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Form **990-PF**

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

OMB No. 1545-0052

2010

Department of the Treasury
Internal Revenue Service

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

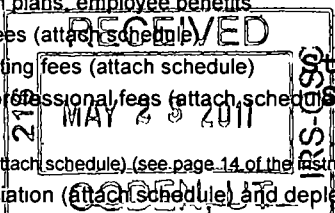
For calendar year **2010**, or tax year beginning , and ending

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

Name of foundation WEBSTER FOUNDATION, INC		A Employer identification number 74-3053295
Number and street (or P O box number if mail is not delivered to street address) 8001 RADKE ROAD		B Telephone number (see page 10 of the instructions) 920-748-5498
City or town, state, and ZIP code RIPON WI 54971		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 371,931	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	48,000			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	42	42	42	
	4 Dividends and interest from securities	6,051	6,051	6,051	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	15,949			
	b Gross sales price for all assets on line 6a 326,497				
	7 Capital gain net income (from Part IV, line 2)		15,949		
	8 Net short-term capital gain			4,062	
	9 Income modifications				
	10a Gross sales less returns & allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) Stmt 1	66	66	66		
12 Total. Add lines 1 through 11	70,108	22,108	10,221		
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)				
	b Accounting fees (attach schedule) Stmt 2	850	850	850	
	c Other professional fees (attach schedule) Stmt 3	11,923	11,923	11,923	
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch) Stmt 4	146			
	24 Total operating and administrative expenses. Add lines 13 through 23	12,919	12,773	12,773	0
	25 Contributions, gifts, grants paid	65,845			65,845
26 Total expenses and disbursements. Add lines 24 and 25	78,764	12,773	12,773	65,845	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-8,656				
b Net investment income (if negative, enter -0-)		9,335			
c Adjusted net income (if negative, enter -0-)			0		

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	26,413	7,682	7,682
	2 Savings and temporary cash investments	8,149	9,562	9,562
	3 Accounts receivable ♦ Less allowance for doubtful accounts ♦			
	4 Pledges receivable ♦ Less allowance for doubtful accounts ♦			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (att schedule) ♦ Less allowance for doubtful accounts ♦	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule) See Stmt 5	291,421	300,083	354,687
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ♦ Less accumulated depreciation (attach sch) ♦			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ♦ Less accumulated depreciation (attach sch) ♦			
15 Other assets (describe ♦)				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	325,983	317,327	371,931	
Liabilities	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 (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 ♦ <input checked="" type="checkbox"/> X and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	325,983	317,327	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ♦ <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see page 17 of the instructions)	325,983	317,327		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	325,983	317,327		

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	325,983
2 Enter amount from Part I, line 27a	2	-8,656
3 Other increases not included in line 2 (itemize) ♦	3	
4 Add lines 1, 2, and 3	4	317,327
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	317,327

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a See Worksheet				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2 15,949
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3 4,062

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	47,872	305,120	0.156896
2008	42,519	402,549	0.105624
2007	35,886	469,344	0.076460
2006	27,430	433,300	0.063305
2005	32,000	428,050	0.074758

2 Total of line 1, column (d)	2 0.477043
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 0.095409
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4 347,916
5 Multiply line 4 by line 3	5 33,194
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 93
7 Add lines 5 and 6	7 33,287
8 Enter qualifying distributions from Part XII, line 4	8 65,845

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	93
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	93
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	93
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	93
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2011 estimated tax Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of 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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

<p>11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)</p>	11		X
<p>12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?</p>	12		X
<p>13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ◆ N/A</p>	13	X	
<p>14 The books are in care of ◆ STEPHANIE SAUERBREI Telephone no ◆ 920-748-5498 1188 W. FOND DU LAC STREET</p> <p>Located at ◆ RIPON WI ZIP+4 ◆ 54971</p>			
<p>15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ◆ 15 ◆ </p>			
<p>16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ◆</p>	16	Yes	No X

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
<p>1a During the year did the foundation (either directly or indirectly)</p> <p>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>			
<p>b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ◆ <input type="checkbox"/></p>	1b		
<p>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? N/A</p>	1c		
<p>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))</p>			
<p>a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ◆ 20 , 20 , 20 , 20</p>			
<p>b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions) N/A</p>	2b		
<p>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</p>			
<p>3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>			
<p>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) N/A</p>	3b		
<p>4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?</p>	4a		X
<p>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?</p>	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here **5b** **X**

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? **N/A** **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ROB WEBSTER 4001 RADKE ROAD RIPON WI 54971	PRESIDENT 2.00	0	0	0
STEPHANIE SAUERBREI 517 E JACKSON STREET RIPON WI 54971	SECRETARY 3.00	0	0	0
ALLEN STIBB N9325 CTY E RIPON WI 54971	BOARD OF DIR 1.00	0	0	0
LINDA KINZIGER 670 HAMBURG STREET RIPON WI 54971	BOARD OF DIR 1.00	0	0	0

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

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

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

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 page 23 of the instructions). If none, enter "NONE."

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 COLLEGE SCHOLARSHIPS FOR FIVE STUDENTS	25,000
2 RIPON ROTARY DONATION TO ASSIST THE ROTARY CAUSE OF HELPING CHILDREN AND PEOPLE AROUND THE WORLD.	5,000
3 RIPON YOUTH CONNECTIONS.	3,500
4 RIPON HIGH SCHOOL OUTDOORS CLUB. EDUCATE HIGH SCHOOL STUDENTS ABOUT ENJOYING THE OUTDOORS AND NOT NEEDING DRUGS AND ALCOHOL.	2,100

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

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

	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions	

Total. Add lines 1 through 3 ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	339,279
b	Average of monthly cash balances	1b	13,935
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	353,214
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	353,214
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	5,298
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	347,916
6	Minimum investment return. Enter 5% of line 5	6	17,396

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

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

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	65,845
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	65,845
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	93
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	65,752

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4 ♦ \$ <u>65,752</u>				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				
e Remaining amount distributed out of corpus	65,752			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:	65,752			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling				N/A
b	Check box to indicate whether the foundation is a private operating foundation described in section <input checked="" type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
	0	203	298	6,161	6,662
b		173	253	5,237	5,663
c	65,845	47,872	42,522	36,708	192,947
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				
	65,845	47,872	42,522	36,708	192,947
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				
	11,597	10,171	199	4,107	26,074
c	"Support" alternative test—enter				
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
	(3) Largest amount of support from an exempt organization				
	(4) Gross investment income				

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

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
N/A
- 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
N/A
- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.
- a** The name, address, and telephone number of the person to whom applications should be addressed
STEPHANIE SAUERBREI
1188 W. FOND DU LAC STREET RIPON WI 54971
- b** The form in which applications should be submitted and information and materials they should include
SCHOLARSHIP AND GRANT APPLICATIONS ENCLOSED
- c** Any submission deadlines
See Statement 6
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
GRANTS MUST BE HUMANITARIAN OR FOR EDUCATIONAL PURPOSES.

