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

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation PAUL E. STRY FOUNDATION, INC.		A Employer identification number 39-1598681
Number and street (or P O box number if mail is not delivered to street address) 230 FRONT STREET NORTH	Room/suite	B Telephone number 608-782-1148
City or town, state, and ZIP code LA CROSSE, WI 54601		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1 Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 3,829,839.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		8,612.	8,608.		STATEMENT 1
4 Dividends and interest from securities		79,094.	78,294.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		146,045.			
b Gross sales price for all assets on line 6a 1,139,158.					
7 Capital gain net income (from Part IV, line 2)			146,045.		
8 Net short-term capital gain					
9 Income modifications					
Gross sales less returns and allowances					
Less: Cost of goods sold					
c Gross profit or (loss)					
Other income					
12 Total. Add lines 1 through 11		233,751.	232,947.		
13 Compensation of officers, directors, trustees, etc		16,500.	8,250.		8,250.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		432.	0.		432.
b Accounting fees STMT 4		1,525.	763.		762.
c Other professional fees STMT 5		32,275.	16,137.		16,138.
17 Interest					
18 Taxes STMT 6		7,082.	1,304.		1,424.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		126,324.	900.		125,381.
24 Total operating and administrative expenses. Add lines 13 through 23		184,138.	27,354.		152,387.
25 Contributions, gifts, grants paid		163,449.			163,449.
26 Total expenses and disbursements. Add lines 24 and 25		347,587.	27,354.		315,836.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-113,836.			
b Net investment income (if negative, enter -0-)			205,593.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets

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			
	2 Savings and temporary cash investments	190,721.	55,020.	55,020.
	3 Accounts receivable ▶ 1,923.			
	Less: allowance for doubtful accounts ▶	2,835.	1,923.	1,923.
	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			
	10a Investments - U.S. and state government obligations STMT 8	150,031.	149,997.	150,009.
	b Investments - corporate stock STMT 9	1,940,222.	2,113,356.	2,529,373.
	c Investments - corporate bonds STMT 10	755,719.	606,796.	603,637.
11 Investments - land, buildings, and equipment basis ▶ 341,177.				
Less: accumulated depreciation ▶	342,577.	341,177.	489,877.	
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	3,382,105.	3,268,269.	3,829,839.	
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			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	3,382,105.	3,268,269.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds			
	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	3,382,105.	3,268,269.	
	31 Total liabilities and net assets/fund balances	3,382,105.	3,268,269.	

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	3,382,105.
2 Enter amount from Part I, line 27a	2	-113,836.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,268,269.
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	3,268,269.

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 TRUST POINT INC LONG TERM		VARIOUS	12/31/11
b TRUST POINT INC SHORT TERM COVERED		VARIOUS	12/31/11
c TRUST POINT INC SHORT TERM NONCOVERED		VARIOUS	12/31/11
d CAPITAL GAINS DIVIDENDS			
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 719,847.		594,901.	124,946.
b 74,873.		81,815.	-6,942.
c 326,879.		316,397.	10,482.
d 17,559.			17,559.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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			124,946.
b			-6,942.
c			10,482.
d			17,559.
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	146,045.
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))
2010	442,421.	4,102,830.	.107833
2009	271,147.	3,779,994.	.071732
2008	544,001.	4,262,781.	.127616
2007	316,568.	4,981,911.	.063543
2006	376,528.	4,887,547.	.077038

2 Total of line 1, column (d)	2	.447762
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	.089552
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,102,372.
5 Multiply line 4 by line 3	5	367,376.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,056.
7 Add lines 5 and 6	7	369,432.
8 Enter qualifying distributions from Part XII, line 4	8	315,836.

