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Form 990-PF

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 01-01-2011, and ending 12-31-2011

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
MERGANSER FUND INC CO SAMUEL E BRADT

Number and street (or P O box number if mail is not delivered to street address) 6925 N WILDFOOD POINT ROAD
Room/suite

City or town, state, and ZIP code
HARTLAND, WI 53029

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 536,540** **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)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	11	11		
4	Dividends and interest from securities.	24,078	24,078		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	27,203			
b	Gross sales price for all assets on line 6a 392,389				
7	Capital gain net income (from Part IV, line 2) . . .		27,203		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	51,292	51,292		

Revenue	13 Compensation of officers, directors, trustees, etc	21,000	10,500	10,500
Operating and Administrative Expenses	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees (attach schedule)			
	b Accounting fees (attach schedule)	3,700	1,850	1,850
	c Other professional fees (attach schedule)			
	17 Interest			
	18 Taxes (attach schedule) (see page 14 of the instructions)	1,684	842	842
	19 Depreciation (attach schedule) and depletion . . .			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (attach schedule)	4,535	3,797	738
	24 Total operating and administrative expenses.			
	Add lines 13 through 23	30,919	16,989	13,930
	25 Contributions, gifts, grants paid	70,950		70,950
	26 Total expenses and disbursements. Add lines 24 and 25	101,869	16,989	84,880

27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-50,577			
b Net investment income (if negative, enter -0-) . . .		34,303		
c Adjusted net income (if negative, enter -0-) . . .				

	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing				
	2 Savings and temporary cash investments		27,028	87,848	
	3 Accounts receivable ►				
	Less allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7 Other notes and loans receivable (attach schedule) ►				
	Less allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments—U S and state government obligations (attach schedule)				
	b Investments—corporate stock (attach schedule)	107,761	144,716	132,699	
	c Investments—corporate bonds (attach schedule)	133,610	89,126	90,309	
	11 Investments—land, buildings, and equipment basis ►				
Less accumulated depreciation (attach schedule) ►					
12 Investments—mortgage loans					
13 Investments—other (attach schedule)	325,866	222,211	225,684		
14 Land, buildings, and equipment basis ►					
Less accumulated depreciation (attach schedule) ►					
15 Other assets (describe ►)					
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	594,265	543,901	536,540		
Liabilities	17 Accounts payable and accrued expenses		213		
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ►)				
	23 Total liabilities (add lines 17 through 22)	0	213		
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds	0	0		
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0	0		
	29 Retained earnings, accumulated income, endowment, or other funds	594,265	543,688		
	30 Total net assets or fund balances (see page 17 of the instructions)	594,265	543,688		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	594,265	543,901			

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	594,265
2	Enter amount from Part I, line 27a	2	-50,577
3	Other increases not included in line 2 (itemize) ►	3	0
4	Add lines 1, 2, and 3	4	543,688
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	543,688

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)
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1a See Additional Data Table

b

c

d

e

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
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a See Additional Data Table

b

c

d

e

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

(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

(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))

a See Additional Data Table

b

c

d

e

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	27,203
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	

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))
2010	57,576	600,806	0.095831
2009	63,600	548,429	0.115968
2008	194,976	761,945	0.255892
2007	383,789	1,139,574	0.336783
2006	293,675	1,381,630	0.212557

2 Total of line 1, column (d).	2	1 017031
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	0.203406
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	578,856
5 Multiply line 4 by line 3.	5	117,743
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	343
7 Add lines 5 and 6.	7	118,086
8 Enter qualifying distributions from Part XII, line 4.	8	84,880

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1	1	686
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		
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.		
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		
6	Credits/Payments	6a 6b 6c 6d	501
a	2011 estimated tax payments and 2010 overpayment credited to 2011		
b	Exempt foreign organizations—tax withheld at source		
c	Tax paid with application for extension of time to file (Form 8868)		
d	Backup withholding erroneously withheld		
7	Total credits and payments Add lines 6a through 6d.	7	501
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed <input type="checkbox"/>		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid <input type="checkbox"/>		
11	Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	185

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?	1a	No
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)?		
	<i>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.</i>		
c	Did the foundation file Form 1120-POL for this year?	1c	No
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	No
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
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?	4a 4b	No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either <ul style="list-style-type: none"> ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? 	6	Yes
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>		
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> WI	7	Yes
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? <i>If "No," attach explanation.</i>		
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 on page 27)? <i>If "Yes," complete Part XIV</i>	8b 9	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		

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		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ► N/A				
14	The books are in care of ► SAMUEL E BRADT Located at ► 6925 N WILDWOOD POINT ROAD HARTLAND WI	Telephone no ► (262) 966-7691 ZIP +4 ► 53029		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ►	15		
16	and enter the amount of tax-exempt interest received or accrued during the year	16	Yes	No
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?				
See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ►				

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	□ Yes	✓ No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	□ Yes	✓ No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	□ Yes	✓ No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	✓ Yes	□ No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	□ Yes	✓ No
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	□ Yes	✓ No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b	No
	Organizations relying on a current notice regarding disaster assistance check here. ►		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	No
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?	2a	
	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 20 of the instructions)	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 ► 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?	3a	
	► 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).	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
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	No

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))?	<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)? (see page 22 of the instructions).	<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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>	5b	
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		
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	6b	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.				
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		7b	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			

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
SAMUEL E BRADT 6925 N WILDWOOD POINT ROAD HARTLAND, WI 53029	PRESIDENT & DIRECTOR 6 00	21,000	0	0
NANCY B BRADT 6925 N WILDWOOD POINT ROAD HARTLAND, WI 53029	DIRECTOR 2 50	0	0	0
ROBERT B BRUMDER 6925 N WILDWOOD POINT ROAD HARTLAND, WI 53029	DIRECTOR 1 00	0	0	0
CASSANDRA L MILLER 6925 N WILDWOOD POINT ROAD HARTLAND, WI 53029	DIRECTOR 1 00	0	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE"

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

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.

