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Form 990-PF

Department of the Treasury  
Internal Revenue ServiceReturn 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 7/1/2010, and ending 6/30/2011

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

THE ELMWOOD FOUNDATION, INC.

A Employer identification number

39-6044165

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

B Telephone number (see page 10 of the instructions)

2004 KRAMER STREET

(608) 781-0850

City or town, state, and ZIP code

LA CROSSE

WI

54603

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$

1,963,505

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 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)				
	2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	43	43		
	4	Dividends and interest from securities	119,742	119,742		
	5 a	Gross rents		0		
	b	Net rental income or (loss)	0			
	6 a	Net gain or (loss) from sale of assets not on line 10	37,360			
	b	Gross sales price for all assets on line 6a	364,772			
	7	Capital gain net income (from Part IV, line 2)		37,360		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10 a	Gross sales less returns and allowances	0			
Operating and Administrative Expenses	b	Less: Cost of goods sold	0			
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	0	0	0	
	12	Total. Add lines 1 through 11	157,145	157,145	0	
	13	Compensation of officers, directors, trustees, etc.	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule)	75	38	0	37
	b	Accounting fees (attach schedule)	0	0	0	0
	c	Other professional fees (attach schedule)	0	0	0	0
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	3,781	0	0	0
	19	Depreciation (attach schedule) and depletion	0	0	0	
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications	59	29		30
	23	Other expenses (attach schedule)	10	5	0	5
24	Total operating and administrative expenses. Add lines 13 through 23	3,925	72	0	72	
25	Contributions, gifts, grants paid	112,500			112,500	
26	Total expenses and disbursements. Add lines 24 and 25	116,425	72	0	112,572	
27	Subtract line 26 from line 12:					
a	Excess of revenue over expenses and disbursements	40,720				
b	Net investment income (if negative, enter -0-)		157,073			
c	Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see page 30 of the instructions.

(HTA)

Form 990-PF (2010)

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Part II Balance Sheets		column		Beginning of year	End of year	
		should be for end-of-year amounts only. (See		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .		6,539	21,114	21,114
	2	Savings and temporary cash investments . . . . .		68,117	105,143	105,143
	3	Accounts receivable ▶ . . . . .	0			
		Less: allowance for doubtful accounts ▶ . . . . .	0	0	0	0
	4	Pledges receivable ▶ . . . . .	0			
		Less: allowance for doubtful accounts ▶ . . . . .	0	0	0	0
	5	Grants receivable . . . . .				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . .		0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ . . . . .	0			
		Less: allowance for doubtful accounts ▶ . . . . .	0	0	0	0
	8	Inventories for sale or use . . . . .				
	9	Prepaid expenses and deferred charges . . . . .				
	10 a	Investments—U S and state government obligations (attach schedule) . . . . .		221,172	196,660	165,808
	b	Investments—corporate stock (attach schedule) . . . . .		0	48,953	48,440
	c	Investments—corporate bonds (attach schedule) . . . . .		1,725,965	1,690,643	1,623,000
	Liabilities	11	Investments—land, buildings, and equipment: basis ▶ . . . . .	0		
		Less: accumulated depreciation (attach schedule) ▶ . . . . .	0	0	0	0
12		Investments—mortgage loans . . . . .				
13		Investments—other (attach schedule) . . . . .		0	0	0
14		Land, buildings, and equipment: basis ▶ . . . . .	0			
		Less: accumulated depreciation (attach schedule) ▶ . . . . .	0	0	0	0
15		Other assets (describe ▶ . . . . .)		0	0	0
16		Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .		2,021,793	2,062,513	1,963,505
17		Accounts payable and accrued expenses . . . . .				
18		Grants payable . . . . .				
Net Assets or Fund Balances	19	Deferred revenue . . . . .				
	20	Loans from officers, directors, trustees, and other disqualified persons . . . . .		0	0	
	21	Mortgages and other notes payable (attach schedule) . . . . .		0	0	
	22	Other liabilities (describe ▶ . . . . .)		0	0	
	23	Total liabilities (add lines 17 through 22) . . . . .		0	0	
		Foundations that follow SFAS 117, check here . . . . . ▶ <input type="checkbox"/>				
		Foundations that do not follow SFAS 117, check here . . . . . ▶ <input checked="" type="checkbox"/>				
24	Unrestricted . . . . .					
25	Temporarily restricted . . . . .					
26	Permanently restricted . . . . .					
27	Capital stock, trust principal, or current funds . . . . .		1,600,891	1,600,891		
28	Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .					
29	Retained earnings, accumulated income, endowment, or other funds . . . . .		420,902	461,622		
30	Total net assets or fund balances (see page 17 of the instructions) . . . . .		2,021,793	2,062,513		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .		2,021,793	2,062,513		