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 ☐ 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 ☐ and enter 1% of Part I, line 27b		1	4,112.
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	4,112.
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	4,112.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,880.	
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	2,880.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,232.	
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 2012 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
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.		X
1c 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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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 instructions) <u>WI</u>		
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? 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 instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ► N/A				
14	The books are in care of ► TRUST POINT INC Telephone no. ► 608-782-1148			
Located at ► 230 FRONT STREET NORTH, LA CROSSE, WI ZIP+4 ► 54601				
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 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►				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? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
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 2011? N/A	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ 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. N/A		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2011 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 2011.) N/A	3b	
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 2011?	4b	X

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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)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

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
ROBERT SWARTZ	PRESIDENT			
1441 CALEDONIA STREET				
LA CROSSE, WI 54601	2.00	6,500.	0.	0.
ROBERT SKEMP	VICE-PRESIDENT			
505 KING STREET				
LA CROSSE, WI 54601	2.00	5,000.	0.	0.
ROBERT SKEMP JR	SEC/TREASURER			
N2666 POTATO RIDGE ROAD				
LA CROSSE, WI 54601	2.00	5,000.	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

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. If none, enter "NONE."

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 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
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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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	3,393,335.
b	Average of monthly cash balances	1b	122,871.
c	Fair market value of all other assets	1c	648,639.
d	Total (add lines 1a, b, and c)	1d	4,164,845.
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	4,164,845.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	62,473.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,102,372.
6	Minimum investment return. Enter 5% of line 5	6	205,119.

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	205,119.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	4,112.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,112.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	201,007.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	201,007.
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	201,007.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	315,836.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
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	315,836.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	315,836.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				201,007.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	137,877.			
b From 2007	75,836.			
c From 2008	332,836.			
d From 2009	83,528.			
e From 2010	243,027.			
f Total of lines 3a through e	873,104.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$	315,836.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				201,007.
e Remaining amount distributed out of corpus	114,829.			
5 Excess distributions carryover applied to 2011 (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:	987,933.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				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 2006 not applied on line 5 or line 7	137,877.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	850,056.			
10 Analysis of line 9:				
a Excess from 2007	75,836.			
b Excess from 2008	332,836.			
c Excess from 2009	83,528.			
d Excess from 2010	243,027.			
e Excess from 2011	114,829.			

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BETHESDA LUTHERAN HOME				4,124.
HAMILTON SCHOOL HEADSTART				500.
COULEE REGION SIERRA CLUB				516.
COULEE PARTNERS FOR SUSTAINABILITY				5,000.
DRFTLESS AREA LAND CONSERVANCY				10,000.
Total	SEE CONTINUATION SHEET(S)			▶ 3a 163,449.
b Approved for future payment				
NONE				
Total				▶ 3b 0.

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

SOURCE	AMOUNT
TRUST POINT - MUNI	8,607.
TRUST POINT - U.S.GOV'T. INTEREST	5.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	8,612.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
TRUST POINT	96,653.	17,559.	79,094.
TOTAL TO FM 990-PF, PART I, LN 4	96,653.	17,559.	79,094.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HALE, SKEMP, HANSON, SKEMP & SLEIK	432.	0.		432.
TO FM 990-PF, PG 1, LN 16A	432.	0.		432.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HABCO	1,525.	763.		762.
TO FORM 990-PF, PG 1, LN 16B	1,525.	763.		762.

