOTAL RETURN INST	COST	90,495.	89,177.
COLE CREDIT PROPERTY TRUST II INC	COST	15,468.	12,472.
CB RICHARD ELLIS REALTY TRUST	COST	76,638.	76,988.
CNL LIFESTYLE PROPERTIES, INC	COST	28,107.	28,270.
PIMCO ALL ASSET ALL AUTH	COST	31,406.	33,096.
PIMCO COMMODITY REAL RETURN STRAT INSTL		17,500.	19,377.
ABSOLUTE OPPORTUNITIES INSTL	COST	14,118.	14,580.
ABSOLUTE STRATEGIES INST	COST	3,996.	4,106.
TOTAL TO FORM 990-PF, PART II, LINE 13		796,922.	909,566.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 7

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAPTOP COMPUTER	1,522.	1,522.	0.
TOTAL TO FM 990-PF, PART II, LN 14	1,522.	1,522.	0.

# David E. Thomas Trust, Gerald Schmidt, Trustee

Account#: 11370

Tax Worksheet From 1/1/2010 to 12/31/2010

Trust Category: Agent for Trustee  
 Dates Open: 5/9/2008 to Present  
 Trust Year End: December  
 Date Printed: 01/26/2011

Admin Officer: Greg Salmen, CFA, CTFA  
 Invest Officer: Greg Salmen, CFA, CTFA  
 Tax State: Wisconsin  
 Tax ID: 39-6156536

## Capital Gains and Losses

### Individual Transactions

#### Short-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss
IPath Dow Jones - UBS Natural Gas ETN	06739H644	288.000000	08/25/2009	01/06/2010	134	0.00	4,325.79	-4,311.10	14.69
IPath Dow Jones - UBS Natural Gas ETN	06739H644	872.000000	05/27/2009	01/06/2010	224	0.00	13,097.54	-14,385.04	-1,287.50
PIMCO All Asset All Authority	72200Q182	441.140000	06/29/2009	01/27/2010	212	0.00	4,592.26	-4,424.63	167.63
Forward Frontier Markets Inst	34987A574	272.976000	08/05/2009	01/27/2010	175	0.00	3,000.00	-3,567.80	-567.80
Oppenheimer Developing Markets A	683974109	171.470000	08/05/2009	01/27/2010	175	0.00	4,700.00	-4,252.46	447.54
T Rowe Price Growth Stock Fund	741479109	818.999000	03/19/2009	01/27/2010	314	0.00	21,793.56	-15,389.00	6,404.56
Brown Capital Mgmt Small Cap Instl	66976M409	128.692000	08/26/2009	01/27/2010	154	0.00	4,400.00	-4,094.98	305.02
Artio International Equity II I	04315J837	664.304000	01/27/2010	03/23/2010	55	0.00	7,832.14	-7,500.00	332.14
Artio International Equity II I	04315J837	1,245.847000	11/06/2009	03/23/2010	137	0.00	14,688.54	-15,000.00	-311.46
Harbor International Fund Inst	411511306	391.563000	11/06/2009	05/07/2010	182	0.00	19,155.26	-21,113.07	-1,957.81
Ivy Global Natural Resources I	465899508	1,259.785000	08/27/2009	05/07/2010	253	0.00	21,013.21	-20,358.12	655.09
Vanguard Short Term Bond Index Fund	921937207	2,032.289000	05/07/2010	05/25/2010	18	0.00	21,420.33	-21,400.00	20.33
Harbor International Fund Inst	411511306	346.227000	11/06/2009	05/25/2010	200	0.00	16,238.05	-18,668.55	-2,430.50
Forward Strategic Alternatives Fund	34987A632	1,321.787000	01/27/2010	07/12/2010	166	0.00	13,944.85	-14,500.00	-555.15
Blackrock Capital Appreciation Fund	09251R602	372.694000	01/27/2010	07/13/2010	167	0.00	7,263.80	-7,259.42	4.38
PIMCO Unconstrained Bond Fund Instl	72201M487	1,665.288000	05/07/2010	07/28/2010	82	0.00	18,451.39	-18,518.00	-66.61
Harbor International Fund Inst	411511306	4.050000	11/06/2009	10/12/2010	340	0.00	237.69	-218.38	19.31
Putnam Absolute Return 700 Y	746764257	890.472000	07/13/2010	10/13/2010	92	0.00	10,195.90	-10,000.00	195.90
Manning & Napier World Opportunities Fund	563821545	346.821000	03/23/2010	10/13/2010	204	0.00	3,000.00	-2,847.40	152.60
Absolute Strategies Instl	34984T600	379.539000	07/13/2010	12/15/2010	155	0.00	4,118.00	-4,004.14	113.86
Forward Tactical Growth Fund	34986P408	15.706000	01/27/2010	12/15/2010	322	0.00	410.40	-402.54	7.86
Forward Tactical Growth Fund	34986P408	772.499000	05/27/2010	12/15/2010	202	0.00	20,185.40	-20,000.00	185.40
Forward Tactical Growth Fund	34986P408	878.613000	05/07/2010	12/15/2010	222	0.00	22,958.15	-22,800.00	158.15
Forward Tactical Growth Fund	34986P408	667.434000	01/07/2010	12/15/2010	342	0.00	17,440.05	-17,400.00	40.05
<b>Short-Term Total</b>						<b>0.00</b>	<b>274,462.31</b>	<b>-272,414.63</b>	<b>2,047.68</b>

