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Form 990-PF

Return of Private Foundation

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

Department of the Treasury

2010

OMB No 1545-0052

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements. Internal Revenue Service , and ending For calendar year 2010, or tax year beginning 📑 Fınal return Initial return of a former public charity Initial return G Check all that apply: Address change Name change Amended return A Employer identification number Name of foundation 39-6681490 KALSCHEUR FAMILY FOUNDATION Room/suite Number and street (or P O box number if mail is not delivered to street address) Telephone number 608-355-3040 3RD AVE BARABOO NATL BANK 101 C If exemption application is pending, check here City or town, state, and ZIP code 53913 BARABOO, WI 1. Foreign organizations, check here 2. Foreign organizations meeting the 85% test, check here and attach computation. X Section 501(c)(3) exempt private foundation H Check type of organization: Section 4947(a)(1) nonexempt charitable trust ____ Other taxable private foundation If private foundation status was terminated I Fair market value of all assets at end of year | J | Accounting method. Accrual under section 507(b)(1)(A), check here Other (specify) (from Part II, col (c), line 16) If the foundation is in a 60-month termination 7,715,535. (Part I, column (d) must be on cash basis.) under section 507(b)(1)(B), check here Part | Analysis of Revenue and Expenses (d) Disbursements (b) Net investment (c) Adjusted net (a) Revenue and charitable purpose (cash basis only) (The total of amounts in columns (b), (c), and (d) may not necessanly equal the amounts in column (a)) income expenses per books income 100,000 Contributions, gifts, grants, etc., received 2 Check Inf the foundation is not required to attach Sch. B. STATEMENT 17,824 17,824 STATEMENT 76,655 76,655. Dividends and interest from securities Net rental income or (loss) 194,862 62 Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a 1,512,069. 194,862 7 Capital gain net income (from Part IV, line 2) 8 Net short-term capital gain Income modifications b Less Cost of goods sold c Gross profit or (loss) O.STATEMENT 448 448. 11 Other income 389,789 289 789 0. 12 Total. Add lines 1 through 11 34,986 34,986. 0 13 Compensation of officers, directors, trustees, etc Other employee salaries and wages . 14 15 Pension plans, employee benefits 16a Legal fees 3,270. 1,635. 0 . 1,635. STMT 4 b Accounting fees 38,717. 38,717 STMT 5 c Other professional fees Administrative 17 Interest . 18 Taxes.. 19 Depreciation and depletion S 20 Occupancy 021 Ġ 21 Travel, conferences, and meetings 22 Printing and publications 5. OGDEN. USI Ο. STMT 4 23 Other expenses 24 Total operating and administrative 40,356 0 36,626. 76<u>,</u>982 expenses. Add lines 13 through 23 286,457. 286,457. 25 Contributions, gifts, grants paid 26 Total expenses and disbursements. 323,083. 40,356 0 363,439 Add lines 24 and 25 27 Subtract line 26 from line 12 26,350 2 Excess of revenue over expenses and disbursements 249,433 b Net investment income (if negative, enter -0-) 0. c Adjusted net income (if negative, enter -0-)

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023501 12-07-10 LHA For Paperwork Reduction Act Notice, see the instructions.

Page 2

Part II Balance Sheets Attached schedules and amounts in the descrip	tion beginning or year	End of y	real
column should be for end-of-year amounts on	(a) book value	(b) Book Value	(c) Fair Market Value
1 Cash - non-interest-bearing	1,064,271.	1,189,892.	1,189,892.
2 Savings and temporary cash investments			
3 Accounts receivable ►			
Less: allowance for doubtful accounts		Ì	
4 Pledges receivable ►			
Less allowance for doubtful accounts		İ	
			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other		1	
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			
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis			
12 investments - mortgage loans 13 investments - other	T 7 5,189,390.	5,090,119.	6,525,643
	3,103,330.	3,030,113.	0/323/043
14 Land, buildings, and equipment. basis		1	
Less: accumulated depreciation			
15 Other assets (describe ►)		· - ·
	6 252 661	6 200 011	7 715 535
16 Total assets (to be completed by all filers)	6,253,661.	6,280,011.	7,715,535
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	-		
21 Mortgages and other notes payable			
22 Other liabilities (describe)		
23 Total liabilities (add lines 17 through 22)	0.	0.	
	>		
and complete lines 24 through 26 and lines 30 and 31.	_		
24 Uprostrated			
25 Temporarily restricted			
26 Permanently restricted			
20 Fernialiently restricted	· X		
Foundations that do not follow SFAS 117, check here			
and complete lines 27 through 31.	6,253,661.	6,280,011.	
25 Temporarily restricted 26 Permanently restricted 27 Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. 28 Paid-in or capital surplus, or land, bldg, and equipment fund 29 Retained earnings, accumulated income, endowment, or othe 30 Total net assets or fund balances		0,280,011.	
28 Paid-in or capital surplus, or land, bldg, and equipment fund		0.	
29 Retained earnings, accumulated income, endowment, or othe	r funds O.		
30 Total net assets or fund balances	6,253,661.	6,280,011.	
31 Total liabilities and net assets/fund balances .	6,253,661.	6,280,011.	
Part III Analysis of Changes in Net Assets or	Fund Balances		
Part III Analysis of Changes in Not Assets of			
Total net assets or fund balances at beginning of year - Part II, colu	mn (a), line 30		
(must agree with end-of-year figure reported on prior year's return)	·	<u>1</u>	6,253,661 26,350
Enter amount from Part I, line 27a		2	26,350
Other increases not included in line 2 (itemize)	• ••	3	0
Add lines 1, 2, and 3		4	6,280,011
		5	0
	A - Part II column (b) lice 20	6	6,280,011
Total net assets or fund balances at end of year (line 4 minus line 5	r arcii, column (b), ime 30		Form 990-PF (2010