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	
TRUST POINT MANAGEMENT FEES	22,274. 10,001.	11,137. 5,000.		11,137. 5,001.	
TO FORM 990-PF, PG 1, LN 16C	32,275.	16,137.		16,138.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
REAL ESTATE TAX	1,424.	0.		1,424.	
FOREIGN TAXES PAID	1,304.	1,304.		0.	
2010 FED TAX PAID IN 2011	1,474.	0.		0.	
2011 ESTIMATED FED TAX	2,880.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	7,082.	1,304.		1,424.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE	5,795.	900.		4,895.	
NON-RENTAL MAINTENANCE & UTILITIES	2,582.	0.		2,582.	
LANDSCAPING	56,362.	0.		56,362.	
ANNUAL FILING FEE	10.	0.		10.	
SITE IMPROVEMENTS	17,362.	0.		17,362.	
MISCELLANEOUS	2,048.	0.		2,005.	
SIGN PROJECT	5,494.	0.		5,494.	
FOUNDATION EXPENSE	141.	0.		141.	
TITLE COMPANY EXPENSE	36,530.	0.		36,530.	
TO FORM 990-PF, PG 1, LN 23	126,324.	900.		125,381.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	8
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
AUSTIN TX TAXABLE PUBLIC IMPRV RFDG 4.75%		X	0.	0.	
WORTHINGTON MN TAXABLE FGIC 5.00%		X	74,997.	75,134.	
GOLDMAN SACHS BANK		X	75,000.	74,875.	
TOTAL U.S. GOVERNMENT OBLIGATIONS					
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			149,997.	150,009.	
TOTAL TO FORM 990-PF, PART II, LINE 10A			149,997.	150,009.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
ABBOTT LABORATORIES	0.	0.	
AMERICAN BEACON INTL EQUITY	156,535.	170,061.	
APACHE CORP	9,645.	13,315.	
APPLE INC	8,182.	25,920.	
BANK OF AMERICA CORP	0.	0.	
BARRICK GOLD CORP	0.	0.	
BAXTER INTERNATIONAL INC	11,842.	11,182.	
CHEVRON CORP	19,326.	29,366.	
EMC CORP	8,941.	12,299.	
INTEL CORP	8,234.	13,653.	
INTERNATIONAL BUSINESS MACHINES CORP	12,230.	17,653.	
JPMORGAN CHASE & CO	15,725.	19,285.	
MCDONALDS CORP	12,054.	19,966.	
MICROSOFT CORP	13,235.	17,964.	
NESTLES S A ADR	11,317.	13,398.	
PROCTER & GAMBLE CO	17,786.	21,147.	
QUALCOMM INC	9,581.	13,128.	
SCHLUMBERGER LTD	5,397.	8,949.	
US BANCORP DEL	5,188.	11,009.	
WAL MART STORES INC	11,440.	12,908.	
AT & T INC	7,917.	9,012.	
ACXIOM CORP	0.	0.	
ALLSTATE CORP	6,911.	7,483.	
ALTRIA GROUP INC	0.	0.	
AMERISOURCEBERGEN CORP	5,635.	11,455.	
ANIXTER INTERNATIONAL INC	5,467.	8,946.	
ASHLAND INC	5,701.	8,803.	
ATMOS ENERGY CORP	5,628.	6,703.	

AUTOZONE INC	0.	0.
BANK NEW YORK MELLON CORP	9,258.	7,884.
BECTON DICKINSON & CO	11,644.	12,179.
BEST BUY CO INC	4,378.	3,622.
BIO RAD LABS INC CLASS A	6,106.	6,243.
BIOMED REALTY TRUST	6,103.	8,263.
BRADY CORP	5,439.	5,588.
BROADCOM CORP	0.	0.
BROOKLINE BANCORP INC	0.	0.
CANADIAN NATL RAILWAY CO	8,783.	16,340.
CATALYST HEALTH SOLUTIONS	0.	0.
CELGENE CORP	10,650.	12,776.
COLGATE-PALMOLIVE CO	7,250.	10,902.
COMMUNITY TRUST BANCORP INC	5,252.	5,531.
CONOCOPHILLIPS	14,415.	21,788.
COSTCO WHOLESALE CORP	0.	0.
COVANCE INC	3,852.	4,709.
DCT INDUSTRIAL TRUST INC	0.	0.
DELAWARE EMERGING MARKETS INC	109,900.	110,663.
DELL INC	0.	0.
DOVER CORP	6,862.	13,642.
EMERSON ELECTRIC CORP	7,928.	11,368.
AMERICAN EUROPACIFIC GROWTH FUND CL F2	144,859.	177,557.
EXXON MOBIL CORP	16,020.	22,207.
FORTUNE BRANDS INC	0.	0.
FREEPORT MCMORAN COPPER & GOLD CL B	5,677.	16,776.
GAYLORD ENTERTAINMENT CO	6,826.	7,966.
GENERAL ELECTRIC CO	11,037.	15,940.
GENESCO INC	2,011.	6,174.
HANCOCK JOHN BK & THRIFT OPPORTUNITY FD	11,324.	12,960.
HEWLETT PACKARD CO	0.	0.
HONEYWELL INTERNATIONAL INC	5,823.	10,653.
HUMANA INC	7,740.	18,310.
ISHARES RUSSELL MID CAP ETF	221,220.	311,991.
JUNIPER NETWORKS INC	9,141.	7,797.
KRAFT FOODS INC	9,074.	12,142.
LABORATORY CORP OF AMERICA HLDGS	5,320.	7,737.
MACK-CALI REALTY CORP	0.	0.
MARATHON OIL CORP	4,795.	7,727.
MERCK & CO INC NEW	0.	0.
MILLER HERMAN INC	4,411.	5,000.
MONSANTO CO	0.	0.
NIKE INC CLASS B	0.	0.
PAREXEL INTERNATIONAL CORP	4,955.	7,508.
PFIZER INC	10,539.	13,698.
PHILLIP MORRIS INTL INC	4,496.	8,476.
PINNACLE WEST CAPITAL CORP	4,600.	6,601.
POLARIS INDUSTRIES INC	2,965.	8,509.
POST PROPERTIES INC	0.	0.
PRAXAIR INC	6,901.	12,400.
T ROWE PRICE GROUP INC	6,113.	12,017.
PROVIDENT FINANCIAL SERVICES	5,829.	7,244.
PUBLIC SERVICE ENTERPRISE GROUP	10,126.	10,497.
QUEST DIAGNOSTICS INC	4,513.	5,225.

