Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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

William Stark Jones Foundation
Katherine W. Lambert, Co-Trustee
250 West Coventry Court, Suite 207
Milwaukee, WI 53217

A **Employer identification number** 39-6786974

B Telephone number (see the instructions) (414) 831-4866

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► ☐

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 3,061,970.

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))*		**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► ☒ if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	64,795.	64,795.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-57,432.			
	b Gross sales price for all assets on line 6a 1,870,217.				
	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/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	7,363.	64,795.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) See St 1	4,460.	4,460.		
	b Accounting fees (attach sch)				
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instr) See Stm 2	234.	234.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	4,694.	4,694.		
	25 Contributions, gifts, grants paid Part XV	161,000.			161,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	165,694.	4,694.	0.	161,000.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-158,331.			
	b **Net investment income** (if negative, enter -0-)		60,101.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

BAA For Paperwork Reduction Act Notice, see the instructions. TEEA0504L 07/23/10 Form **990-PF** (2010)

		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	58,472.	46,090.	46,090.
	2	Savings and temporary cash investments	120,742.	1,725.	1,725.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach sch) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U.S. and state government obligations (attach schedule) Statement 3	257,741.	167,158.	146,560.
	b	Investments – corporate stock (attach schedule) Statement 4	1,588,197.	1,386,849.	1,697,259.
	c	Investments – corporate bonds (attach schedule) Statement 5	619,797.	884,797.	891,351.
	11	Investments – land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) Statement 6	300,000.	300,000.	278,985.
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	1.		
	16	**Total assets** (to be completed by all filers – see instructions. Also, see page 1, item I)	2,944,950.	2,786,619.	3,061,970.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	2,944,950.	2,786,619.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see the instructions)	2,944,950.	2,786,619.	
	31	**Total liabilities and net assets/fund balances** (see the instructions)	2,944,950.	2,786,619.	

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	2,944,950.
2	Enter amount from Part I, line 27a	2	-158,331.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,786,619.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	2,786,619.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g , real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	Short-Term Capital (Loss) - see schedule	P	Various	Various
b	Long-Term Capital (Loss) - see schedule	P	Various	Various
c	Return of Capital - Freeport McMoran	P	Various	Various
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	770,443.		798,292.	-27,849.
b	1,099,715.		1,129,357.	-29,642.
c	59.			59.
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-27,849.
b				-29,642.
c				59.
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	-57,432.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8	3	0.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	162,500.	2,623,629.	0.061937
2008	170,000.	3,193,180.	0.053238
2007	150,000.	3,256,388.	0.046063
2006	150,000.	2,686,032.	0.055844
2005	238,605.	2,271,180.	0.105058

2	**Total** of line 1, column (d)	2	0.322140
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.064428
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,872,728.
5	Multiply line 4 by line 3	5	185,084.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	601.
7	Add lines 5 and 6	7	185,685.
8	Enter qualifying distributions from Part XII, line 4	8	161,000.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary – see instr.)** **b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b **c** All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			1	1,202.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	1,202.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	1,202.
6 Credits/Payments:				
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	1,579.		
b Exempt foreign organizations – tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	1,579.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►			9	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	377.
11 Enter the amount of line 10 to be. **Credited to 2011 estimated tax** ►	377.	**Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either. • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► WI			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	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

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

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

Website address ► N/A

14 The books are in care of ► Katherine W. Lambert Telephone no. ► (414) 831-4866

Located at ► 250 W Coventry Court, Suite 207 Milwaukee WI ZIP + 4 ► 53217

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If 'Yes,' enter the name of the foreign country ►			

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions.)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__ .			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

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

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

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

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

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

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? 5b N/A

Organizations relying on a current notice regarding disaster assistance check here ► ☐

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

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

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

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

If 'Yes' to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
Katherine W. Lambert 250 W. Coventry Ct., Suite 207 Milwaukee, WI 53217	Trustee 1.00	0.	0.	0.
Thomas J. Landers 1009 N. Jackson Street Milwaukee, WI 53202	Trustee 1.00	0.	0.	0.
Peter Klode 777 E. Wisconsin Avenue Milwaukee, WI 53202	Trustee 1.00	0.	0.	0.
Kathleen F. DeMarinis 3238 South Logan Avenue Milwaukee, WI 53207	Trustee 1.00	0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services (see 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 ►		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 None	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ►	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes. a Average monthly fair market value of securities		1a	2,916,475.
b Average of monthly cash balances		1b	
c Fair market value of all other assets (see instructions)		1c	
d **Total** (add lines 1a, b, and c)		1d	2,916,475.
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	2,916,475.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	43,747.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	2,872,728.
6 **Minimum investment return.** Enter 5% of line 5		6	143,636.

