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

2010

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 SEP 1, 2010, and ending AUG 31, 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 <b>WAHLERT FOUNDATION</b>		A Employer identification number <b>42-6051124</b>	
Number and street (or P O box number if mail is not delivered to street address) <b>P O BOX 699</b>		Room/suite	
City or town, state, and ZIP code <b>DUBUQUE, IA 52004-0699</b>		C If exemption application is pending, check here ► <input type="checkbox"/> D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <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		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"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ <b>5,532,772</b>	J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <b>HYBRID</b>		
<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	
Revenue	1 Contributions, gifts, grants, etc., received	<b>7,476.</b>	(b) Net investment income
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B		<b>N/A</b>
	3 Interest on savings and temporary cash investments	<b>61,314.</b>	
	4 Dividends and interest from securities	<b>125,100.</b>	<b>STATEMENT 1</b>
	5a Gross rents		<b>STATEMENT 2</b>
	b Net rental income or (loss)		
	6a Net gain or (loss) from sale of assets not on line 10	<b>474,179.</b>	
	b Gross sales price for all assets on line 6a	<b>1,766,782.</b>	
	7 Capital gain net income (from Part IV, line 2)	<b>474,179.</b>	
	8 Net short-term capital gain		10 NOV 28 2011
	9 Income modifications		14
	10a Gross sales less returns and allowances		100 DENIED
b Less Cost of goods sold			
c Gross profit or (loss)			
11 Other income	<b>-2,823.</b>	<b>STATEMENT 3</b>	
12 Total. Add lines 1 through 11	<b>665,246.</b>	<b>657,441.</b>	
<b>Operating and Administrative Expenses</b>		0.	
13 Compensation of officers, directors, trustees, etc	<b>0.</b>	0.	
14 Other employee salaries and wages			
15 Pension plans, employee benefits			
16a Legal fees			
b Accounting fees	<b>STMT 4</b>	<b>19,491.</b>	0.
c Other professional fees	<b>STMT 5</b>	<b>26,000.</b>	0.
17 Interest		<b>2,070.</b>	0.
18 Taxes	<b>STMT 6</b>	<b>16,750.</b>	0.
19 Depreciation and depletion			
20 Occupancy			
21 Travel, conferences, and meetings			
22 Printing and publications			
23 Other expenses	<b>STMT 7</b>	<b>20,864.</b>	0.
24 Total operating and administrative expenses. Add lines 13 through 23		<b>85,175.</b>	0.
25 Contributions, gifts, grants paid		<b>677,565.</b>	<b>677,565.</b>
26 Total expenses and disbursements. Add lines 24 and 25		<b>762,740.</b>	<b>677,565.</b>
27 Subtract line 26 from line 12		<b>-97,494.</b>	
a Excess of revenue over expenses and disbursements		<b>589,016.</b>	
b Net investment income (if negative, enter -0-)			
c Adjusted net income (if negative, enter -0-)		<b>N/A</b>	

<b>Part II</b> <b>Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	9,001.	68,450.	68,450.
	2	Savings and temporary cash investments			
	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			
	7	Other notes and loans receivable ►			
		Less allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	16,161.	16,161.	16,161.
	10a	Investments - U S and state government obligations			
	b	Investments - corporate stock	1,786,246.	1,714,115.	2,481,362.
	c	Investments - corporate bonds			
Liabilities	11	Investments - land, buildings, and equipment basis ►			
		Less: accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other	898,538.	1,088,840.	2,622,405.
	14	Land, buildings, and equipment basis ►			
		Less: accumulated depreciation ►			
	15	Other assets (describe ►)	427,994.	344,394.	344,394.
	16	Total assets (to be completed by all filers)	3,137,940.	3,231,960.	5,532,772.
Net Assets or Fund Balances	17	Accounts payable and accrued expenses			
	18	Grants payable	260,000.	549,000.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable	79,364.	91,434.	
	22	Other liabilities (describe ► <b>ACCRUED MANAGEMENT</b> )	11,000.	2,000.	
	23	Total liabilities (add lines 17 through 22)	350,364.	642,434.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	2,787,576.	2,589,526.	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 27 through 31.				
	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	2,787,576.	2,589,526.	
	31	Total liabilities and net assets/fund balances	3,137,940.	3,231,960.	

