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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation
RUTH ST JOHN & JOHN DUNHAM WEST FOUNDATION, INC.

A Employer identification number
39-6056375

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

Room/suite

B Telephone number
920-684-6110

City or town, state, and ZIP code
MANITOWOC, WI 54220

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ 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: [X] 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) ▶$ 47,277,926.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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)
Revenue	1 Contributions, gifts, grants, etc., received	0.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,483.	1,483.		STATEMENT 1
	4 Dividends and interest from securities	1,662,099.	1,539,473.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	13,810,864.			
	b Gross sales price for all assets on line 6a 33,144,218.				
	7 Capital gain net income (from Part IV, line 2)		13,810,864.		
	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)				
	11 Other income	55,430.	0.		STATEMENT 2
	12 Total Add lines 1 through 11	15,529,876.	15,351,820.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	184,500.	36,900.		147,600.
	14 Other employee salaries and wages	167,375.	1,370.		166,005.
	15 Pension plans, employee benefits	6,273.	680.		5,593.
	16a Legal fees				
	b Accounting fees STMT 3	18,040.	3,608.		14,432.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	207,256.	2,014.		22,814.
	19 Depreciation and depletion	47,972.	5,215.		
	20 Occupancy	20,880.	1,060.		19,820.
	21 Travel, conferences, and meetings				
	22 Printing and publications	3,489.	698.		2,791.
	23 Other expenses STMT 5	299,942.	110,354.		189,588.
	24 Total operating and administrative expenses Add lines 13 through 23	955,727.	161,899.		568,643.
	25 Contributions, gifts, grants paid	2,118,435.			2,106,712.
	26 Total expenses and disbursements Add lines 24 and 25	3,074,162.	161,899.		2,675,355.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	12,455,714.			
	b Net investment income (if negative, enter -0-)		15,189,921.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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123501 12-02-11 LHA For Paperwork Reduction Act Notice, see instructions

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	113,060.	157,481.	157,481.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	43,040,566.	45,878,389.	45,878,389.
	c Investments - corporate bonds STMT 8	156,498.	110,968.	110,968.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	3,277,046.	347,290.	347,290.
	14 Land, buildings, and equipment basis ▶ 1,578,605.			
	Less accumulated depreciation ▶ 850,179.	776,398.	728,426.	728,426.
	15 Other assets (describe ▶ STATEMENT 10)	45,397.	55,372.	55,372.
	16 Total assets (to be completed by all filers)	47,408,965.	47,277,926.	47,277,926.
Liabilities	17 Accounts payable and accrued expenses	1,439.	2,288.	
	18 Grants payable	160,000.	185,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 11)	243,742.	56,721.	
	23 Total liabilities (add lines 17 through 22)	405,181.	244,009.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	46,419,476.	46,438,453.	
	25 Temporarily restricted	155,614.	155,866.	
	26 Permanently restricted	428,694.	439,598.	
	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	47,003,784.	47,033,917.	
	31 Total liabilities and net assets/fund balances	47,408,965.	47,277,926.	

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	47,003,784.
2 Enter amount from Part I, line 27a	2	12,455,714.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	59,459,498.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	12,425,581.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	47,033,917.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	33,144,218.		19,333,354.	13,810,864.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				13,810,864.

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	13,810,864.
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? [X] 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			
2009			
2008			
2007			
2006			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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 c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		1	303,798.
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	303,798.
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	303,798.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 358,845.		
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	358,845.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	55,047.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	55,047. Refunded ▶	11	0.

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		X
b 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*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		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*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WI			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
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 ▶ MR. THOMAS J. BARE Telephone no. ▶ 920-684-6110

Located at ▶ 915 MEMORIAL DRIVE, MANITOWOC, WI ZIP+4 ▶ 54220

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

			Yes	No
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		X
	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 instructions)?		1b		X
	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		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			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ 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

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
SEE STATEMENT 12		184,500.	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 WEST OF THE LAKE GARDENS - SEE ATTACHED	303,482.
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.

Form **990-PF** (2011)

123561
12-02-11

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	44,733,630.
b	Average of monthly cash balances		1b	348,794.
c	Fair market value of all other assets		1c	121,119.
d	**Total** (add lines 1a, b, and c)		1d	45,203,543.
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	45,203,543.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	678,053.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	44,525,490.
6	**Minimum investment return** Enter 5% of line 5		6	2,226,275.

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	2,226,275.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 303,798.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b 7,139.		
c	Add lines 2a and 2b		2c	310,937.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,915,338.
4	Recoveries of amounts treated as qualifying distributions		4	13,277.
5	Add lines 3 and 4		5	1,928,615.
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	1,928,615.

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	2,675,355.
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	0.
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	2,675,355.
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	2,675,355.

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				1,928,615.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			1,335,426.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 2,675,355.				
a Applied to 2010, but not more than line 2a			1,335,426.	
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				1,339,929.
e Remaining amount distributed out of corpus	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.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 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				588,686.
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	0.			
9 **Excess distributions carryover to 2012** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a 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 foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

MR. THOMAS J. BARE, PRESIDENT, 920-684-6110
915 MEMORIAL DRIVE, MANITOWOC, WI 54220

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

WRITTEN NARRATIVE DESCRIBING ORGANIZATION AND ITS NEED FOR FUNDING.

c Any submission deadlines:

NONE - GRANTS ARE CONSIDERED MONTHLY AT BOARD MEETINGS.

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

QUALIFYING ORGANIZATIONS MAINLY IN MANITOWOC COUNTY, WI.

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				
SCHEDULE ATTACHED				2,106,712.
Total			▶ 3a	2,106,712.
b Approved for future payment				
MANITOWOC COUNTY HISTORICAL SOCIETY				75,000.
CHILDRENS HOSPITAL				100,000.
ECONOMIC DEVELOPMENT CORPORATION				10,000.
Total			▶ 3b	185,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,483.	
4 Dividends and interest from securities			14	1,662,099.	
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			18	13,810,864.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a SEE STATEMENT 13		55,335.		95.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		55,335.		15,474,541.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 15,529,876.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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 [X] No

b If "Yes," complete the following schedule.