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Statement 7				65,845
Total			◆ 3a	65,845
b Approved for future payment N/A				
Total			◆ 3b	

Schedule B
 (Form 990, 990-EZ,
 or 990-PF)
 Department of the Treasury
 Internal Revenue Service

Schedule of Contributors

OMB No 1545-0047

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

2010

Name of the organization WEBSTER FOUNDATION, INC	Employer identification number 74-3053295
---	--

Organization type (check one)

- | | |
|--------------------|--|
| Filers of: | Section: |
| Form 990 or 990-EZ | <input type="checkbox"/> 501(c)() (enter number) organization |
| | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation |
| | <input type="checkbox"/> 527 political organization |
| Form 990-PF | <input checked="" type="checkbox"/> 501(c)(3) exempt private foundation |
| | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation |
| | <input type="checkbox"/> 501(c)(3) taxable private foundation |

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

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)

Name of organization WEBSTER FOUNDATION, INC	Employer identification number 74-3053295
--	---

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	WEBSTER'S UNITED FOOD SERVICE, INC 1188 W. FOND DU LAC STREET RIPON WI 54971	\$ 48,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Capital Gains and Losses for Tax on Investment Income

Form **990-PF**

2010

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

Name **WEBSTER FOUNDATION, INC** Employer Identification Number **74-3053295**

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
(1) POWERSHARES DB COMMODITY INDEX	P	Various	Various
(2) POWERSHARES SEC 1256 CON AND STRADDL	P	Various	Various
(3) POWERSHARES SEC 1256 CON & STRADDLES	P	Various	Various
(4) POWERSHARES AG SEC 1256 CON & STRADD	P	Various	Various
(5) POWERSHARES DB AG FUND	P	Various	Various
(6) POWERSHARES OIL SEC 1256 CON & STRAD	P	Various	Various
(7) POWERSHARES PREC MET	P	Various	Various
(8) POWERSHARES BASE METALS	P	Various	Various
(9) SEE BAIRD STATEMENT	P	Various	Various
(10) SEE BAIRD STATEMENT	P	Various	Various
(11) POWERSHARES DB COMMODITY INDEX	P	Various	Various
(12) POWERSHARES BASE METALS	P	Various	Various
(13) BAIRD			
(14)			
(15)			

(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)
(1)		21	-21
(2)		170	-170
(3) 639			639
(4)		331	-331
(5)		1	-1
(6) 598			598
(7) 6			6
(8)		95	-95
(9) 180,283		176,846	3,437
(10) 144,280		133,080	11,200
(11)		4	-4
(12) 564			564
(13) 127			127
(14)			
(15)			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)			-21
(2)			-170
(3)			639
(4)			-331
(5)			-1
(6)			598
(7)			6
(8)			-95
(9)			3,437
(10)			11,200
(11)			-4
(12)			564
(13)			127
(14)			
(15)			

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
OTHER INVESTMENT INCOME	\$ 66	\$ 66	\$ 66
Total	\$ 66	\$ 66	\$ 66

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Accounting Fees	\$ 850	\$ 850	\$ 850	\$
Total	\$ 850	\$ 850	\$ 850	\$ 0

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	\$ 11,923	\$ 11,923	\$ 11,923	\$
Total	\$ 11,923	\$ 11,923	\$ 11,923	\$ 0

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses		\$	\$	
ANNUAL FEE	35			
BANK CHARGES	1			
MISCELLANEOUS	110			
Total	\$ 146	\$ 0	\$ 0	\$ 0

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
	\$ 291,421	\$ 300,083	Cost	\$ 354,687
Total	\$ 291,421	\$ 300,083		\$ 354,687

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

SCHOLARSHIP AND GRANT APPLICATIONS ENCLOSED

Statement 6 - Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

SCHOLARSHIP DEADLINE - APRIL 1, GRANT DEADLINE - NOVEMBER
1

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

GRANTS MUST BE HUMANITARIAN OR FOR EDUCATIONAL PURPOSES.

WI5804 WEBSTER FOUNDATION, INC
 74-3053295
 FYE: 12/31/2010

5/13/2011 9:18 AM

Federal Statements

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

Name	Address	Relationship	Status	Purpose	Amount
MEGHAN SCHUH	RIPON	NONE		EDUCATION	5,000
RIPON WI 54971					
SAMANTHA BENTON	RIPON	NONE		EDUCATION	5,000
RIPON WI 54971					
EVAN BROWN	RIPON	NONE		EDUCATION	5,000
RIPON WI 54971					
KAITLIN GLOD	MARKESAN	NONE		EDUCATION	5,000
MARKESAN WI 53946					
BRAVE COMMUNITY LEARNING	RIPON	NONE		EDUCATION	5,000
RIPON WI 54971					
RIPON POLICE DEPARTMENT	RIPON	NONE		EDUCATION	1,500
RIPON WI 54971					
SCOTT STREET PUPPETEERS	RIPON	NONE		EDUCATION	1,500
RIPON WI 54971					
RIPON COMMUNITY THRIFT ST	RIPON	NONE		RELIGIOUS	1,352
RIPON WI 54971					
RIPON MIDDLE SCHOOL	RIPON	NONE		EDUCATION	2,000
RIPON WI 54971					
BOYS/GIRLS CLUB BERLIN	BERLIN	NONE		EDUCATION	2,000
BERLIN WI 54923					
GRACE PRESCHOOL	RIPON	NONE		EDUCATION	1,500
RIPON WI 54971					
GRACE LUTHERAN YOUTH	RIPON	NONE		EDUCATION	1,700
RIPON WI 54971					
BOY SCOUT TROOP #735	RIPON	NONE		RELIGIOUS	500
RIPON WI 54971					
CALVARY LUTHERAN CHURCH	PRINCETON	NONE		EDUCATION	1,500
PRINCETON WI 54968					
DISCOVERY PRESCHOOL	RIPON	NONE		RELIGIOUS	1,000
RIPON WI 54971					
1ST CONGREGATIONAL CHURCH	RIPON	NONE		EDUCATION	1,200
RIPON WI 54971					
GL CTY OPERATION BACKPACK	GREEN LAKE	NONE		RELIGIOUS	1,000
GREEN LAKE WI 54941					
REACH CHARTER SCHOOL	RIPON	NONE		EDUCATION	1,000
RIPON WI 54971					
				EDUCATION	500

Federal Statements

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

Name	Address	Relationship	Status	Purpose	Amount
TRINITY EVANGELICAL FREE	RIPON	NONE		RELIGIOUS	1,500
RIPON WI 54971					
SARAH SCHLICHTER	RIPON	NONE		EDUCATION	5,000
RIPON WI 54971					
RIPON GIRL SCOUT TROOP #6	RIPON	NONE		EDUCATION	493
RIPON WI 54971					
RIPON/ GREEN LAKE 4H	RIPON	NONE		EDUCATION	500
RIPON WI 54971					
FIRE TEEN MINISTRIES	RIPON	NONE		RELIGIOUS	500
RIPON WI 54971					
RHS OUTDOORS CLUB	RIPON	NONE		EDUCATION	2,100
RIPON WI 54971					
PEARLS OF THE KINGDOM	RIPON	NONE		RELIGIOUS	500
RIPON WI 54971					
SAINT CATHERINE OF SIENA	RIPON	NONE		RELIGIOUS	1,000
RIPON WI 54971					
RIPON SCHOOL DISTRICT	RIPON	NONE		EDUCATION	1,500
RIPON WI 54971					
BERLIN HABITAT FOR HUMANI	BERLIN	NONE		EDUCATION	2,000
BERLIN WI 54923					
THRASHER OPERA HOUSE	GREEN LAKE	NONE		EDUCATION	1,000
GREEN LAKE WI 54941					
RIPON ROTARY	RIPON	NONE		EDUCATION	5,000
RIPON WI 54971					
RIPON YOUTH CONNECTIONS	RIPON	NONE		EDUCATION	3,500
RIPON WI 54971					
LIFE COMMUNITY CENTER	RIPON	NONE		EDUCATION	2,000
RIPON WI 54971					
POLLESCH CONSTRUCTION	RIPON	NONE		EDUCATION	1,000
RIPON WI 54971					
Total					<u>65,845</u>