**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	2,787,576.
2	Enter amount from Part I, line 27a	2	-97,494.
3	Other increases not included in line 2 (itemize) ► <b>CHANGE IN CSV</b>	3	4,107.
4	Add lines 1, 2, and 3	4	2,694,189.
5	Decreases not included in line 2 (itemize) ►	5	104,663.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,589,526.

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**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					
b	SEE ATTACHED STATEMENTS				
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	1,766,782.		1,292,603.	474,179.	
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) FMV 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				474,179.	
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	474,179.	
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) If (loss), enter -0- in Part I, line 8			3	N/A	

**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 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	375,700.	5,045,371.	.074464
2008	399,005.	4,584,462.	.087034
2007	247,869.	6,700,370.	.036993
2006	289,635.	7,526,129.	.038484
2005	701,304.	6,635,389.	.105691

2 Total of line 1, column (d)

2 .342666

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 .068533

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

4 5,480,826.

5 Multiply line 4 by line 3

5 375,617.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 5,890.

7 Add lines 5 and 6

7 381,507.

8 Enter qualifying distributions from Part XII, line 4

8 677,565.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1	} 1 2 3 4 5	5,890. 0. 5,890. 0. 5,890.
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		
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-)	7	9,600.
3 Add lines 1 and 2	8	9,600.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	9	0.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	10	3,710.
6 Credits/Payments	11	0.
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	9,600.
b Exempt foreign organizations - tax withheld at source	6b	0.
c Tax paid with application for extension of time to file (Form 8868)	6c	0.
d Backup withholding erroneously withheld	6d	0.
7 Total credits and payments Add lines 6a through 6d	7	9,600.
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	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,710.
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ►	11	0.

**Part VII-A Statements Regarding Activities**

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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.*

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

1d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year  
(1) On the foundation ► \$ 0. (2) On foundation managers ► \$ 0.

1e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?  
*If "Yes," attach a detailed description of the activities.*

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*

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

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?

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.*

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► NONE

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

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

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

	Yes	No
1a	X	
1b	X	
1c	X	
2	X	
3	X	
4a	X	
4b		
5	X	
6	X	
7	X	
8b	X	
9		X
10		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 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 ► N/A	13	X
14	The books are in care of ► ROBERT H WAHLERT Located at ► P O BOX 61477, FORT MYERS, FL	Telephone no ► (941) 590-0683 ZIP+4 ► 33906-1477	
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	N/A
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes No 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (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	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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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 instructions )	N/A 2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No N/A 3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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?	4a X 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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?			N/A	5b
Organizations relying on a current notice regarding disaster assistance check here	> <input type="checkbox"/>			
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?	<input type="checkbox"/> Yes <input type="checkbox"/> No		N/A	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		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.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		0.	0.	0.

**2 Compensation of five highest-paid employees (other than those included on line 1). 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

&gt; 0

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

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

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

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**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

Number of organizations and other institutions served, conferences convened, research papers produced, etc.	
1	N/A
2	
3	
4	

Part IX-B | Summary of Program-Related Investments

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

**Amount**

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

All other program-related investments See instructions.

3

**Total.** Add lines 1 through 3

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023561  
12-07-10

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a Average monthly fair market value of securities	1a	4,700,872.
b Average of monthly cash balances	1b	28,352.
c Fair market value of all other assets	1c	922,155.
d Total (add lines 1a, b, and c)	1d	5,651,379.
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	87,089.
3 Subtract line 2 from line 1d	3	5,564,290.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	83,464.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,480,826.
6 Minimum investment return. Enter 5% of line 5	6	274,041.

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

1 Minimum investment return from Part X, line 6	1	274,041.
2a Tax on investment income for 2010 from Part VI, line 5	2a	5,890.
b Income tax for 2010 (This does not include the tax from Part VI )	2b	
c Add lines 2a and 2b	2c	5,890.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	268,151.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	268,151.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	268,151.