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 23 of the instructions)

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

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 _____	
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.)

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	525,197
b	Average of monthly cash balances.	1b	62,474
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	587,671
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	587,671
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	8,815
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	578,856
6	Minimum investment return. Enter 5% of line 5.	6	28,943

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

1	Minimum investment return from Part X, line 6.	1	28,943
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	686
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	686
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	28,257
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	28,257
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	28,257

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	84,880
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	3a	
a	Suitability test (prior IRS approval required).	3b	
b	Cash distribution test (attach the required schedule).	4	84,880
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	0
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	6	84,880
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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				28,257
2 Undistributed income, if any, as of the end of 2011			0	
a Enter amount for 2010 only.		0		
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006.	225,125			
b From 2007.	330,920			
c From 2008.	156,879			
d From 2009.	36,569			
e From 2010.	27,026			
f Total of lines 3a through e.	776,519			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ _____ 84,880			0	
a Applied to 2010, 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 2011 distributable amount.			28,257	
e Remaining amount distributed out of corpus	56,623			0
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			
6 Enter the net total of each column as indicated below:	833,142			
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 page 27 of the instructions		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2011 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).	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).	225,125			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	608,017			
10 Analysis of line 9				
a Excess from 2007.	330,920			
b Excess from 2008.	156,879			
c Excess from 2009.	36,569			
d Excess from 2010.	27,026			
e Excess from 2011.	56,623			

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling. <input type="text"/>			
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.			
b	85% of line 2a.			
c	Qualifying distributions from Part XII, line 4 for each year listed.			
d	Amounts included in line 2c not used directly for active conduct of exempt activities.			
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c.			
3	Complete 3a, b, or c for the alternative test relied upon			
a	"Assets" alternative test—enter			
(1)	Value of all assets.			
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i).			
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.			
c	"Support" alternative test—enter			
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).			
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(III).			
(3)	Largest amount of support from an exempt organization			
(4)	Gross investment income			

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)**1 Information Regarding Foundation Managers:**

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

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

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

SAMUEL E BRADT
6925 N WILDWOOD POINT ROAD
HARTLAND, WI 52029
(262) 966-7691

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

ANY FORM DEEMED APPROPRIATE BY APPLICANT

c Any submission deadlines

NONE

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

NONE

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			► 3a	70,950
b Approved for future payment				
Total			► 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 (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments			01	11	
4 Dividends and interest from securities.			01	24,078	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			01	27,203	
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		51,292	
13 Total Add line 12, columns (b), (d), and (e).			13		51,292
(See worksheet in line 13 instructions on page 28 to verify calculations)					

Part XVI-B 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 or

(1) Cash.

(2) Other assets.

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,

(4) Reimbursement arrangements

(8) Performance of services or membership or fundraising solicitations.

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.

	Yes	No
1a(1)		No
1a(2)		No
1b(1)		No
1b(2)		No
1b(3)		No
1b(4)		No
1b(5)		No
1b(6)		No
1c		No

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		
<p>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</p>				
<p>***** Signature of officer or trustee</p>	<p>2012-11-12 Date</p>	<p>***** Title</p>		
<p>Sign Here Paid Preparer's Use Only</p>	<p>Preparer's Signature JULIE M SCHROEDER</p>	<p>Date 2012-11-12</p>	<p>Check if self- employed <input checked="" type="checkbox"/></p>	<p>PTIN P00345746</p>
	<p>Firm's name CHORTEK & GOTTSCHALK LLP</p>		<p>Firm's EIN <input checked="" type="checkbox"/> 42-0993792</p>	
	<p>23217 W STONERIDGE DR</p>		<p>Phone no (262) 522-8227</p>	
	<p>WAUKESHA, WI 53188</p>			

May the IRS discuss this return with the preparer shown above? See Instructions **Yes** **No**

Additional Data

Software ID:

Software Version:

EIN: 39-1868940

Name: MERGANSER FUND INC CO SAMUEL E BRADT

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
AT&T INC	P	2010-08-12	2011-09-30
ALTRIA GROUP INC	P	2010-12-21	2011-08-24
BRISTOL MYERS SQUIBB CO	P	2009-07-01	2011-04-07
ILLINOIS TOOL WORKS INC	P	2010-12-21	2011-04-05
AMERCN CENTY EQTY INC M C	P	2010-12-21	2011-12-08
AMERCN CENTY EQTY INC M C	P	2010-12-30	2011-12-08
AMERCN CENTY EQTY INC M C	P	2011-03-24	2011-12-08
AMERCN CENTY EQTY INC M C	P	2011-06-16	2011-12-08
AMERCN CENTY EQTY INC M C	P	2011-09-22	2011-12-08
DNP SELECT INCOME FD INC	P	2009-02-19	2011-03-22
DNP SELECT INCOME FD INC	P	2011-02-23	2011-03-31
DNP SELECT INCOME FD INC	P	2009-02-19	2011-03-31
DNP SELECT INCOME FD INC	P	2009-02-19	2011-07-18
REAVES UTILITY INCOME FD	P	2010-05-07	2011-03-01
PMCO STRAT GLBL GOV FD	P	2010-03-25	2011-02-09
PMCO STRAT GLBL GOV FD	P	2010-05-14	2011-03-31
PMCO STRAT GLBL GOV FD	P	2010-03-25	2011-03-31
AIM GLOBAL REAL ESTATE Y	P	2011-03-21	2011-12-21
AIM GLOBAL REAL ESTATE Y	P	2011-06-20	2011-12-21
AIM GLOBAL REAL ESTATE Y	P	2011-09-19	2011-12-21
AIM GLOBAL REAL ESTATE Y	P	2011-12-13	2011-12-21
AIM GLOBAL REAL ESTATE Y	P	2009-10-15	2011-12-21
AIM GLOBAL REAL ESTATE Y	P	2010-03-22	2011-12-21
AIM GLOBAL REAL ESTATE Y	P	2010-09-20	2011-12-21
AIM GLOBAL REAL ESTATE Y	P	2010-12-07	2011-12-21
ALNCBRNSTN INTL GRWT ADV	P	2010-11-19	2011-02-16
ALNCBRNSTN INTL GRWT ADV	P	2009-10-15	2011-02-16
ALNCBRNSTN INTL GRWT ADV	P	2010-07-01	2011-05-19
ALNCBRNSTN INTL GRWT ADV	P	2009-10-15	2011-05-19
ALNCBRNSTN INTL GRWT ADV	P	2009-11-20	2011-05-19