RELIANCE STEEL & ALUMINUM CO	3,770.	5,064.
ROBERT HALF INTERNATIONAL INC	0.	0.
SMUCKER JM CO	9,547.	12,507.
SNAP-ON INC	6,467.	8,454.
SWIFT ENERGY CO	5,631.	7,608.
TEMPUR PEDIC INTERNATIONAL INC	0.	0.
UNIFIRST CORP	4,278.	5,674.
UNITED FINANCIAL BANCORP INC	2,900.	3,749.
UNITED TECHNOLOGIES CORP	19,930.	24,558.
WGL HOLDINGS INC	0.	0.
WATSON PHARMACEUTICALS	5,234.	10,741.
WEBSTER FINANCIAL CORP	3,038.	4,751.
ASPEN INSURANCE HOLDINGS	0.	0.
ACCENTURE PLC	9,064.	14,904.
INGERSOLL-RAND PUBLIC LIMITED CO	0.	0.
STEINER LEISURE LTD	5,443.	7,217.
OMNICOM GROUP INC	0.	0.
ARCHER DANIELS MIDLAND CO	0.	0.
JOHNSON CONTROLS INC	0.	0.
OLD NATIONAL BANCORP	3,979.	4,078.
STATE STREET CORP	0.	0.
WESBANCO INC	3,870.	4,576.
COCA COLA CO	14,517.	17,772.
DR PEPPER SNAPPLE GROUP INC	0.	0.
CF INDUSTRIES HOLDINGS INC	5,290.	6,379.
POLYONE CORP	6,287.	6,364.
CHEMED CORP	13,481.	10,857.
ROLLINS INC	14,745.	16,576.
FASTENAL CO	8,562.	15,133.
CME GROUP INC	10,942.	8,529.
ENERNOC INC	3,593.	1,707.
NEXTERA ENERGY INC	7,809.	8,949.
WISCONSIN ENERGY CORP	0.	0.
GENTEX CORP	15,548.	15,772.
NATIONAL INSTRUMENTS CORP	12,727.	12,767.
FLUOR CORP	0.	0.
HEINZ H J CO	0.	0.
NICOR INC	0.	0.
CEPHEID INC	11,722.	17,652.
INTUITIVE SURGICAL INC	10,081.	16,668.
BIO-REFERENCE LABORATORIES INC	4,975.	3,742.
HORACE MANN EDUCATORS	0.	0.
PLATINUM UNDERWRITERS HOLDINGS LTD	0.	0.
EBAY INC	5,322.	6,673.
NUTRISYSTEM INC	0.	0.
CARPENTER TECHNOLOGY CORP	0.	0.
VANGUARD LARGE CAP ETF	121,623.	122,450.
DEERE & CO	10,699.	13,459.
JOY GLOBAL INC	0.	0.
NACCO INDUSTRIES INC	3,207.	5,799.
DISNEY (WALT) CO	0.	0.
TIME WARNER CABLE INC	6,990.	7,565.
PRECISION CASTPARTS CORP	0.	0.
3M CO	0.	0.