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

Sign Here

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

Thomas J. Bar [signature] | 5-14-12 | President

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? [X] Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JON S. DANFORTH	Jon S. Danforth CPA	5/11/12		P00038967
Firm's name ▶ HAWKINS, ASH, BAPTIE AND COMPANY, LLP			Firm's EIN ▶ 39-0912608	
Firm's address ▶ ONE EAST WALDO BOULEVARD, SUITE 5 MANITOWOC, WI 54220-2912			Phone no. 920.684.7128	

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	ANITREE	P		
b	AINTREE WASH SALES	P		
c	BANK FIRST NATIONAL	P		
d	ALLIANCEBERNSTEIN	P		
e	OTHER SALES	P		
f	ALLIANCEBERNSTEIN LP - K1	P		
g	BUCKEYE PARTNERS LP - K1	P		
h	KINDER MORGAN ENERGY PARTNERS LP - K1	P		
i	KINDER MORGAN ENERGY PARTNERS LP - K1	P		
j	ENBRIDGE ENERGY PARTNERS LP - K1	P		
k	ENBRIDGE ENERGY PARTNERS LP - K1	P		
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	30,045,087.		16,312,709.	13,732,378.
b			-59,428.	59,428.
c	2,474,991.		2,430,644.	44,347.
d	610,487.		648,953.	-38,466.
e			235.	-235.
f	4,242.			4,242.
g	8,261.			8,261.
h			233.	-233.
i	1,150.			1,150.
j			3.	-3.
k			5.	-5.
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				13,732,378.
b				59,428.
c				44,347.
d				-38,466.
e				-235.
f				4,242.
g				8,261.
h				-233.
i				1,150.
j				-3.
k				-5.
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	13,810,864.
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

123591
05-01-11

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

SOURCE	AMOUNT
FIRST NATIONAL BANK	1,483.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,483.

FORM 990-PF	OTHER INCOME	STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ALLIANCEBERNSTEIN LP	56,425.	0.	
BUCKEYE PARTNERS LP	77,947.	0.	
KINDER MORGAN ENERGY LP	-64,460.	0.	
KINDER MORGAN ENERGY LP	-50,778.	0.	
ENBRIDGE ENERGY PTR LP	14,517.	0.	
ENBRIDGE ENERGY PTR LP	21,684.	0.	
OTHER INCOME	95.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	55,430.	0.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	18,040.	3,608.		14,432.
TO FORM 990-PF, PG 1, LN 16B	18,040.	3,608.		14,432.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAX	10,068.	2,014.		8,054.
PYROLL TAX - GARDENS	14,760.	0.		14,760.
UNRELATED BUSINESS TAX	902.	0.		0.
FEDERAL EXCISE TAX	181,526.	0.		0.
TO FORM 990-PF, PG 1, LN 18	207,256.	2,014.		22,814.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	46,592.	9,318.		37,274.
INVESTMENT FEES	90,393.	90,393.		0.
MISCELLANEOUS EXPENSE	49,895.	9,979.		39,916.
CONSULTING	3,319.	664.		2,655.
GARDENS - PLANTS, SHRUBS,....	38,404.	0.		38,404.
GARDENS - MAINTENANCE & REPAIRS	19,028.	0.		19,028.
GARDENS - INSURANCE	40,782.	0.		40,782.
GARDENS - SUPPLIES	10,811.	0.		10,811.
GARDENS - TRAVEL, TRAINING,...	718.	0.		718.
TO FORM 990-PF, PG 1, LN 23	299,942.	110,354.		189,588.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
INCREASE IN UNREALIZED APPRECIATION OF SECURITIES	12,425,581.
TOTAL TO FORM 990-PF, PART III, LINE 5	12,425,581.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BANK FIRST NATIONAL - 600 - COMMON STOCK	0.	0.
BANK FIRST NATIONAL - 600 - BALANCED CLOSED END	0.	0.
BANK FIRST NATIONAL - 700 - COMMON STOCK	0.	0.
BANK FIRST NATIONAL - 700 - BALANCED CLOSED END	0.	0.
BANK FIRST NATIONAL - 800 - COMMON STOCK	0.	0.
BANK FIRST NATIONAL - 800 - BALANCED CLOSED END	0.	0.
AINTRE - EQUITIES	45,563,228.	45,563,228.
LEGACY - EQUITIES	191,640.	191,640.
LEGACY - EQUITIES	123,521.	123,521.
TOTAL TO FORM 990-PF, PART II, LINE 10B	45,878,389.	45,878,389.

FORM 990-PF	CORPORATE BONDS	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CERTIFICATE OF DEPOSIT	0.	0.
BANK FIRST NATIONAL - 600 - CORPORATE BONDS	0.	0.
AINTRE - FIXED INCOME	6,406.	6,406.
LEGACY - FIXED INCOME	97,371.	97,371.
LEGACY - FIXED INCOME	7,191.	7,191.
TOTAL TO FORM 990-PF, PART II, LINE 10C	110,968.	110,968.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BANK FIRST NATIONAL - 600 - BALANCED MUTUAL FDS	FMV	0.	0.
BANK FIRST NATIONAL - 600 - REAL ESTATE INVESTMENTS	FMV	0.	0.
BANK FIRST NATIONAL - 700 - BALANCED MUTUAL FUNDS	FMV	0.	0.
AINTREE - SHORT TERM	FMV	326,963.	326,963.
LEGACY - SHORT TERM	FMV	14,231.	14,231.
LEGACY - SHORT TERM	FMV	6,096.	6,096.
TOTAL TO FORM 990-PF, PART II, LINE 13		347,290.	347,290.

FORM 990-PF OTHER ASSETS STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED DIVIDENDS AND INTEREST	21,737.	31,415.	31,415.
PREPAID EXPENSE	23,660.	23,957.	23,957.
TO FORM 990-PF, PART II, LINE 15	45,397.	55,372.	55,372.

FORM 990-PF OTHER LIABILITIES STATEMENT 11

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED EXCISE TAX	225,946.	101,787.
PAYROLL TAXES PAYABLE	3,396.	10,072.
UBTI TAX PAYABLE	22,382.	-207.
EXCISE TAX PAYABLE	-7,982.	-54,931.
TOTAL TO FORM 990-PF, PART II, LINE 22	243,742.	56,721.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
THOMAS J. BARE 915 MEMORIAL DRIVE MANITOWOC, WI 54220	PRESIDENT 10.00	72,000.	0.	0.
PHYLLIS SCHIPPERS 915 MEMORIAL DRIVE MANITOWOC, WI 54220	VICE PRESIDENT 6.00	12,000.	0.	0.
KATHY KOWALSKI 915 MEMORIAL DRIVE MANITOWOC, WI 54220	ASSISTANT SEC-TREAS 40.00	64,500.	0.	0.
JOHN JAGEMANN 915 MEMORIAL DRIVE MANITOWOC, WI 54220	DIRECTOR 3.00	12,000.	0.	0.
BERNADINE ZIMMER 915 MEMORIAL DRIVE MANITOWOC, WI 54220	TREASURER 6.00	12,000.	0.	0.
GAIL FOX 915 MEMORIAL DRIVE MANITOWOC, WI 54220	SECRETARY 6.00	12,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		184,500.	0.	0.

FORM 990-PF OTHER REVENUE STATEMENT 13

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNC-TION INCOME
ALLIANCEBERNSTEIN LP	561439	56,425.			
BUCKEYE PARTNERS LP	211110	77,947.			
KINDER MORGAN ENERGY LP	211110	-64,460.			
KINDER MORGAN ENERGY LP	211110	-50,778.			
ENBRIDGE ENERGY PTR LP	211110	14,517.			
ENBRIDGE ENERGY PTR LP	211110	21,684.			
OTHER INCOME			01	95.	
TOTAL TO FORM 990-PF, PG 12, LN 11		55,335.		95.	