#### Long-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss
PWB Bancshares Inc Com	001602002	20.000000	01/01/1990	01/15/2010	7,319	0.00	10,796.40	-587.00	10,209.40
Federated Total Return Bond Fund Instl	31428Q101	218.580000	08/26/2008	01/27/2010	519	0.00	2,400.00	-2,288.53	111.47
PWB Bancshares Inc Com	001602002	5.000000	01/01/1990	01/27/2010	7,331	0.00	2,699.10	-146.75	2,552.35
Harbor International Fund Inst	411511306	9.089000	06/26/2008	01/27/2010	580	0.00	476.89	-597.16	-120.27
Harbor International Fund Inst	411511306	36.652000	05/12/2008	01/27/2010	625	0.00	1,923.11	-2,647.01	-723.90
Diamond Hill Large Cap I	25264S841	859.547000	11/03/2008	01/27/2010	450	0.00	11,750.00	-9,841.81	1,908.19
T Rowe Price Growth Stock Fund	741479109	895.149000	11/03/2008	01/27/2010	450	0.00	23,819.92	-18,493.77	5,326.15
DWS Dreman Small Cap Value Instl	23338F754	153.994000	11/03/2008	01/27/2010	450	0.00	4,800.00	-3,902.21	897.79
PWB Bancshares Inc Com	001602002	5.000000	01/01/1990	02/08/2010	7,343	0.00	2,699.10	-146.75	2,552.35
PWB Bancshares Inc Com	001602002	5.000000	01/01/1990	02/17/2010	7,352	0.00	2,717.35	-146.75	2,570.60
PWB Bancshares Inc Com	001602002	5.000000	01/01/1990	02/22/2010	7,357	0.00	2,717.35	-146.75	2,570.60

# David E. Thomas Trust, Gerald Schmidt, Trustee

Account# 11370

Tax Worksheet From 1/1/2010 to 12/31/2010

Trust Category: Agent for Trustee  
 Dates Open: 5/9/2008 to Present  
 Trust Year End: December  
 Date Printed: 01/26/2011

Admin Officer: Greg Salmen, CFA, CTFA  
 Invest Officer: Greg Salmen, CFA, CTFA  
 Tax State: Wisconsin  
 Tax ID: 39-6156536

## Capital Gains and Losses

### Individual Transactions

<u>Long-Term</u>									
Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss
Artio International Equity II I	04315J837	162.810000	05/12/2008	03/23/2010	680	0.00	1,919.53	-2,717.40	-797.87
Artio International Equity II I	04315J837	130.980000	06/26/2008	03/23/2010	635	0.00	1,544.25	-2,000.00	-455.75
Artio International Equity II I	04315J837	194.360000	11/03/2008	03/23/2010	505	0.00	2,291.51	-2,000.00	291.51
PWB Bancshares Inc Com	001602002	10.000000	01/01/1990	03/24/2010	7,387	0.00	5,434.70	-293.50	5,141.20
Forward High Yield Bond Fund	34987A103	1,126.408000	04/14/2009	05/07/2010	388	0.00	10,903.63	-9,000.00	1,903.63
Forward High Yield Bond Fund	34987A103	765.933000	01/08/2009	05/07/2010	484	0.00	7,414.23	-6,004.91	1,409.32
Forward High Yield Bond Fund	34987A103	7.001000	08/15/2008	05/07/2010	630	0.00	67.77	-68.82	-1.05
Harbor International Fund Inst	411511306	48.721000	11/03/2008	05/07/2010	550	0.00	2,383.43	-2,000.00	383.43
Harbor International Fund Inst	411511306	21.352000	06/26/2008	05/07/2010	680	0.00	1,044.54	-1,402.84	-358.30
PWB Bancshares Inc Com	001602002	25.000000	01/01/1990	05/17/2010	7,441	0.00	13,721.75	-733.75	12,988.00
PWB Bancshares Inc Com	001602002	5.000000	01/01/1990	06/16/2010	7,471	0.00	2,744.35	-146.75	2,597.60
Forward Strategic Alternatives Fund	34987A632	400.000000	12/02/2008	07/12/2010	587	0.00	4,220.00	-4,000.00	220.00
Forward Strategic Alternatives Fund	34987A632	196.078000	01/08/2009	07/12/2010	550	0.00	2,068.62	-2,000.00	68.62
Forward Strategic Alternatives Fund	34987A632	414.906000	10/24/2008	07/12/2010	626	0.00	4,377.26	-4,248.64	128.62
Forward High Yield Bond Fund	34987A103	880.829000	01/08/2009	07/13/2010	551	0.00	8,500.00	-6,905.70	1,594.30
Diamond Hill Large Cap I	25264S841	943.337000	11/03/2008	07/13/2010	617	0.00	12,452.05	-10,801.21	1,650.84
PWB Bancshares Inc Com	001602002	5.000000	01/01/1990	08/11/2010	7,527	0.00	2,744.35	-146.75	2,597.60
PWB Bancshares Inc Com	001602002	25.000000	01/01/1990	08/31/2010	7,547	0.00	13,721.75	-733.75	12,988.00
Harbor International Fund Inst	411511306	111.360000	08/05/2009	10/12/2010	433	0.00	6,535.72	-5,460.00	1,075.72
Federated Total Return Bond Fund Instl	31428Q101	1,701.189000	12/30/2008	10/13/2010	652	0.00	19,495.62	-17,301.09	2,194.53
Federated Total Return Bond Fund Instl	31428Q101	44.012000	08/26/2008	10/13/2010	778	0.00	504.38	-460.81	43.57
PWB Bancshares Inc Com	001602002	25.000000	01/01/1990	11/10/2010	7,618	0.00	14,005.75	-733.75	13,272.00
<b>Long-Term Total</b>						0.00	204,894.41	-118,104.16	86,790.25
<b>Individual Transactions Total</b>						0.00	479,356.72	-390,518.79	88,837.93