Part IV Capital Gains a	and Lo	sses for Tax on In	vestmen	t Income						
(a) List and descri 2-story brick war	ibe the ki rehouse,	nd(s) of property sold (e.g. or common stock, 200 shs	, real estate, . MLC Co)		1. Þ	How ac - Purc - Dona	nase i	(c) Date a (mo , da		(d) Date sold (mo., day, yr.)
	FOR	DETAIL OF S	HORT T	ERM						
b TRANSACTIONS					<u> </u>		P	VARI	ous	VARIOUS
c SEE ATTACHMENT	FOR	DETAIL OF L	ONG TE	RM	 		<u> </u>	73 D T	OTIC	HADTOHG
d TRANSACTIONS				 	├-		P	VARI	005	VARIOUS_
(e) Gross sales price	(f) I	Depreciation allowed (or allowable)		st or other basis					aın or (loss s (f) minus	
2		(0) 2.101.00107						(0) (1)	(1)	
a b 171,228.				160,29	9.					10,929.
d 1,340,841.				1,156,90	8.				······································	183,933.
Complete only for assets showing	n asın ın	column (h) and owned by t	he foundation	on 12/31/60				Coupe (C	ol (b) con	
Complete dray for assets showing		i) Adjusted basis		cess of col. (I)				(k), but n	iol (h) gain not less tha	n -0-) or
(i) F.M.V as of 12/31/69	<u></u>	as of 12/31/69		col. (j), if any				Losses	(from col	(h))
<u>a</u>										10,929.
C										102 023
<u>d</u>					—		-			183,933.
2 Capital gain net income or (net cap	nital loss	{ If gain, also enter If (loss), enter -0-	in Part I, line	7	}	2				194,862.
3 Net short-term capital gain or (loss		•		•	,					
If gain, also enter in Part I, line 8, o			- (-).		}				/-	
If (loss), enter -0- in Part I, line 8 Part V Qualification Ui		ection 4940(e) for	Daduaca	Toy on Not		3	ant Inc		N/A	<u> </u>
If section 4940(d)(2) applies, leave the Was the foundation liable for the section of the sectio	ion 4942 fy under	tax on the distributable am section 4940(e) Do not co	mplete this pa	art						Yes X No
(a) Base period years		(b) Adjusted qualifying dist		Net value of no	(c)		-use assets		Distri	(d) bution ratio
Calendar year (or tax year beginnin 2009	<u>19 IB)</u>		1,186.	***************************************			6,424		(cor (b) ui	vided by col (c)) • 052504
2008			0,624.				5,283			.037286
2007			2,318.				1,765			.054799
2006		31	3,149.				0,115		· · · · ·	.047303
2005		29	1,710.		5	,90	7,013	•		.049384
								2		.241276
3 Average distribution ratio for the 5 the foundation has been in existen			on line 2 by 5,		of ye	ears		3		.048255
4 Enter the net value of noncharitable	le-use as	sets for 2010 from Part X,	line 5		•		••••	4		6,962,767.
5 Multiply line 4 by line 3			5		335,988.					
6 Enter 1% of net investment incom	ıe (1% of	Part I, line 27b)						6		2,494.
7 Add lines 5 and 6		· ··						7	_	338,482.
8 Enter qualifying distributions from If line 8 is equal to or greater than								8		323,083.
See the Part VI instructions.		——————————————————————————————————————	io, and confi	viole trial part USIII	.ya 1	70 LG.K				Form 990-PF (2010)

orm	990-PF (2010) KALSCHEUR FAMILY FOUNDATION 39-668			age 4
	t VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see	instru	ction	<u>s)</u>
1a	Exempt operating foundations described in section 4940(d)(2), check here and enter "N/A" on line 1.	;	,	
1	Date of ruling or determination letter (attach copy of letter if necessary-see instructions)	1 6		,
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here 🕨 🔲 and enter 1%	· · · · · · · · · · · · · · · · · · ·	4,98	<u> </u>
	of Part I, line 27b			
	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-)		4 00	0.
	Add lines 1 and 2	<u> </u>	4,98	39 .
	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) 4		4 07	<u>0.</u>
	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		4,98	39.
	Credits/Payments			
а	2010 estimated tax payments and 2009 overpayment credited to 2010 6a 6 , 818 .			
	Exempt foreign organizations - tax withheld at source 6b			
C	Tax paid with application for extension of time to file (Form 8868)			
	Backup withholding erroneously withheld		<i>c</i> 0.	10
	Total credits and payments Add lines 6a through 6d		6,8	18.
	Enter any penalty for underpayment of estimated tax. Check here If Form 2220 is attached 8			
	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		1 0	
	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		1,82	0.
	Enter the amount of line 10 to be Credited to 2011 estimated tax ▶ 1,829 . Refunded ▶ 11		-	<u></u>
	1 VII-A Statements Regarding Activities		Yes	Ma
	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in		162	X
	any political campaign?	1a	-+	X
	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		<u> </u>
	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.			Х
	Did the foundation file Form 1120-POL for this year?	10		
	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$\(\begin{align*}			
	(1) On the foundation ► \$ O . (2) On foundation managers. ► \$ O . Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation			
	managers > \$			
	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		Х
	If "Yes," attach a detailed description of the activities.	- -		
	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	i i	X
	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	. 4a		X
	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	If "Yes," attach the statement required by General Instruction T.	Ţ		
	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either.			ı
	By language in the governing instrument, or			ı
	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?	. 7	Х	
	If "Yes," complete Part II, col. (c), and Part XV.			
8a	Enter the states to which the foundation reports or with which it is registered (see instructions)	_		
	WI	_		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate)	ŀ		
	of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar			
	year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-B Statements Regarding Activities for Which I	Form 4720 May Be I	Required (contin	ued)		
5a During the year did the foundation pay or incur any amount to:				1.,	,
(1) Carry on propaganda, or otherwise attempt to influence legislation (section	n 4945(e))?	🔲 Ye	s X No]]	
(2) Influence the outcome of any specific public election (see section 4955), o	or to carry on, directly or indire				
any voter registration drive?		🗀 Ye	s 🗶 No		
(3) Provide a grant to an individual for travel, study, or other similar purposes	9	🔲 Ye	s X No	1 1	
(4) Provide a grant to an organization other than a charitable, etc., organizatio	n described in section		1	4 1	
509(a)(1), (2), or (3), or section 4940(d)(2)?		Ye	s X No		,
(5) Provide for any purpose other than religious, charitable, scientific, literary,	, or educational purposes, or i	for	İ		
the prevention of cruelty to children or animals?		🗀 Ye	s X No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify und	der the exceptions described	in Regulations	.		
section 53 4945 or in a current notice regarding disaster assistance (see instru	ictions)?		N/A	50	_
Organizations relying on a current notice regarding disaster assistance check h	iere , ,		▶□		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption f		ined			
		- /	s No		ı
If "Yes," attach the statement required by Regulations section 53.494			ļ ,		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to	* *				ı
a personal benefit contract?		Ye	s X No		ı
b Did the foundation, during the year, pay premiums, directly or indirectly, on a p	personal benefit contract?	• —	1.	6b	X
If "Yes" to 6b, file Form 8870.		-			***************************************
7a At any time during the tax year, was the foundation a party to a prohibited tax s	shelter transaction?	🗀 Ye	s X No		i
b if "Yes," did the foundation receive any proceeds or have any net income attribu-			N/A	7b	
Information About Officers, Directors, Trust		nagers, Highly			
Faid Employees, and Contractors	·				
1 List all officers, directors, trustees, foundation managers and their		1			
(~) Nome and address	(b) Title, and average hours per week devoted	(c) Compensation (if not paid,	(d) Contributions to employee benefit plans and deferred	(e) Expeacement.	ense
(a) Name and address	to position	enter -0-)	and deterred compensation	allowar	
BARABOO NATIONAL BANK	TRUSTEE				
101_3RD_AVE					
BARABOO, WI 53913	10.00	34,986.	0.		0.
· · · · · · · · · · · · · · · · · · ·					
·]				
	<u> </u>	ļ			
		<u> </u>			
2 Compensation of five highest-paid employees (other than those inc	T	enter "NONE."	(d) Contributions to	(-) F	
(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	(e) Expanda	, other
NOVE -	devoted to position		compensation	allowar	ices
NONE	4				
	·				
	-				
	 				
