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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.

2010

For calendar year 2010, or tax year beginning **, 2010, and ending , 20**

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

Name of foundation HAROLD C KALLIES CHARITABLE TRUST		A Employer identification number 39-6548517		
Number and street (or P O box number if mail is not delivered to street address) PO BOX 10		B Telephone number (see page 10 of the instructions) 920-652-3100		
City or town, state, and ZIP code MANITOWOC, WI 54221-0010		<input type="checkbox"/> If exemption application is pending, check here ► <input type="checkbox"/> <input type="checkbox"/> D 1. Foreign organizations, check here ► <input type="checkbox"/> <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/> <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), 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				
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 1718977 (Part I, column (d) must be on cash basis.)		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)		
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
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments		26	26	
4 Dividends and interest from securities		58951	58951	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10		(1247)		
b Gross sales price for all assets on line 6a 4738				
7 Capital gain net income (from Part IV, line 2) . .			0	
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold . .				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11		57730	58977	
13 Compensation of officers, directors, trustees, etc. 2011		19225	19225	
14 Other employee salaries and wages . .				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)		1752	1752	
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest . . .				
18 Taxes (attach schedule) (see page 14 of the instructions)		500	500	
19 Depreciation (attach schedule) and depletion . .				
20 Occupancy . . .				
21 Travel, conferences, and meetings . .				
22 Printing and publications . .				
23 Other expenses (attach schedule) PUBLICATION		11	11	
24 Total operating and administrative expenses.		21488	21488	
Add lines 13 through 23 . . .				
25 Contributions, gifts, grants paid . .		77500		77500
26 Total expenses and disbursements. Add lines 24 and 25		98988	21488	77500
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements		(41258)		
b Net investment income (if negative, enter -0-)			37489	
c Adjusted net income (if negative, enter -0-)				

P
3

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	85562	31015	31015
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	107211	101225	738161
	c	Investments—corporate bonds (attach schedule)	601981	616966	647537
Liabilities	11	Investments—land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ► MUTUAL FUNDS)	360357	364646	302264
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1155111	1113852	1718977
	17	Accounts payable and accrued expenses			
	18	Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)	0	0	
	23	Total liabilities (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 31.				
Net Assets or Fund Balances	27	Capital stock, trust principal, or current funds	1155111	1113852	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	0	0	
	30	Total net assets or fund balances (see page 17 of the instructions)	1155111	1113852	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1155111	1113852	

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	1155111
2	Enter amount from Part I, line 27a	2	(41258)
3	Other increases not included in line 2 (itemize) ►	3	0
4	Add lines 1, 2, and 3	4	1113853
5	Decreases not included in line 2 (itemize) ► ROUNDING	5	1
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1113852

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 PUBLICLY TRADED SECURITIES					
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 4738		5985	(1247)		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	(1247)	
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		

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	95547	1512215	.06318
2008	129962	1872095	.06942
2007	136500	2190067	.06232
2006	150100	2339347	.06416
2005	125500	2401651	.05225
2 Total of line 1, column (d)			2 .31133
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 .06227
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 1668951
5 Multiply line 4 by line 3			5 103926
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 376
7 Add lines 5 and 6			7 104302
8 Enter qualifying distributions from Part XII, line 4			8 77500
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			

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

1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1.
Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)

1b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

1c 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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

6a 2010 estimated tax payments and 2009 overpayment credited to 2010

6b Exempt foreign organizations—tax withheld at source

6c Tax paid with application for extension of time to file (Form 8868)

6d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any **penalty** for underpayment of estimated tax. Check here if Form 2220 is attached

9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►

10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►

11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ► 97 | **Refunded** ► 11

1	750
2	0
3	750
4	0
5	750

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? 1a | Yes | No | ✓

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 1b | ✓

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

1c Did the foundation file **Form 1120-POL** for this year? 1c | ✓

1d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____

1e 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? 2 | ✓

If "Yes," attach a detailed description of the activities.

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes.* 3 | ✓

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? 4a | ✓

4b 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? 5 | ✓

If "Yes," attach the statement required by General Instruction T.