WEST FOUNDATION 39-6056375
2011 GRANTS MADE
DECEMBER 31, 2011

CHECK #	DATE	DISTRIBUTED TO	ADDRESS	DESCRIPTION	AMOUNT
9515	02/16/11	4-H Camp Tapawingo	915 W. Tapawingo Rd , Mishicot, WI	Bunk beds	10,000
9534	02/24/11	American Heart Assoc.	c/o 824 13th St , Manitowoc, WI	Heart-A-Rama	2,500
9565	03/29/11	Assoc. for the Devl Dis.	4932 So. 10th, Manitowoc, WI	Summer Camp	3,000
9560	03/22/11	Assoc of Small Fdts.		Membership Renewal	500
9516	02/16/11	Aurora Health Fdt.	5000 Maritime Dr., Two Rivers, WI	Emergent Transp. Prog	20,000
9707	07/28/11	Aurora Visiting Nurses	11333 W. Natl. Ave , Milw., WI	Prch Feeding pumps for infants	39,375
9710	08/01/11	Bellin College	3201 Eaton Rd., Green Bay, WI	Debt Reduction	75,000
9711	08/01/11	Bookworm Garden	1415 Campus Dr., Sheboygan, WI	Secret Garden Project	100,000
9533	02/24/11	Capitol Civic Centre	P.O. Box 399, Manitowoc, WI	Upgrades & building repairs	40,100
9694	07/18/11	Capitol Civic Centre	P O Box 399, Manitowoc, WI	Family Series	48,500
9518	02/16/11	Cerebral Palsy, Inc.	2801 So. Webster, Green Bay, WI	CP Center in Two Rivers	20,000
9801	10/25/11	Chamber of Mtw Ct.	1515 Memorial Dr., Manitowoc, WI	Building Renovations	25,000
9521	02/17/11	City of Manitowoc	900 Quay St., Manitowoc, WI	Rahr-West Fund Distr	14,862
9563	03/31/11	City of Manitowoc	900 Quay St., Manitowoc, WI	K-9 Unit	30,000
9754	09/13/11	City of Manitowoc	900 Quay St., Manitowoc, WI	Showtime 2011	1,500
9846	12/17/11	City of Two Rivers	P O Box 87, Two Rivers, WI	Mariners Trail	100,000
9623	05/16/11	Concordia University	12800 N. Lakeshore Drive, Mequon, W	School of Pharmacy	50,000
9845	12/17/11	Domestic Violence Ctr.	P O. Box 1142, Manitowoc, WI	Bldg. Addition	500,000
9486	01/06/11	Economic Develop. Corp.	P.O Box 813, Manitowoc, WI	Project Mini-Chopper	10,000
9646	05/31/11	Friends of Ledge View NC	P O. Box 54, Chilton, WI	Pavillion construction	5,000
9624	05/16/11	Healthy Teeth Healthy Com	925 So. 15 St., Manitowoc, WI	Program expense	50,000
9709	08/01/11	John M. Koher Art Center	608 New York Ave., Sheboygan, WI	Exhibition	75,000
9517	02/16/11	Junior Achievement	1441 N. Taylor Dr., Sheboygan, WI	Business Challenge Program	5,000
9666	06/16/11	Lakeland College	P O. Box 359, Sheboygan, WI	Classroom Technology	100,000
9496	01/18/11	Lakeshore Com Fdt	915 Memorial Dr., Manitowoc, WI	Operating Expenses	10,000
9496	01/18/11	Lakeshore Com. Fdt.	915 Memorial Dr., Manitowoc, WI	Payroll Expenses	25,000
9549	03/21/11	Lakeshore Com. Fdt.	915 Memorial Dr., Manitowoc, WI	Payroll Expenses	44,400
9549	03/21/11	Lakeshore Com Fdt	915 Memorial Dr., Manitowoc, WI	Operating Expenses	31,525
9740	08/29/11	Lakeshore Com Fdt.	915 Memorial Dr., Manitowoc, WI	Operating Expenses	75,000
9520	02/17/11	Lakeshore Tech College	1290 N Avenue, Cleveland, WI	Adam Steel Fund Distr.	6,003
9708	08/01/11	Lakeshore Tech. College	1290 N. Avenue, Cleveland, WI	Environmental Campus	80,000
9653	06/02/11	Lawrence University	711 E. Boldt Way SPC 40, Appleton	Satansbury Theatre Rev.	100,000
9820	11/15/11	Mainly Manitowoc	824 S 8th St., Manitowoc, WI	Program expense	25,000
9749	09/08/11	Manitowoc Chiefs	P O. Box 234, Manitowoc, WI	Football Helmets	12,500
9677	06/21/11	Manitowoc Cty. Aviation	1815 Freedom Way, Manitwooc	Thunder on the Lakeshore	3,000

WEST FOUNDATION 39-6056375
2011 GRANTS MADE
DECEMBER 31, 2011

CHECK #	DATE	DISTRIBUTED TO	ADDRESS	DESCRIPTION	AMOUNT
9654	06/02/11	Manitowoc Cty Histr Soc	1710 Michigan Ave , Manitowoc, WI	Renovationst o McAllister House	75,000
9753	09/12/11	Manitowoc Cty Youth Sports	P O Box 5, St. Naziana, WI	Youth Sports programs	2,500
9650	06/01/11	Manitowoc County Sheriff	1025 So. 9th St., Manitowoc, WI	Crimestoppers	4,753
9647	05/31/11	Manitowoc-Two Rivers YMCA	205 Maritime Dr., Manitowoc,WI	Strong Kid Campaign	10,000
9809	11/01/11	Masquers Inc.	616 No. 8th St., Manitowoc, WI	Program expenses	2,500
9519	02/16/11	Newton Fire Dept.	6102 Waack Lane, Manitowoc, WI	Concession Stand	50,000
9660	06/09/11	Peter Quince Performers	P.O Box 1652, Manitowoc, WI	Summer Performerances	1,500
9625	05/16/11	Rawhide, Inc.	E7475 Rawhide Rd., New London, WI	About Face Program	10,000
9566	03/29/11	Rebuilding Together	P.O. Box 935, Manitwoc, WI	Safe at Home Program	10,000
9750	09/08/11	Ronald McDonald House	8948 Watertown Plant Rd., Milw., WI	Ronald Mcdonald House	2,500
9564	03/29/11	St. Mary's Felician Village	1635 So. 21st St., Manitowoc, WI	Village Sq. Front Entrance	10,000
9803	10/27/11	Salvation Army	415 N. 6th St., Manitowoc, WI	Child Care Program	25,000
9692	07/14/11	United Way of Manitowoc	174 Memorial Dr., Manitwooc, WI	Building Improvements	10,000
9626	05/16/11	United Way of Manitowoc	174 Memorial Dr., Manitwooc, WI	Building Improvements	20,000
		Crimestoppers			135,000
		Other grants			195
					2,106,712