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

1 Minimum investment return from Part X, line 6		1	143,636.
2a Tax on investment income for 2010 from Part VI, line 5	2a 1,202.		
b Income tax for 2010. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b		2c	1,202.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	142,434.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	142,434.
6 Deduction from distributable amount (see instructions)		6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	142,434.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes: a Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1a	161,000.
b Program-related investments – total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	161,000.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	161,000.

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

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

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					142,434.
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	228,934.				
b From 2006	17,169.				
c From 2007					
d From 2008	12,919.				
e From 2009	32,340.				
f Total of lines 3a through e		291,362.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► $ 161,000.					
a Applied to 2009, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required – see instructions)			0.		
c Treated as distributions out of corpus (Election required – see instructions)		0.			
d Applied to 2010 distributable amount					142,434.
e Remaining amount distributed out of corpus		18,566.			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		0.			0.
6 Enter the net total of each column as indicated below:					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		309,928.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions			0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount – see instructions				0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)		228,934.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a		80,994.			
10 Analysis of line 9:					
a Excess from 2006	17,169.				
b Excess from 2007					
c Excess from 2008	12,919.				
d Excess from 2009	32,340.				
e Excess from 2010	18,566.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

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

None

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

None

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

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

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

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Statement 7				
Total			► **3a**	161,000.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see 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					
4 Dividends and interest from securities			14	64,795.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-57,432.	
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)				7,363.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 7,363.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See the instructions.)
	None

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship
N/A		

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 5/13/11

Title Trustee

Paid Preparer Use Only

Print/Type preparer's name: Steven R. Allen

Preparer's signature: Steven R. Allen

Date: 5-9-2011

Check if ☐ if self-employed

PTIN: N/A

Firm's name ▶ Whyte Hirschboeck Dudek S.C.

Firm's EIN ▶ N/A

Firm's address ▶ 555 E. Wells St. Suite 1900
Milwaukee, WI 53202-3819

Phone no (414) 273-2100

Statement 1
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Whyte Hirschboeck Dudek S.C.	$ 4,460.	$ 4,460.		
Total	$ 4,460.	$ 4,460.	$ 0.	$ 0.

Statement 2
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign tax withheld - dividends	$ 234.	$ 234.		
Total	$ 234.	$ 234.	$ 0.	$ 0.

Statement 3
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

State/Municipal Obligations	Valuation Method	Book Value	Fair Market Value
3,000 shs Nuveen Tax Free UT 411 Tr Insd	Mkt Val	$ 142,158.	$ 121,560.
$50,000 Wis Hsg Ecn Auth 7% due 4/1/46	Mkt Val	0.	0.
$100,000 Little Chute WI 0.65% Bd 7/1/53	Mkt Val	25,000.	25,000.
		$ 167,158.	$ 146,560.
	Total	$ 167,158.	$ 146,560.

Statement 4
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Investments - stock - schedule attached	Mkt Val	$ 1,316,514.	$ 1,621,169.
1,000 shs Vngrd Intl Eqty Indx Emrg Mkt	Mkt Val	0.	0.
500 shs Frport McMoran Copper & Gold Pfd	Mkt Val	0.	0.
1,500 shs National City Cap Tr III Pfd	Mkt Val	34,389.	37,290.
1,600 shs BAC Capital Tr XII Pfd Stock	Mkt Val	35,946.	38,800.
	Total	$ 1,386,849.	$ 1,697,259.