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(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)
EV INVT TR LRG CAP VAL I	P	2011-03-10	2011-12-21
EV INVT TR LRG CAP VAL I	P	2011-06-10	2011-12-21
EV INVT TR LRG CAP VAL I	P	2009-10-15	2011-12-21
FMI FDS INC LARGE CAP FD	P	2010-11-01	2011-02-16
FMI FDS INC LARGE CAP FD	P	2010-12-31	2011-02-16
FMI FDS INC LARGE CAP FD	P	2009-10-15	2011-02-16
FMI FDS INC LARGE CAP FD	P	2009-12-31	2011-02-16
FMI FDS INC LARGE CAP FD	P	2011-11-01	2011-12-21
FMI FDS INC LARGE CAP FD	P	2011-11-01	2011-12-21
FMI FDS INC LARGE CAP FD	P	2009-10-15	2011-12-21
HANCOCK CLASSIC VAL FD A	P	2010-12-22	2011-02-16
HANCOCK CLASSIC VAL FD A	P	2009-10-15	2011-02-16
HANCOCK CLASSIC VAL FD A	P	2011-12-19	2011-12-21
HANCOCK CLASSIC VAL FD A	P	2009-10-15	2011-12-21
HARBOR FD SMALL CAP VALU	P	2010-12-20	2011-02-16
HARBOR FD SMALL CAP VALU	P	2009-10-15	2011-02-16
HARBOR FD SMALL CAP VALU	P	2011-12-19	2011-12-21
HARBOR FD SMALL CAP VALU	P	2009-10-15	2011-12-21
HARBOR INTL FD INSTL CL	P	2010-12-20	2011-02-16
HARBOR INTL FD INSTL CL	P	2009-10-15	2011-02-16
HARBOR INTL FD INSTL CL	P	2009-10-15	2011-12-21
HARRIS ASSOC OAKMRK	P	2010-12-17	2011-02-16
HARRIS ASSOC OAKMRK	P	2009-10-15	2011-02-16
HARRIS ASSOC OAKMRK	P	2009-10-15	2011-12-21
HUSSMAN INVT TR STRT GR	P	2009-10-15	2011-12-21
HUSSMAN INVT TR STRT GR	P	2010-09-21	2011-12-21
ISHRS MSCI EAFE ETF	P	2010-07-01	2011-02-15
ISHRS MSCI EAFE ETF	P	2009-10-15	2011-02-15
ISHRS RUSSELL 2000 ETF	P	2009-10-15	2011-02-16
ISHRS RUSSELL 2000 ETF	P	2009-10-15	2011-12-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
ISHRS RSL1000 VAL ETF	P	2009-10-15	2011-02-16
ISHRS RSL1000 VAL ETF	P	2009-10-15	2011-12-21
ISHRS RSL1000 GRW ETF	P	2009-10-15	2011-02-16
ISHRS RSL1000 GRW ETF	P	2009-10-15	2011-12-21
ISHRS TR MIDCP INDX ETF	P	2009-10-15	2011-02-16
ISHRS TR MIDCP INDX ETF	P	2009-10-15	2011-12-21
IVY FDS INC ASSET STRT I	P	2011-12-09	2011-12-21
IVY FDS INC ASSET STRT I	P	2010-09-21	2011-12-21
IVY FDS INC ASSET STRT I	P	2010-12-10	2011-12-21
KEELEY SMALL CAP VALUE I	P	2009-10-15	2011-02-16
KEELEY SMALL CAP VALUE I	P	2009-12-31	2011-02-16
KEELEY SMALL CAP VALUE I	P	2009-10-15	2011-12-21
MFS INSTL TR INTL EQTY	P	2011-05-19	2011-12-21
MUNDER MID CP CORE GRW Y	P	2010-12-30	2011-02-16
MUNDER MID CP CORE GRW Y	P	2009-10-15	2011-02-16
MUNDER MID CP CORE GRW Y	P	2009-12-30	2011-02-16
MUNDER MID CP CORE GRW Y	P	2009-10-15	2011-12-21
NUBRGR LRG CAP DIS INSTL	P	2010-02-16	2011-02-16
NUBRGR LRG CAP DIS INSTL	P	2010-12-20	2011-02-16
NUBRGR LRG CAP DIS INSTL	P	2011-12-19	2011-12-21
NUBRGR LRG CAP DIS INSTL	P	2011-12-19	2011-12-21
NUBRGR LRG CAP DIS INSTL	P	2010-02-16	2011-12-21
PIMCO CMMDTY RLRTRN STRT	P	2011-01-03	2011-02-16
PIMCO CMMDTY RLRTRN STRT	P	2009-10-15	2011-02-16
PIMCO CMMDTY RLRTRN STRT	P	2009-12-31	2011-02-16
PIMCO CMMDTY RLRTRN STRT	P	2011-03-18	2011-12-21
PIMCO CMMDTY RLRTRN STRT	P	2011-06-17	2011-12-21
PIMCO CMMDTY RLRTRN STRT	P	2011-09-16	2011-12-21
PIMCO CMMDTY RLRTRN STRT	P	2009-10-15	2011-12-21
ROWE PRICE GROWTH STOCK	P	2010-12-15	2011-02-16