WEST FOUNDATION [0200536]
Depreciation Expense
Financial
01/01/2011 - 12/31/2011

System No	S	Description	Date In Service	Method / Conv	Life	Cost / Other Basis	Bus./ Inv. %	Sec. 179/ Bonus	Salvage/ Basis Adj.	Beg. Accum. Depreciation	Current Depreciation	Total Depreciation
BI												
		BATHROOM ADDITIONS IN PLACE OF GARAGE										
148			8/31/2006	SL / N/A	39 0000	117,749 00	100 0000	0 00	0 00	13,083 24	3,019 21	16,102 45
Subtotal BI						117,749 00		0.00	0.00	13,083.24	3,019.21	16,102.45
Less dispositions and exchanges						0 00		0 00	0.00	0.00	0.00	0.00
Net for BI						117,749 00		0.00	0 00	13,083.24	3,019.21	16,102.45
E												
		IBM PS/2 MODEL 60 - 728008689										
29			1/1/1991	SL / N/A	5 0000	1,223 90	100 0000	0 00	0 00	1,223.90	0.00	1,223 90
		SV1486 COLOR DISPLAY - 9205058838										
30			10/2/1993	SL / N/A	5 0000	412 00	100 0000	0 00	0 00	412 00	0.00	412.00
		INTEL 80287 MATH CORPROCESSOR										
31			1/1/1991	SL / N/A	5 0000	193 00	100 0000	0 00	0 00	193.00	0.00	193 00
		INTEL ABOVE BRD 2 EXPANSION BOARD PSMB5020										
32			1/1/1991	SL / N/A	5 0000	141 67	100 0000	0.00	0 00	141 67	0 00	141.67
		6 - 256K MEMORY CHIP 14										
33			1/1/1991	SL / N/A	5 0000	196 00	100 0000	0 00	0 00	196 00	0 00	196.00
		HAYES 2400 EXTERNAL MODEM										
34			1/1/1991	SL / N/A	5,0000	146.67	100 0000	0.00	0.00	146 67	0.00	146.67
		HEWLETT PACKARD LASER JET II PRINTER - 2652J0465										
35			1/1/1991	SL / N/A	5 0000	891 67	100 0000	0 00	0.00	891 67	0.00	891 67
		SHARP CS-1680 CALCULATOR - 42014221Y										
38			1/1/1991	SL / N/A	5 0000	55.33	100.0000	0.00	0.00	55.33	0.00	55.33
		PANASONIC MP-S10 PAPER SHREDDER										
39			1/1/1991	SL / N/A	5 0000	96 00	100 0000	0.00	0.00	96.00	0 00	96 00
		PANASONIC PHONE SYSTEM - KX-61610										
40			1/1/1991	SL / N/A	5 0000	526 11	100 0000	0.00	0 00	526.11	0.00	526 11
		PANASONIC SPEAKER PHONES (6) - KX-T61630										
41			1/1/1991	SL / N/A	5,0000	682 33	100 0000	0.00	0.00	682.33	0.00	682 33
		POWER SURGE PROTECTOR (PHONE SYSTEM)										
42			1/1/1991	SL / N/A	5 0000	30 20	100 0000	0.00	0.00	30 20	0.00	30 20
		TIMEX QUARTZ CLOCK										
43			1/1/1991	SL / N/A	5 0000	6.32	100 0000	0 00	0.00	6 32	0.00	6.32
		PANASONIC ELEC PENCIL SHARPENER										
44			1/1/1991	SL / N/A	5 0000	9.98	100 0000	0.00	0.00	9 98	0 00	9.98
		SWINGLINE 767 STAPLERS (2)										
45			1/1/1991	SL / N/A	5 0000	8 97	100 0000	0 00	0 00	8.97	0.00	8.97
		DELONGHI TOASTER/BROILER OVEN - XU18ST/ER 88 1										
46			1/1/1991	SL / N/A	5 0000	58.97	100 0000	0 00	0.00	58.97	0.00	58 97
		KRUPS COFFEEMAKER (2) - MODEL 150										
47			1/1/1991	SL / N/A	5 0000	47 18	100 0000	0 00	0.00	47.18	0.00	47 18
		GE JEM20 MICROWAVE - AA949537S										
48			1/1/1991	SL / N/A	5 0000	110 92	100.0000	0.00	0 00	110 92	0.00	110 92
		KIRBY LEGEND II VACUUM										

WEST FOUNDATION [0200536]
Depreciation Expense
Financial
01/01/2011 - 12/31/2011

System No	S	Description	Date In Service	Method / Conv.	Life	Cost / Other Basis	Bus./ Inv. %	Sec. 179/ Bonus	Salvage/ Basis Adj.	Beg. Accum. Depreciation	Current Depreciation	Total Depreciation
E												
49			1/1/1991	SL / N/A	5 0000	236.00	100 0000	0.00	0.00	236.00	0.00	236.00
		4' STEP LADDER										
50			1/1/1991	SL / N/A	5 0000	10 50	100 0000	0 00	0.00	10.50	0 00	10.50
		ONCE WRITE ONE ACCTG COMPUTER PROGRAM										
52			2/11/1991	SL / N/A	5 0000	313 95	100 0000	0 00	0 00	313.95	0 00	313 95
		DESK LAMP 4307-B9696										
54			5/30/1991	SL / N/A	5 0000	275 00	100 0000	0 00	0.00	275 00	0 00	275 00
		QUASAR TV/VCR - SB30070852										
55			6/3/1993	SL / N/A	5 0000	500 00	100.0000	0.00	0 00	500 00	0.00	500 00
		PANASONIC INKJET FAX - S/N 019407014449										
57			10/11/1994	SL / N/A	5 0000	1,260 00	100 0000	0.00	0.00	1,260.00	0 00	1,260 00
		ROSS 586 MINITOWER SERIAL #96071968										
82			8/16/1996	SL / N/A	5 0000	1,148 00	100.0000	0 00	0.00	1,148 00	0.00	1,148 00
		SF-2116 BOND COPIER & ACCESSORIES										
83			8/20/1996	SL / N/A	5 0000	4,006 00	100.0000	0.00	0 00	4,006 00	0.00	4,006 00
		P-165 PORTABLE RECORDER										
84			10/31/1997	SL / N/A	7 0000	307.00	100 0000	0.00	0 00	307 00	0.00	307.00
		SMC WORD PROCESSOR										
89			11/11/1998	SL / N/A	5 0000	259 00	100 0000	0 00	0 00	259.00	0 00	259.00
		HP LASERJET 6PXI PRINTER - S/N 2652J0465										
93			11/13/1998	SL / N/A	5 0000	800 00	100 0000	0 00	0 00	800 00	0 00	800 00
		COMPUTER MEMORY										
104			2/10/2000	SL / N/A	5 0000	131 25	100.0000	0.00	0.00	131.25	0.00	131 25
		COMPUTER MONITOR										
119			1/26/2001	SL / N/A	5 0000	300.00	100.0000	0 00	0.00	300.00	0.00	300 00
		PORTABLE RECORDER										
120			4/20/2001	SL / N/A	5 0000	326 50	100.0000	0.00	0.00	326.50	0 00	326.50
		NEW ACER AOPEN ATHLON COMPUTER										
130			11/11/2002	SL / N/A	5 0000	5,135.60	100.0000	0 00	0.00	5,135.60	0.00	5,135 60
		Montara 120 Series Chair										
152			3/18/2009	SL / N/A	7 0000	1,297.25	100 0000	0 00	0.00	324 31	185.32	509 63
		4 Guest Chairs										
153			3/18/2009	SL / N/A	7 0000	4,653 24	100 0000	0 00	0 00	1,163 31	664.75	1,828.06
		Executive Double Ped Desk 30x6										
154			3/18/2009	SL / N/A	7 0000	2,216 29	100 0000	0 00	0.00	554.07	316 61	870 68
		Credenza 20x72										
155			3/18/2009	SL / N/A	7 0000	1,986 35	100 0000	0.00	0 00	496.58	283 76	780 34
		Lateral File 2 Drawer										
156			3/18/2009	SL / N/A	7 0000	1,342 38	100 0000	0.00	0.00	335 60	191.77	527.37
		Circular Table/Queen A										
157			3/18/2009	SL / N/A	7 0000	1,767 16	100 0000	0.00	0.00	441.79	252 45	694 24
		Chair, high back, Executive, Bk/										
158			3/18/2009	SL / N/A	7 0000	829.24	100 0000	0.00	0.00	207.31	118 46	325 77
Subtotal E						33,937.93		0.00	0.00	23,368.99	2,013.12	25,382.11
Less dispositions and exchanges						0 00		0 00	0.00	0 00	0.00	0.00