Stocks/Options	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
AT&T INC	T	1,000	29.3800	38.5249	29,380.00	38,524 88	-9,144 88	1,720 00	5 85%
ALTRIA GROUP INC	MO	1,200	24.6200	13.4355	29,544 00	16,122 65	13,421 35	1,824 00	6 17%
AMERICAN TOWER CORP CL A	AMT	1,000	51.6400	36.4546	51,640.00	36,454.61	15,185.39	N/A	N/A
APPLE INC	AAPL	300	322.5600	130.9654	96,768.00	39,289 62	57,478 38	N/A	N/A
CANADIAN NATIONAL RAILWAY COMPANY	CNI	900	66 4700	47.1039	59,823.00	42,393.52	17,429.48	971 82	1 62%
RPILLAR INC	CAT	700	93.6600	63.3788	65,562.00	44,365.18	21,196.82	1,232.00	1.88%
CISCO SYSTEMS INC	CSCO	1,500	20.2300	23.8690	30,345.00	35,803.43	-5,458.43	N/A	N/A
CLOROX COMPANY	CLX	500	63.2800	66.1765	31,640.00	33,088 26	-1,448.26	1,100 00	3 48%
CREE INC	CREE	600	65.8900	64.2051	39,534.00	38,523.03	1,010.97	N/A	N/A
EXPRESS SCRIPTS INC	ESRX	1,000	54.0500	39.1929	54,050.00	39,192.87	14,857 13	N/A	N/A
GENERAL ELECTRIC COMPANY	GE	1,000	18.2900	21.4617	18,290 00	21,461 72	-3,171 72	560 00	3 06%
HARRIS CORP DEL	HRS	800	45.3000	47.6735	36,240 00	38,138 81	-1,898 81	800 00	2.21%
INSITUFORM TECHNOLOGIES CL A	INSU	1,500	26.5100	23.1160	39,765.00	34,674 06	5,090 94	N/A	N/A
INTEGRYS ENERGY GROUP INC	TEG	1,900	48 5100	49 2027	92,169.00	93,485.22	-1,316 22	5,168.00	5 61%
JOHNSON CONTROLS INC	JCI	1,000	38.2000	38.7882	38,200.00	38,788.24	-588.24	640.00	1 68%
KIMBERLY CLARK CORP	KMB	600	63.0400	64.5126	37,824.00	38,707.58	-883 58	1,584 00	4 19%
LILLY ELI & COMPANY	LLY	1,000	35.0400	36 6360	35,040 00	36,635 95	-1,595 95	1,960 00	5 59%
LORILLARD INC	LO	500	82.0600	75.8364	41,030.00	37,918 18	3,111.82	2,250.00	5.48%

ASSET DETAILS continued

Stocks/Options continued

	Symbol/CUSIP Bond Rating+	*Quantity*	*Current Price*	*Average Unit Cost*	*Current Value*	*Cost*	*Unrealized Gain/(-)Loss**	*Anticipated Annualized Income*	*Current Yield %*
MARATHON OIL CORP	MRO	1,200	37 0300	31.5097	44,436.00	37,811 67	6,624.33	1,200.00	2 70%
MEAD JOHNSON NUTRITION COMPANY	MJN	1,200	62 2500	43.2151	74,700.00	51,858 16	22,841 84	1,080 00	1.45%
NESTLE S A SPNSD ADR REPSTING REG SHS	NSRGY	700	58 8200	50 4632	41,174.00	35,324 27	5,849.73	818.30	1.99%
NEXTERA ENERGY INC	NEE	1,000	51 9900	46 1622	51,990 00	46,162.20	5,827.80	2,000.00	3 85%
ORACLE CORP	ORCL	1,200	31 3000	32 0390	37,560.00	38,446 76	-886 76	240 00	0 64%
PHILIP MORRIS ERNATIONAL INC	PM	1,200	58 5300	30.6154	70,236.00	36,738 48	33,497.52	3,072.00	4.37%
P[illegible]CO INC	PEP	800	65 3300	54 0188	52,264 00	43,215 02	9,048.98	1,536.00	2 94%
ROGERS COMMUNICATIONS INC CLASS B NON-VOTING	RCI	1,000	34 6300	40.1585	34,630.00	40,158.46	-5,528 46	1,279.70	3.70%
SPDR GOLD TRUST GOLD SHARES	GLD	300	138.7200	121.8745	41,616.00	36,562.36	5,053.64	N/A	N/A
STRYKER CORP	SYK	600	53 7000	47 0029	32,220.00	28,201.76	4,018 24	432.00	1.34%
SUNCOR ENERGY INC NEW	SU	1,000	38.2900	27 4519	38,290.00	27,451.86	10,838.14	399.90	1.04%
TECK RESOURCES LTD CL B	TCK	1,000	61 8300	42 6587	61,830.00	42,658 74	19,171.26	N/A	N/A
TRIUMPH GROUP INC	TGI	500	89 4100	75.9208	44,705.00	37,960.38	6,744.62	80.00	0.18%
TWIN DISC INC	TWIN	3,000	29 8600	13.4761	89,580.00	40,428.20	49,151.80	840.00	0 94%
WASTE MANAGEMENT INC DEL	WM	1,200	36 8700	31 7515	44,244.00	38,101.80	6,142.20	1,512.00	3.42%
WINDSTREAM CORP	WIN	2,500	13 9400	12 7466	34,850.00	31,866.45	2,983.55	2,500 00	7.17%
Total Stocks/Options					**$1,621,169 00**	**$1,316,514.38**	**$304,654.62**	**$36,799.72**	**2.27%**