	4	İ	[
		-			
	4				
	1			ł	
		<u> </u>	<u> </u>		0
Total number of other employees paid over \$50,000		• •	- 1		U

Part VIII Information About Officers, Directors, Trustees, Foundation Managers Paid Employees, and Contractors (continued)	s, Highly	
3 Five highest-paid independent contractors for professional services. If none, enter "NONE."	·	
	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	n as the	F
number of organizations and other beneficiaries served, conferences convened, research papers produced, etc		Expenses
1 N/A		
2		
<u> </u>		
•		
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 <u>N/A</u>		
_ 		
2		
All other program-related investments. See instructions.		
3		
Total. Add lines 1 through 3	. ▶	0.
		Form 990-PF (2010)

P	Minimum Investment Return (All domestic foundations must complete this part. Foreign four	ndations, s	see instructions.)
1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
а	Average monthly fair market value of securities	1a	5,998,650.
b	Average of monthly cash balances	1b	5,998,650. 1,070,149.
C	Fair market value of all other assets	10	
d	Total (add lines 1a, b, and c)	10	7,068,799.
е	Reduction claimed for blockage or other factors reported on lines 1a and		
	1c (attach detailed explanation)		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	7,068,799.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	106,032.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,962,767.
6	Minimum investment return. Enter 5% of line 5	6	348,138.
P	Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and foreign organizations check here and do not complete this part.)	d certain	
1	Minimum investment return from Part X, line 6	1	348,138.
2a	Tax on investment income for 2010 from Part VI, line 5		
b	Income tax for 2010 (This does not include the tax from Part VI)		
C	Add lines 2a and 2b	2c	4,989
3	Distributable amount before adjustments Subtract line 2c from line 1	3	343,149.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	343,149.
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	343,149
P	art 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	323,083.
b	Program-related investments - total from Part IX-8	16	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		
а	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	323,083
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	323,083
	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 pnor to 2009	(c) 2009	(d) 2010
Distributable amount for 2010 from Part XI, line 7				343,149.
2 Undistributed income, if any, as of the end of 2010	***************************************	**************************************		
a Enter amount for 2009 only		·	0.	
ь Total for pnor years.		_		
		0.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007 46,131.				
d From 2008		,		
e From 2009 15,083.	61 014			
f Total of lines 3a through e	61,214.			······
4 Qualifying distributions for 2010 from				
Part XII, line 4 ► \$ 323,083.	,		0	
a Applied to 2009, but not more than line 2a			0.	<u>* * </u>
b Applied to undistributed income of prior		0.		
years (Election required - see instructions)	<u> </u>			
c Treated as distributions out of corpus	0.			
(Election required - see instructions)	<u>U •</u>	11 ', ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '	. 11.5 *********************************	323,083.
d Applied to 2010 distributable amount	0.			323,003.
e Remaining amount distributed out of corpus	20,066.	a 'all I'a P. P. Man. Pa		20,066.
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	20,000.			20,000.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	41,148.			
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.	41 140			
Subtract lines 7 and 8 from line 6a	41,148.			
10 Analysis of line 9.				
a Excess from 2006 b Excess from 2007 26,065.				
·				
c Excess from 2008 d Excess from 2009 15,083.				
d Excess from 2009 15,083.				
6 EAGS35 HUIH ZUTU	<u> </u>	1		Form 990-PF (2010)

1 a If the foundation has received a ruling or determination letter that it is a private operating. 1 a If the foundation has received a ruling or determination letter that it is a private operating. 1 b Check box to indicate whether the foundation is a private operating foundation described in section. 2 a Enter the lesser of the adjusted net more from Part I vict meminimum investment return from Part X for each year listed. 2 b SS% of line 2a. 3 Amounts included in line 2 not used directly for active conduct of exempt activities. 4 Coustlying distributions from Part XI, line 4 for each year listed. 4 Amounts included in line 2 not used directly for active conduct of exempt activities. 9 Coustlying distributions made directly for active conduct of exempt activities. 9 Coustlying distributions made directly for active conduct of exempt activities. 9 Coustlying distributions made directly for active conduct of exempt activities. 10 Value of as assets qualifying under section 492(1)(3)(9)(1) 10 Endowment alternative list—enter. 11 Value of all assets for each year listed and the section 492(1)(3)(9)(1) 11 Endowment alternative list—enter. 12 Value of assets gualifying under section 492(1)(3)(9)(1) 12 Endowment alternative list—enter. 13 Total support differ than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royaltes; and so or more axempt and so or more		UR FAMILY F				81490 Page 10
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 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 or other entity) of which the foundation has a 10% or greater interest NONE Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs: 				if the foundation	n had \$5,000 or m	ore in assets
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 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 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs: 				inbutions received by th	e foundation before the cl	ose of any tax
other entity) of which the foundation has a 10% or greater interest NONE Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:						
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:				(or an equally large port	tion of the ownership of a	partnership or
	NONE					
	. —				not accept unsolicited req	uests 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	the foundation makes gifts, grants, etc	(see instructions) to indiv	viduals or organizations u	inder other conditions,		
a The name, address, and telephone number of the person to whom applications should be addressed KALSCHEUR FAMILY FOUNDATION, 608-355-3040	KALSCHEUR FAMILY FOU	JNDATION, 60	8-355-3040			
3234 VALLEY SPRING RD, MOUNT HOREB, WI 53572 b The form in which applications should be submitted and information and materials they should include						···;
N/A c Any submission deadlines						
NONE	NONE	do augh as hu sa	al areas aboutable Sald-	kinds of institutions	r other factors	
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors NONE	•	is, such as by geographic	ai areas, charitadie fields,	, KINOS OT INSTITUTIONS, OF	other factors	

023621 12-07-10

Part XVI-A	Analysis of	Income-Producing	Activities
------------	-------------	------------------	------------