**Part XII Qualifying Distributions** (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes	1a	677,565.
a Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1b	0.
b Program-related investments - total from Part IX-B	2	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	3a	
3 Amounts set aside for specific charitable projects that satisfy the	3b	
a Suitability test (prior IRS approval required)	4	677,565.
b Cash distribution test (attach the required schedule)	5	5,890.
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	671,675.
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		
6 Adjusted qualifying distributions. Subtract line 5 from line 4		

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				268,151.
2 Undistributed income, if any, as of the end of 2010			0.	
a Enter amount for 2009 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005	382,106.			
b From 2006				
c From 2007				
d From 2008	174,192.			
e From 2009	132,709.			
f Total of lines 3a through e	689,007.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 677,565.			0.	
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount			268,151.	
e Remaining amount distributed out of corpus	409,414.			
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:	1,098,421.			
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5		0.		
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	382,106.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	716,315.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008	174,192.			
d Excess from 2009	132,709.			
e Excess from 2010	409,414.			

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

N/A

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ►   
**b** Check box to indicate whether the foundation is a private operating foundation described in section  4942(i)(3) or  4942(i)(5)

**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 the instructions.)

## 1 Information Regarding Foundation Managers:

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

NONE

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

**NONE.**

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

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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.

**ROBERT H WAHLERT - P O BOX 736 - DUBUQUE IA 52004-0736**

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

**1 PAGE LETTER**

### 6. Any submission deadlines

AUGUST 15

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

**RESTRICTED TO ORGANIZATIONS IN THE DUBUQUE AND TRI-STATE AREA**

## 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
<b>a Paid during the year</b> SEE ATTACHED LIST SEE ATTACHED DUBUQUE, IA 52001	NONE	SEE ATTACHED	SEE ATTACHED	677,500.
CONTRIBUTIONS FROM SCHEDULE K-1'S P O BOX 61477 FORT MYERS, FL 33906	NONE	FROM K-1	FROM K-1	65.
<b>Total</b>			► 3a	677,565.
<b>b Approved for future payment</b>	NONE			
<b>Total</b>			► 3b	0.

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

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	61,314.	
4 Dividends and interest from securities			14	125,100.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			16	-2,823.	
8 Gain or (loss) from sales of assets other than inventory			18	474,179.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		657,770.	0.
13 Total Add line 12, columns (b), (d), and (e)				13	657,770.

(See worksheet in line 13 instructions to verify calculations )

## **Relationship of Activities to the Accomplishment of Exempt Purposes**

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of

- (1) Cash
- (2) Other assets

**b** Other transactions

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

**c Sharing of facilities, equipment, mailing lists, other assets, or paid employees**

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

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes  No

**b If "Yes," complete the following schedule**

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

**Sign  
Here**

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

Signature of officer or trustee

Date \_\_\_\_\_

Title

Signature of officer or trustee		Date	Title	
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>DALE J LEIBFRIED, CPA</b>	Preparer's signature <b>DALE J LEIBFRIED,</b>	Date <b>11/15/11</b>	Check <input type="checkbox"/> if self-employed <b>P00139912</b>
	Firm's name ► <b>HONKAMP KRUEGER &amp; CO., P.C.</b>			Firm's EIN ► <b>42-0946155</b>
	Firm's address ► <b>P O BOX 699 DUBUQUE, IA 52004-0699</b>			Phone no <b>(563)556-0123</b>