REALIZED GAINS/(-)LOSSES continued

Stock Funds continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Total Stock Funds								
				\$15,917.96	\$16,121.32			\$6,203.36
Preferred Stocks								
BCLY S&P 500 VIX MID ETN	08/18/10	09/02/10	36	88.8158	90.0323	3,197.37	3,241.11	43.74 (ST)
	08/23/10	09/02/10	33	91.0200	90.0323	3,003.66	2,971.01	-32.65 (ST)
			69	6,201.03	6,212.12		6,212.12	11.09
BCLY S&P 500 VIX MID ETN	09/29/10	12/07/10	40	85.0173	66.9800	3,400.69	2,679.15	-721.54 (ST)
Total Preferred Stocks								
				\$9,601.72	\$8,911.27			\$710.45

Equity Funds

VANGUARD REIT ETF	06/04/10	11/23/10	131,000	48.0200	52.7601	6,290.62	6,911.45	620.83 (ST)
Total Balanced Funds								
				\$6,290.62			\$6,911.45	\$620.83

Fixed Income Funds

WISCONSIN BRAZIL REAL ETF	07/20/10	10/20/10	115,000	27.0794	29.1400	3,114.13	3,351.05	236.92 (ST)
	08/10/10	10/20/10	122,000	27.4800	29.1400	3,352.56	3,555.02	202.46 (ST)
	08/27/10	10/20/10	101,000	27.6900	29.1400	2,796.69	2,943.08	146.39 (ST)
			338,000	9,263.38	9,849.15		9,849.15	585.77
Total Taxable Bond Funds								
				\$9,263.38	\$9,849.15			\$585.77

Total Realized Gains/(-)Losses

				\$108,839.58	\$124,563.07			\$15,723.49
Total Net Short-Term (ST)								
				\$175,758.11	\$180,282.60			\$4,523.62
Total Net Long-Term Subject to 15% Maximum Tax Rate (LT)								
				\$63,080.40	\$44,280.27			\$11,199.87

* Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing.
 *** The Realized Gain/Loss on this security was calculated based upon all principal payments or amortization/accretion adjustments on our records and/or provided by you
 Please consult your tax advisor for additional information.

REALIZED GAINS(-)LOSSES continued

Stock Funds continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
ISHRS MSCI CDA INDEX ETF	03/22/10	11/24/10	3 000	27 5296	29 4000	82.59	88.19	5.60 (ST)
ISHRS MSCI UK INDX ETF	07/30/10	11/30/10	205 000	15 3895	16 0828	3,154.86	3,296.91	142.05 (ST)
MKT VECTORS ETF AGRIBUSN	12/04/09	04/01/10	38 000	45.1300	45.4900	1,714.94	1,728.59	13.65 (ST)
PWRSH DYNMC LEISURE ETF	02/12/10	11/24/10	6 000	13 4700	18 1500	80.82	108.89	28.07 (ST)
POWERSHS EXCH INTL DIVD	05/29/09	07/01/10	241 000	11.6647	12 7082	2,811.19	3,062.62	251.43 (LT)
POWERSHARES QQQ TRUST	04/03/09	06/08/10	78 000	31 9929	43 6900	2,495.45	3,407.76	912.31 (LT)
PWRSH U S REAL EST ETF	08/31/10	11/23/10	75 000	41 8500	43 9300	3,138.75	3,294.69	155.94 (ST)
RYDEX ETF TRUST S&P 500	02/12/10	06/08/10	200 000	38.3000	38.3002	7,660.00	7,659.91	-0.09 (ST)
SELECT SECT SBLUTIL ETF	07/27/10	12/02/10	52 000	31 0417	31 0600	1,614.17	1,615.09	0.92 (ST)
SPDR S&P EMRG MKT CP ETF	04/08/10	11/24/10	3 000	50.6131	55.7600	151.84	167.27	15.43 (ST)
SPDR S&P RETAIL ETF	07/15/09	06/30/10	50 000	28.5544	36.2800	1,427.72	1,813.96	386.24 (ST)
SPDR S&P OIL & GAS EXPL	06/15/10	08/26/10	30 000	43.7862	38 1805	1,145.59	1,145.40	-0.19 (ST)
SPDR S&P SEMICONDUCTOR	02/12/10	05/05/10	46 000	44.7300	48.0700	2,057.58	2,211.18	153.60 (ST)
SPDR S&P BIOTECH ETF	01/27/10	12/10/10	30 000	55.4800	61.3000	1,664.40	1,838.96	174.56 (ST)
	05/27/10	12/10/10	16 000	53.7300	61.3000	859.68	980.78	121.10 (ST)
	08/26/10	12/10/10	26 000	53.1639	61.3000	1,382.26	1,593.78	211.52 (ST)
			72 000			3,906.34	4,413.52	507.18
SPDR KBW BANK ETF	03/12/10	08/26/10	34 000	25.3385	21.6856	861.51	737.30	-124.21 (ST)
	04/01/10	08/26/10	45 000	25.9988	21.6856	1,169.95	975.83	-194.12 (ST)
			79 000			2,031.46	1,713.13	-318.33
VANGUARD-DIV APPREC ETF	12/09/09	08/31/10	7 000	46.4787	45 2800	325.36	316.96	-8.40 (ST)
	04/22/10	08/31/10	135 000	50.0100	45.2800	6,751.35	6,112.69	-638.66 (ST)
			142 000			7,076.71	6,429.65	-647.06
VANGUARD DIV APPREC ETF	12/09/09	10/19/10	167 000	46.4787	49 8000	7,761.93	8,316.45	554.52 (ST)
	02/01/10	10/19/10	135 000	46.1594	49 8000	6,231.52	6,722.89	491.37 (ST)
			302 000			13,993.45	15,039.34	1,045.89
VANGUARD FTSE SMALL CAP ETF	05/06/09	06/07/10	88 000	61.3868	74.5200	5,402.04	6,557.64	1,155.60 (LT)
VGRD WORLD INFO TECH ETF	03/02/09	01/27/10	21 000	31 1401	52 4701	653.95	1,101.85	447.90 (ST)
VANGUARD INFO TECH ETF	03/02/09	02/10/10	40 000	31.1401	50.7400	1,245.60	2,029.57	783.97 (ST)
VANGUARD INFO TECH ETF	05/05/10	09/03/10	33 000	56.3985	51 8503	1,861.16	1,711.03	-150.13 (ST)
VANGUARD INFO TECH ETF	05/05/10	12/16/10	30 000	56.3985	61 3600	1,691.95	1,840.76	148.81 (ST)
VANGRD INTL EMRG MKT ETF	09/25/08	02/04/10	71 000	37 0100	37.7604	2,627.71	2,680.95	53.24 (LT)
VANGRD EMERGING MKTS ETF	09/25/08	04/08/10	187 000	37 0100	43 0506	6,920.87	8,050.32	1,129.45 (LT)
	02/12/09	04/08/10	38 000	22 2919	43 0506	847.10	1,635.90	788.80 (LT)
	04/06/09	04/08/10	95 000	25.5000	43.0506	2,422.50	4,089.73	1,667.23 (LT)
			320 000			10,190.47	13,775.95	3,585.48
VANGRD EMERGING MKTS ETF	06/18/10	08/11/10	6 000	40.1300	41 1415	240.78	246.85	6.07 (ST)
	07/23/10	08/11/10	67 000	41.4460	41.1415	2,776.88	2,756.42	-20.46 (ST)
			73 000			3,017.66	3,003.27	-14.39
VANGRD EMERGING MKTS ETF	06/18/10	11/24/10	8 000	40.1300	46 3700	321.04	370.95	49.91 (ST)
VANGUARD INTL EUROPN ETF	08/20/09	01/07/10	63 000	45.5000	49.6900	2,866.50	3,130.38	263.88 (ST)
VANGRD EUROPE PACIFIC ETF	09/25/08	06/07/10	514 000	37.5996	28.8563	19,326.22	14,831.88	-4,494.34 (LT)
VANGRD EUROPE PACIFIC ETF	09/25/08	11/24/10	9 000	37.5996	35.3400	338.40	318.05	-20.35 (LT)