Statement 5
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
$10,000 Zhndrs Frankenmuth 4.91% 11/1/44	Mkt Val	$ 0.	$ 0.
$25,000 Golf Savings Bk CD 5% due 4/8/15	Mkt Val	25,987.	27,821.
$180,000 Jaxon Arbor Var% due 12/1/37	Mkt Val	0.	0.
$25,000 Schneider Cap Var% due 7/1/43	Mkt Val	25,000.	25,000.
$10,000 Jaxon Arbor Var% due 2/1/10	Mkt Val	0.	0.
$50,000 Bunge Ltd Fin Nt 5.875% 5/15/13	Mkt Val	48,810.	53,530.
$140,000 Yacht Haven LLC Var% 6/1/42	Mkt Val	0.	0.
$55,000 Billings VA LLC Var% due 7/1/49	Mkt Val	55,000.	55,000.
$10,000 Glendale Hsg Pts Nt 1.04% 2/1/25	Mkt Val	10,000.	10,000.
$20,000 One East Main Assoc 1.04% 5/1/28	Mkt Val	20,000.	20,000.
$10,000 Prevea Clinic Inc 0.3% 12/1/34	Mkt Val	10,000.	10,000.
$5,000 Wis Hsg Preservation 1.64% 5/1/35	Mkt Val	5,000.	5,000.
$5,000 Skipper Properties 1.04% 9/1/34	Mkt Val	5,000.	5,000.
$95,000 PHF Investments LLC 1.04% 6/1/44	Mkt Val	95,000.	95,000.
$15,000 PHF Investments 1.04% 12/1/44	Mkt Val	15,000.	15,000.
$290,000 Peoria IL 1.01% due 5/1/50	Mkt Val	290,000.	290,000.
$280,000 Rangeley '08 LLC Nt 1.0% 6/1/50	Mkt Val	280,000.	280,000.
	Total	$ 884,797.	$ 891,351.

Statement 6
Form 990-PF, Part II, Line 13
Investments - Other

Other Securities	Valuation Method	Book Value	Fair Market Value
$300,000 AXA Equitable Life Ins Annuity	Mkt Val	$ 300,000.	$ 278,985.
	Total	$ 300,000.	$ 278,985.

Statement 7
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Bay View Historical Society 2590 South Superior Street Bay View, WI 53207	None	Public	Operating expenses	$ 5,000.
Unity Evangelical Lutheran Church 1025 East Oklahoma Avenue Milwaukee, WI 53207	None	Public	Scholarship	2,500.