**Form 990-PF (2010)**

023622  
04-26-11

## WAHLERT FOUNDATION

## 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)
a	MORGAN STANLEY - SEE ATTACHED	P	VARIOUS	VARIOUS
b	SOLOMON SMITH BARNEY - SEE ATTACHED	P	VARIOUS	VARIOUS
c	UBS - SEE ATTACHED	P	VARIOUS	VARIOUS
d	ALLIANCEBERNSTEIN HOLDING LP - SCHEDULE K-1	P	VARIOUS	VARIOUS
e	AMERIGAS PARTNERS, LP - SCHEDULE K-1	P	VARIOUS	VARIOUS
f	BOARDWALK PIPELINE PARTNERS, LP - SCHEDULE K-1	P	VARIOUS	VARIOUS
g	EL PASO PIPELINE PARTNERS, LP - SCHEDULE K-1	P	VARIOUS	VARIOUS
h	ENCORE ENERGY PARTNERS LP - SCHEDULE K-1	P	VARIOUS	VARIOUS
i	ENTERPRISE PRODUCTS PARTNERS LP - SCHEDULE K-1	P	VARIOUS	VARIOUS
j	GENESIS ENERGY, LP - SCHEDULE K-1	P	VARIOUS	VARIOUS
k	KINDER MORGAN ENERGY PARTNERS, LP - SCHEDULE K-1	P	VARIOUS	VARIOUS
l	NUSTAR ENERGY LP - SCHEDULE K-1	P	VARIOUS	VARIOUS
m	NUSTAR ENERGY LP - SCHEDULE K-1	P	VARIOUS	VARIOUS
n	PENN VIRGINIA RESOURCE PARTNERS, LP - SCHEDULE K-	P	VARIOUS	VARIOUS
o	STONEY CREEK INVESTORS OF DES MOINES, LLC - SCHED	P	VARIOUS	VARIOUS

(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 1,242,957.		1,019,114.	223,843.
b 372,928.		193,855.	179,073.
c 117,392.		77,732.	39,660.
d 24.			24.
e 36.			36.
f 286.			286.
g		68.	-68.
h 2.			2.
i		95.	-95.
j		3.	-3.
k 111.			111.
l 13.			13.
m		19.	-19.
n 607.			607.
o		1.	-1.

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			223,843.
b			179,073.
c			39,660.
d			24.
e			36.
f			286.
g			-68.
h			2.
i			-95.
j			-3.
k			111.
l			13.
m			-19.
n			607.
o			-1.

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 }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)  
If (loss), enter "-0-" in Part I, line 8 }

WAHLERT FOUNDATION

## 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)
a	SUBURBAN PROPANE PARTNERS, LP - SCHEDULE K-1	P	VARIOUS	VARIOUS
b	TRANSMONTAIGNE PARTNERS LP - SCHEDULE K-1	P	VARIOUS	VARIOUS
c	ONEOK PARTNER, LP - SCHEDULE K-1	P	VARIOUS	VARIOUS
d	ONEOK PARTNER, LP - SCHEDULE K-1	P	VARIOUS	VARIOUS
e	FIRST COMMUNITY TRUST, NA - SCHEDULE K-1	P	VARIOUS	VARIOUS
f	US BANCORP - STOCK OPTIONS	P	VARIOUS	VARIOUS
g	MORGAN STANLEY - STOCK OPTIONS	P	VARIOUS	VARIOUS
h				
i				
j				
k				
l				
m				
n				
o				
	(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			449.	-449.
b			1,240.	-1,240.
c	347.			347.
d			27.	-27.
e	196.			196.
f	2,850.			2,850.
g	29,033.			29,033.
h				
i				
j				
k				
l				
m				
n				
o				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")	
	(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				-449.
b				-1,240.
c				347.
d				-27.
e				196.
f				2,850.
g				29,033.
h				
i				
j				
k				
l				
m				
n				
o				
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 }		2 474,179.
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) If (loss), enter "-0-" in Part I, line 8 }		3 N/A

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2010.04050 WAHLERT FOUNDATION

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
AMERICAN TRUST & SAVINGS BANK	29.
CANADIAN GOVERNMENT INTEREST	14,811.
EAGLE POINT SOFTWARE	38,837.
MORGAN STANLEY	7,628.
SMITH BARNEY	9.
<b>TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A</b>	<b>61,314.</b>