	- Ilorolot	ed business income	Evaluated	by section 512, 513, or 514	
Enter gross amounts unless otherwise indicated	(a) Business	(b) Amount	(C) Exclu- sion	(d) Amount	(e) Related or exempt function income
1 Program service revenue.	code	Aillouit	code	Amount	
a	_		 		
b	_		+ +		
C	_		 	-	
1		 	 		
e	_	ļ	 		
	_		 		
g Fees and contracts from government agencies	·		+-+		
2 Membership dues and assessments	-	· · · · · · · · · · · · · · · · · · ·	+		
3 Interest on savings and temporary cash	-		14	17 924	
investments			14	17,824. 76,655.	
4 Dividends and interest from securities		,	11.4	70,033.	
5 Net rental income or (loss) from real estate			 		
a Debt-financed property	•	 	 		
b Not debt-financed property	<u> </u>	 	 		
6 Net rental income or (loss) from personal	1				
property	-		14	448.	<u> </u>
7 Other investment income			14	440.	
8 Gain or (loss) from sales of assets other			18	104 962	
than inventory			10	194,862.	
9 Net income or (loss) from special events		<u> </u>			
O Gross profit or (loss) from sales of inventory			-	-	····
1 Other revenue					
a			 		
b	li e				
c			-		
d			+		
8	_	0	+	289,789.	
2 Subtotal Add columns (b), (d), and (e)		1 0.	•		289,789
3 Total. Add line 12, columns (b), (d), and (e)		·· ··	•••	. 13	209,10
See worksheet in line 13 instructions to verify calculations)				
Part XVI-B Relationship of Activities	s to the Acc	omplishment of E	xempt l	Purposes	
Line No. Explain below how each activity for which in			A contribut	ed importantly to the accomp	plishment of
the foundation's exempt purposes (other th	an by providing to	unds for such purposes).	-	 .	
	· · · · · · · · · · · · · · · · · · ·				
		<u></u>			
				 	
				· · · · · · · · · · · · · · · · · · ·	
			-		· · ·
				···	
				-	
		·			
					
					

Form **990-PF** (2010)

Exempt Organizations ne organization directly or indirectly engage in any of	f the following with any other organization			
		described in section 501(c) of	Yes	No
ode (other than section 501(c)(3) organizations) or t	in section 527, relating to political organiz			
sfers from the reporting foundation to a noncharitable				
Cash			1a(1)	X
			1a(2)	X
	on		16(1)	X
			1b(2)	X
			1b(3)	X
			1b(4)	X
-			1b(5)	X
<u> </u>	ing solicitations		1b(6)	X
			1c	X
• • •		e in any transaction or snaring arrangement,	snow in	
		(d) Description of transfers, transactions, and	sharing arrangem	ents
	N/A			
•		ations described		X No
• •	(3)) or in section 5277		162	<u> </u>
	(h) Type of organization	(c) Description of relation	shin	
	(b) Type of Organization	(e) Date in the contraction	-	
N/A				
			-	
Under penalties of penury. I declare that Links examined th	is return, including accompanying schedules and	statements, and to the best of my knowledge and	elief, it is arba dor	mota /
and complete. Degraation of proceed (other than taxpayer of	or fiduciary) is based on all information of which p	reparer has any knowledge 174 8446		
W/S			6A -	
Signature of officer or trustee	5/24/2		<u> </u>	
Print/Type preparer's name	Dranarar's signature /	Date Check If PTIN		
r Printer or or or or or or or or or or or or or	Preparer's signature /	Date . Oncor II FIII	•	
ŧ -		self-employed		
ALLAN P. DASSOW, CPA	Alm Ahra ch	self- employed		
	Purchases of assets from a nonchantable exempt of Rental of facilities, equipment, or other assets Reimbursement arrangements Loans or loan guarantees Performance of services or membership or fundraising of facilities, equipment, mailing lists, other asset answer to any of the above is "Yes," complete the forvices given by the reporting foundation. If the founding the value of the goods, other assets, or services (b) Amount involved (c) Name of (c) Name of (d) Name of (e) Name of (e) Name of (f) Name o	transactions: Sales of assets to a noncharitable exempt organization Purchases of assets from a noncharitable exempt organization Rental of facilities, equipment, or other assets Reimbursement arrangements Loans or loan guarantees Performance of services or membership or fundraising solicitations Ing of facilities, equipment, mailing lists, other assets, or paid employees answer to any of the above is Yes, complete the following schedule Column (b) should alw rivices given by the reporting foundation if the foundation received less than fair market value Ing (d) the value of the goods, other assets, or services received Ing (b) Amount involved Ing (c) Name of noncharitable exempt organization Ing (d) the value of the goods, other assets, or services received Ing (d) the value of the goods, other assets, or services received Ing (e) Name of noncharitable exempt organization Ing (d) the Code (other than section 501(c)(3)) or in section 527? Ing (c) of the Code (other than section 501(c)(3)) or in section 527? Ing (d) Name of organization Ing (d) Name of organization Ing (d) Type of organization Information of which is return, including accompanying schedules and complete. Described in the matter of their than taxpayer or fiduciary) is based on all information of which is and complete. Described in the matter of their than taxpayer or fiduciary) is based on all information of which is and complete.	transactions: alies of assets to a noncharitable exempt organization Purchases of assets from a noncharitable exempt organization Purchases of assets from a noncharitable exempt organization Purchases of assets from a noncharitable exempt organization Purchases of assets from a noncharitable exempt organization Purchases of assets from a noncharitable exempt organization Purchases of services or membership or fundraising solicitations Ing of facilities, equipment, mailing lists, other assets, or paid employees Purchased or any of the above is 'Yes,' complete the following schedule Column (b) should always show the fair market value of the goods, roses given by the reporting foundation refered less than fair market value in any transaction or sharing arrangement, and (b) the value of the goods, other assets, or services received (b) Amount involved (c) Name of noncharitable exempt organization (d) Description of branchers, transactions, and N / A In (d) Type of organization (e) Description of relation N / A Under pensities of porgury, I declare that suppayer or flouracy) is based on at information of sprincing prepare has any knowledge. Under pensities of porgury, I declare that suppayer or flouracy) is based on at information of sprincing prepare has any knowledge. S / Llu Zoon (e) Description of relation N / A Under pensities of porgury, I declare that suppayer or flouracy) is based on at information of sprincing prepare has any knowledge.	transactions: altes of assets to a nonchartable exempt organization verticases of assets from a nonchartable exempt organization to purchases of assets from a nonchartable exempt organization to purchase of assets from a nonchartable exempt organization to purchase of assets from a nonchartable exempt organization to purchase of assets from a nonchartable exempt organization to purchase of assets from a nonchartable exempt organization to the construction of the construction

(608) 662-8600

Phone no

Use Only

8215 GREENWAY BOULEVARD, SUITE 600

Firm's address ► MIDDLETON, WI 53562

Schedule B (Form 990, 990-EZ, or 990-PF)

Department of the Treasury Internal Revenue Service

Schedule of Contributors

► Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization

KALSCHEUR FAMILY FOUNDATION

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

X 501(c)(3) exempt private foundation

Check if your organization is covered by the General Rule or a Special Rule.