39-6056375
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Sorted: General - category

WEST FOUNDATION [0200536]

Depreciation Expense

Financial

01/01/2011 - 12/31/2011

1/11/2012
4:03:37PM

System No	S	Description	Date In Service	Method / Conv	Life	Cost / Other Basis	Bus./ Inv. %	Sec. 179/ Bonus	Salvage/ Basis Adj.	Beg. Accum. Depreciation	Current Depreciation	Total Depreciation
Net for E						33,937.93		0.00	0.00	23,368.99	2,013.12	25,382.11
F												
		COAT RACK										
2			1/1/1991	SL / N/A	7 0000	96 43	100.0000	0.00	0.00	96.43	0.00	96.43
		INVINCIBLE LATERAL FILES (2) 442-4S										
11			1/1/1991	SL / N/A	7.0000	700 00	100 0000	0 00	0 00	700.00	0 00	700.00
		INVINCIBLE VDT 29" TABLE										
12			1/1/1991	SL / N/A	7 0000	150 00	100 0000	0 00	0 00	150 00	0 00	150 00
		INVINCIBLE 4 DRW LAT FILES (2)										
13			1/1/1991	SL / N/A	7 0000	750.00	100.0000	0.00	0.00	750 00	0.00	750.00
		CUSTOM MADE COAT NOOK										
17			5/1/1991	SL / N/A	5 0000	98 00	100.0000	0 00	0 00	98 00	0 00	98 00
		ANTIQUE PERSIAN RUG										
27			3/1/1991	SL / N/A	5 0000	10,575 00	100 0000	0 00	0 00	10,575.00	0 00	10,575.00
		MICROWAVE										
85			12/18/1997	SL / N/A	5 0000	140 00	100.0000	0 00	0.00	140 00	0 00	140 00
		U SHAPE PENINSULA, CREDENZA, CHAIR, CHAIR MAT BLINDS										
132			11/15/2002	SL / N/A	5 0000	8,149 00	100.0000	0 00	0 00	8,149 00	0.00	8,149.00
Subtotal F						20,658.43		0.00	0.00	20,658.43	0.00	20,658.43
Less dispositions and exchanges						0 00		0.00	0.00	0.00	0.00	0.00
Net for. F						20,658.43		0.00	0.00	20,658.43	0.00	20,658.43
G												
		NEW GREENHOUSE										
58			2/1/1991	SL / N/A	20 0000	65,032 24	100 0000	0.00	0.00	64,761.24	271 00	65,032 24
		GREENHOUSES FROM ESTATE										
59			2/1/1991	SL / N/A	20 0000	49,967 76	100 0000	0 00	0 00	49,759.60	208 16	49,967.76
		FURNACE INSTALLATION IN NEW GREENHOUSE										
60			1/1/1992	SL / N/A	20 0000	4,225 40	100.0000	0 00	0 00	4,014.13	211.27	4,225 40
		ADD 200 AMP SERVICE TO GREENHOUSE										
61			3/29/1993	SL / N/A	20 0000	4,634 00	100 0000	0 00	0 00	4,112 68	231 70	4,344 38
		ADD 200 AMP SERVICE TO GREENHOUSE										
62			7/15/1993	SL / N/A	20 0000	2,222.00	100 0000	0 00	0 00	1,944 25	111 10	2,055.35
		NEW ROOF ON BARN										
63			9/1/1993	SL / N/A	20 0000	9,895 00	100 0000	0.00	0.00	8,575.67	494.75	9,070 42
		INSTALL NEW SEWER SUMPS & SPRINKLER SYSTEM										
64			1/1/1994	MSL / MM	27 5000	21,117 86	100 0000	0.00	0.00	13,039.94	766.28	13,806.22
		NEW STORAGE SHED AND LANDSCAPING										
65			9/1/1994	SL / N/A	20 0000	81,800.40	100 0000	0.00	0.00	66,803.66	4,090.02	70,893 68
		REMODEL BATHROOMS										
76			5/31/1995	SL / N/A	20 0000	1,623 00	100 0000	0.00	0 00	1,264.59	81 15	1,345 74
		GARDENS OFFICE (HAMMAN)										
79			3/31/1995	SL / N/A	20 0000	9,369 00	100.0000	0 00	0 00	7,378.09	468.45	7,846.54
		GREENHOUSE SHADING										
80			1/31/1996	SL / N/A	5 0000	3,702.60	100.0000	0 00	0.00	3,702.60	0 00	3,702 60