### Short Term Capital Gain Allocation

Description of Security	Cusip	Trade Date	Income	Principal	Gain/Loss	Description of Transaction	Qualified Amount
Manning & Napier World Opportunities Fund	563821545	09/16/2010	152.22	0.00	152.22	Short Term Capital Gain Allocation on 3,420.706 shares	0.00
PIMCO Total Return Instl	693390700	12/10/2010	3,041.38	0.00	3,041.38	Short Term Capital Gain Allocation on 8,219.062 shares	0.00
Absolute Opportunities Instl	34984T642	12/10/2010	111.08	0.00	111.08	Short Term Capital Gain Allocation on 836.82 shares	0.00
Forward Frontier Markets Inst	34987A574	12/10/2010	55.59	0.00	55.59	Short Term Capital Gain Allocation on 1,972.999 shares	0.00
Manning & Napier World Opportunities Fund	563821545	12/16/2010	118.04	0.00	118.04	Short Term Capital Gain Allocation on 3,073.885 shares	0.00
Federated Total Return Bond Fund Instl	31428Q101	01/03/2011	29.10	0.00	29.10	Short Term Capital Gain Allocation on 4,198.516 shares for tax year 2010	0.00
<b>Short Term Capital Gain Allocation Total</b>			3,507.41	0.00	3,507.41		0.00

# David E. Thomas Trust, Gerald Schmidt, Trustee

Account #: 11370 Tax Worksheet From 1/1/2010 to 12/31/2010

Trust Category: Agent for Trustee  
 Dates Open: 5/9/2008 to Present  
 Trust Year End: December  
 Date Printed: 01/26/2011

Admin Officer: Greg Salmen, CFA, CTFA  
 Invest Officer: Greg Salmen, CFA, CTFA  
 Tax State: Wisconsin  
 Tax ID: 39-6156536

## Capital Gains and Losses

### 15% Capital Gain Dividend

Description of Security	Cusip	Trade Date	Income	Principal	Gain/Loss	Description of Transaction
PIMCO Total Return Instl	693390700	12/10/2010	0.00	1,390.67	1,390.67	Long Term Capital Gain Allocation
Absolute Opportunities Instl	34984T642	12/10/2010	0.00	38.85	38.85	Long Term Capital Gain Allocation
PIMCO All Asset All Authority	72200Q182	12/10/2010	0.00	88.74	88.74	Long Term Capital Gain Allocation
Forward Frontier Markets Inst	34987A574	12/10/2010	0.00	198.70	198.70	Long Term Capital Gain Allocation
Highmark Geneva Growth Fund A	431113604	12/15/2010	0.00	59.85	59.85	Long Term Capital Gain Allocation
Manning & Napier World Opportunities Fund	563821545	12/16/2010	0.00	272.35	272.35	Long Term Capital Gain Allocation
First Eagle Overseas Fund I	32008F200	12/20/2010	0.00	137.55	137.55	Long Term Capital Gain Allocation
Brown Capital Mgmt Small Cap Instl	66976M409	12/20/2010	0.00	92.35	92.35	Long Term Capital Gain Allocation
<b>15% Capital Gain Dividend Total</b>			<b>0.00</b>	<b>2,279.06</b>	<b>2,279.06</b>	