501(c)(3) taxable private foundation

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

4947(a)(1) nonexempt charitable trust treated as a private foundation

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Employer identification number

KALSCHEUR FAMILY FOUNDATION

39-6681490

Part I	Contributors (see instructions)		
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	STEVEN KALSCHEUR 3701 COUNTY HWY J CROSS PLAINS, WI 53528	\$\$	Person X Payroll Noncash (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person Payroll Noncash Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person Payroll Noncash (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person Payroll Oncash Occash (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person Payroll Noncash (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$\$	Person Payroll Noncash (Complete Part II if there is a noncash contribution.)

of Part II

Name of organization

Employer identification number

KALSCHEUR FAMILY FOUNDATION

39-6681490

Part II	Noncash Property (see instructions)		
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	<u></u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—			
		\$	
(a) No. from	(b) Description of noncash property given	(c) FMV (or estimate)	(d)
Part I		(see instructions)	
3453 12-23-		Sabadula B (Form)	 990, 990-EZ, or 990-PF) (2

FORM 990-PF INTEREST ON SAVIN	IGS AND TE	MPORARY CASH	INVESTMENTS	STATEMENT	1
SOURCE				AMOUNT	
BARABOO NATIONAL BANK CHARLES SCHWAB				1 17,7	06. 18.
TOTAL TO FORM 990-PF, PART I,	LINE 3, CO	OLUMN A		17,8	24.
FORM 990-PF DIVIDENDS	S AND INTE	REST FROM SE	CURITIES	STATEMENT	2
SOURCE	GROS	C S AMOUNT	APITAL GAINS DIVIDENDS	COLUMN (A	.)
CHARLES SCHWAB		76,655.	76,655.		
TOTAL TO FM 990-PF, PART I, LN	76,655.	0.	76,655.		
FORM 990-PF	OTHER	INCOME		STATEMENT	3
DESCRIPTION		(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME		
CLASS ACTION SETTLEMENTS	_	448	. 448	3.	0.
TOTAL TO FORM 990-PF, PART I,	LINE 11 =	448	. 448	3.	0.
FORM 990-PF	ACCOUNT	ING FEES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST MENT INCOM			
TAX PREPARATION	3,270	. 1,63	5.	0. 1,6	35.
TO FORM 990-PF, PG 1, LN 16B	3,270	. 1,63		0. 1,6	35.

FORM 990-PF C	THER PROFES	SIONAL FEES		STATEMENT 5		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
INVESTMENT MANAGEMENT FEES	38,717.	38,717.	. 0	0.		
TO FORM 990-PF, PG 1, LN 16C	38,717.	38,717.		0.		
FORM 990-PF	OTHER E	XPENSES		STATEMENT 6		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
MISCELLANEOUS	9.	4 .	. (5.		
TO FORM 990-PF, PG 1, LN 23	9.	4.		5.		
FORM 990-PF	OTHER INV	ESTMENTS	· · · · · · · · · · · · · · · · · · ·	STATEMENT 7		
DESCRIPTION		LUATION ETHOD BO	OOK VALUE	FAIR MARKET VALUE		
SEE ATTACHMENT		COST	5,090,119.	6,525,643.		
TOTAL TO FORM 990-PF, PART II	I, LINE 13		5,090,119.	6,525,643.		

Fiduciary Management, Inc.

REALIZED GAINS AND LOSSES

KALSCHEUR, JAMES AND JOYCE FOUNDATION 1502

From 01-01-10 Through 12-31-10

ดเก	()r	Loss

Open	Close			Cost -	•		
Date	Date	Quantity	Security	Basis	Proceeds	Short Term	Long Term
11-17-05	02-23-10	1.500	Korn/Ferry Int'l	26,775	25,540		-1,23
11-15-07	02-23-10	· ·	Kom/Ferry Int'l	19,519	18,730		-78
09-17-07	02-23-10	•	Kom/Ferry Int'l	21,405	21,284		-12
10-29-08	03-05-10	•	Rockwell Automation	11,138	23,736		12,59
02-02-09	03-05-10		Rockwell Automation	13,917	34,907		20,98
09-24-09	03-08-10		Gartner Inc.	9,914	13,398	3,484	20,50
10-01-09	03-08-10		Gartner Inc.	26,858	36,541	9,683	
12-14-09	03-08-10		Gartner Inc.	3,080	4,263	1,183	
06-16-09	03-08-10		Gartner Inc.	9,765	15,834	6,070	
02-02-09	03-22-10		Rockwell Automation	10,577	26,285	0,0.0	15,70
03-09-09	03-22-10		Rockwell Automation	11,003	33,202		22,19
12-14-07	04-09-10		Family Dollar Stores	11,172	23,033		11,80
01-08-08	04-09-10		Family Dollar Stores	25,882	59,503		33,63
12-01-08	04-15-10	•	Graco Inc	33,867	54,402		20,5
		•	Graco Inc	17,547	28,801		
12-05-08	04-15-10 04-21-10	650		11,131	11,302		11,2: 11
09-17-07		400	Beacon Roofing Sply	5,609	8,787		3,11
08-08-07	04-27-10						
11-14-07	04-27-10	-	Beacon Roofing Sply	13,969	34,051		20,0
11-14-07	05-06-10		Beacon Roofing Sply	5,858	13,284		7,4
12-03-07	05-06-10		Beacon Roofing Sply	11,399	26,568		15,1
10-11-07	05-11-10		Old Republic Int'l	17,314	12,754		-4,5
08-02-07	05-11-10	-	Old Republic Int'l	49,972	38,263		-11,7
10-30-07	05-11-10		Old Republic Int'l	28,720	26,926		-1,7
01-14-02	05-11-10		Old Republic Int'l	22,168	21,257		-9
09-17-01	05-11-10	•	Old Republic Int'l	33,946	37,200		3,2
03-21-00	05-11-10		Old Republic Int'l	4,824	10,629		5,8
06-17-05	05-15-10	30,000	U.S. Treas Nts	50,004	50,000		
	06 10 10	226	3.875% Due 05-15-10	9,762	12,462		2.7
09-15-08	06-10-10		SM Energy Co.	-	-		2,7
10-09-08	06-10-10		SM Energy Co.	16,325	27,189		10,8
06-05-08	08-10-10		Winn-Dixie Stores	17,103	9,154		-7,9
06-16-09	08-12-10	-	Gartner Inc.	28,543	52,259		23,7
09-03-09	10-18-10		Family Dollar Stores	24,966	40,999		16,0
09-23-09	10-18-10		Family Dollar Stores	3,336	5,694		2,3
02-06-08	10-20-10	500	Affiliated Mgrs. Grp.	48,509	42,277		-6,2
03-17-08	10-20-10		Affiliated Mgrs, Grp.	24,313	25,366		1,0
0-20-08	10-20-10		Affiliated Mgrs. Grp.	2,640	4,228		1,5
10-24-08	10-20-10		Affiliated Mgrs. Grp.	8,368	19,024		10,6
09-20-05	11-01-10		Korn/Ferry Int'l	7,059	7,892		8
09-17-07	11-01-10		Korn/Ferry Int'l	1,712	1,754		
02-14-08	11-02-10	1,300	DST Systems Inc.	93,599	56,685		-36,9
06-23-08	11-02-10	400	DST Systems Inc.	23,001	17,442		-5,5
)4-23-08	11-02-10	400	DST Systems Inc.	22,999	17,442		-5,5
06-05-08	11-02-10	3,150	Winn-Dixie Stores	56,709	21,358		-35,3
07-01-08	11-02-10	1,500	Winn-Dixie Stores	24,270	10,171		-14,10
09-20-05	11-02-10	2,050	Korn/Ferry Int'l	32,159	36,142		3,9

Fiduciary Management, Inc.