## 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	2,021,793
2	Enter amount from Part I, line 27a . . . . .	2	40,720
3	Other increases not included in line 2 (itemize) ▶ . . . . .	3	0
4	Add lines 1, 2, and 3 . . . . .	4	2,062,513
5	Decreases not included in line 2 (itemize) ▶ . . . . .	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	2,062,513

**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 4000 SHARES VERIZON 6.125%	P	9/15/2006	9/24/2010
b 80000 US TREASURY BONDS	P	11/15/1988	4/7/2011
c 4000 FORD MOTOR 7.5%	P	6/18/2003	6/9/2011
d 2000 SHARES PUBLIC STORAGE	P	4/26/2008	6/20/2011
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 100,000	0	97,900	2,100
b 112,725	0	79,512	33,213
c 102,047	0	100,000	2,047
d 50,000	0	50,000	0
e 0	0	0	0

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))
a 0	0	0	2,100
b 0	0	0	33,213
c 0	0	0	2,047
d 0	0	0	0
e 0	0	0	0

  

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	37,360
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	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 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	100,500	1,835,056	0.054767
2008	120,380	1,553,796	0.077475
2007	116,543	1,884,828	0.061832
2006	106,535	1,924,743	0.055350
2005	107,539	1,915,283	0.056148

  

2 Total of line 1, column (d)	2	0.305572
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	0.061114
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,945,192
5 Multiply line 4 by line 3	5	118,878
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,571
7 Add lines 5 and 6	7	120,449
8 Enter qualifying distributions from Part XII, line 4 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.	8	112,572

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	3,141	
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	3,141	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4		
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	3,141	
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,500		
b Exempt foreign organizations—tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	0		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d	7	2,500		
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	641		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0		
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> 0 Refunded <input type="checkbox"/> 0	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?		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. <input type="checkbox"/> \$ 0 (2) On foundation managers. <input type="checkbox"/> \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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.		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
4 a 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?	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.		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	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> 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

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions) . . . . .	11		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? . . . . . Website address ▶	13	X	
14	The books are in care of ▶ MARGARET BERG Telephone no ▶ (608) 781-0850 Located at ▶ 2004 KRAMER STREET LA CROSSE WI ZIP+4 ▶ 54603			
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			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . . See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes X	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
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here . . . . . ▶ <input type="checkbox"/>	1b	N/A
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? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions.) . . . . .	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) . . . . .	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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 page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

If "Yes" to 6b, file Form 8870.

**6b**

X

**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 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
DANIEL GELATT 3159 EDGEWATER DRIVE LA CROSSE WI 54	PRESIDENT	.00	0	0
ROBERTA GELATT 3159 EDGEWATER DRIVE LA CROSSE WI 54	VICE PRESIDENT	.00	0	0
MARGARET BERG 306 KENNEDA STREET HOLMEN WI 54636	SECRETARY/TREASURER	.00	0	0
		.00	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 ☐

**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		0
		0
		0
		0
		0
		0
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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See page 24 of the instructions	
3	0
Total. Add lines 1 through 3	0



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,878,414
<b>b</b>	Average of monthly cash balances	<b>1b</b>	96,400
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions)	<b>1c</b>	
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	1,974,814
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,974,814
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	29,622
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	<b>5</b>	1,945,192
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	97,260

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	97,260
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	3,141
<b>b</b>	Income tax for 2010 (This does not include the tax from Part VI.)	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	3,141
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	94,119
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	94,119
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	94,119

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	112,572
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	<b>4</b>	112,572
<b>5</b>	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)	<b>5</b>	0
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	112,572

**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 . . . . .				94,119
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 . . . . .	13,947			
b From 2006 . . . . .	12,809			
c From 2007 . . . . .	24,805			
d From 2008 . . . . .	45,118			
e From 2009 . . . . .	11,242			
f Total of lines 3a through e . . . . .	107,921			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 112,572				
a Applied to 2009, but not more than line 2a . . . . .			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions) . . . . .		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions) . . . . .	0			
d Applied to 2010 distributable amount . . . . .				94,119
e Remaining amount distributed out of corpus . . . . .	18,453			
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 . . . . .	126,374			
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 . . . . .				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions . . . . .		0		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions . . . . .			0	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011 . . . . .				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	13,947			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a . . . . .	112,427			
10 Analysis of line 9:				
a Excess from 2006 . . . . .	12,809			
b Excess from 2007 . . . . .	24,805			
c Excess from 2008 . . . . .	45,118			
d Excess from 2009 . . . . .	11,242			
e Excess from 2010 . . . . .	18,453			









**Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory**

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Totals			Net Gain or Loss
											Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss	
Long Term CG Distributions										364,772			37,360	
Short Term CG Distributions										0			0	
1	X	4000 SHARES VERIZON	22082L-20-7				P	9/24/2010	100,000	97,900				
2	X	80000 US TREASURY BONDS	912810-E8-0			11/15/1988	P	4/7/2011	112,725	79,512			2,100	
3	X	4000 FORD MOTOR 7.5%	345370-85-2			6/18/2003	P	6/9/2011	102,047	100,000			33,213	
4	X	2000 SHARES PUBLIC STORA	74460D-29-9			4/26/2006	P	6/20/2011	50,000	50,000			2,047	
5													0	
6													0	
7													0	
8													0	
9													0	
10													0	

**Line 18 (990-PF) - Taxes**

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Real estate tax not included in line 20				
2	Tax on investment income	3,781			
3	Income tax				
4					
5					
6					
7					
8					
9					
10					
		3,781	0	0	0



**Line 23 (990-PF) - Other Expenses**

		10	0	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization. See attached statement	0	0	0	0
2	Fund Raising				
3	STATE REGISTRATION FEE	10			
4					
5					
6					
7					
8					
9					
10					

**Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations**

		221,172	196,660	229,329	165,808	
	Description	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year	Check "X" if Federal Obligation
1	US TREASURY BONDS	79,512	0	118,400	0	X
2	AB GLOBAL GOV INCOME	141,660	196,660	110,929	165,808	X
3						
4						
5						
6						
7						
8						
9						
10						

**Part II, Line 10b (990-PF) - Investments - Corporate Stock**

		Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	EATON VANCE TAX ADVANTAGED FUND	2,800	0	48,953	0	48,440
2						
3						
4						
5						
6						
7						
8						
9						
10						

**Part II, Line 10c (990-PF) - Investments - Corporate Bonds**

	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
				1,725,965	1,690,643	1,626,499	1,623,000
1	BARCLAYS BANK	8.13%	6/15/2013	100,000	100,000	98,000	105,360
2	BGE CAPITAL TRUST II	6.20%	10/15/2043	100,000	100,000	98,000	100,600
3	FANNIE MAE	8.25%	12/31/2010	146,997	146,997	2,040	12,900
4	FORD MOTOR CREDIT	7.30%	1/23/2012	84,000	84,000	83,521	85,562
5	FORD MOTOR CREDIT	7.50%	8/4/2009	100,000	0	97,920	0
6	NEXTARA ENERGY	6.60%	10/1/2011	98,859	98,859	104,263	103,935
7	NEXTARA ENERGY	8.75%	3/1/2014	60,000	60,000	68,976	69,096
8	GE CAPITAL CORP	6.05%	2/6/2012	125,000	125,000	125,550	127,900
9	GE CAPITAL CORP	6.00%	4/24/2012	60,000	60,000	59,928	61,536
10	GEORGIA POWER	6.38%	7/15/2012	145,000	145,000	156,542	153,700
11	IBM	6.38%	10/20/2011	36,287	36,287	39,435	38,535
12	ITT	7.38%	11/15/2015	70,688	70,688	79,125	84,938
13	JP MORGAN CHASE	6.88%	8/1/2012	250,000	250,000	251,800	255,500
14	PPL CAPITAL	6.85%	7/1/2012	51,639	51,639	53,235	54,621
15	PUBLIC STORAGE	7.25%	5/3/2011	50,000	0	50,520	0
16	VERIZON GLOBAL	6.13%	12/1/2030	97,900	0	100,160	0
17	WESTAR ENERGY	6.10%	5/15/2012	49,677	49,677	56,848	56,760
18	DOMINION RESOURCES, INC	8.38%	6/15/2064	99,918	99,918	100,636	103,568
19	GMAC LLC	7.30%	3/9/2031	0	100,543	0	100,045
20	CITIGROUP CAP XII TRUPS	8.50%	3/30/2040	0	112,035	0	108,444

**Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers**

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours
1	DANIEL GELATT		3159 EDGEWATER DRIVE	LA CROSSE	WI	54603		PRESIDENT	
2	ROBERTA GELATT		3159 EDGEWATER DRIVE	LA CROSSE	WI	54603		VICE PRESIDE	
3	MARGARET BERG		306 KENNEDA STREET	HOLMEN	WI	54636	SECRETARY/TREA		
4									
5									
6									
7									
8									
9									
10									

**Part**

	0	0	0	0
	Compensation	Benefits	Expense Account	Explanation
1	0	0	0	
2	0	0	0	
3	0	0	0	
4				
5				
6				
7				
8				
9				
10				

**Part VI, Line 6a (990-PF) - Estimated Tax Payments**

	Date		Amount
1 Credit from prior year return . . . . .		1	0
2 First quarter estimated tax payment . . . . .	9/15/2010	2	625
3 Second quarter estimated tax payment . . . . .	12/15/2010	3	625
4 Third quarter estimated tax payment . . . . .	3/15/2011	4	625
5 Fourth quarter estimated tax payment . . . . .	6/15/2011	5	625
6 Other payments . . . . .		6	
7 Total . . . . .		7	2,500