WEBSTER FOUNDATION INC
RIVERFRONT LONG TERM GROWTH

Statement Period: JANUARY 1 - DECEMBER 31, 2010
Account Number: 6632-0199 BZ19

BAIRD

REALIZED GAINS(-)LOSSES continued

Stocks/Options continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
	12/09/08	12/03/10	13	29.1600	57.4684	379.08	747.08	368.00 (LT)
			50			1,939.74	2,873.37	933.63
ESTERLINE TECHNOLOGIES C	08/26/09	04/08/10	18	31.3384	48.8041	564.10	878.45	314.35 (ST)
ESTERLINE TECHNOLOGIES C	08/26/09	11/24/10	2	31.3384	58.3900	62.67	116.77	54.10 (LT)
EXPRESS SCRIPTS INC	09/25/08	01/27/10	20	72.5400	85.1319	1,450.80	1,702.61	251.81 (LT)
EXXON MOBIL CORP	09/25/08	02/12/10	32	80.0600	64.5324	2,561.92	2,065.01	-496.91 (LT)
EXXON MOBIL CORP	12/04/08	10/05/10	19	75.4199	62.7314	1,432.98	1,191.87	-241.11 (ST)
	09/25/08	10/05/10	6	80.0600	62.7314	480.36	376.38	-103.98 (LT)
	06/10/09	10/05/10	3	58.6630	62.7314	179.88	188.20	8.32 (LT)
			28			2,093.22	1,756.45	-336.77
FACTSET RESEARCH SYS INC	09/25/08	03/24/10	17	54.3015	72.6027	923.12	1,234.23	311.11 (LT)
FISERV INC	09/25/08	11/24/10	3	50.4500	56.0500	151.35	168.14	16.79 (LT)
GAMESTOP CORP NEW CLA	09/02/09	02/17/10	87	23.5125	19.0836	2,045.59	1,660.25	-385.34 (ST)
GOLDMAN SACHS GROUP INC	10/28/09	04/16/10	9	174.0699	163.3096	1,566.63	1,469.76	-96.87 (ST)
HGT INSURANCE HLDGS INC	09/25/08	11/24/10	5	25.6887	28.1800	128.45	140.89	12.44 (LT)
HARRIS CORP DEL	09/25/08	11/24/10	2	47.7400	46.2500	95.48	92.49	-2.99 (LT)
HASBRO INC	06/17/09	02/09/10	27	24.9653	34.7013	674.07	936.92	262.85 (ST)
HASBRO INC	06/17/09	08/05/10	15	24.9653	43.4621	374.48	651.91	277.43 (LT)
HEINZ HI COMPANY	09/25/08	11/23/10	48	51.2400	48.0444	2,459.52	2,306.09	-153.43 (LT)
	09/02/09	11/23/10	22	37.7888	48.0444	831.35	1,056.96	225.61 (LT)
			70			3,290.87	3,363.05	72.18
SCHEN HENRY INC	09/25/08	11/24/10	3	53.9473	57.1920	161.85	171.57	9.72 (LT)
HEWLETT-PACKARD COMPANY	11/20/08	05/05/10	30	33.0383	50.8335	991.15	1,524.98	533.83 (LT)
HIGHWOODS PPTYS INC	05/07/09	09/09/10	66	23.2862	31.2985	1,536.89	2,065.66	528.77 (LT)
HORNBECK OFFSHORE NEW	09/25/08	08/05/10	64	41.2700	17.7358	2,641.28	1,135.07	-1,506.21 (LT)
ILLINOIS TOOL WORKS INC	06/26/09	01/27/10	6	37.2279	43.7570	223.37	262.54	39.17 (ST)
	09/25/08	01/27/10	29	45.1700	43.7570	1,309.93	1,268.94	-40.99 (LT)
			35			1,533.30	1,531.48	-1.82
ILLINOIS TOOL WORKS INC	06/26/09	06/30/10	23	37.2279	42.1052	856.24	968.40	112.16 (LT)
INTEL CORP	12/23/09	08/20/10	85	20.1585	18.9293	1,713.47	1,608.96	-104.51 (ST)
INTL BUSINESS MACHS CORP	09/25/08	11/24/10	1	120.5400	145.0900	120.54	145.08	24.54 (LT)
JPMORGAN CHASE & COMPANY	07/15/09	04/28/10	24	36.3151	42.9745	871.57	1,031.38	159.81 (ST)
	08/25/09	04/28/10	13	43.9000	42.9745	570.70	558.65	-12.05 (ST)
			37			1,442.27	1,590.03	147.76
JPMORGAN CHASE & COMPANY	07/15/09	06/15/10	37	36.3151	37.5973	1,343.65	1,391.07	47.42 (ST)
JACK IN THE BOX INC	09/25/08	02/17/10	70	22.5700	21.6912	1,579.90	1,518.37	-61.53 (LT)
JOHNSON & JOHNSON	10/28/08	12/16/10	17	61.1485	62.2265	1,039.53	1,057.83	18.30 (LT)
LABORATORY CORP OF AMER	09/25/08	04/06/10	26	70.6200	77.2927	1,836.12	2,009.57	173.45 (LT)
MERCK & COMPANY INC NEW	07/24/09	04/15/10	50	30.6126	36.3672	1,530.63	1,818.33	287.70 (ST)
	11/18/09	04/15/10	26	34.3484	36.3672	893.06	945.53	52.47 (ST)
			76			2,423.69	2,763.86	340.17
NASDAQ OMX GROUP INC	09/25/08	11/24/10	4	32.2212	21.4200	128.89	85.67	-43.22 (LT)
NIKE INC CLASS B	05/27/10	11/24/10	1	73.0056	86.6600	73.01	86.65	13.64 (ST)
ONEOK INC NEW	09/25/08	01/20/10	20	36.4399	45.2331	728.80	904.64	175.84 (LT)
ONEOK INC NEW	09/25/08	05/13/10	30	36.4399	49.2145	1,093.20	1,476.40	383.20 (LT)

ACTIVITY DETAILS continued

SUBACCOUNT ACTIVITY continued

Date	Activity	Quantity	Price	Description	Total	Cash	Money Market	Margin
12/31/10	Mny Mkt Deposit			INSURED DEPOSIT M & I		-1,668.27	1,668.27	
	Closing Balance			Total Closing Balance	\$9,562.11	\$0.00	\$9,562.11	\$0.00

REALIZED GAINS/(LOSSES)

This section presents estimated realized gains or losses for your information only, and should not be used for tax purposes. To calculate gains or losses, the position with the highest purchase price has been liquidated first unless you have instructed us otherwise. We suggest you review this information for accuracy and contact your Baird Financial Advisor with any questions.