REALIZED GAINS AND LOSSES KALSCHEUR, JAMES AND JOYCE FOUNDATION

1502

From 01-01-10 Through 12-31-10

						Gain Or	Loss
Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term	Long Term
04-02-01	11-10-10	450	Protective Life Corp	14,275	11,097		-3,178
07-05-01	11-10-10	300	Protective Life Corp	10,188	7,398		-2,790
10-09-06	11-10-10	600	Protective Life Corp	27,968	14,796		-13,172
07-16-07	11-10-10	600	Protective Life Corp	28,108	14,796		-13,312
10-12-07	11-10-10	600	Protective Life Corp	26,278	14,796		-11,482
11-17-08	11-11-10	1,025	SM Energy Co.	21,313	51,201		29,888
09-07-07	11-11-10	500	J.B. Hunt Trans Svcs	13,632	18,557		4,925
10-11-07	11-11-10	625	J.B. Hunt Trans Svcs	16,991	23,197		6,206
04-22-10	11-16-10	1,725	Carefusion Corp	47,824	40,155	-7,669	
03-29-10	11-16-10	1,925	Carefusion Corp	49,560	44,811	-4,749	
03-31-06	12-10-10	800	Beckman Coulter Inc	43,610	57,694		14,084
10-29-08	12-10-10	450	Beckman Coulter Inc	21,986	32,453		10,467
12-04-08	12-10-10	400	Beckman Coulter Inc	15,901	28,847		12,946
05-20-09	12-10-10	250	Beckman Coulter Inc	13,569	18,029		4,461
05-17-10	12-10-10	225	Beckman Coulter Inc	13,298	16,226	2,928	
						المال المالية المالية المسادستين	
TOTAL GAIN	1S					23,349	360,651
TOTAL LOSS	SES					-12,418	-176,719

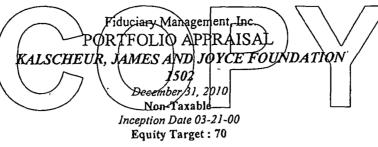
TOTAL REALIZED GAIN/LOSS

194,862

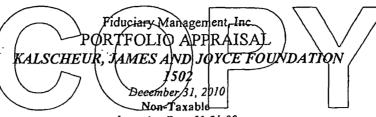
	<u>Cost</u>	<u>Proceeds</u>
Short Term	160,299	171,228
Long Term	1,156,908	1,340,841

1,317,207 1,512,069 10,931

183,932

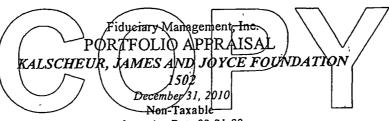


Quantity	Security	Date	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Coupon Or Dividend	Annual Income	Curr. Yield
CASH &	EQUIV. Cash Account			1,036,384		1,036,384	13.7		0 50	5,182	0 5
COMMO	N STOCK										
2,150		01-08-08	26 98	58,013	49 71	106,876	1.4	48,864	0 62	1,333	12
3,075	Flowers Foods Inc.	05-21-10	25 85	79,494		82,748	11	3,254	0 80	2,460	3.0
2,925	Group I Automotive	01-28-08	15 07	44,071	41 76	122,148	1.6	78,077	0 00	0	00
2,650	HSN Inc	08-12-10	26 88	71,245		81,196	1.1	9,951	0 00	0	00
975	Lancaster Colony	10-27-10	50 09	48,840	57 20	55,770	07	6,930	1.04	1,014	18
4,200	Meredith Corp	10-18-06	35.76	150,185	34 65	145,530	1.9	-4,655	0 92	3,864	27
1,850	Mine Safety	03-16-10	27.34	50,572	31 13	57,590	08	7,019	1.00 0.50	1,850	3.2 1.3
3,825	Petsmart Inc	06-08-07	28 31	108,277	39 82 36 84	152,311 68,154	20 09	44,035 22,414	0.50	1,912 888	1.3
1,850	Ruddick Corp	08-17-09	24 72	45,740	30 64				040		1.5
				656,435		872,325	11.5	215,889		13,321	1.2
ENERG	Y/COMMODITIES										
3,100	Bristow Group	04-20-07	35 61	110,382	47 35	146,785	19	36,403	0 00	0	00
3,600	Dresser-Rand Group	09-01 - 06	18 08	65,093	42.59	153,324	2.0	88,231	0 00	0	0 0
3,200	Eagle Materials Inc.	05-06-10	29.34	93,901	28 25	90,400	1.2	-3,501	0 40	1,280	14
2,050	SM Energy Co	11-17-08	15 70	32,190	58 93	120,806	1.6	88,616	0 10 _	205	0.2
				301,566		511,315	6 8	209,750		1,485	0 3
FINANC	Œ										
6,450	A J Gallagher & Co	04-22-05	24 38	157,255	29.08	187,566	2 5	30,311	1 28	8,256	44
1,150	Affiliated Mgrs. Grp.	10-24-08	3199	36,792	99.22	114,103	15	77,311	0 00	0	00
1,725	PICO Holdings Inc.	10-01-09	32 67	56,351	31.80	54,855	0 7	-1,496	0 00	0	00
4,175	Protective Life Corp	04-02-01	22 98	95,954	26 64	111,222	15	15,268	0 56	2,338	2 1
3,875	The St Joe Company	03-24-10	29 72	115,159	21.85	84,669	11	-30,490	0 00	0	00
5,725	W R Berkley Corp	12-01-09	25.63	146,732	27.38	156,750	21	10,019	0 28 _	1,603	10
				608,242		709,165	9 4	100,923		12,197	17
HEALTH	CARE										
725	Bio-Rad Laboratories	03-09-09	82.00	59,453	103.85	75,291	10	15,838	0 00	Ō	00
2,500	Covance Inc	12-18-08	39 45	98,636	51 41	128,525	17	29,889	0.00	0	00
2,300	VCA Antech Inc	08-30-10	19.72	45,367	23 29	53,567	07	8,200	0 00 0 64	0 832	00 16
1,300	West Pharmaceutical	11-02-07	38 25	49,727	41 20	53,560	0.7	3,833	0 04 -		
				253,183		310,943	4 1	57,761		832	03
TECHNO	DLOGY										
1,650	Alliant Techsystems	01-12-10	81.79	134,959	74 43	122,809	1.6	-12,149	0 00	0	0.0
4,200	Broadridge Financial	10-07-09	21 18	88,950	21 93	92,106	1.2	3,156	0 60	2,520	27
5,600	Jack Henry & Assoc	07-02-08	20 71	115,983	29 15	163,240	22	47,257	038_	2,128	13
				339,891		378,155	5 0	38,264		4,648	1.2
MANUFA	ACTURING										
3,500	Carlisle Cos Inc	05-28-08	27 34	95,690	39 74	139,090	18	43,400	0 68	2,380	17
ú,500	Molex Inc - CL A	07-12-07	21 42	139,210	18.87	122,655	16	-16,555	0 61	3,965	32
1,600	SPX Inc	07-06-10	55 38	88,605	71.49	114,384	1.5	25,779	1 00	1,600	14