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 | ✓

6 | ✓

7 Did the foundation have at least \$5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV* 7 | ✓

8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► **WISCONSIN** 8a | ✓

8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? *If "No," attach explanation* 8b | ✓

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV* 9 | ✓

10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses* 10 | ✓

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11	✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	13	✓
14	The books are in care of ► BANK FIRST NATIONAL Located at ► 402 NORTH 8TH STREET, MANITOWOC, WI	Telephone no. ► 920-652-3100 ZIP+4 ► 54221-0010	
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		► <input type="checkbox"/>
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes No ✓

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? . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)? . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.) . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? . N/A	1b	
c	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? . . .	1c	✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): . . .		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? . . .	<input type="checkbox"/> Yes	<input type="checkbox"/> 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? . . .	<input type="checkbox"/> Yes	<input type="checkbox"/> 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	✓
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	✓

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? 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? If "Yes" to 6b, file Form 8870. Yes No

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (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				
.....				
.....				
.....				
.....				
.....				

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		
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		
2		
3		
4		

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

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

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	1694367
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	1694367
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	1694367
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	25416
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1668951
6	Minimum investment return. Enter 5% of line 5	6	83448

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	83448
2a	Tax on investment income for 2010 from Part VI, line 5	2a	750
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	750
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	82698
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	82698
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	82698

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	77500
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	77500
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	77500

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				82698
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	0			
b From 2006	0			
c From 2007	0			
d From 2008	12390			
e From 2009	20842			
f Total of lines 3a through e	33232			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 77500			0	
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				77500
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).)	5198			5198
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	28034			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011			0	
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			0
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	28034			
10 Analysis of line 9:				
a Excess from 2006	0			
b Excess from 2007	0			
c Excess from 2008	7192			
d Excess from 2009	20842			
e Excess from 2010	0			

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ►			
b	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed			
b	85% of line 2a			
c	Qualifying distributions from Part XII, line 4 for each year listed			
d	Amounts included in line 2c not used directly for active conduct of exempt activities			
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c			
3	Complete 3a, b, or c for the alternative test relied upon:			
a	"Assets" alternative test—enter:			
(1)	Value of all assets			
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)			
b	"Endowment" alternative test—enter $\frac{1}{3}$ 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)(ii)			
(3)	Largest amount of support from an exempt organization			
(4)	Gross investment income			

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

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:

**BANK FIRST NATIONAL, ATTENTION: PAUL CALLAN
402 NORTH 8TH STREET, MANITOWOC, WI 54221-0010 920-652-3100**

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

STATED NEEDS: REQUIRED SCHOLARSHIP APPLICATION

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:

Exempt 501(c)(3) organization primarily in Manitowoc County & students from schools located in Manitowoc County, WI.

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

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				
LUTHERAN SOCIAL SERVICES DOMESTIC VIOLENCE CENTER		PUBLIC	CHARITABLE	3000
MARCO SERVICES, INC.		PUBLIC	CHARITABLE	3000
SALVATION ARMY		PUBLIC	CHARITABLE	7500
ST VINCENT DEPAUL SOCIETY		PUBLIC	CHARITABLE	5000
MANITOWOC SYMPHONY ORCHESTRA ASSOC.		PUBLIC	CHARITABLE	1000
RAWHIDE, INC.		PUBLIC	CHARITABLE	7500
PETER'S PANTRY		PUBLIC	CHARITABLE	7500
CAPITOL CIVIC CENTRE		PUBLIC	CHARITABLE	1000
ROGERS STREET FISHING VILLAGE & COAST GUARD LAKESHORE CAP		PUBLIC	CHARITABLE	2000
HOLIDAY HOUSE OF MANITOWOC COUNTY		PUBLIC	CHARITABLE	2500
MANITOWOC HISTORICAL SOCIETY		PUBLIC	CHARITABLE	2500
WOODLAND DUNES NATURE CENTER		PUBLIC	CHARITABLE	2500
BIG BROTHERS/BIG SISTERS OF MANITOWOC CTY		PUBLIC	CHARITABLE	1000
DISABLED AMERICAN VETERANS		PUBLIC	CHARITABLE	2000
WISCONSIN MARITIME MUSEUM		PUBLIC	CHARITABLE	5000
LAKESHORE INTERFAITH HOSPITALITY NETWORK		PUBLIC	CHARITABLE	2500
PAINTING PATHWAYS CLUBHOUSE		PUBLIC	CHARITABLE	2000
PLANNED PARENTHOOD		PUBLIC	CHARITABLE	2000
MASQUERS		PUBLIC	CHARITABLE	1000
AMERICAN RED CROSS-SCENIC SHORES CHAPTER		PUBLIC	CHARITABLE	1000
MUSCULAR DYSTROPHY ASSOCIATION		PUBLIC	CHARITABLE	1000
JESSICA MANGIN & UNIV. OF PENNSYLVANIA		PUBLIC	EDUCATIONAL	1500
KIMBERLY HENNINGS & UW-GREEN BAY/BELLIN COL		PUBLIC	EDUCATIONAL	1500
TYLER PROCHNOW & CARTHAGE COLLEGE		PUBLIC	EDUCATIONAL	1500
Total				77500
b Approved for future payment				
Total				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:						
a						
b						
c						
d						
e						
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						26
4 Dividends and interest from securities						59036
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						(1247)
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue: a						
b						
c						
d						
e						
12 Subtotal. Add columns (b), (d), and (e)						57815
13 Total. Add line 12, columns (b), (d), and (e)						13
						57815