Stocks/Options

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
ABBOTT LABORATORIES	10/16/09	11/24/10	2	51.6752	47.0400	103.36	94.07	-9.29 (LT)
ABBOTT LABORATORIES	10/16/09	12/02/10	33	51.6752	47.2492	1,705.28	1,559.19	-146.09 (LT)
AFFILIATED MGRS GRP INC	12/18/09	12/21/10	17	66.3035	100.3885	1,127.16	1,706.57	579.41 (LT)
AMDOCS LIMITED	09/25/08	11/24/10	3	26.6900	26.2700	80.07	78.80	-1.27 (LT)
AMDOCS LIMITED	09/25/08	12/16/10	76	26.6900	27.1704	2,028.44	2,084.91	36.47 (LT)
APPLE INC	09/25/08	11/24/10	1	132.9487	313.7100	132.95	313.70	180.75 (LT)
BANK CORP	09/25/08	11/24/10	3	41.5166	65.0000	124.55	194.99	70.44 (LT)
BANK OF AMERICA CORP	01/09/10	10/20/10	104	16.6611	11.3760	1,732.75	1,183.08	-549.67 (ST)
BENTON DICKINSON COMPANY	11/23/10	11/24/10	1	76.6007	77.3800	76.61	77.37	0.76 (ST)
BEST BUY COMPANY INC	09/25/08	08/04/10	61	38.8200	35.0512	2,368.02	2,138.08	-229.94 (LT)
BEST BUY COMPANY INC	10/28/08	10/05/10	17	18.5776	27.0591	315.82	460.00	144.18 (LT)
BOSTON MYERS SQUIBB CO	06/26/09	10/05/10	30	20.7109	27.0591	621.33	811.75	190.42 (LT)
			47			937.15	1,271.75	334.60
BRISTOL MYERS SQUIBB CO	10/28/08	11/17/10	38	18.5776	25.9195	705.95	984.92	278.97 (LT)
BWS-CARLEMARK CORP	08/14/09	01/27/10	40	34.3228	32.5900	1,372.92	1,303.58	-69.34 (ST)
CHARTER ENERGY COMPANY	09/25/08	06/02/10	13	50.3999	76.4506	655.20	993.84	338.64 (LT)
CISCO SYSTEMS INC	09/25/08	06/30/10	103	23.7100	21.6318	2,442.13	2,228.04	-214.09 (LT)
CISCO SYSTEMS INC	09/25/08	09/29/10	25	23.7100	21.6825	592.75	542.05	-50.70 (LT)
	05/08/09	09/29/10	27	18.6900	21.6825	504.63	585.42	80.79 (LT)
			52			1,097.38	1,127.47	30.09
CLOROX COMPANY	05/27/10	10/27/10	39	63.1084	66.0753	2,461.23	2,576.89	115.66 (ST)
COCA COLA COMPANY	09/25/08	01/08/10	35	51.6273	55.2743	1,806.96	1,934.55	127.59 (LT)
	10/02/08	01/08/10	17	53.8691	55.2743	915.77	939.63	23.86 (LT)
			52			2,722.73	2,874.18	151.45
COOPER INDUSTRIES PLC	10/07/09	06/15/10	20	37.9133	47.4941	758.27	949.86	191.59 (ST)
COOPER INDUSTRIES PLC	09/30/09	08/20/10	55	37.8470	41.8324	2,081.59	2,300.74	219.15 (ST)
	10/07/09	08/20/10	3	37.9133	41.8324	113.74	125.49	11.75 (ST)
			58			2,195.33	2,426.23	230.90
CULLEN FROST BANKERS INC	09/25/08	11/24/10	2	56.5589	54.4700	113.12	108.93	-4.19 (LT)
DARDEN RESTAURANTS INC	08/06/09	11/24/10	2	32.4949	49.6000	64.99	99.19	34.20 (LT)
DAVITA INC	09/25/08	10/19/10	19	55.8800	71.5814	1,061.72	1,360.02	298.30 (LT)
DIRECTV CL A	10/07/09	11/05/10	66	27.3619	42.4824	1,805.89	2,803.79	997.90 (LT)
DOLLAR TREE INC	09/25/08	09/02/10	11	24.8039	46.3777	272.84	510.14	237.30 (LT)
DOVER CORP COMMON	09/25/08	11/24/10	4	42.1800	55.5100	168.72	222.03	53.31 (LT)
DOVER CORP COMMON	09/25/08	12/03/10	37	42.1800	57.4684	1,560.66	2,126.29	565.63 (LT)

WEBSTER FOUNDATION INC
RIVERFRONT LONG TERM GROWTH

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BAIRD

REALIZED GAINS/(-)LOSSES continued

Stocks/Options continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
	11/21/08	05/13/10	13	23.8448	49.2145	309.98	639.78	329.80 (LT)
			43			1,403.18	2,116.18	713.00
PHILIP MORRIS INTL INC	10/14/08	11/24/10	3	45.0599	59.0900	135.18	177.26	42.08 (LT)
PENN NATIONAL GAMING INC	09/25/08	11/24/10	3	27.9252	35.1500	83.78	105.44	21.66 (LT)
PFIZER INC	10/16/09	03/12/10	32	17.6600	17.0321	565.12	545.03	-20.09 (ST)
	11/11/09	03/12/10	52	17.7804	17.0321	924.58	885.65	-38.93 (ST)
			84			1,489.70	1,430.68	-59.02
POLYCOM INC	10/06/08	02/23/10	47	21.7558	25.6000	1,022.52	1,203.18	180.66 (LT)
POWERSHS CMDTY INDEX FD	10/28/09	02/10/10	107	23.8500	22.6849	2,551.95	2,425.10	***-126.85 (ST)
POWERSHS CMDTY INDEX ETF	07/20/09	03/25/10	30	22.0000	23.1001	660.00	692.99	***32.99 (ST)
	10/28/09	03/25/10	163	23.8500	23.1001	3,887.55	3,765.26	***-122.29 (ST)
	03/19/09	03/25/10	101	20.8339	23.1001	2,104.23	2,333.09	***228.86 (LT)
			294			6,651.78	6,791.34	139.56
POWERSHS CMDTY INDEX ETF	03/19/09	05/25/10	98	20.8339	20.9254	2,041.73	2,050.65	***8.92 (LT)
POWERSHS CMDTY INDEX ETF	03/19/09	06/04/10	146	20.8339	21.6004	3,041.74	3,153.60	***111.86 (LT)
POWERSHS DB-PREC METAL	08/25/09	01/22/10	34	32.6995	37.4005	1,111.79	1,271.60	***159.81 (ST)
	09/09/09	01/22/10	86	35.1297	37.4005	3,021.15	3,216.40	***195.25 (ST)
			120			4,132.94	4,488.00	355.06
POWERSHS DB-PREC METAL	08/25/09	02/10/10	79	32.6995	36.2300	2,583.25	2,862.13	***278.88 (ST)
POWERSHARES DB AGRIC FD	12/15/09	02/10/10	49	26.6293	25.2605	1,304.84	1,237.74	***-67.10 (ST)
POWERSHARES DB AGRIC FD	12/15/09	06/04/10	125	26.6293	23.3002	3,328.66	2,912.48	***-416.18 (ST)
POWERSHARE DB BASE METAL	08/25/09	02/10/10	76	19.2700	19.5885	1,388.52	1,488.71	***100.19 (ST)
	01/22/10	02/10/10	95	21.6800	19.5885	2,059.60	1,860.87	***-198.73 (ST)
			171			3,448.12	3,349.58	-98.54
POWERSHARE DB BASE METAL	08/25/09	05/25/10	7	18.2700	18.5810	127.89	130.06	***2.17 (ST)
	03/09/09	05/25/10	169	11.9972	18.5810	2,027.53	3,140.14	***1,112.61 (LT)
			176			2,155.42	3,270.20	1,114.78
POWERSH \$ INDX TR BULLSH	03/25/10	07/06/10	37	24.0366	24.4310	889.36	903.94	***14.58 (ST)
	05/25/10	07/06/10	212	25.4700	24.4310	5,399.64	5,179.27	***-220.37 (ST)
			249			6,289.00	6,083.21	-205.79
POWERSH \$ INDX TR BULLSH	03/25/10	08/27/10	246	24.0366	24.0600	5,913.00	5,918.65	***5.65 (ST)
PRAXAIR INC	09/02/09	02/26/10	11	74.5799	75.0613	820.38	825.66	5.28 (ST)
	09/25/08	02/26/10	5	77.7546	75.0613	388.77	375.30	-13.47 (LT)
			16			1,209.15	1,200.96	-8.19
PROGRESSIVE CORP OH	09/25/08	11/24/10	4	17.1100	20.7600	68.44	83.03	14.59 (LT)
PROGRESSIVE CORP OH	09/25/08	12/16/10	75	17.1100	19.7407	1,283.25	1,480.52	197.27 (LT)
	05/15/09	12/16/10	48	16.3175	19.7407	783.24	947.54	164.30 (LT)
			123			2,066.49	2,428.06	361.57
SIGMA ALDRICH CORP	02/17/10	10/06/10	23	49.0355	61.4179	1,127.82	1,412.58	284.76 (ST)
SPRINT NEXTEL CORP SER 1	11/18/09	11/05/10	296	3.6181	3.9848	1,070.96	1,179.48	108.52 (ST)
SUPERIOR ENERGY SVCS INC	09/25/08	11/24/10	4	35.0400	31.4700	140.16	125.87	-14.29 (LT)
SYBASE INC	02/17/10	05/13/10	44	42.7491	64.4414	1,880.96	2,835.37	954.41 (ST)
TRANSOCEAN LTD NAMED AKT	09/30/09	05/25/10	15	86.2319	53.7149	1,293.48	805.70	-487.78 (ST)
UNITED TECHNOLOGIES CORP	09/25/08	01/27/10	13	59.2600	67.3401	770.38	875.40	105.02 (LT)
VALLEY NATIONAL BANCORP	09/10/09	10/19/10	165	10.8380	12.6784	1,798.02	2,091.90	293.88 (LT)