WEST FOUNDATION [0200536]
Depreciation Expense

Financial

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System No	S	Description	Date In Service	Method / Conv	Life	Cost / Other Basis	Bus./ Inv. %	Sec. 179/ Bonus	Salvage/ Basis Adj.	Beg. Accum. Depreciation	Current Depreciation	Total Depreciation
G												
		NEW GREENHOUSE (DOWN PAYMENT)										
86			12/15/1997	SL / N/A	20 0000	7,880 00	100 0000	0.00	0.00	5,154 83	394.00	5,548 83
		SHADE SYSTEM FOR GREENHOUSE										
87			6/19/1997	SL / N/A	5 0000	10,945 00	100 0000	0 00	0 00	10,945.00	0.00	10,945.00
		VENTILATION SYSTEM										
90			8/19/1998	SL / N/A	20 0000	2,150 00	100.0000	0 00	0 00	1,325.83	107.50	1,433.33
		LANDSCAPING										
91			6/3/1998	SL / N/A	7 0000	9,246 46	100 0000	0 00	0.00	9,246 46	0.00	9,246 46
		NEW GREENHOUSE (also see fas # 86)										
92			7/31/1998	SL / N/A	20 0000	28,306.00	100.0000	0.00	0.00	17,573.31	1,415.30	18,988 61
		WATER HEATER FOR ORCHID HOUSE										
94			9/11/1998	SL / N/A	20 0000	437 81	100 0000	0.00	0 00	269.98	21 89	291 87
		15 X 45 HALF WAY GREENHOUSE										
95			11/24/1998	SL / N/A	20 0000	26,162 00	100 0000	0.00	0 00	15,806.22	1,308 10	17,114.32
		SUNKEN GARDEN ELECTRICAL										
96			2/17/1998	SL / N/A	20 0000	1,087.70	100 0000	0 00	0 00	698.00	54.39	752.39
		POTTING HOUSE REMODEL										
101			8/5/1999	SL / N/A	20 0000	20,340 00	100 0000	0.00	0 00	11,610.75	1,017 00	12,627 75
		NEW SIDEWALK & PATIO										
102			9/26/1999	SL / N/A	20 0000	8,645 00	100.0000	0.00	0 00	4,862.81	432 25	5,295.06
		MESH PANELS FOR LORD & BURNHAM GREENHOUSE										
103			11/3/1999	SL / N/A	7 0000	920 00	100 0000	0.00	0 00	920.00	0.00	920.00
		GREENHOUSE/LORD BURNHAM										
113			1/7/2000	SL / N/A	20 0000	12,945 00	100 0000	0.00	0 00	7,119.75	647.25	7,767.00
		CONCRETE PATHWAY IN GREENHOUSES										
114			3/11/2000	SL / N/A	20 0000	1,254 00	100 0000	0 00	0.00	679.25	62.70	741 95
		CONCRETE WORK IN FRONT OF GREENHOUSE										
115			5/26/2000	SL / N/A	20 0000	2,280 00	100.0000	0 00	0.00	1,206.50	114.00	1,320.50
		ASPHALT WORK										
116			5/26/2000	SL / N/A	20.0000	1,856 00	100 0000	0 00	0.00	982.13	92.80	1,074.93
		DRIVEWAY CONSTRUCTION										
117			7/24/2000	SL / N/A	20 0000	3,510 00	100 0000	0 00	0 00	1,828.13	175.50	2,003 63
		SEPTIC TANK WORK										
118			11/8/2000	SL / N/A	20 0000	15,140 00	100 0000	0 00	0.00	7,696.17	757 00	8,453 17
		SEPTIC TANK WORK										
123			5/17/2001	SL / N/A	20 0000	21,516 45	100 0000	0 00	0.00	10,309 94	1,075 82	11,385 76
		WINDOWS										
124			11/28/2001	SL / N/A	20 0000	48,860 50	100 0000	0.00	0.00	22,190.87	2,443 03	24,633 90
		TURF SPRINKLER SYSTEM										
127			5/23/2002	SL / N/A	20 0000	9,142 00	100 0000	0.00	0.00	3,923 44	457.10	4,380.54
		TURF SPRINKLER SYSTEM										
128			6/27/2002	SL / N/A	20 0000	9,142 00	100 0000	0.00	0 00	3,885.35	457 10	4,342 45
		TURF SPRINKLER SYSTEM										
129			10/30/2002	SL / N/A	20 0000	18,284 00	100 0000	0 00	0.00	7,465 97	914.20	8,380.17
		ELECTRIC, COMMUNICATIONS, CATV CONDUITS										

WEST FOUNDATION [0200536]
Depreciation Expense

Financial

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System No.	S	Description	Date In Service	Method / Conv	Life	Cost / Other Basis	Bus./ Inv %	Sec. 179/ Bonus	Salvage/ Basis Adj.	Beg. Accum. Depreciation	Current Depreciation	Total Depreciation
G												
131			10/17/2002	SL / N/A	20 0000	9,440 00	100 0000	0.00	0.00	3,854.67	472 00	4,326.67
INSTALLATION OF CONDUIT FOR FOR FUTURE FENCE WIRING												
133			10/28/2002	SL / N/A	20 0000	5,000 00	100 0000	0 00	0 00	2,041.67	250 00	2,291 67
INSTALL COMMUNICATION CONDUIT												
134			11/19/2002	SL / N/A	20 0000	5,250 00	100 0000	0 00	0 00	2,121.87	262 50	2,384 37
FENCING AROUND PROPERTY												
138			11/25/2003	SL / N/A	20.0000	60,607 00	100 0000	0 00	0.00	21,464.98	3,030.35	24,495 33
5 SECTION TURF SPRINKLER SYSTEM												
139			5/15/2003	SL / N/A	20 0000	22,855 00	100 0000	0.00	0 00	8,761 08	1,142.75	9,903.83
3 SECTION TURF SPRINKLER SYSTEM												
140			6/9/2003	SL / N/A	20.0000	13,713 00	100 0000	0 00	0 00	5,199.51	685 65	5,885 16
FINAL GATE WORK												
141			1/13/2004	SL / N/A	20 0000	8,599 85	100.0000	0.00	0 00	3,009.93	429 99	3,439 92
REPLACE PANELS AND POWER TO GREENHOUSES												
146			1/18/2005	SL / N/A	20 0000	7,844 23	100.0000	0 00	0.00	2,320 58	392.21	2,712 79
COLORED SIDEWALK												
149			5/7/2007	SL / N/A	15 0000	5,825.00	100.0000	0.00	0 00	1,423.88	388.33	1,812 21
REFLECTING POND												
150			10/2/2008	SL / N/A	15 0000	51,540.69	100.0000	0.00	0.00	7,731.11	3,436.05	11,167.16
GATE WORK												
151			8/1/2008	SL / N/A	20 0000	14,384 00	100.0000	0 00	0.00	1,738.07	719.20	2,457.27
Replace roof system of gardener shop												
159			6/30/2009	SL / N/A	20 0000	19,371.00	100.0000	0.00	0.00	1,452.83	968.55	2,421.38
DRIVEWAY ADDITION												
160			8/16/2010	SL / N/A	20 0000	31,095.00	100 0000	0 00	0 00	647 81	1,554 75	2,202.56
Subtotal G						769,163.95		0.00	0.00	432,825.13	32,613.14	465,438.27
Less dispositions and exchanges						0.00		0.00	0 00	0.00	0.00	0.00
Net for G						769,163.95		0.00	0.00	432,825.13	32,613.14	465,438.27
GE												
LAWNMOWER												
70			6/12/1991	SL / N/A	7 0000	8,818 22	100 0000	0.00	0 00	8,818.22	0.00	8,818.22
TRAILER - S/N VT60255-1,14DAD0817RC0000338												
74			3/18/1994	SL / N/A	5 0000	850 00	100.0000	0.00	0 00	850 00	0 00	850 00
SHREDDER												
75			5/6/1994	SL / N/A	5 0000	4,822 00	100 0000	0 00	0.00	4,822.00	0 00	4,822 00
OFFICE WORK STATION												
78			3/23/1995	SL / N/A	5 0000	1,657 00	100 0000	0 00	0.00	1,657.00	0.00	1,657 00
VACUUM CLEANER												
100			1/12/1999	SL / N/A	5 0000	289 94	100 0000	0.00	0.00	289.94	0.00	289.94
ROUTER												
108			2/22/2000	SL / N/A	5 0000	184 87	100 0000	0.00	0 00	184.87	0 00	184 87
CORDLESS DRIVER DRILL												
109			2/21/2000	SL / N/A	5 0000	251 99	100 0000	0 00	0 00	251 99	0.00	251 99