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

13

57815

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

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1)	Cash	1a(1)	✓
(2)	Other assets	1a(2)	✓
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	✓
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	✓
(3)	Rental of facilities, equipment, or other assets	1b(3)	✓
(4)	Reimbursement arrangements	1b(4)	✓
(5)	Loans or loan guarantees	1b(5)	✓
(6)	Performance of services or membership or fundraising solicitations	1b(6)	✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	✓
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date

VICE PRESIDENT & TRUST OFFICER

→ Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►		Firm's EIN ►		
	Firm's address ►		Phone no		

**2010 FORM 990-PF
ATTACHMENT**

HAROLD C. KALLIES CHARITABLE TRUST
#39-6548517

PART I Analysis of Revenue and Expenses

Line 16a Legal fees

Michael Best & Friedrich LLP \$1,752
Attorney fees for appointment of co-trustee

PART VIII Information about Officers, Directors, Trustees, etc.

1. List all officers, directors, trustees, etc.

(a) <u>Name and address</u>	(b) <u>Title & Avg hrs/wk</u>	(c) <u>Compensati</u>	(d) <u>or Contributi</u>	(e) <u>Expense acct</u>
a. Bank First National 402 N 8th St, Manitowoc, WI 54220	Co-Trustee 2 Hours	\$15,975	0.00	0.00
b. John M. Jagemann 621 York St., Manitowoc, WI 54220	Co-Trustee 1/2 Hour	\$1,000	0.00	0.00
c. Robert Pietroske 506 Forest Dr, Francis Creek, WI 54214	Alloc Cmtee Nominal	\$500	0.00	0.00
d. Mark Swanson 1010 Huron St, Manitowoc, WI 54220	Alloc Cmtee Nominal	\$750	0.00	0.00
e. Thomas J. Bare 827 Memorial Dr, Manitowoc, WI 54220	Alloc Cmtee Nominal	\$1,000	0.00	0.00