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
ROWE PRICE GROWTH STOCK	P	2009-10-15	2011-02-16
ROWE PRICE GROWTH STOCK	P	2009-12-15	2011-02-16
ROWE PRICE GROWTH STOCK	P	2011-12-15	2011-12-21
ROWE PRICE GROWTH STOCK	P	2009-10-15	2011-12-21
PRNCPL INTL MKETS INSTL	P	2011-01-03	2011-02-16
PRNCPL INTL MKETS INSTL	P	2009-10-15	2011-02-16
PRNCPL INTL MKETS INSTL	P	2010-01-04	2011-02-16
PRNCPL INTL MKETS INSTL	P	2009-10-15	2011-12-21
RS INV T R VALUE FD CL Y	P	2009-10-15	2011-02-16
RS INV T R VALUE FD CL Y	P	2009-10-15	2011-12-21
STERLING MID VALUE INSTL	P	2010-09-30	2011-02-16
STERLING MID VALUE INSTL	P	2010-12-31	2011-02-16
STERLING MID VALUE INSTL	P	2009-10-15	2011-02-16
STERLING MID VALUE INSTL	P	2009-12-31	2011-02-16
STERLING MID VALUE INSTL	P	2011-06-30	2011-12-21
STERLING MID VALUE INSTL	P	2011-09-30	2011-12-21
STERLING MID VALUE INSTL	P	2009-10-15	2011-12-21
STRATTON FDS SML CAP VAL	P	2009-10-15	2011-02-16
STRATTON FDS SML CAP VAL	P	2009-10-15	2011-12-21
TOUCHSTN SANDS CP SLCT Y	P	2009-10-15	2011-12-21
TOUCHSTN SANDS CP SLCT Y	P	2009-10-15	2011-02-16
VANGUARD MSCI EAFE ETF	P	2011-02-15	2011-12-21
BAIRD SHRT TERM INSTL CL	P	2010-12-29	2011-12-21
BAIRD SHRT TERM INSTL CL	P	2010-12-29	2011-12-21
BAIRD SHRT TERM INSTL CL	P	2010-12-29	2011-12-21
BAIRD SHRT TERM INSTL CL	P	2011-01-27	2011-12-21
BAIRD SHRT TERM INSTL CL	P	2011-02-16	2011-12-21
BAIRD SHRT TERM INSTL CL	P	2011-03-01	2011-12-21
BAIRD SHRT TERM INSTL CL	P	2011-03-29	2011-12-21
BAIRD SHRT TERM INSTL CL	P	2011-04-27	2011-12-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
BAIRD SHRT TERM INSTL CL	P	2011-05-27	2011-12-21
BAIRD SHRT TERM INSTL CL	P	2011-06-29	2011-12-21
BAIRD SHRT TERM INSTL CL	P	2011-07-27	2011-12-21
BAIRD SHRT TERM INSTL CL	P	2011-08-29	2011-12-21
BAIRD SHRT TERM INSTL CL	P	2011-09-28	2011-12-21
BAIRD SHRT TERM INSTL CL	P	2011-10-27	2011-12-21
BAIRD SHRT TERM INSTL CL	P	2011-11-30	2011-12-21
BAIRD SHRT TERM INSTL CL	P	2009-10-15	2011-12-21
BAIRD SHRT TERM INSTL CL	P	2010-07-28	2011-12-21
BAIRD SHRT TERM INSTL CL	P	2010-08-27	2011-12-21
BAIRD SHRT TERM INSTL CL	P	2010-09-29	2011-12-21
BAIRD SHRT TERM INSTL CL	P	2010-10-27	2011-12-21
BAIRD SHRT TERM INSTL CL	P	2010-11-30	2011-12-21
BLCKRCK CORE DB INSTL	P	2010-12-23	2011-12-21
BLCKRCK CORE DB INSTL	P	2010-12-23	2011-12-21
BLCKRCK CORE DB INSTL	P	2011-01-03	2011-12-21
BLCKRCK CORE DB INSTL	P	2011-02-01	2011-12-21
BLCKRCK CORE DB INSTL	P	2011-03-01	2011-12-21
BLCKRCK CORE DB INSTL	P	2011-05-02	2011-12-21
BLCKRCK CORE DB INSTL	P	2011-06-01	2011-12-21
BLCKRCK CORE DB INSTL	P	2011-07-01	2011-12-21
BLCKRCK CORE DB INSTL	P	2011-07-14	2011-12-21
BLCKRCK CORE DB INSTL	P	2011-07-15	2011-12-21
BLCKRCK CORE DB INSTL	P	2011-08-03	2011-12-21
BLCKRCK CORE DB INSTL	P	2011-09-01	2011-12-21
BLCKRCK CORE DB INSTL	P	2011-10-03	2011-12-21
BLCKRCK CORE DB INSTL	P	2011-11-01	2011-12-21
BLCKRCK CORE DB INSTL	P	2011-12-01	2011-12-21
BLCKRCK CORE DB INSTL	P	2009-10-15	2011-12-21
BLCKRCK CORE DB INSTL	P	2009-11-02	2011-12-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
BLCKRCK CORE DB INSTL	P	2009-12-01	2011-12-21
BLCKRCK CORE DB INSTL	P	2010-02-01	2011-12-21
BLCKRCK CORE DB INSTL	P	2010-03-01	2011-12-21
BLCKRCK CORE DB INSTL	P	2010-04-01	2011-12-21
BLCKRCK CORE DB INSTL	P	2010-05-03	2011-12-21
BLCKRCK CORE DB INSTL	P	2010-06-01	2011-12-21
BLCKRCK CORE DB INSTL	P	2010-07-01	2011-12-21
BLCKRCK CORE DB INSTL	P	2010-07-01	2011-12-21