Statement 7 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
St. Jude Preschool 21689 Toledo Road Boca Raton, FL 33433	None	Public	Preschool education	$ 30,000.
Early Music Now Inc 759 N. Milwaukee St., Suite 420 Milwaukee, WI 53202	None	Public	Operating expenses	12,500.
St. Martha Catholic Church 200 N. Orange Avenue Sarasota, FL 34236	None	Public	Feast of Abraham--promote interfaith understanding	5,000.
Multiple Sclerosis Society of Wisconsin 1120 James Drive, Suite A Hartland, WI 53029	None	Public	Research and education re: MS	1,000.
Milwaukee Montessori School 345 N. 95th Street Milwaukee, WI 53226	None	Public	Scholarships	10,000.
Skylight Opera Theatre 158 North Broadway Milwaukee, WI 53202	None	Public	Operating expenses	1,000.
Charles E. Kubly Foundation P.O. Box 170284 Milwaukee, WI 53217	None	Public	Support for mental health projects	7,000.
Ozaukee Family Services 885 Badger Circle Grafton, WI 53024	None	Public	Parent education and family support	2,000.
Alliance Francaise 1800 E. Capitol Drive Milwaukee, WI 53211	None	Public	Education in French language and culture	1,000.
Malaika Early Learning Center 125 W. Auer Avenue Milwaukee, WI 53212	None	Public	Early childhood education	1,000.
Center for the Deaf and Hard of Hearing 10243 W. National Avenue West Allis, WI 53227	None	Public	Support of children born with hearing loss	5,000.

Statement 7 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Legal Aid Society of Milwaukee 521 North 8th Street Milwaukee, WI 53233	None	Public	Advocacy for low-income people	$ 5,000.
Cream City Foundation 759 North Milwaukee St., Suite212 Milwaukee, WI 53202	None	Public	LGBT youth homelessness program	1,000.
Camp Manitowish YMCA, Inc PO Box 246 Boulder Junction, WI 54512	None	Public	Camperships (scholarships)	3,000.
Junior Achievement of Wisconsin Inc 6924 N. Port Washington Road Milwaukee, WI 53217	None	Public	Youth development	1,000.
Next Door Foundation 2545 N. 29th Street Milwaukee, WI 53210	None	Public	Education & health programs for children and parents	3,500.
Environmental Law & Policy Ctr 35 East Wacker Dr, Suite 1300 Chicago, IL 60601	None	Public	Environmental protection	5,500.
Racine Baseball Cooperative 1501 Maria Street Racine, WI 53404	None	Public	Support for Summer Leagues, Winter Clinics and Scholarships	1,000.
St Vincent de Paul/Old St Mary Conf 831 North Van Buren St. Milwaukee, WI 53202	None	Public	Food for the needy	6,000.
Special Friends Foundation P.O. Box 313 Windham, NH 03087	None	Public	Support of families in need	2,000.
Ice Age Trail Foundation 2110 Main Street Cross Plains, WI 53528	None	Public	Support for creation and protection of the Ice Age Trail	1,000.

Statement 7 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
New Jersey Junior Titans Hockey Club 2 Azalea Lane Howell, NJ 07731	None	Public	Support for hockey programs	$ 5,000.
Unity Evangelical Lutheran Church 1025 East Oklahoma Avenue Milwaukee, WI 53207	None	Public	Open Door Free Clinic	5,000.
Knights of Columbus Council #4391 5820 Helen Way Sarasota, FL 34243	None	Public	Feeding the needy; youth activities; pastoral care	1,000.
St. Ann's Center for Intergenerat'l Care 2801 E. Morgan Avenue Milwaukee, WI 53207	None	Public	Support services for African children	1,000.
St. Ben's Community Meal Program 1015 N. Ninth Street Milwaukee, WI 53233	None	Public	Meals for homeless and poor	1,500.
The Grail 932 O'Bannonville Rd Loveland, OH 45140	None	Public	Youth (girls) development	5,000.
Bethesda House 1670 4th Street Sarasota, FL 34236	None	Public	Services to persons infected with HIV	1,000.
Ronald McDonald House 8948 W. Watertown Plank Road Milwaukee, WI 53226	None	Public	To keep families together while children are receiving hospital care	2,000.
Gogebic Community College Foundation E 4946 Jackson Road Ironwood, MI 49938	None	Public	Scholarships and faculty and staff development	2,000.
Prairie Hill Waldorf School N14 W29143 Silvernail Rd Pewaukee, WI 53072	None	Public	Scholarships	10,000.
Pony Express Inc--A National Memorial 914 Penn Street St. Joseph, MO 64503	None	Public	Operating expenses for the Pony Express National Museum	1,000.