WEBSTER FOUNDATION INC
RIVERFRONT LONG TERM GROWTH

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REALIZED GAINS/(-)LOSSES continued

Stocks/Options continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
WESCO INTERNATIONAL INC	09/10/09	04/27/10	25	25.7138	41.5482	642.85	1,038.69	395.84 (ST)
	09/25/08	04/27/10	31	35.9400	41.5482	1,114.14	1,287.97	173.83 (LT)
			56			1,756.99	2,326.66	569.67
ZEBRA TECHNOLOGIES CORP	07/01/09	08/19/10	24	24.1557	27.8829	579.74	669.17	89.43 (LT)
ZEBRA TECHNOLOGIES CORP	07/01/09	09/02/10	43	24.1557	29.2906	1,038.69	1,259.47	220.78 (LT)
Stock Options						125,765.90	157,789.88	\$9,023.98
Stock Funds								
FT TR DJ MICROCAP ETF	05/07/10	11/24/10	6,000	18.8000	20.4500	112.80	122.69	9.89 (ST)
ISHS PAC EX JAPAN INDX	04/02/09	02/04/10	58,000	26.8524	37.4821	1,557.44	2,173.93	616.49 (ST)
ISHS PAC EX JAPAN INDX	04/02/09	06/07/10	84,000	26.8524	35.5444	2,255.60	2,965.67	730.07 (LT)
ISHS MSCI AUSTRALIA INDX	03/22/10	05/05/10	143,000	23.8297	22.5200	3,407.65	3,220.30	-187.35 (ST)
ISHS MSCI CHILE INDEX	01/07/10	04/22/10	29,000	58.1581	55.2105	1,866.59	1,601.07	-85.52 (ST)
ISHRS MSCI SINGAPORE IDX	06/21/10	08/11/10	185,000	11.8998	11.8818	2,201.47	2,198.09	-3.38 (ST)
ISHRS MSCI SINGAPR ETF	06/21/10	11/24/10	16,000	11.8998	13.5000	190.40	215.99	25.59 (ST)
ISHARES MSCI EAFE INDEX	09/25/08	02/01/10	119,000	60.1092	53.2845	7,152.99	6,340.77	-812.22 (LT)
ISHARES MSCI EAFE INDEX	09/25/08	05/07/10	82,000	60.1092	49.4458	4,928.95	4,054.49	-874.46 (LT)
ISHRS S&P LATN AM 40 IDX	11/25/08	04/22/10	79,000	23.2817	47.7303	1,839.25	3,770.63	1,931.38 (LT)
	02/12/09	04/22/10	3,000	26.2397	47.7303	78.71	143.18	64.47 (LT)
			82,000			1,917.96	3,913.81	1,995.85
ISHRS TR MSCI EMRG ETF	09/25/08	11/24/10	5,000	36.8590	45.6100	184.30	228.04	43.74 (LT)
ISHARES MID GRWTH INDEX	09/25/08	06/08/10	17,000	79.6420	74.6000	1,353.91	1,268.17	-85.74 (LT)
ISHARES DJ U S MED DEVIC	01/27/10	08/26/10	31,000	53.6100	48.5100	1,661.91	1,503.78	-158.13 (ST)
	04/15/09	08/26/10	25,000	38.7336	48.5100	968.33	1,212.73	244.40 (LT)
			56,000			2,630.24	2,716.51	86.27
ISHARES MSCI ALL CNTRY	05/29/09	02/05/10	32,000	44.6506	49.9073	1,428.83	1,597.00	168.17 (ST)
ISHARES MSCI EX JAPAN	05/29/09	04/22/10	30,000	44.6506	57.3700	1,339.51	1,721.07	381.56 (ST)
ISHARES MSCI EX JAPAN	06/21/10	11/24/10	3,000	56.1299	61.8300	168.39	185.48	17.09 (ST)
ISHRS DJ US RL EST INDEX	12/04/09	09/29/10	7,000	45.2837	52.7245	316.99	369.07	52.08 (ST)
	06/15/10	09/29/10	15,000	51.7000	52.7245	775.50	790.85	15.35 (ST)
	09/17/09	09/29/10	37,000	45.5291	52.7245	1,684.58	1,950.77	266.19 (LT)
			59,000			2,777.07	3,110.69	333.62
ISHRS DJ US RL EST ETF	12/04/09	11/05/10	19,000	45.2837	57.7044	860.39	1,096.36	235.97 (ST)
ISH S&P SOFTWARE INDX FD	09/30/09	02/26/10	17,000	43.1085	45.6800	732.85	776.56	43.71 (ST)
	10/16/09	02/26/10	37,000	44.9881	45.6800	1,664.56	1,690.13	25.57 (ST)
	09/25/08	02/26/10	4,000	45.1900	45.6800	180.76	182.71	1.95 (LT)
			58,000			2,578.17	2,649.40	71.23
ISHS S&P SMLCAP 600 INDX	04/20/10	07/01/10	79,000	62.7269	53.0704	4,955.43	4,192.48	-762.95 (ST)
	04/27/10	07/01/10	13,000	65.1000	53.0704	846.30	689.90	-156.40 (ST)
	05/13/10	07/01/10	15,000	63.5300	53.0704	952.95	796.04	-156.91 (ST)
	04/06/09	07/01/10	46,000	38.9123	53.0704	1,789.96	2,441.21	651.25 (LT)
			153,000			8,544.64	8,119.63	-425.01
ISHARES MSCI CDA INDEX	03/22/10	08/11/10	1,000	27.5296	25.8800	27.53	25.88	-1.65 (ST)
	09/25/08	08/11/10	117,000	28.7091	25.8800	3,358.97	3,027.90	-331.07 (LT)
			118,000			3,386.50	3,053.78	-332.72