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AGL RESOURCES INC	2,848.	0.	2,848.
ALLIANCEBERNSTEIN HOLDING LP	24.	0.	24.
AMERICAN CAMPUS COMMUNITIES	675.	0.	675.
AMERIGAS PARTNERS, LP	562.	0.	562.
ARES CAPITAL CORP	3,745.	0.	3,745.
AT&T	5,130.	0.	5,130.
AT&T CORP	3,420.	0.	3,420.
BANK OF AMERICA	7,250.	0.	7,250.
BLACKHILLS CORP	2,170.	0.	2,170.
BOARDWALK PIPELINE PARTNERS, LP	7.	0.	7.
BOSTON PROPERTIES	1,000.	0.	1,000.
CHESAPEAKE MIDSTREAM PARTNERS, LP	1.	0.	1.
COSTAMARE INC	2,225.	0.	2,225.
CVR PARTNERS	631.	0.	631.
DOMINION RESOURCES INC	7,108.	0.	7,108.
DUKE REALTY CORP	1,360.	0.	1,360.
EL PASO PIPELINE PARTNERS, LP	17.	0.	17.
ENCORE ENERGY PARTNERS LP	1.	0.	1.
ENERGY TRANSFER PARTNERS, LP	35.	0.	35.
ENTERPRISE PRODUCTS PARTNERS LP	7,125.	0.	7,125.
ENTERPRISE PRODUCTS PARTNERS LP	91.	0.	91.
EXTRERRAN PARTNERS LP	1,634.	0.	1,634.
EXXON MOBIL CORP	4,475.	0.	4,475.
FIRST COMMUNITY TRUST, NA	3,901.	0.	3,901.
GENESIS ENERGY, LP	828.	0.	828.
GT NORTHERN IRON ORE	12,750.	0.	12,750.
HEALTH CARE REALTY TRUST, INC	2,400.	0.	2,400.
KAYNE ANDERSON ENERGY	1,920.	0.	1,920.
KAYNE ANDERSON MLP INVESTMENT CO	1,953.	0.	1,953.
KINDER MORGAN ENERGY PARTNERS, LP	858.	0.	858.

MAGELLAN MIDSTREAM PARTNERS	3.	0.	3.
MARTIN MIDSTREAM PARTNERS	1,942.	0.	1,942.
MERCK & CO	3,040.	0.	3,040.
MS ACTIVE ASSETS	1.	0.	1.
NORTHWESTERN CORP	1,400.	0.	1,400.
NUSTAR ENERGY LP	126.	0.	126.
ONE LIBERTY PROPERTIES INC	2,580.	0.	2,580.
ONEOK PARTNERS, LP	3.	0.	3.
PLAINS ALL AMERICAN PIPELINE LP	122.	0.	122.
PLATINUM HOLDINGS, LLC	19.	0.	19.
PPL CORP	3,290.	0.	3,290.
SCOTTISH POWER PLC SPON	2,025.	0.	2,025.
SEADRILL LTD US LINE	11,180.	0.	11,180.
SIMON PPTY GROUP INC	1,600.	0.	1,600.
SOUTHERN COMPANY	6,422.	0.	6,422.
STONEY CREEK INVESTORS OF COLUMBIA, LLC	112.	0.	112.
STONEY CREEK INVESTORS OF DES MOINES, LLC	130.	0.	130.
STONEY CREEK INVESTORS OF LACROSSE LLC	72.	0.	72.
STONEY CREEK INVESTORS OF SIOUX CITY, LLC	79.	0.	79.
STONEY CREEK INVESTORS OF ST JOSEPH, LLC	98.	0.	98.
SUBURBAN PROPANE PARTNERS, LP	569.	0.	569.
TARGA RESOURCES PARTNERS LP	1.	0.	1.
TELECOM CORP NEW ZEALAND	2,072.	0.	2,072.
TELSTRA CORP LTD	1,434.	0.	1,434.
TRANSMONTAIGNE PARTNERS LP	15.	0.	15.
VECTREN CORP	6,875.	0.	6,875.
VERIZON COMMUNICATIONS	2,730.	0.	2,730.
VORNADO REALTY TRUST	1,015.	0.	1,015.
WILLIAMS PARTNERS LP	1.	0.	1.
<b>TOTAL TO FM 990-PF, PART I, LN 4</b>	<b>125,100.</b>	<b>0.</b>	<b>125,100.</b>

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PENN VIRGINIA RESOURCE PARTNERS, LP	356.	356.	
AMERIGAS PARTNERS, LP	5,469.	5,469.	
FIRST COMMUNITY TRUST, NA	9,000.	9,000.	
KINDER MORGAN ENERGY PARTNERS, LP	-424.	-424.	
PLAINS ALL AMERICAN PIPELINE, LP	7,003.	7,003.	
PLATINUM HOLDINGS, LLC	-6,102.	-6,102.	
STONEY CREEK INVESTORS OF COLUMBIA, LLC	1,281.	1,281.	