Inception Date 03-21-00 Equity Target: 70

									Coupon		
			Unit	Total		Market	Pct.	Unrealized	Or	Annual	Curr.
Quantity	Security	Date	Cost	Cost	Price	Value	Assets	Gain/Loss	Dividend	Income	Yield
1.675	Woodward Governor	06-01-10	28.01	46,925	5 37.56	62,913	0.8	15,988	0.24	402	06
-,				370,43	-	439,042	5 8	68,611		8,347	19
				570,45	•	155,012	50	00,011		0,5 11	1.7
	BUTION				_						
	Arrow Electronics Inc	09-27-02	14 63	98,035		229,475	3.0	131,440	0 00	0	0.0
3,100	Beacon Roofing Sply	08-31-10	13 96	43,281		55,397	0.7	12,116	0 00	0	0.0
2,775	J.B. Hunt Trans Svcs	12-19-06	21.85	60,627		113,248	15	52,620	0.48	1,332	1.2
2,700	Kirby Corp.	06-25-09	33 08	89,315		118,935	16	29,620	0 00	0	0.0
6,450	Patterson Cos Inc	10-15-08	21 93	141,426		197,563	26	56,137	0 40	2,580	1.3
3,700	Scansource Inc	02-12-07	27 20	100,641		118,030	16	17,389	0 00	0	0.0
1,200	United Stationers Inc	03-22-04	39.06	46,867	63.81	76,572	0.1	29,705	0 00	0	0.0
				580,193		909,220	120	329,027		3,912	04
BUSINE	SS SERVICES										
3,975	Cintas Corp	12-11-08	24 32	96,668	27.96	111,141	1.5	14,473	0 48	1,908	1.7
1,000	Dun & Bradstreet	11-23-10	74.96	74,963		82,090	1.1	7,127	1 40	1,400	1.7
9,300	Harte-Hanks Inc	06-07-06	22,94	213,364		118,761	16	-94,603	0.30	2,790	23
2,775	Teletech Holdings Inc	04-26-10	17 16	47,609		57,137	08	9,528	0.00	0	0.0
_,	•			432,604		369,129	49	-63,475	_	6,098	17
	S INDUST					140 ///	2.0	04.044	0.70	2 2 6 2	
3,125	AptarGroup Inc	03-21-00	17 22	53,812		148,656	20	94,844	0 72	2,250	15
3,500	Bemis Company	10-04-04	25 04	87,646	32 66	114,310	15	26,664	0 92	3,220	28
2,225	Sigma Aldrich Corp	06-23-09	47 97	106,724	66 56	148,096	2.0	41,372	0 64	1,424	10
3,000	Valspar Corp	03-22-05	23 35	70,044	34 48	103,440	14	33,396	0 64 _	1,920	19
				318,226		514,502	6 8	196,276		8,814	17
Not Class	sified										
24,948	First Bus Fin Serv	12-31-94	6.30	157,200	12 18	303,867	4 0	146,667	0 00	0	00
				4,017,971	•	5,317,665	70.3	1,299,694	_	59,654	11
•											
	1UTUAL FUNDS	10.11.00	12.00	692 249	15.61	676.060	0.0	102 (22	0.00		
43,361.224	FMI Large Cap Fund	10-11-05	13 22	573,247	15 61	676,869	90	103,622	0 00	0	00
TREASUR	Y NOTES										
50,000	US Treas Nts	01-29-04	99 48	49,740	106.46	53,230	0 7	3,490	4 00	2,000	38
	4 000% Due 11-15-12										
50,000	U.S Treas Nts	01-29-04	100 41	50,207	109 41	54,707	07	4,500	4 25	2,125	39
	4 250% Due 11-15-13			40.000		64.460		4.660	4.00	2 222	
50,000	U.S Treas Nts	06-17-05	99 60	49,800	108 94	54,469	0 7	4,669	4 00	2,000	3.7
100.000	4.000% Duc 02-15-14	10 20 00	00.77	00.624	100.44	102 420	1.4	7 902	2 12	2 126	2.1
100,000	U.S Treas Nts	12-22-09	98 63	98,634	102.44	102,438	1 4	3,803	2 12	2,125	2 1
100.000	2 125% Due 11-30-14	12 22 00	00.70	00.384	104.31	104,313	14	4.520	3 12	2 125	7.0
100,000	U.S Treas Nts	12-22-09	99 78	99,784	104 31	104,513	14	4,529	3 12	3,125	3 0
100.000	3.125% Due 10-31-16	12 22 00	100.20	100 205	105.20	105,195	14	4,991	3.50	3,500	3 3
	U.S Treas Nts	12-22-09	100.20	100,205	103.20	105,195	. 4	4,331	3.30	3,300	3 3
	3 500% Due 02-15-18 U.S. Treas Nts	12-22-09	101 06	50,529	106 37	53,184	07	2,654	3.75	1.875	3 5
,	3 750% Due 11-15-18	12-12-03	101 00	30,329	.00 31	22,104	٠,	2,037	3.13	,,073	, ,
	2 120 /0 DOC 11-12-19										



Inception Date 03-21-00 Equity Target: 70

Quantity	Security	Date	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Coupon Or Dividend	Annual Income	Curr. Yield
	Accrued Interest		_	498,900		3,574 531,110	<u>0.0</u> 7.0	28,635		16,750	32
TOTALER	OMETOHIO SE EMENT	m/FF /	# "W.F.F	7: 6:12650 <u>(</u> ?	ZF-' 3;	7,562,027	10010223	7/AV431.951	EEST T	是近89586	
	•		Tot	al Portfol	lio	7,562,027					
			Les	s Cash		1,036,384					
			FMV	Investmen	nts	6.525.643					