WEST FOUNDATION [0200536]
Depreciation Expense

Financial

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System No	S	Description	Date In Service	Method / Conv	Life	Cost / Other Basis	Bus./ Inv. %	Sec. 179/ Bonus	Salvage/ Basis Adj.	Beg. Accum. Depreciation	Current Depreciation	Total Depreciation
GE												
HAWK - ELECTRIC												
110			5/18/2000	SL / N/A	5 0000	7,525 00	100 0000	0 00	0 00	7,525.00	0 00	7,525.00
CHIP/VAC BEAR-CAT												
111			7/24/2000	SL / N/A	5 0000	1,790 34	100 0000	0.00	0 00	1,790 34	0 00	1,790 34
EZYDUMP BEAR-CAT												
112			11/22/2000	SL / N/A	5 0000	449 00	100.0000	0.00	0.00	449 00	0.00	449 00
CHIPPER/SHREADER												
125			2/22/2001	SL / N/A	5 0000	400 00	100.0000	0 00	0 00	400 00	0 00	400 00
JOHN DEERE MOWER												
126			2/26/2001	SL / N/A	5 0000	14,995 00	100.0000	0 00	0 00	14,995 00	0 00	14,995 00
JOHN DEER COMPACT TRACTOR AND LOADER												
142			1/1/2004	SL / N/A	5 0000	14,700 00	100 0000	0.00	0 00	14,700 00	0.00	14,700 00
NEW GENERATOR AND TRANSFER SWITCH												
143			11/2/2004	SL / N/A	5 0000	55,763 00	100 0000	0 00	0.00	55,763.00	0.00	55,763.00
TORO TRACTION UNIT AND GRASS CATCHER												
144			8/6/2004	SL / N/A	5 0000	6,661 19	100.0000	0.00	0 00	6,661.19	0 00	6,661.19
44" SNOWTHROWER												
145			8/6/2004	SL / N/A	5 0000	1,680 00	100.0000	0.00	0.00	1,680 00	0 00	1,680 00
2006 GMC SIERRA 2WD REG #1GDJC34U36E226843												
147			3/31/2006	SL / N/A	5 0000	27,195 67	100.0000	0 00	0.00	25,835 87	1,359 80	27,195 67
Subtotal GE						148,033 22		0.00	0 00	146,673.42	1,359.80	148,033.22
Less dispositions and exchanges						0 00		0.00	0 00	0.00	0.00	0 00
Net for GE						148,033.22		0.00	0.00	146,673.42	1,359.80	148,033.22
L												
LAND												
66			2/1/1991	No Calc / N/A	0 0000	215,000.00	100 0000	0 00	0.00	0 00	0.00	0.00
Subtotal L						215,000.00		0.00	0.00	0 00	0.00	0.00
Less dispositions and exchanges						0.00		0.00	0.00	0 00	0.00	0.00
Net for L						215,000.00		0.00	0.00	0.00	0.00	0.00
R												
RENTAL PROPERTY - HOUSE												
67			2/1/1991	SL / N/A	27 5000	145,000 00	100 0000	0.00	0 00	105,015.20	5,272.73	110,287.93
NEW ROOF ON HOUSE												
68			9/1/1993	SL / N/A	27 5000	63,073 84	100 0000	0 00	0 00	39,755.64	2,293.59	42,049 23
BLACK ALUMINUM CANOPY												
98			5/18/1998	SL / N/A	20 0000	7,450 00	100 0000	0 00	0.00	4,687.29	372.50	5,059.79
CARRIER 58MXA120 FURNACE												
99			3/26/1998	SL / N/A	20 0000	1,171 00	100 0000	0 00	0.00	746 51	58.55	805.06
CARRIER ROOFTOP												
105			11/22/2000	SL / N/A	20 0000	5,751.00	100 0000	0 00	0 00	2,899.46	287 55	3,187.01
PLASTERING												
121			5/10/2001	MSL / MM	27 5000	3,146.00	100.0000	0 00	0.00	1,104.25	114 22	1,218 47

Sorted· General - category

WEST FOUNDATION [0200536]
Depreciation Expense
Financial

01/01/2011 - 12/31/2011

System No	S	Description	Date In Service	Method / Conv	Life	Cost / Other Basis	Bus / Inv. %	Sec. 179/ Bonus	Salvage/ Basis Adj.	Beg. Accum. Depreciation	Current Depreciation	Total Depreciation
R												
ROOF WORK												
122			10/25/2001	MSL / MM	27 5000	1,216.00	100 0000	0 00	0 00	405.95	44.29	450 24
ELECTRICAL WORK												
135			12/17/2002	SL / N/A	39 0000	12,865 00	100 0000	0.00	0 00	2,638 96	329.87	2,968.83
ELECTRICAL WORK												
136			3/31/2003	SL / N/A	39 0000	7,545 95	100 0000	0.00	0 00	1,499.55	193 49	1,693 04
WIRELESS FIRE ALARM SYSTEM												
137			5/20/2003	SL / N/A	7 0000	6,845 00	100.0000	0 00	0.00	6,845 00	0 00	6,845.00
Subtotal R						254,063.79		0.00	0.00	165,597.81	8,966.79	174,564.60
Less dispositions and exchanges						0 00		0 00	0 00	0 00	0.00	0.00
Net for R						254,063.79		0.00	0.00	165,597.81	8,966.79	174,564.60
RL												
RENTAL PROPERTY LAND												
69			2/1/1991	No Calc / N/A	5 0000	20,000 00	100.0000	0.00	0.00	0.00	0 00	0.00
Subtotal RL						20,000 00		0.00	0.00	0.00	0.00	0.00
Less dispositions and exchanges						0 00		0.00	0 00	0.00	0.00	0.00
Net for RL						20,000.00		0.00	0.00	0.00	0.00	0.00
Subtotal						1,578,606.32		0.00	0 00	802,207.02	47,972.06	850,179.08
Less dispositions and exchanges						0 00		0 00	0.00	0 00	0.00	0.00
Grand Totals.						1,578,606.32		0.00	0.00	802,207.02	47,972.06	850,179.08

```
32,613.00 +
 1,360.00 +
 2,013.00 +
 8,967.00 +
 3,019.00 =
--------------
47,972.00 *
```

NARRATIVE OF WEST OF THE LAKE GARDENS

West of the Lake Gardens was established by John and Ruth West as their private residence in 1934. Over the next fifty years Mrs. West developed the estate's six acres to include numerous display gardens and manicured lawns. The gardens received national acclaim in the 1950s and 1960s. Beginning in 1957 the gardens were opened to the public each summer and included an annual garden walk and garden tea, which is no longer done.