STONEY CREEK INVESTORS OF DES MOINES, LLC	1,478.	1,478.
STONEY CREEK INVESTORS OF ST JOSEPH, LLC	1,109.	1,109.
PENN VIRGINIA RESOURCE PARTNERS, LP	1,170.	1,170.
STONEY CREEK INVESTORS OF LACROSSE LLC	817.	817.
ENTERPRISE PRODUCTS PARTNERS LP	-5,347.	-5,347.
TRANSMONTAIGNE PARTNERS LP	-2,142.	-2,142.
MAGELLAN MIDSTREAM PARTNERS, LP	2,065.	2,065.
ALLIANCEBERNSTEIN HOLDING LP	92.	92.
ENERGY TRANSFER PARTNERS, LP	-3,429.	-3,429.
ONEOK PARTNERS, LP	-16,512.	-16,512.
BOARDWALK PIPELINE PARTNERS, LP	-449.	-449.
DUNCAN ENERGY PARTNERS LP	1,861.	1,861.
NUSTAR ENERGY LP	-1,079.	-1,079.
WILLIAMS PARTNERS LP	-779.	-779.
SUBURBAN PROPANE PARTNERS, LP	-6,414.	-6,414.
STONEY CREEK INVESTORS OF SIOUX CITY, LLC	893.	893.
ROYALTY INCOME	6,375.	6,375.
ENCORE ENERGY PARTNERS LP ROYALTY INCOME	-5,610.	-5,610.
DOCULABS	1,844.	1,844.
CHESAPEAKE MIDSTREAM PARTNERS, L.P.	-1,169.	-1,169.
EL PASO PIPELINE PARTNERS, LP	-917.	-917.
ENCORE ENERGY PARTNERS LP ROYALTY INCOME	306.	306.
GENESIS ENERGY, L.P.	-1,339.	-1,339.
PAA NATURAL GAS STORAGE	-85.	-85.
PENN VIRGINIA RESOURCE PARTNERS, LP	567.	567.
TARGA RESOURCES PARTNERS LP	-2,669.	-2,669.
FIRST COMMUNITY TRUST, NA	9,843.	9,843.
FIRST COMMUNITY TRUST, NA	114.	114.
<b>TOTAL TO FORM 990-PF, PART I, LINE 11</b>	<b>-2,823.</b>	<b>-2,823.</b>

FORM 990-PF	ACCOUNTING FEES	STATEMENT 4		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL AND PROFESSIONAL FEES	19,491.	19,491.		0.
TO FORM 990-PF, PG 1, LN 16B	19,491.	19,491.		0.

## FORM 990-PF

## OTHER PROFESSIONAL FEES

## STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	26,000.	26,000.		0.
TO FORM 990-PF, PG 1, LN 16C	26,000.	26,000.		0.

## FORM 990-PF

## TAXES

## STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX	6,878.	0.		0.
KINDER MORGAN SCHEDULE K-1 FOREIGN TAXES ACCRUED	70.	0.		0.
NUSTAR ENERGY SCHEDULE K-1				
FOREIGN TAXES PAID	191.	0.		0.
PLAINS ALL AMERICAN PIPELINE SCHEDULE K-1				
FOREIGN TAXES PAID	11.	0.		0.
ESTIMATE PAYMENTS	9,600.	0.		0.
TO FORM 990-PF, PG 1, LN 18	16,750.	0.		0.

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HEALTH INSURANCE	10,029.	10,029.		0.
MISCELLANEOUS EXPENSE	3,102.	3,102.		0.
DUES & SUBSCRIPTIONS	695.	695.		0.
INVESTMENT INTEREST EXPENSE				
FROM SCHEDULE K-1'S	3,241.	3,241.		0.
ENCORE ENERGY SCHEDULE K-1				
SECTION 59(E)(2)				
EXPENDITURES	144.	144.		0.
KINDER MORGAN ENERGY SCHEDULE K-1 INTANGIBLE				
DRILLING COSTS	1,270.	1,270.		0.
PENN VIRGINIA SCHEDULE K-1				
ROYALTY INC DEDUCTION	154.	154.		0.