BLCKRCK CORE DB INSTL	P	2010-08-02	2011-12-21
BLCKRCK CORE DB INSTL	P	2010-09-01	2011-12-21
BLCKRCK CORE DB INSTL	P	2010-10-01	2011-12-21
BLCKRCK CORE DB INSTL	P	2010-11-01	2011-12-21
BLCKRCK CORE DB INSTL	P	2010-12-01	2011-12-21
BLACKROCK HIGH YLD INSTL	P	2010-12-23	2011-12-21
BLACKROCK HIGH YLD INSTL	P	2011-01-03	2011-12-21
BLACKROCK HIGH YLD INSTL	P	2011-02-01	2011-12-21
BLACKROCK HIGH YLD INSTL	P	2011-03-01	2011-12-21
BLACKROCK HIGH YLD INSTL	P	2011-04-01	2011-12-21
BLACKROCK HIGH YLD INSTL	P	2011-05-02	2011-12-21
BLACKROCK HIGH YLD INSTL	P	2011-06-01	2011-12-21
BLACKROCK HIGH YLD INSTL	P	2011-07-01	2011-12-21
BLACKROCK HIGH YLD INSTL	P	2011-08-01	2011-12-21
BLACKROCK HIGH YLD INSTL	P	2011-09-01	2011-12-21
BLACKROCK HIGH YLD INSTL	P	2011-10-03	2011-12-21
BLACKROCK HIGH YLD INSTL	P	2011-11-01	2011-12-21
BLACKROCK HIGH YLD INSTL	P	2011-12-01	2011-12-21
BLACKROCK HIGH YLD INSTL	P	2011-12-22	2011-12-21
BLACKROCK HIGH YLD INSTL	P	2009-10-15	2011-12-21
BLACKROCK HIGH YLD INSTL	P	2010-08-02	2011-12-21
BLACKROCK HIGH YLD INSTL	P	2010-09-01	2011-12-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
BLACKROCK HIGH YLD INSTL	P	2010-10-01	2011-12-21
BLACKROCK HIGH YLD INSTL	P	2010-11-01	2011-12-21
BLACKROCK HIGH YLD INSTL	P	2010-12-01	2011-12-21
DODGE & COX INC FD	P	2010-12-22	2011-12-21
DODGE & COX INC FD	P	2011-02-16	2011-12-21
DODGE & COX INC FD	P	2011-03-29	2011-12-21
DODGE & COX INC FD	P	2011-06-28	2011-12-21
DODGE & COX INC FD	P	2011-09-28	2011-12-21
DODGE & COX INC FD	P	2011-12-21	2011-12-21
DODGE & COX INC FD	P	2009-10-15	2011-12-21
DODGE & COX INC FD	P	2009-12-22	2011-12-21
DODGE & COX INC FD	P	2010-03-29	2011-12-21
DODGE & COX INC FD	P	2010-06-28	2011-12-21
DODGE & COX INC FD	P	2010-07-01	2011-12-21
DODGE & COX INC FD	P	2010-09-28	2011-12-21
EV GLB MCR ABS RETURN I	P	2010-09-21	2011-12-21
TEMPLETN GLBL BD INC ADV	P	2011-01-20	2011-12-21
TEMPLETN GLBL BD INC ADV	P	2011-02-16	2011-12-21
TEMPLETN GLBL BD INC ADV	P	2011-02-17	2011-12-21
TEMPLETN GLBL BD INC ADV	P	2011-03-17	2011-12-21
TEMPLETN GLBL BD INC ADV	P	2011-04-19	2011-12-21
TEMPLETN GLBL BD INC ADV	P	2011-05-18	2011-12-21
TEMPLETN GLBL BD INC ADV	P	2011-06-17	2011-12-21
TEMPLETN GLBL BD INC ADV	P	2011-07-19	2011-12-21
TEMPLETN GLBL BD INC ADV	P	2011-08-17	2011-12-21
TEMPLETN GLBL BD INC ADV	P	2011-09-19	2011-12-21
TEMPLETN GLBL BD INC ADV	P	2011-10-19	2011-12-21
TEMPLETN GLBL BD INC ADV	P	2011-11-17	2011-12-21
TEMPLETN GLBL BD INC ADV	P	2009-10-15	2011-12-21
TEMPLETN GLBL BD INC ADV	P	2010-10-19	2011-12-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
TEMPLETN GLBL BD INC ADV	P	2010-11-17	2011-12-21
TEMPLETN GLBL BD INC ADV	P	2010-12-17	2011-12-21
EV INVT TR LRG CAP VAL I	P	2009-10-15	2011-02-16
EV INVT TR LRG CAP VAL I	P	2009-12-31	2011-02-16
EV INVT TR LRG CAP VAL I	P	2010-03-10	2011-02-16
EV INVT TR LRG CAP VAL I	P	2010-12-30	2011-02-16
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
18,421		17,653	768
20,769		20,543	226
26,635		20,490	6,145
20,024		19,920	104
19,448		20,000	-552
125		128	-3
28		29	-1
85		89	-4
95		93	2
18,740		14,878	3,862
18,629		19,791	-1,162
932		744	188
19,536		14,878	4,658
21,749		18,026	3,723
15,487		16,795	-1,308
7,606		7,321	285
3,260		3,359	-99
25		27	-2
33		37	-4
33		34	-1
32		32	0
2,091		2,098	-7
20		20	0
23		24	-1
215		233	-18
408		395	13
790		744	46
1,482		1,172	310
10,254		9,569	685
336		299	37