Statement 7 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Museum of Wisconsin Art, Inc 300 S. 6th Avenue West Bend, WI 53095	None	Public	Operating expenses	$ 2,000.
Friends of Villa Terrace 2220 N. Terrace Avenue Milwaukee, WI 53202	None	Public	Operating support for decorative arts museum	1,000.
Wisconsin Conservatory of Music 1584 N. Prospect Avenue Milwaukee, WI 53202	None	Public	Music education	1,000.
Friends of Abused Families P.O. Box 117 West Bend, WI 53095	None	Public	Support for victims of domestic violence	1,000.
Cedar Lakes Conservation Foundation P.O. Box 347 West Bend, WI 53095	None	Public	Preservation of natural lands	1,000.
Lifestriders,Inc S11 W29667 Summit Avenue Waukesha, WI 53188	None	Public	Support for therapeutic riding center for people with special needs	1,000.
Present Music 158 N. Broadway, #1 Milwaukee, WI 53202	None	Public	Operating expenses for concert series and educational outreach	1,000.
K9 Friends of West Bend 713 Riverview Drive West Bend, WI 53095	None	Public	Development and improvement of dog park	1,000.
COA Youth and Family Centers 909 E. North Avenue Milwaukee, WI 53212	None	Public	Early childhood education, family services, youth development, adult education and camping	1,000.
Rides and Reins TEC, Inc 4371 Arthur Road Slinger, WI 53086	None	Public	Therapeutic riding center	1,000.

Statement 7 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
United Way/Healthy Girls 225 W. Vine Street Milwaukee, WI 53212	None	Public	Healthy girls/pregnancy prevention programming	$ 2,500.
St. Martha Church/Caritas 200 N. Orange Avenue Sarasota, FL 34236	None	Public	Support for the needy	1,000.
			Total	$ 161,000.

Realized Capital Gains/Losses

Account 17662709

2010

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adj/Avg Cost Basis	Gain/Loss Orig. Cost	Gain/Loss Adj/Avg Cost
SHORT TERM GAIN/LOSS							
001055102/AFLAC INC							
600.00	02/03/10	05/19/10	25,953.23	31,162 56	0 00	0.00	(5,209.33)
021336AA0/ALTA MIRA LLC VAR 110134							
10000.00	09/07/10	10/28/10	10,000.00	10,000 00	0.00	0.00	0.00
15000.00	09/07/10	11/09/10	15,000.00	15,000.00	0.00	0.00	0 00
Security total:			25,000.00	25,000.00	0.00	0.00	0.00
251566105/DEUTSCHE TELEKOM AG							
2300.00	12/02/09	05/10/10	25,028.74	36,517 45	0.00	0 00	(11,488.71)
35671D857/FREEPORT MCMRN COP & GLD							
685 00	07/02/09	06/02/10	46,000 00	40,424 17	0.00	0.00	5,575.83
464286665/ISHRS PAC EX JAPAN ETF							
1000.00	04/07/10	06/25/10	37,510.85	44,712 12	0.00	0.00	(7,201.27)
47189SAA0/JAXON ARBOR VAR 120137							
25000.00	04/28/10	05/05/10	25,000 00	25,000.00	0 00	0.00	0.00
45000 00	09/09/09	05/05/10	45,000.00	45,000.00	0.00	0.00	0.00
Security total:			70,000.00	70,000.00	0.00	0.00	0.00
69336EAA7/PHF INVTS LLC VAR 060144							
35000.00	01/26/10	02/26/10	35,000.00	35,000.00	0.00	0.00	0.00
40000.00	01/26/10	04/27/10	40,000.00	40,000.00	0.00	0.00	0.00
Security total:			75,000.00	75,000.00	0.00	0.00	0.00
713175AA5/PEORIA IL VAR 050150							
20000 00	05/05/10	08/11/10	20,000.00	20,000.00	0.00	0.00	0.00
25000.00	05/05/10	10/28/10	25,000 00	25,000.00	0 00	0 00	0.00
30000.00	05/05/10	10/28/10	30,000 00	30,000 00	0 00	0.00	0.00
20000 00	05/05/10	11/15/10	20,000 00	20,000 00	0.00	0.00	0.00