Statement of Assets

Account: 2200220400

HAROLD C. KÄLLIES CHARITABLE TRUST

As of 12/31/2010



Symbol	Asset Description	Maturity Date	Units/Shares or Face Value	Total Cost	Market Price	Market Value
010 Common Stock						
CVX	CHEVRON CORPORATION (P/K/A CHEVRONTEXACO)		524 0000	\$10,315 20	\$91 25	\$47,815 00
FMWC.OB	FIRST MANITOWOC BANCORP, INC		54,620 0000	\$76,390 12	\$12 00	\$655,440 00
NWL	NEWELL RUBBERMAID		1,920 0000	\$14,520 00	\$18 18	\$34,905 60
			Total	\$101,225 32		\$738,160 60
040 Equity Mutual Funds						
FSTKX	FEDERATED STK TR FD#19 SH BEN INT		3,209 2620	\$107,498 00	\$22 44	\$72,015 85
FISPX	FEDERATED INDEX TR FEDERATED MAX-CAP FD INSTL FD#39		5,233 7100	\$95,316 56	\$12 97	\$67,881 21
MSIGX	OPPENHEIMER MAIN STR FDS INC INCOME & GROWTH FD A		3,062 1791	\$84,773 70	\$32 39	\$99,183 98
			Total	\$287,588 26		\$239,081 04
200 Corporate Bonds						
ALL 12	ALLSTATE CORP DTD 2/20/02 6 125% DUE 2/15/2012	2/15/2012	40,000 0000	\$39,231 20	\$105 35	\$42,138 00
ZBAN15	BANK AMER CORP SR INTERNOTES 11/27/09 4 300 11/15/15	11/15/2015	15,000 0000	\$14,985 00	\$97 91	\$14,685 84
CS 14	CREDIT SUISSE USA INC 01/09/04 5 125 01/15/14	1/15/2014	35,000 0000	\$35,175 70	\$108 82	\$38,087 18
GE 17	GENERAL ELECTRIC CO 12/06/07 5 250 12/06/17	12/6/2017	50,000 0000	\$49,950 00	\$108 01	\$54,004 70
GENY18	GENERAL ELEC CAP CRP DTD 4/25/03 5 10% DUE 4/25/18	4/25/2018	51,000 0000	\$51,079 33	\$100 50	\$51,253 47
GENY16	GENERAL ELEC CAP CORP 10/28/04 STEP 10/28/16	10/28/2016	25,000 0000	\$25,000 00	\$100 80	\$25,199 18
GE 12	GENERAL ELEC CAP CORP 10/02/08 5 350 10/15/12	10/15/2012	50,000 0000	\$50,000 00	\$104 82	\$52,409 25
GE 12	GEN ELEC CAP CRP DTD 12/19/02 5% DUE 12/15/12	12/15/2012	50,000 0000	\$50,000 00	\$104 24	\$52,121 30
GECA12	GENERAL ELEC CAP CORP 02/15/08 4 000 02/15/12	2/15/2012	75,000 0000	\$73,077 75	\$102 76	\$77,073 38
HABC11	HSBC FINANCE CORP 6/8/2006 5 600 6/15/2011	6/15/2011	25,000.0000	\$25,000 00	\$101 43	\$25,356 35
LEG 13	LEGGETT & PLATT INC 4 7% DUE 4/1/2013 DTD 3/21/2003	4/1/2013	50,000.0000	\$49,057 50	\$105 69	\$52,845 95
MRLH11	MERRILL LYNCH & CO INC 3/15/2004 4 000 3/15/2011	3/15/2011	20,000 0000	\$19,000.00	\$99 95	\$19,990 50
NATI11	NATIONAL RURAL UTILS 01/15/09 5 350 01/15/11 COOP FIN	1/15/2011	25,000 0000	\$25,000 00	\$100 10	\$25,025 60
PROT12	PROTECTIVE LIFE SECD TRS 07/10/08 5 100 07/15/12	7/15/2012	15,000 0000	\$14,625 00	\$103 98	\$15,597 33
PRU 14	PRUDENTIAL FIN DTD 9/20/04 5.1% DUE 9/20/14	9/20/2014	20,000.0000	\$20,800 00	\$107 42	\$21,483 34
			Total	\$541,981 48		\$567,271 37

Statement of Assets

Account: 2200220400

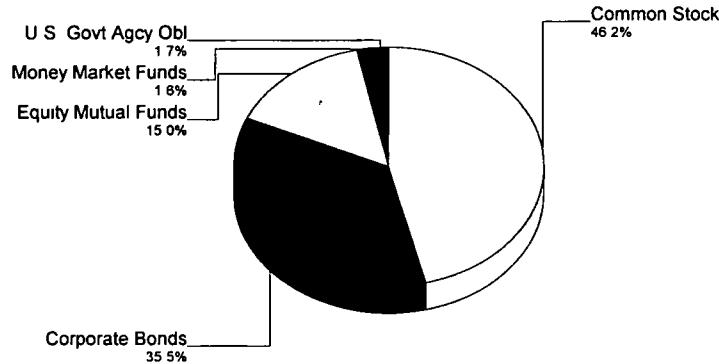
HAROLD C. KALLIES CHARITABLE TRUST

As of 12/31/2010



Symbol	ASSET Description	Maturity Date	Units/Shares or Face Value	Total Cost	Market Price	Market Value
440 U S Government Agency Obligations						
FEDE16	FEDERAL HOME LOAN BK IL 6/13/2006 5 625 6/13/2016	6/13/2016	25,000 0000	\$25,000 00	\$108 28	\$27,070 31
			Total	\$25,000 00		\$27,070 31
500 Money Market Funds						
MNYMARKET	BANK FIRST NATIONAL MONEY MARKET		25,944 2400	\$25,944 24	\$1 00	\$25,944 24
			Total	\$25,944 24		\$25,944 24
Grand Total						
				\$981,739 30		\$1,597,527 56