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
31		34	-3
34		36	-2
3,678		3,585	93
90		81	9
23		22	1
512		429	83
32		28	4
238		241	-3
85		86	-1
4,098		3,692	406
24		22	2
1,369		1,126	243
150		147	3
3,128		3,050	78
13		12	1
407		308	99
7		7	0
980		790	190
193		182	11
1,139		1,005	134
3,257		3,485	-228
110		102	8
1,235		1,001	234
2,577		2,651	-74
242		246	-4
3,294		3,469	-175
2,128		1,644	484
11,003		10,272	731
496		373	123
879		746	133

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,101		920	181
3,822		3,509	313
1,472		1,146	326
3,482		2,914	568
1,200		889	311
2,134		1,778	356
73		75	-2
1,771		1,814	-43
10		11	-1
404		305	99
13		10	3
829		714	115
3,087		3,789	-702
3		2	1
1,323		962	361
30		22	8
2,364		1,876	488
1,469		1,182	287
26		24	2
406		400	6
17		17	0
2,636		2,532	104
162		163	-1
645		563	82
165		148	17
146		185	-39
293		353	-60
291		334	-43
1,558		1,708	-150
6		6	0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,420		1,077	343
22		17	5
2		2	0
3,381		2,820	561
42		43	-1
333		291	42
56		49	7
1,791		1,841	-50
870		671	199
1,824		1,674	150
22		18	4
17		16	1
937		715	222
22		17	5
13		14	-1
11		10	1
2,104		1,828	276
330		254	76
1,001		825	176
3,590		2,689	901
2,484		1,726	758
2,550		3,210	-660
98		98	0
38		38	0
36		36	0
59		59	0
5,279		5,290	-11
85		85	0
79		79	0
74		74	0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
87		88	-1
85		86	-1
78		79	-1
90		90	0
76		76	0
82		82	0
85		85	0
11,131		11,016	115
89		89	0
80		81	-1
81		82	-1
68		69	-1
83		84	-1
286		283	3
42		41	1
77		76	1
78		78	0
87		86	1
109		109	0
126		126	0
115		114	1
40		40	0
60		59	1
57		57	0
137		137	0
132		132	0
129		129	0
126		126	0
11,742		11,563	179
50		50	0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
109		109	0
127		127	0
127		127	0
118		117	1
106		106	0
104		103	1
99		100	-1
4,685		4,718	-33
110		112	-2
103		106	-3
94		96	-2
78		81	-3
71		73	-2
13		14	-1
37		38	-1
35		37	-2
33		35	-2
36		38	-2
33		35	-2
33		36	-3
33		35	-2
33		35	-2
35		36	-1
37		36	1
36		36	0
34		34	0
19		19	0
2,017		1,841	176
40		41	-1
38		38	0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
37		38	-1
37		39	-2
35		36	-1
448		447	1
4,851		4,873	-22
434		435	-1
419		424	-5
428		429	-1
451		452	-1
5,477		5,336	141
361		355	6
370		366	4
372		370	2
4,432		4,422	10
424		428	-4
5,377		5,638	-261
38		41	-3
615		672	-57
38		41	-3
41		44	-3
39		44	-5
40		44	-4
40		44	-4
40		45	-5
41		45	-4
42		45	-3
43		45	-2
44		45	-1
3,168		3,234	-66
36		40	-4

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
37		40	-3
131		141	-10
693		604	89
35		31	4
35		31	4
42		40	2
946			946

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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

**(I) Gains (Col (h) gain minus
col (k), but not less than -0-) or
Losses (from col (h))**

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
			768
			226
			6,145
			104
			-552
			-3
			-1
			-4
			2
			3,862
			-1,162
			188
			4,658
			3,723
			-1,308
			285
			-99
			-2
			-4
			-1
			0
			-7
			0
			-1
			-18
			13
			46
			310
			685
			37

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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

**(I) Gains (Col (h) gain minus
col (k), but not less than -0-) or
Losses (from col (h))**

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
			-3
			-2
			93
			9
			1
			83
			4
			-3
			-1
			406
			2
			243
			3
			78
			1
			99
			0
			190
			11
			134
			-228
			8
			234
			-74
			-4
			-175
			484
			731
			123
			133

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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

**(I) Gains (Col (h) gain minus
col (k), but not less than -0-) or
Losses (from col (h))**

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
			181
			313
			326
			568
			311
			356
			-2
			-43
			-1
			99
			3
			115
			-702
			1
			361
			8
			488
			287
			2
			6
			0
			104
			-1
			82
			17
			-39
			-60
			-43
			-150
			0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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

**(I) Gains (Col (h) gain minus
col (k), but not less than -0-) or
Losses (from col (h))**

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
			343
			5
			0
			561
			-1
			42
			7
			-50
			199
			150
			4
			1
			222
			5
			-1
			1
			276
			76
			176
			901
			758
			-660
			0
			0
			0
			0
			-11
			0
			0
			0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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

**(I) Gains (Col (h) gain minus
col (k), but not less than -0-) or
Losses (from col (h))**

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
			-1
			-1
			-1
			0
			0
			0
			0
			115
			0
			-1
			-1
			-1
			-1
			3
			1
			1
			0
			1
			0
			0
			1
			0
			0
			0
			0
			0
			179
			0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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

**(I) Gains (Col (h) gain minus
col (k), but not less than -0-) or
Losses (from col (h))**

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
			0
			0
			0
			1
			0
			1
			-1
			-33
			-2
			-3
			-2
			-3
			-2
			-1
			-1
			-2
			-2
			-3
			-2
			-1
			1
			0
			0
			176
			-1
			0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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

**(I) Gains (Col (h) gain minus
col (k), but not less than -0-) or
Losses (from col (h))**

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
			-1
			-2
			-1
			1
			-22
			-1
			-5
			-1
			-1
			141
			6
			4
			2
			10
			-4
			-261
			-3
			-57
			-3
			-3
			-5
			-4
			-4
			-5
			-4
			-3
			-2
			-1
			-66
			-4

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-3
			-10
			89
			4
			4
			2
			946