Realized Capital Gains/Losses

(continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adj/Avg Cost Basis	Gain/Loss Orig. Cost	Gain/Loss Adj/Avg Cost
SHORT TERM GAIN/LOSS							
713175AA5/PEORIA IL VAR 050150 (Con't)							
40000.00	05/05/10	11/30/10	40,000 00	40,000.00	0.00	0.00	0.00
40000.00	05/05/10	12/02/10	40,000 00	40,000.00	0.00	0.00	0.00
Security total:			175,000.00	175,000.00	0.00	0.00	0.00
73755L107/POTASH CORP SASK INC							
300.00	11/05/10	12/29/10	45,882 82	42,574.39	0 00	0.00	3,308.43
74138YAA3/PREVEA CLINIC VAR 120134							
40000.00	03/11/10	12/29/10	40,000.00	40,000.00	0 00	0.00	0 00
74347R826/PROSH SHORT RSL 2000 ETF							
1000.00	01/29/10	05/25/10	41,461.05	46,273 70	0 00	0.00	(4,812.65)
75281RAB8/RANGELEY 2008 VAR 060150							
5000.00	06/15/10	08/02/10	5,000 00	5,000 00	0.00	0.00	0.00
35000.00	06/15/10	10/14/10	35,000 00	35,000 00	0.00	0.00	0.00
5000 00	06/15/10	11/15/10	5,000.00	5,000 00	0.00	0.00	0.00
Security total:			45,000.00	45,000.00	0.00	0.00	0.00
806876AA6/SCHNEIDER VAR 070143							
20000.00	10/08/10	12/20/10	20,000 00	20,000 00	0.00	0.00	0.00
922042858/VANGRD EMERGING MKTS ETF							
1000.00	10/02/09	05/07/10	37,659 68	38,217.56	0.00	0.00	(557.88)
97671RAA2/WI ST HSG VAR 050135							
10000.00	04/28/10	11/10/10	10,000 00	10,000.00	0.00	0.00	0.00
20000.00	09/20/10	11/10/10	20,000.00	20,000 00	0.00	0.00	0.00
Security total:			30,000.00	30,000.00	0.00	0.00	0.00
G16962105/BUNGE LTD							
600.00	08/17/09	04/30/10	30,946.95	38,410.46	0.00	0.00	(7,463.51)

Robert W. Baird & Co. Incorporated

Realized Capital Gains/Losses

(continued)

Account 17662709

2010

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adj/Avg Cost Basis	Gain/Loss Orig. Cost	Gain/Loss Adj/Avg Cost
Sub-total short term gain/loss:			770,443.32	798,292.41	0.00	0.00	(27,849.09)
LONG TERM GAIN/LOSS							
000375204/ABB LIMITED SPONS ADR							
2500.00	10/31/08	07/19/10	44,551 49	33,537.34	0.00	0.00	11,014 15
02364W105/AMER MOVIL SAB ADR L							
1200.00	10/24/05	03/25/10	58,346.04	28,976.16	0.00	0.00	29,369.88
126650100/CVS CAREMARK CORP							
1000.00	05/30/07	06/08/10	30,215.87	39,602.74	0.00	0.00	(9,386 87)
205887102/CONAGRA FOODS INC							
1800.00	02/25/08	09/24/10	38,423 43	40,838 34	0 00	0.00	(2,414.91)
278058102/EATON CORP							
800.00	01/07/09	03/04/10	56,421 42	40,737.30	0 00	0.00	15,684 12
35671D857/FREEPORT MCMRN COP & GLD							
400.00	10/24/07	06/02/10	26,861.31	45,111 38	0.00	0.00	(18,250.07)
369550108/GENERAL DYNAMICS CORP							
500.00	05/10/07	08/30/10	27,768 35	40,480.01	0.00	0.00	(12,711.66)
369604103/GENERAL ELECTRIC COMPANY							
1200.00	11/20/04	07/09/10	17,468.34	43,494.00	0.00	0.00	(26,025.66)
428236103/HEWLETT-PACKARD COMPANY							
800.00	11/01/07	05/14/10	37,303 36	42,243.65	0.00	0.00	(4,940.29)
443683107/HUDSON CITY BANCORP INC							
3000.00	05/05/09	11/15/10	34,444 10	39,168.44	0.00	0.00	(4,724.34)
47189SAA0/JAXON ARBOR VAR 120137							
10000.00	08/18/08	02/01/10	10,000.00	10,000 00	0 00	0 00	0.00