WEBSTER FOUNDATION INC
RIVERFRONT LONG TERM GROWTH

Statement Period: JANUARY 1 - DECEMBER 31, 2010
Account Number: 6632-0199 BZ19



ASSET DETAILS continued

Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Stock Funds continued								
SPDR S&P MIDCAP 400 ETF MDY	44,000	164.6800	153.6907	7,245.92	6,762.39	483.53	66.15	0.91%
FREDDIE MAC'S STANDARD & POORS DEP RCPT VANGUARD EMERGING MARKETS ETF VWO	583,000	48.1460	28.9294	28,069.11	16,865.82	11,203.29	475.14	1.69%
VANGUARD SMALL CAP ETF VB	37,000	72.6300	71.8600	2,687.31	2,658.82	28.49	30.96	1.15%
VANGUARD EUROPE PACIFIC ETF VEA	528,000	36.1500	35.3514	19,087.20	18,665.56	421.64	467.80	2.45%
Total Stock Funds				\$166,799.37	\$166,799.37	\$0.00	\$2,655.69	1.39%
Preferred Stocks								
JPMORGAN CHASE & CO AMJ	195	36.3500	31.8400	7,088.25	6,208.80	879.45	352.71	4.98%
WEBSTER RESERVE BANCORP MLPI	117	30.1000	26.5500	3,521.70	3,106.35	415.35	179.94	5.11%
Total Preferred Stocks				\$10,610.00	\$9,315.15	\$1,294.85	\$532.65	5.02%
Total Portfolio Assets				\$177,409.37	\$176,114.52	\$1,294.85	\$2,838.34	1.52%
Total Assets				\$177,409.37	\$176,114.52	\$1,294.85	\$5,390.97	1.48%

+ Bond ratings of securities displayed on your statement were obtained from various rating services. There is no guarantee with respect to the accuracy of this information.
* Please note, "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing.
*** The original cost of this security has been adjusted to reflect principal payments or amortization/accretion adjustments based on our records and/or provided by you.

WEBSTER FOUNDATION INC
RIVERFRONT LONG TERM GROWTH

Statement Period: JANUARY 1 - DECEMBER 31, 2010
Account Number: 6632-0199 BZ19

BAIRD

ASSET DETAILS continued

Stock Funds continued	Symbol/CUSIP Bond Rating*	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
ISHARES INC	EWU	211,000	17.3700	15.0135	3,665.07	3,167.84	497.23	89.06	2.43%
MSCI UNITED KINGDOM INDEX FD									
POWERSHARES EXCHANGE TRADED FD TRUST DYNAMIC LEISURE & ENTMT PORTFOLIO	PEJ	148,000	18.4700	13.4700	2,733.56	1,993.56	740.00	21.69	0.79%
POWERSHARES EXCHANGE TRADED FD TRUST DYNAMIC FOOD & BEVERAGE PORTFOLIO	PBJ	115,000	18.2300	14.7800	2,096.45	1,999.70	396.75	23.98	1.14%
POWERSHARES EXCHANGE TRADED FD DYNAMIC BLDG & CONSTRUCTION PORT	PKB	160,000	13.0020	13.3800	2,080.32	2,140.80	-60.48	124.83	6.00%
POWERSHARES EXCHANGE TRADED FD TRUST DIVIDEND ACHIEVERS PORTFOLIO	PFM	229,000	14.0200	13.4996	3,210.58	3,091.41	119.17	63.91	1.99%
POWERSHARES EXCHANGE TRADED FD TRUST ZACKS MID-CAP PORTFOLIO	PZI	973,000	12.0100	10.5839	11,685.73	10,298.18	1,387.55	73.94	0.63%
POWERSHARES EXCHANGE TRADED FD TRUST DYNAMIC BANKING SECTOR PORT	PJB	110,000	13.2700	12.9500	1,459.70	1,424.50	35.20	15.33	1.05%
POWERSHARES EXCHANGE TRADED FD TRUST II S&P 500	XLIS	76,000	29.3100	28.0450	2,227.56	2,131.42	96.14	71.88	3.23%
POWERSHARES EXCHANGE TRADED FD TRUST II S&P 500	XLKS	80,000	29.4000	25.7700	2,352.00	2,061.60	290.40	19.15	0.81%
POWERSHARES EXCHANGE TRADED FD TRUST II S&P 500	XLVS	82,000	28.2800	25.3940	2,318.96	2,082.31	236.65	24.41	1.05%
POWERSHARES EXCHANGE TRADED FD TRUST II S&P 500	XLB	86,000	38.4100	32.5949	3,303.26	2,803.16	500.10	90.47	2.74%
POWERSHARES EXCHANGE TRADED FD TRUST II S&P 500	EWX	467,000	57.0100	48.6026	26,623.67	22,697.40	3,926.27	130.61	0.49%
SPDR INDEX SHARES FUNDS S&P EMERGING MARKETS SM CAPITAL ETF	XES	58,000	36.7100	27.9412	2,129.18	1,620.59	508.59	18.24	0.86%
SPDR SERIES TRUST S&P OIL & GAS EQUIPMENT & SERVICES ETF	KCE	90,000	38.3900	37.6819	3,455.10	3,391.37	63.73	59.05	1.71%
SPDR KBW CAPITAL MARKETS ETF	KBE	89,000	25.9100	24.4527	2,305.99	2,176.29	129.70	11.81	0.51%

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 %
SENSIENT TECHNOLOGIES CORP	SXT	58	36.7300	23.7564	2,130.34	1,377.87	752.47	46.40	2.18%
SPDR-GOLD TRUST GOLD SHARES	GLD	53	138.7200	122.2670	7,352.16	6,480.15	872.01	N/A	N/A
STATE STREET CORP	STT	50	46.3400	39.9844	2,317.00	1,999.22	317.78	2.00	0.09%
SUPERIOR ENERGY SERVICES INC	SPN	73	34.9900	19.6042	2,554.27	1,431.11	1,123.16	N/A	N/A
UNITED PARCEL SERVICE INC CL B	UPS	36	72.5800	64.8578	2,612.88	2,334.88	278.00	67.68	2.59%
UNITED TECHNOLOGIES CORP	UTX	35	78.7200	53.7503	2,755.20	1,881.26	873.94	59.50	2.16%
VERIZON COMMUNICATIONS INC	VZ	51	35.7800	33.5659	1,824.78	1,711.86	112.92	99.45	5.45%
WAL-MART STORES INC	WMT	31	53.9900	53.3997	1,671.83	1,655.39	16.44	37.51	2.24%
WELLS FARGO REALTY INVESTORS SBI	WRI	67	23.7600	22.5394	1,591.92	1,510.14	81.78	69.68	4.38%
Total Stocks/Options									
						\$123,968.77	\$22,179.03	\$2,188.39	4.50%
Stock Funds									
SPDR-MICROCAP INDEX FUND	WMCR	802.000	19.1400	17.2691	15,350.28	13,849.84	1,500.44	48.12	0.31%
FIRST TRUST DOW JONES SELECT MICROCAP INDEX FUND	FDM	500.000	22.1500	19.7735	11,075.00	9,886.75	1,188.25	41.55	0.38%
GLOBAL X FUNDS GLOBAL X CHINA CONSUMER ETF	CHIQ	92.000	18.0900	17.1900	1,664.28	1,581.48	82.80	17.44	1.05%
ISHARES INC MCSI CHILE INVESTABLE MARKET INDEX FUND	ECH	31.000	79.6000	58.1581	2,467.60	1,802.90	664.70	15.72	0.64%
ISHARES INC MSCI SINGAPORE INDEX FD	EWS	776.000	13.8500	11.7449	10,747.60	9,114.06	1,633.54	328.48	3.06%
ISHARES TR MSCI EMERGING MARKETS INDEX FUND	EEM	106.000	47.6420	36.8589	5,050.05	3,907.04	1,143.01	67.09	1.33%
ISHARES MSCI ALL COUNTRY ASIA EX JAPAN INDEX FUND	AAXJ	145.000	63.7000	56.1299	9,236.50	8,138.84	1,097.66	139.64	1.51%
ISHARES S&P NORTH AMERICAN TECHNOLOGY SOFTWARE INDEX FUND	IGV	106.000	58.4200	43.1097	6,192.52	4,569.63	1,622.89	N/A	N/A
ISHARES INC MSCI CDA INDEX FD	EWC	239.000	31.0000	26.0088	7,409.00	6,216.11	1,192.89	119.14	1.61%