Form 990PF Part XV Line 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
ALZHEIMERS ASSOCIATION 225 N MICHIGAN AVENUE CHICAGO, IL 60601	NONE	PUBLIC CHARITY	UNRESTRICTED	100
CHENEQUA FOUNDATION PO BOX 18 HARTLAND, WI 53029	NONE	PUBLIC CHARITY	UNRESTRICTED	500
EVANS SCHOLARS FOUNDATION 923 MARYLAND AVENUE COLUMBIA, MO 65201	NONE	PUBLIC CHARITY	UNRESTRICTED	250
FAITH IN OUR FUTURE PO BOX 070504 MILWAUKEE, WI 53207	NONE	PUBLIC CHARITY	NBB-CHURCH	2,500
FELLOW MORTALS WILDLIFE HOSPITAL FOUNDATION 4632 PALMER ROAD LAKE GENEVA, WI 53147	NONE	PUBLIC CHARITY	WILDLIFE HOSPITAL, REHABILITATION & DIRECT EXPENSES	38,600
FELLOW MORTALS INC 6925 WILDWOOD POINT ROAD HARTLAND, WI 53029	NONE	PUBLIC CHARITY	WILDLIFE HOSPITAL, REHABILITATION & DIRECT EXPENSES	4,390
HEBRON HOUSE 1601 EAST RACINE AVENUE SUITE 103 WAUKESHA, WI 53186	NONE	PUBLIC CHARITY	UNRESTRICTED	100
LAKE AREA FREE CLINIC 856B ARMOR ROAD OCONOMOWOC, WI 53066	NONE	PUBLIC CHARITY	UNRESTRICTED	1,000
MALAIKA EARLY LEARNING CENTER 125 WAUER AVENUE MILWAUKEE, WI 53212	NONE	SCHOOL	EDUCATION, CELEBRATE MALAIKA EVENT	3,500
MEDICAL COLLEGE OF WISCONSIN 8701 WATERTOWN PLANK ROAD MILWAUKEE, WI 53226	NONE	PUBLIC CHARITY	UNRESTRICTED	625
NRDC 40 WEST 20TH STREET NEW YORK, NY 10011	NONE	PUBLIC CHARITY	UNRESTRICTED	200
PIGGLY WIGGLY PO BOX 583 MT PLEASANT, SC 29492	NONE	PUBLIC CHARITY	OPERATION TURKEY	100
ST JOHN'S NORTHWESTERN MILITARY ACADEMY 1101 GENESSEE STREET DELAFIELD, WI 53018	NONE	SCHOOL	EDUCATION	100
ST VINCENT DE PAUL 58 PROGRESS PARKWAY MAYLAND HEIGHTS, MO 63048	NONE	PUBLIC CHARITY	UNRESTRICTED	500
TALL PINES CONSERVANCY PO BOX 65 NASHOTAH, WI 53058	NONE	PUBLIC CHARITY	LAND CONSERVANCY	6,250
THE GORILLA FOUNDATION PO BOX 620530 WOODSIDE, CA 94062	NONE	PUBLIC CHARITY	UNRESTRICTED	100
THE RELATIONSHIP CENTER 109 SOUTH MAIN STREET WAUCONDA, IL 60047	NONE	PUBLIC CHARITY	UNRESTRICTED	2,000
TYME OUT CENTER W332 N6786 COUNTY ROAD C NASHOTAH, WI 53058	NONE	PUBLIC CHARITY	UNRESTRICTED	625
UNIVERSITY LAKE SCHOOL 4024 NAGAWICKA ROAD HARTLAND, WI 53029	NONE	SCHOOL	EDUCATION	4,110
WAUKESHA LAND CONSERVANCE 554 W29690 HOLIDAY ROAD WAUKESHA, WI 53189	NONE	PUBLIC CHARITY	UNRESTRICTED	300
INTERNATIONAL CRANE FOUNDATION PO BOX 351 BARABOO, WI 53913	NONE	PUBLIC CHARITY	UNRESTRICTED	1,000
PRAIRIE BIOTIC RESEARCH INC PO BOX 5424 MADISON, WI 53705	NONE	PUBLIC CHARITY	UNRESTRICTED	1,000
FRIENDS OF ANN KILEY CENTER 1401 DUGDALE WAUKEGAN, IL 60084	NONE	PUBLIC CHARITY	UNRESTRICTED	500
TERESA OF CALCUTTA PARISH PO BOX 68 NORTH LAKE, WI 53064	NONE	PUBLIC CHARITY	UNRESTRICTED	500
THE WOMEN'S CENTER 505 N EAST AVE WAUKESHA, WI 53186	NONE	PUBLIC CHARITY	UNRESTRICTED	500
FRIENDS OF THE TOWN HALL LIBRARY PO BOX 158 NORTH LAKE, WI 53064	NONE	PUBLIC CHARITY	UNRESTRICTED	200
ST CATHERINE'S RESIDENCE 1032 E KNAPP ST MILWAUKEE, WI 53202	NONE	PUBLIC CHARITY	UNRESTRICTED	200
CHRISTMAS CLEARING COUNCIL PO BOX 34 WAUKESHA, WI 53187	NONE	PUBLIC CHARITY	UNRESTRICTED	100
DELTAP O BOX 9 GLENDALE, CA 91209	NONE	PUBLIC CHARITY	UNRESTRICTED	100
FARM SANCTUARY PO BOX 150 WATKINS GLEN, NY 14891	NONE	PUBLIC CHARITY	UNRESTRICTED	100