Realized Capital Gains/Losses

(continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adj/Avg Cost Basis	Gain/Loss Orig. Cost	Gain/Loss Adj/Avg Cost
LONG TERM GAIN/LOSS							
47189SAA0/JAXON ARBOR VAR 120137 (Con't)							
35000.00	08/18/08	02/23/10	35,000 00	35,000 00	0.00	0 00	0.00
40000.00	08/18/08	03/03/10	40,000 00	40,000 00	0.00	0.00	0.00
15000.00	08/18/08	04/12/10	15,000 00	15,000.00	0.00	0.00	0.00
10000.00	08/18/08	05/05/10	10,000.00	10,000 00	0.00	0.00	0.00
10000.00	10/17/08	05/05/10	10,000 00	10,000.00	0.00	0 00	0.00
25000.00	10/17/08	05/05/10	25,000.00	25,000.00	0 00	0.00	0 00
Security total:			145,000.00	145,000.00	0.00	0.00	0.00
540424108/LOEWS CORP							
800 00	07/11/07	06/07/10	24,894.77	41,447 92	0.00	0.00	(16,553.15)
552690109/MDU RESOURCES GROUP							
1500.00	04/22/08	06/14/10	27,498 28	43,350 72	0.00	0.00	(15,852.44)
666807102/NORTHROP GRUMMAN CORP							
800 00	02/24/09	08/11/10	44,848 36	35,319.93	0.00	0.00	9,528.43
740189105/PRECISION CASTPARTS CORP							
400.00	03/15/06	06/22/10	44,639 88	22,342 92	0.00	0.00	22,296.96
750086100/RACKSPACE INC							
2000 00	06/26/09	07/08/10	34,628.39	28,580 23	0.00	0.00	6,048 16
806876AA6/SCHNEIDER VAR 070143							
45000 00	04/10/08	03/25/10	45,000.00	45,000.00	0.00	0.00	0 00
55000.00	10/17/08	05/05/10	55,000 00	55,000 00	0.00	0.00	0.00
70000.00	04/10/08	05/05/10	70,000 00	70,000 00	0.00	0 00	0 00
Security total:			170,000 00	170,000.00	0.00	0.00	0.00
896522109/TRINITY INDUSTRIES INC							
500 00	06/08/09	06/25/10	9,666 59	7,821.80	0.00	0 00	1,846 79

Realized Capital Gains/Losses
(continued)

CUSIP/Security Description Quantity	Date Acquired	Date Sold	Sale Proceeds	Original Cost Basis	Adj/Avg Cost Basis	Gain/Loss Orig. Cost	Gain/Loss Adj/Avg Cost
JONG TERM GAIN/LOSS							
396522109/TRINITY INDUSTRIES INC (Con't)							
700.00	06/08/09	06/25/10	13,533.27	10,950 53	0.00	0 00	2,582.74
1200 00	05/06/08	06/25/10	23,199 89	40 353 15	0 00	0 00	(17,153.26)
Security total:			46,401.75	59,125.48	0.00	0.00	(12,723.73)
97689RAH7/WI ST HOUSING VAR 040146							
40000 00	08/27/08	01/25/10	40,000 00	40,000 00	0.00	0.00	0.00
984277AA1/YACHT HAVEN VAR 060142							
45000.00	01/27/09	04/23/10	45,000.00	45,000 00	0.00	0.00	0.00
95000.00	01/27/09	05/05/10	95,000 00	95,000 00	0.00	0 00	0 00
Security total:			140,000.00	140,000.00	0.00	0.00	0.00
989271AB7/ZEHNDERS VAR 110144							
5000.00	03/01/07	02/01/10	5,000 00	5,000.00	0 00	0 00	0.00
5000 00	08/20/07	02/01/10	5,000 00	5,000 00	0 00	0.00	0 00
Security total:			10,000.00	10,000.00	0.00	0.00	0.00
Sub-total long term gain/loss:			1,099,715.14	1,129,356.56	0.00	0.00	(29,641.42)
Grand total gains/losses:			1,870,158.46	1,927,648.97	0.00	0.00	(57,490.51)