XEROX CORP	0.	0.
DEVON ENERGY CORP	0.	0.
OCCIDENTAL PETROLEUM CORP	12,836.	14,992.
TRANSOCEAN LTD	12,925.	6,027.
BEMIS CO INC	5,528.	5,866.
CBL & ASSOCIATES PROPERTIES INC	5,195.	5,903.
COUSINS PROPERTIES INC	5,683.	4,551.
RADIOSHACK CORP	0.	0.
STARBUCKS CORP	10,266.	18,772.
TJX COMPANIES INC	10,738.	15,621.
CITRIX SYSTEMS INC	0.	0.
DEALERTRACK HOLDINGS INC	5,899.	7,796.
INTUIT INC	0.	0.
LAWSON SOFTWARE INC	0.	0.
ORACLE CORP	10,512.	11,363.
CISCO SYSTEMS INC	0.	0.
FRONTIER COMMUNICATIONS CORP	0.	0.
FORWARD AIR CORP	4,284.	4,711.
UNITED PARCEL SERVICE	10,282.	11,125.
WERNER ENTERPRISES INC	4,212.	5,109.
RAYTHEON CO	2,949.	2,854.
CASS INFORMATION SYSTEMS INC	3,322.	3,883.
NATIONAL PENN BANCSHARES INC	3,623.	4,119.
WELLS FARGO & CO	19,697.	18,824.
BEAM INC	4,013.	7,275.
AMGEN INC	4,430.	5,008.
INTEGRA LIFESCIENCES HOLDINGS CORP	7,627.	4,902.
FORTUNE BRANDS HOME & SECURITY INC	10,698.	15,463.
AGRIUM INC	5,102.	3,758.
DU POINT E I DE NEMOURS & CO	10,191.	8,561.
LANDEC CORP	2,749.	2,412.
CAPELLA EDUCATION CO	1,739.	2,163.
COSTAR GROUP INC	5,102.	5,872.
FORRESTER RESEARCH INC	6,291.	6,177.
GRAND CANYON EDUCATION INC	4,559.	3,926.
MAXIMUS INC	7,795.	9,428.
RESOURCES CONNECTION INC	2,556.	2,626.
RITCHIE BROS AUCTIONEERS INC	10,959.	9,561.
ECHELON CORP	4,652.	2,610.
SAN DISK CORP	7,750.	8,464.
STRATASYS INC	5,835.	5,200.
SYKES ENTERPRISES INC	6,252.	4,980.
BEACON ROOFING SUPPLY INC	13,712.	13,008.
AMERICAN EXPRESS CO	10,186.	10,660.
BLACKROCK INC	5,548.	4,991.
CAPITAL ONE FINANCIAL CORP	12,336.	9,600.
DISCOVER FINANCIAL SERVICES	2,944.	2,904.
FINANCIAL ENGINES INC	13,366.	15,363.
PORTLAND GENERAL ELECTIRC CO	3,406.	3,617.
ELECTRO SCIENTIFIC INDUSTRIES INC	3,405.	3,895.
FARO TECHNOLOGIES INC	4,221.	6,394.
NAPCO SECURITY TECHNOLOGIES INC	540.	580.
GENERAL MILLS INC	5,924.	6,223.
UNITED NATURAL FOODS INC	9,834.	10,483.