Kalscheur Family Foundation EIN 39-6681490 2010 Form 990-PF

Attachment to Part XV - Charitable Contribution Detail

A		
Charity American Cancer Society-Midwest Division	Address N19W24350 Riverwood Drive, Waukesha, WI 53188	Contribution \$ 600 00
American Legion Auxiliary	2217 American Legion Dr. Cross Plains, WI 53528	1,000 00
American Legion Post 245	2217 American Legion Dr., Cross Plains, WI 53528	5,000 00
American Red Cross	4521 Taylor Avenue, Racine, WI 53405	1,000 00
Apostolate of the Handicapped	515 22nd Ave, Monroe, WI 53566	1,000 00
Ashton Home Talent Baseball	N2782 Cty Rd V, Lodi, WI 53713	300 00
Badger Wrestling	1440 Monroe Street, Madison, WI 53711	2,099 20
Barneveld Booster Club	105 West Douglas St, Barneveld, WI 53507	200 00
Belleville Fire Dept Black Earth Community Club	33 E Main Street, Belleville, WI 53508 P O Box 284, Black Earth, WI 53515	100 00 100 00
Blackhawk Church	9620 Brader Way, Verona, WI 53593	12,000 00
Buckets for Hunger	4761 Coolidge St , Oregon WI 53575	1,000 00
C P Vets Memorial Fund	2217 American Legion Dr, Cross Plains, WI 53528	6,000 00
Camp Indian Sands, Inc	P O Box 170497, Milwaukee, WI 53217	1,000 00
Care Net Pregnancy Center	1350 MacArthur Road, Madison, WI 53714	100 00
Chicago Blackhawks Charities Inc	1901 West Madison Street, Chicago, IL 60612	500 00
Community Education Fo Of Port Washington-Saukville	100 West Monroe St., Port Washington, WI 53074	500 00
Camo Quilt Project COTS, Inc	Franklin American Legion Post 387, N7417 Bittersweet Rd, Plymouth, WI 53073 PO Box 1645, Appleton, WI 54912	1,000 00 3,000 00
Cross Plains Babe Ruth Baseball team	2417 Brewery Road, Cross Plains, WI 53528	200 00
Cross Plains Fire Dept	1501 Bourbon Road, Cross Plains, WI 53528	300 00
Cross Plains World Fair	2417 Brewery Road, Cross Plains, WI 53528	100 00
Diocese of Madison	702 S High Point Rd, Madison, WI 53719	1,500 00
Dugout Club, Inc	P O Box 628112, Middleton, WI 53562	1,000 00
Edgewood High School	2219 Monroe St, Madison WI 53711	5,000 00
Empty Stocking Club	WI State Journal, PO Box 8056, Madison, WI 53708	1,000 00
Feed the Children Gilda's House Madison	P O Box 36, Oklahoma City, OK 73101 7907 UW Health Course, Middleton, WI 53562	100 00 5,000 00
Middleton High School Mission Trip	2100 Bristol Street, Middleton, WI 53562	200 00
Hospice (Monroe Clinic & Hospil Fo Inc)	515 22nd Avenue, Monroe, WI 53566	1,500 00
Hospice Monroe Clinic	515 22nd Avenue, Monroe, WI 53566	3,000 00
Kights of Columbus #3924	4297 West Beltline Hwy, Madison, WI 53704	600 00
Lincoln Elementary School	909 Sequoia Trail, Madison, WI 53713	200 00
Madison/Middleton Sertoma Club	1912 E Meyer Blvd , Kansas City, MO 64132	100 00
MadCAAP MaFadaad Vauth Faathall	P O Box 217 3141 S. Liberty St., Canton, MS 39046	500 00
McFarland Youth Football Mendota Gridiron Club	P O Box 232, McFarland, WI 53558 1440 Monroe St, Madison WI, 53711	400 00 1,100 00
Middleton Cardinal Booster Club	2100 Bristol Street, Middleton, WI 53562	1,000 00
Middleton High School Band & Orchestra	2100 Bristol Street, Middleton, WI 53562	300 00
Middleton Outreach Ministry	7432 Hubbard Ave, Middleton, WI 53562	2,000 00
Middleton VFW	6710 Century Ave, Middleton, WI 53562	5,000 00
Mounds - University	8311 University Ave, Middleton, WI 53562	112 90
Mt Horeb EMS	120 S First Street, Mt Horeb, WI 53572	300 00 300 00
Pine Bluff Home talent Baseball Team Relay for Life	10895 Blue Mountain Ave, Blue Mounds, WI 53517 American Cancer Society, P O Box 22718, Oklahoma City, OK 73123-1718	100 00
Rev Pat Doherty	5313 Flad Ave , Madison, WI 53711	200 00
School Sisters of St Francis	1501 S Layton Blvd, Milwaukee, WI 53215	5,000 00
St Ann Center	St Ann Center for Intergenerational Care, 2801 East Morgan Ave, Milwaukee, WI 53207	200 00
St Francis congregation	2939 Thinnes St, Cross Plains, WI 53528	3,200 00
St Francis of Assissi Mission	1355 Farnham St, Portage Des Sioux, MO 63373	10,000 00
St Francis School Foundation	2939 Thinnes St, Cross Plains, WI 53528	60,000 00
St Francis Xavier Athletic Association St Mana Goretti	2939 Thinnes St, Cross Plains, WI 53528 5313 Flad Ave , Madison, WI 53711	2,000 00 2,000 00
St Mana Goretti Pansh	5313 Flad Ave , Madison, WI 53711	2,500 00
St Maria Goretti School Endowment fd	5313 Flad Ave , Madison, WI 53711	40,000 00
St Mana Goretti/Our Lady of	5313 Flad Ave , Madison, WI 53711	300 00
St Marys Congregation	3673 County Highway P, Cross Plains, WI 53528	2,500 00
St Paul University Catholic Center	723 State Street, Madison, WI 53791	10,000 00
St Francis Xavior Athletic Association	2939 Thinnes St, Cross Plains, WI 53528	500 00
St. Maria Goretti School	5313 Flad Ave , Madison, WI 53711 3673 County Highway P. Cross Plains, WI 53528	500 00
St Mary's Congregation St Mary's Congregation of Pine Bluff	3673 County Highway P, Cross Plains, WI 53528 3673 County Highway P, Cross Plains, WI 53528	100 00 5,000 00
St Peter Catholic School/Church	7129 Hwy K, Middleton, WI 53562-3912	11,000 00
Christ Memorial Lutheran Church	3105 W Thurston Ave, Milwaukee, WI 53209	5,000 00
UW Athletic-University of WI Fo	1440 Monroe Street, Madison, WI 53711	40,000 00
Valley of our Lady Monastery	E11096 Yanke Dr , Prairie Du Sac, WI 53578	1,000 00

WI Amputees Golf Assoc
WI Basketball
WI Heights High School
WI State Fraternal Order of Police
WI Wrestling
Wisconsin Football
Young Life Mt Horeb
Young Life WI Heights

250 00
2,873 25
300 00
100 00
1,000 00
1,522 10
6,000 00
6,000 00
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