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 %
DIANA SHIPPING INC	DSX	102	12.0200	15.1885	1,226.04	1,549.23	-323.19	N/A	N/A
DOLLAR TREE INC	DLTR	50	56.0800	24.0006	2,804.00	1,200.03	1,603.97	N/A	N/A
DREAMWORKS ANIMATION SKG INC CLASS A	DWA	56	29.4700	33.1627	1,650.32	1,857.11	-206.79	N/A	N/A
DUPONT FABROS TECHNOLOGY INC	DFT	68	21.2700	24.8335	1,446.36	1,688.68	-242.32	32.64	2.26%
EAST WEST BANCORP INC	EWBC	139	19.5500	19.1635	2,717.45	2,663.73	53.72	5.56	0.20%
ESTERLINE TECHNOLOGIES CORP	ESL	47	68.5900	29.7157	3,223.73	1,396.64	1,827.09	N/A	N/A
EXPRESS SCRIPTS INC	ESRX	26	54.0500	36.2700	1,405.30	943.02	462.28	N/A	N/A
EXXON MOBIL CORP	XOM	38	73.1200	59.5513	2,778.56	2,262.95	515.61	66.88	2.41%
FISERV INC	FISV	49	58.5600	50.4500	2,869.44	2,472.05	397.39	N/A	N/A
FOREST OIL CORP COM CLASS B	FST	69	37.9700	31.7097	2,619.93	2,187.97	431.96	N/A	N/A
HCC INSURANCE HLDGS INC	HCC	100	28.9400	25.6886	2,894.00	2,568.86	325.14	58.00	2.00%
HARRIS CORP DEL	HRS	51	45.3000	47.7400	2,310.30	2,434.74	-124.44	51.00	2.21%
HASBRO INC	HAS	36	47.1800	24.9650	1,698.48	898.74	799.74	36.00	2.12%
SCHEIN HENRY INC	HSIC	38	61.3900	53.9471	2,332.82	2,049.99	282.83	N/A	N/A
INTERNATIONAL BUSINESS MACHINES CORP	IBM	23	146.7600	120.5400	3,375.48	2,772.42	603.06	59.80	1.77%
IRM	IRM	87	25.0100	25.1522	2,175.87	2,188.24	-12.37	65.25	3.00%
LLL	LLL	25	70.4900	88.7092	1,762.25	2,217.73	-455.48	40.00	2.27%
LOGITECH MARTIN CORP	LMT	33	69.9100	76.7209	2,307.03	2,531.79	-224.76	99.00	4.29%
MANPOWER INC	MAN	29	62.7600	44.1600	1,820.04	1,280.64	539.40	21.46	1.18%
MICROCHIP TECHNOLOGY INC	MCHP	66	34.2100	28.8911	2,257.86	1,906.81	351.05	91.08	4.03%
MONSIEUR COMPANY NEW	MON	34	69.6400	62.0621	2,367.76	2,110.11	257.65	38.08	1.61%
NASDAQ OMX GROUP INC	NDAQ	79	23.7300	32.2211	1,874.67	2,545.47	-670.80	N/A	N/A
NIKE INC CLASS B	NIKE	35	85.4200	68.9103	2,989.70	2,411.86	577.84	43.40	1.45%
OMNICARE INC	OCR	105	25.3900	24.3856	2,665.95	2,560.49	105.46	13.65	0.51%
OMNICOM GROUP INC	OMC	46	45.8000	46.9154	2,106.80	2,158.11	-51.31	27.60	1.31%
PHILIP MORRIS INTERNATIONAL INC	PM	35	58.5300	45.0600	2,048.55	1,577.10	471.45	89.60	4.37%
PSS WORLD MEDICAL INC	PSSI	94	22.6000	20.4094	2,124.40	1,918.48	205.92	N/A	N/A
PENN NATIONAL GAMING INC	PENN	61	35.1500	21.8307	2,144.15	1,331.67	812.48	N/A	N/A
PERKINELMER INC	PKI	51	25.8200	20.9073	1,316.82	1,066.27	250.55	14.28	1.08%
PETROHAWK ENERGY CORP	HK	88	18.2500	22.2680	1,606.00	1,959.58	-353.58	N/A	N/A
POWERSHARES DB MULTI SECTOR COMMODITY TRUST OIL FUND	DBO	267	28.2200	25.7166	7,534.74	6,866.33***	668.41	N/A	N/A
QUALCOMM INC	QCOM	29	49.4900	48.4379	1,435.21	1,404.70	30.51	22.04	1.54%
SKYWORKS SOLUTIONS INC	SWKS	73	28.6300	16.2444	2,089.99	1,185.84	904.15	N/A	N/A
SCOTT'S MIRACLE-GRO CO	SMG	54	50.7700	41.0835	2,741.58	2,218.51	523.07	54.00	1.97%

ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account. It reflects market values as of the close of business, December 31, 2010. Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain(-)/Loss*	Anticipated Annualized Income	Current Yield %
INSURED DEPOSIT M&I	9,562.11	9,562.11		14.34	0.15%
Net yield from 12/31/10 - 12/31/10 was 0.15% (Compounded)					
Deposits held at M&I Bank are insured by the FDIC up to \$250,000.					
Total Cash and Cash Alternatives	9,562.11			14.34	0.15%

PORTFOLIO ASSETS

	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain(-)/Loss*	Anticipated Annualized Income	Current Yield %
Stocks/Options								
ABBOTT LABORATORIES	22	47.9100	51.4959	1,054.02	1,132.91	-78.89	38.72	3.67%
AETRIA GROUP INC	82	24.6200	24.9787	2,018.84	2,048.25	-29.41	124.64	6.17%
AMERICAN CAMPUS COMMUNITIES INC	72	31.7600	29.0210	2,286.72	2,089.51	197.21	97.20	4.25%
APPLE INC	14	322.5600	117.7600	4,515.84	1,648.64	2,867.20	N/A	N/A
AUTOMATIC DATA PROCESSING INC	47	46.2800	45.6794	2,175.16	2,146.93	28.23	67.68	3.11%
B M C SOFTWARE INC	31	47.1400	37.7010	1,461.34	1,168.73	292.61	N/A	N/A
BALL CORP	52	68.0500	41.5165	3,538.60	2,158.86	1,379.74	20.80	0.59%
BECTON DICKINSON & COMPANY	26	84.5200	76.6004	2,197.52	1,991.61	205.91	42.64	1.94%
CVS CAREMARK CORP	51	34.7700	34.2267	1,773.27	1,745.56	27.71	17.85	1.01%
CAREFUSION CORP	108	25.7000	25.2867	2,775.60	2,730.96	44.64	N/A	N/A
CHEVRON CORP	44	91.2500	75.1895	4,015.00	3,308.34	706.66	126.72	3.16%
CHUBB CORP	29	59.6400	53.6907	1,729.56	1,557.03	172.53	42.92	2.48%
CIMAREX ENERGY COMPANY	22	88.5300	50.4000	1,947.66	1,108.80	838.86	7.04	0.36%
CORPORATE OFFICE PROPERTIES TRUST	62	34.9500	37.4753	2,166.90	2,323.47	-156.57	102.30	4.72%
CULLEN FROST BANKERS INC	30	61.1200	56.5587	1,833.60	1,696.76	136.84	54.00	2.95%
DPL INC	74	25.7100	25.9741	1,902.54	1,922.08	-19.54	89.54	4.71%
DARDEN RESTAURANTS INC	35	46.4400	32.4949	1,625.40	1,137.32	488.08	44.80	2.76%
DAVITA INC	23	69.4900	55.8800	1,598.27	1,265.24	313.03	N/A	N/A