AGL RESOURCES INC	3,407.	3,684.
PIEDMONT NATURAL GAS CO	5,317.	6,048.
ANGIODYNAMICS INC	7,395.	6,724.
MEDTON SCIENTIFIC INC	1,200.	1,293.
TECHNE CORP	7,472.	6,348.
ABAXIS INC	6,631.	6,447.
MEDNAX INC	10,114.	11,738.
METLIFE INC	7,524.	5,612.
PROTECTIVE LIFE CORP	7,445.	5,933.
MAIDEN HOLDINGS LTD	3,121.	3,565.
CONSTANT CONTACT INC	1,860.	2,391.
GOOGLE INC CLASS A	17,838.	19,377.
SPS COMMERCE INC	3,170.	4,567.
SYMANTEC CORP	2,492.	2,222.
GAMCO INVESTORS INC	4,013.	4,175.
DISCOVERY COMMUNICATIONS	5,155.	4,998.
FOSTER LB CO	2,828.	3,395.
NEWMONT MINING CORP	4,157.	3,841.
PARKER HANNIFIN CORP	6,566.	5,338.
FABRINET	2,546.	1,724.
GOODRICH RETROLEUM CORP	3,998.	4,037.
HALLIBURTON CO	4,622.	4,555.
NATIONAL-OILWELL INC	10,155.	9,111.
CARDINAL HEALTH INC	3,762.	3,614.
NEOGEN CORP	10,308.	8,487.
ANNALY CAPITAL MANAGEMENT INC	2,286.	2,298.
COLONIAL PROPERTIES TRUST	4,187.	4,735.
COLONY FINANCIAL INC	3,882.	3,315.
REDWOOD TRUST INC	2,862.	2,677.
AMERCROMBIE & FITCH CO CLASS A	2,501.	1,807.
CHICOS FAS INC	4,532.	4,155.
KOHL'S CORP	6,301.	6,070.
CABOT MICROELECTRONICS CORP	7,928.	8,127.
GT ADVANCED TECHNOLOGIES INC	8,370.	5,256.
LATTICE SEMICONDUCTOR CORP	6,883.	6,409.
PHOTRONICS INC	4,613.	3,618.
SEMTECH CORP	11,888.	10,896.
ALLSCRIPTS HEALTHCARE SOLUTIONS INC	8,913.	7,955.
ATHENAHEAL INC	6,054.	6,582.
BMC SOFTWARE	5,457.	3,311.
CERNER CORP	6,364.	6,983.
CONCUR TECHNOLOGIES INC	3,977.	5,181.
DIGI INTERNATIONAL INC	7,038.	6,127.
EBIX INC	3,939.	5,724.
GUIDANCE SOFTWARE INC	1,309.	1,348.
INNERWORKINGS INC	3,796.	5,242.
QUALITY SYSTEMS INC	5,070.	4,809.
ULTIMATE SOFTWARE GROUP INC	13,260.	16,931.
VERINT SYSTEMS INC	7,513.	5,976.
MOBILE MINI INC	3,650.	3,211.
MATTEL INC	4,221.	4,442.
ECHO GLOBAL LOGISTICS INC	3,291.	3,811.
HEARTLAND EXPRESS INC	5,986.	4,916.
UNION PACIFIC CORP	3,193.	3,708.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,113,356.	2,529,373.

FORM 990-PF

CORPORATE BONDS

STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CALAMOS CONVERTIBLE FUND	125,680.	121,887.
GOLDMAN SACHS HIGH YIELD FUND	105,153.	90,754.
LOOMIS SAYLES GLOBAL BOND FUND I	51,967.	55,080.
PIMCO FOREIGN BOND INSTL	84,983.	87,449.
PIMCO REAL RETURN BOND FUND	73,920.	82,048.
PIMCO TOTAL RETURN INSTL	130,093.	135,497.
FEDERATED ULTRASHORT BOND INSTL	0.	0.
DREIHAUS ACTIVE INCOME FUND	35,000.	30,922.
TOTAL TO FORM 990-PF, PART II, LINE 10C	606,796.	603,637.

Part XV. Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FIRST EVANGELICAL LUTHERAN CHURCH				1,031.
LANESBORO LOCAL				5,000.
KINWICKINNIC RIVER LAND TRUST				5,455.
LA CROSSE FAMILY & CHILDRENS CENTER				516.
LA CROSSE PARK & RECREATION				3,000.
MISSISSIPPI VALLEY CONSERVANCY				10,000.
MYRICK HIXON ECO PARK				25,000.
NATIONAL CONSERVANCY				2,062.
PRAIRIE ENTHUSIASTS				7,000.
NORSKEDALEN				12,255.
Total from continuation sheets				143,309.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
WISCONSIN DNR				20,000.
FRIENDS OF THE UPPER MS				13,000.
UNITED FUND FOR THE ARTS & HUMANITIES				2,500.
UW-LA CROSSE				1,180.
UW-LA CROSSE FOUNDATION				10,310.
VITERBO UNIVERSITY				5,000.
WIS CORPS.				10,000.
YOUTH INITIATIVE HIGH SCHOOL				10,000.
Total from continuation sheets				