Market Value by Asset Type



Statement of Assets

Account: 2200220500

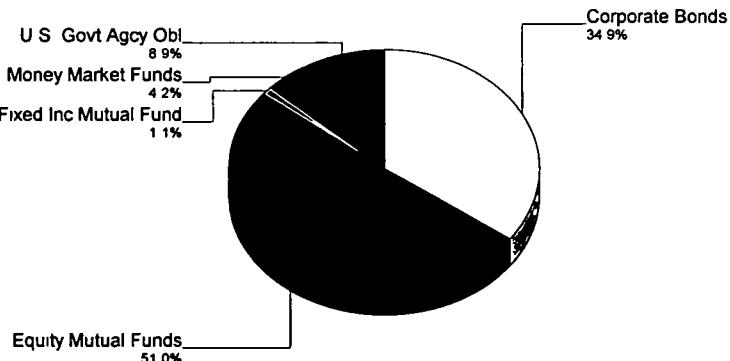
HAROLD C. KALLIES SCHOLARSHIP TRUST

As of 12/31/2010



Symbol	Asset Description	Maturity Date	Units/Shares or Face Value	Total Cost	Market Price	Market Value
040 Equity Mutual Funds						
FISPX	FEDERATED INDEX TR FEDERATED MAX-CAP FD INSTL FD#39		1,872 5670	\$36,667 93	\$12 97	\$24,287 19
MSIGX	OPPENHEIMER MAIN STR FDS INC INCOME & GROWTH FD A		1,160 5880	\$39,000 00	\$32 39	\$37,591 45
			Total	\$75,667 93		\$61,878 64
200 Corporate Bonds						
GE 17	GENERAL ELECTRIC CO 12/06/07 5 250 12/06/17	12/6/2017	15,000 0000	\$14,985 00	\$108 01	\$16,201 41
GE 14	GENERAL ELEC CAP CORP 07/24/2008 5 250 07/15/2014	7/15/2014	15,000 0000	\$15,000 00	\$106.82	\$16,022 78
HABC11	HSBC FINANCE CORP 6/8/2006 5.600 6/15/2011	6/15/2011	10,000 0000	\$10,000 00	\$101 43	\$10,142 54
			Total	\$39,985 00		\$42,366 73
305 Fixed Income Mutual Fund						
FULIX	FEDERATED ULTRA SHORT BD-INS CLASS INST SHARES		141.7800	\$1,389 45	\$9 20	\$1,304 37
			Total	\$1,389 45		\$1,304 37
440 U S Government Agency Obligations						
FEDE16	FEDERAL HOME LOAN BK IL 6/13/2006 5 625 6/13/2016	6/13/2016	10,000 0000	\$10,000 00	\$108 28	\$10,828 13
			Total	\$10,000 00		\$10,828 13
500 Money Market Funds						
MNYMARKET	BANK FIRST NATIONAL MONEY MARKET		5,070 9000	\$5,070 90	\$1 00	\$5,070 90
			Total	\$5,070 90		\$5,070 90
Grand Total						
				\$132,113 28		\$121,448 77

Market Value by Asset Type



PROOF OF PUBLICATION NOTICE

ANNUAL REPORT IS AVAILABLE FOR INSPECTION

HAROLD C. KALLIES CHARITABLE TRUST

STATE OF WISCONSIN,

SS.

Manitowoc County.

Personally appeared before me

LOWELL JOHNSON

who, being duly sworn, says that he is

GENERAL MANAGER of The

HERALD-TIMES-REPORTER, a daily newspaper,

printed and published at the City of Manitowoc, in
said county, and that the notice, a printed copy of
which is hereunto annexed, is taken from said
paper, in which it was published ONCE

the 4 day of MARCH A.D.,
2011

Subscribed and sworn to before me this 7 day of MARCH

A.D. 2011


John L. Johnson

COMMISSION EXPIRES 10/12/14

Notary Public