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
GREENPEACE702 H STREET WASHINGTON DC, DC 20001	NONE	PUBLIC CHARITY	UNRESTRICTED	100
NORTH LAKE SAILING SCHOOLPO BOX 63 NORTH LAKE, WI 53064	NONE	SCHOOL	EDUCATION	100
PEER2000 P STREET NW WASHINGTON DC, DC 20036	NONE	PUBLIC CHARITY	UNRESTRICTED	100
SAVE THE REDWOODS LEAGUE114 SANSOME ST SAN FRANSISCO, CA 94104	NONE	PUBLIC CHARITY	UNRESTRICTED	100
SIERRA CLUB85 SECOND ST SAN FRANSISCO, CA 94105	NONE	PUBLIC CHARITY	UNRESTRICTED	100
SUSAN KOMEN - RALLY FOR THE CURE2025 OKLAHOMA AVE MILWAUKEE, WI 53215	NONE	PUBLIC CHARITY	UNRESTRICTED	100
LEAGUE OF CONSERVATION VOTERS1920 L STREET NW STE 800 WASHINGTON DC, DC 20036	NONE	PUBLIC CHARITY	UNRESTRICTED	100
TEAM UP WITH FAMILIES1271 E HICKORY ST PEWAUKEE, WI 53072	NONE	PUBLIC CHARITY	UNRESTRICTED	100
UNION OF CONCERNED SCIENTISTS2 BRATTLE SQUARE CAMBRIDGE, MA 02138	NONE	PUBLIC CHARITY	UNRESTRICTED	100
Total			► 3a	70,950

TY 2011 Accounting Fees Schedule

Name: MERGANSER FUND INC CO SAMUEL E BRADT

EIN: 39-1868940

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CHORTEK & GOTTSCHALK, LLP	3,700	1,850		1,850

TY 2011 Investments Corporate Bonds Schedule

Name: Merganser Fund Inc Co Samuel E Bradt

EIN: 39-1868940

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BAIRD FUNDS INCOME - SHORT TERM BOND FUND	23,671	23,770
BLACKROCK FUNDS - BOND PORT INSTITUTIONAL	23,564	24,042
BLACKROCK FUNDS - HIGH YIELD BOND	3,590	3,960
DODGE & COX INC FD	23,760	24,534
TEMPLETON GLOBAL INV	6,633	6,481
EATON VANCE GLOBAL MACRO	7,908	7,522

TY 2011 Investments Corporate Stock Schedule

Name: Merganser Fund Inc CO SAMUEL E BRADT

EIN: 39-1868940

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ARES CAPITAL CORPORATION NEW	39,351	25,107
BRISTOL MYERS SQUIBB COMPANY	0	0
AT&T CORP	0	0
ALTERIA GROUP INC.	0	0
ILLINOIS TOOL WORKS INC.	0	0
ANNALY CAPITAL MANAGEMENT INC	19,821	17,556
FIDUS INVESTMENT CORP	15,448	15,434
LINN ENERGY LLC	19,614	20,092
MAIN STREET CAPITAL CORP	18,350	21,240
VOC ENERGY TR	32,132	33,270

TY 2011 Investments - Other Schedule

Name: MERGANSER FUND INC CO SAMUEL E BRADT**EIN:** 39-1868940

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
DNP SELECT INCOME FUND INC	AT COST	0	0
AIM INVESTMENT	AT COST	3,910	3,941
ALLIANCEBERSTEIN	AT COST	0	0
BB&T MUTUAL FUNDS	AT COST	0	0
EATON VANCE SPECIAL	AT COST	6,629	6,888
FMI FDS INC LARGE CAP	AT COST	6,139	6,819
HANCOCK JOHN CAP SER	AT COST	6,550	6,841
HARBOR FUND SMALL CAP	AT COST	1,338	1,672
HARBOR FUND	AT COST	7,182	6,961
HARRIS ASSOC INVT TR	AT COST	7,088	6,994
HUSSMANN INVT TR STRAT	AT COST	4,290	4,256
ISHARES TRUST MSCI - EAFE INDEX FUND	AT COST	0	0
ISHARES TRUST - RUSSELL 2000 INDEX FUND	AT COST	1,363	1,623
ISHRAES TR - RUSSELL 1000 VALUE INDEX FD	AT COST	6,176	6,856
ISHARES TR - RUSSELL 1000 GROWTH INDEX FD	AT COST	4,860	5,895
ISHARES - RUSSELL MIDCAP INDEX FD	AT COST	3,394	4,134
KEELEY FUNDS INC	AT COST	1,406	1,629
MUNDER SER TR MID CAP	AT COST	3,224	4,092
PIMCO FDS PAC INVT MGM	AT COST	4,735	3,941
ROWE PRICE GRWTH STK	AT COST	4,801	5,812
PRINCIPAL INVESTORS	AT COST	4,084	3,946
RS INVESTMENT TRUST	AT COST	3,728	4,107
STRATTON FDS INC	AT COST	1,346	1,643
TOUCHSTONE FUNDS GROUP	AT COST	4,283	5,815
IYS FDS INC	AT COST	0	0
AMERICAN CENTURY CAP EQUITY FUND	AT COST	0	0
FRANKLIN MANAGED TR RISING DIVIDENDS	AT COST	20,115	21,241
REAVES UTILITY INCOME	AT COST	0	0
PIMCO STRATEGIC GLOBAL	AT COST	10,050	9,310
TEMPLETON EMERGING MARKETS	AT COST	30,455	29,583
NEUBERG BERMAN EQUITY FUNDS	AT COST	5,473	5,801
ESSEX PROPERTY TR	AT COST	15,000	15,360
FIRST TRUST ABERDEEN GLOBAL OPPORTUNITY INCOME	AT COST	30,725	29,156
IVY FUNDS INC	AT COST	3,278	3,252
MFS INSTL TR INTL	AT COST	8,405	7,003
STERLING CAPITAL FUNDS	AT COST	3,536	4,099
VANGUARD MSCI EAFE ETF	AT COST	8,648	7,014

TY 2011 Other Expenses Schedule

Name: MERGANSER FUND INC CO SAMUEL E BRADT

EIN: 39-1868940

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	3,058	3,058		0
PAYROLL FEES	1,477	739		738

TY 2011 Taxes Schedule

Name: MERGANSER FUND INC CO SAMUEL E BRADT**EIN:** 39-1868940

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	1,684	842		842