WAHLERT FOUNDATION

42-6051124

PENN VIRGINIA SCHEDULE K-1			
COST DEPLETION	156.	156.	0.
ENCORE ENERGY PARTNERS			
SCHEDULE K-1 COST DEPLETION	2,073.	2,073.	0.
TO FORM 990-PF, PG 1, LN 23	20,864.	20,864.	0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
NONDEDUCTIBLES FROM SCHEDULE K-1'S	2,056.
LIFE INSURANCE	17,630.
PRIOR PERIOD ADJUSTMENT	562.
DISTRIBUTION DIFFERENCE BETWEEN SCHEDULE K-1'S AND AMOUNTS	
DEPOSITED	84,415.
TOTAL TO FORM 990-PF, PART III, LINE 5	104,663.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	1,714,115.	2,481,362.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,714,115.	2,481,362.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
	COST		
SEE ATTACHED		1,088,840.	2,622,405.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,088,840.	2,622,405.

FORM 990-PF

OTHER ASSETS

STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
CASH SURRENDER VALUE OF LIFE			
INSURANCE	29,538.	33,645.	33,645.
EAGLE POINT CONTRACT RECEIVABLE	280,973.	258,720.	258,720.
INTEREST RECEIVABLE	37,780.	52,029.	52,029.
TAX RECEIVABLE	79,703.	0.	0.
TO FORM 990-PF, PART II, LINE 15	427,994.	344,394.	344,394.

FORM 990-PF

OTHER NOTES AND LOANS PAYABLE

STATEMENT 12

LENDER'S NAME

USB/PAINEWEBBER

TERMS OF REPAYMENT

SECURITY PROVIDED BY BORROWER

DATE OF NOTE

MATURITY DATE

ORIGINAL LOAN AMOUNT

INTEREST RATE

PURPOSE OF LOAN

0. 6.83%

LINE OF CREDIT

RELATIONSHIP OF LENDER

NONE

DESCRIPTION OF CONSIDERATION

FMV OF CONSIDERATION

BALANCE DUE

0. 91,434.

TOTAL TO FORM 990-PF, PART II, LINE 21, COLUMN B

91,434.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT H WAHLERT 525 WOODLAND RIDGE DUBUQUE, IA 52003	EXECUTIVE VICE PRESIDENT/T 10.00	0.	0.	0.
DAVID WAHLERT 15619 MONASTERY ROAD PEOSTA, IA 52068	VICE PRESIDENT 1.00	0.	0.	0.
JAMES WAHLERT 525 SUNSET RIDGE DUBUQUE, IA 52003	DIRECTOR 1.00	0.	0.	0.
DONNA WAHLERT 525 WOODLAND RIDGE DUBUQUE, IA 52003	DIRECTOR 1.00	0.	0.	0.
ROBERT C WAHLERT 903 23RD STREET SW AUSTIN, MN 55912	DIRECTOR 1.00	0.	0.	0.
NANCY WAHLERT 15619 MONASTERY ROAD PEOSTA, IA 52068	DIRECTOR 1.00	0.	0.	0.
SUSAN WAHLERT 525 SUNSET RIDGE DUBUQUE, IA 52003	DIRECTOR 1.00	0.	0.	0.
MARK D WAHLERT 1525 DOUGLAS STREET DUBUQUE, IA 52001	VICE PRESIDENT/ASSISTANT TREASURER 1.00	0.	0.	0.
AMY PRINCIPI 1307 LAMA LANE MT PROSPECT, IL 60056	PRESIDENT 1.00	0.	0.	0.
ALAN WAHLERT 1500 SEQUOIA LANE GLENVIEW, IL 60025	DIRECTOR 1.00	0.	0.	0.
KATHY CHAMELI 3865 ANJOU LANE HOFFMAN ESTATES, IL 60195	DIRECTOR 1.00	0.	0.	0.

WAHLERT FOUNDATION

42-6051124

MARNI PECK  
428 148TH LANE NE  
HAM LAKE, MN 55304

DIRECTOR

1.00

0.

0.

0.

BRIAN KANE  
2100 ASBURY ROAD  
DUBUQUE, IA 52003

SECRETARY

1.00

0.

0.

0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

0.

0.

0.