Prior to her death in October 1990, Ruth West expressed a desire for the gardens to continue as they had during her lifetime. The West Foundation was then expanded to provide custodianship of the gardens, a responsibility which continues today.

Currently West of the Lake Gardens is open daily form mid-May (weather permitting) until the area's first frost. Limited parking is available on the grounds. According to Ruth West's wishes, the gardens remain open free of charge.

The property also includes four greenhouses, constructed between 1950 and 1991, an equipment garage and multi-purpose building with visitor restroom. The gardens are staffed by two full-time gardeners and part-time seasonal help.

Located on Highway 42 on the shores of Lake Michigan, the gardens are a natural stop for travelers visiting Door County and other points of interest in eastern Wisconsin.

No events took place during the year 2011 except the normal daily operations and open to public. We cannot determine how many people visit at the current time.

Ruth St John and John Dunham West Foundation 39-6056375

Attachment to Part IX-A, Line 1

December 31, 2011

West of the Lake Gardens - Current expenditures

Operating expenses:	
Salaries and wages	160,524
Payroll tax	14,760
Employee benefits	2,875
Plants, Shrubs,...	38,404
Supplies & small equipment	10,811
Repairs & maintenance	19,028
Insurance	40,782
Travel, training,...	718
Utilities	15,580
	303,482
Capital expenditures placed in service:	
Greehouse equipment	-
Total to Part IX-A, Line 1	303,482

Part XVI-B

The six acres of the West Gardens were maintained by John Dunham West and Ruth St. John West as public gardens during their lifetimes. These individuals are the founders of the West Foundation and it was their expressed intent that the gardens continue to be maintained as a public facility by the foundation after their deaths. The house on the premises, is presently the offices of the Ruth St. John and John Dunham West Foundation, Inc.

The Foundation received $15 million dollars in investment type assets from the estates of Ruth and John West early in 1991. In addition to giving consideration to grant requests and the management of the gardens, the Foundation President, with approval of the board of directors, has the responsibility for keeping the funds of the Foundation properly invested. It is estimated that approximately ten percent of the directors fees and salaries paid the President and Office Manager plus the overall expenses of the foundation office are devoted to the administration of the investment program for the assets of the Foundation.

The schedule of grants made set forth as a part of this 990-PF, indicate a concentration of gifts to causes or organizations having a base in Manitowoc County. Separately the expenses connected with the maintenance of the garden are set forth as qualifying distributions in this schedule.

Tax Worksheet

BankFirst NATIONAL WEALTH MANAGEMENT

THE RUTH ST JOHN AND JOHN DUNHAM WEST FOUNDATION INC (MAIN)
From 1/1/2011 To 12/31/2011
Tax ID XX-XXX6375

Capital Gains

Trade Date Settle Date	Transaction Description	Reg Code	Units	Cash Change	Investment Change	Gain/Loss
620-000	SALE OF ASSET					
060505104	BANK AMER CORP					
2/11/2011 2/16/2011	SALE OF ASSET BANK AMER CORP	02	(20 000 0000)	$295,596 31	($621,509 20)	($325,912.89)
5/20/2011 5/25/2011	SALE OF ASSET BANK AMER CORP	02	(40,000 0000)	$462,775 09	($1 243,018 40)	($780,243.31)
Totals For.	BANK AMER CORP		(60,000.0000)	$758,371.40	($1,864,527 60)	($1,106,156 20)
172967101	CITIGROUP INC					
2/11/2011 2/16/2011	SALE OF ASSET CITIGROUP INC	02	(10,000 0000)	$48,598 06	($471,386 79)	($422,788 73)
Totals For.	CITIGROUP INC		(10,000 0000)	$48,598 06	($471,386.79)	($422,788 73)
563571108	MANITOWOC INC COM					
2/11/2011 2/16/2011	SALE OF ASSET MANITOWOC INC COM	02	(73,000 0000)	$1,399,448 78	($78,573 31)	$1,320,875 47
5/20/2011 5/25/2011	SALE OF ASSET MANITOWOC INC COM	02	(15,000 0000)	$268,563 83	($16,145 20)	$252,418 63
Totals For	MANITOWOC INC COM		(88,000 0000)	$1,668,012.61	($94,718 51)	$1,573,294 10
Total for SALE OF ASSET			(158,000.0000)	$2,474,982 07	($2,430,632 90)	$44,349 17
623-000	SALE OF FRACTIONAL SHARES					
74340W103	PROLOGIS INC FORMERLY AMB PROPERTY CORP					
6/13/2011 6/13/2011	SALE OF FRACTIONAL SHARES PROLOGIS INC FORMERLY AMB PROPERTY CORP	02	(0 2688)	$8 64	($10 89)	($2 25)
Totals For	PROLOGIS INC FORMERLY AMB PROPERTY CORP		(0.2688)	$8 64	($10 89)	($2 25)
Total for SALE OF FRACTIONAL SHARES			(0 2688)	$8 64	($10 89)	($2 25)

Capital Gains Totals

$ 44,346 92

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Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Short Term *(continued)*								
07/13/11	07/08/11 *	SELL FI	BANK AMER CORP COM	BAC	7,406 000	230,144 86	75,835 98	-154,308 88
07/13/11	07/08/11 *	SELL FI	BLACKROCK CREDIT ALLOCATION INCOME TR	BPP	12,750 000	299,118 82	138,605 13	-160,513 69
07/13/11	07/08/11 *	SELL FI	CITIGROUP INC COM NEW	C	1,250 000	589,233 48	49,615 17	539,618.31
07/13/11	07/08/11 *	SELL FI	DPL INC CASH MGR EFF	DPL	46,500 000	630,322 85	1,412,633 57	782,310 72
07/13/11	07/08/11 *	SELL FI	DU PONT E I DE NEMOURS & CO COM	DD	6,800 000	263,899 16	375,458 87	111,559 71
07/13/11	07/08/11 *	SELL FI	EXELON CORP COM	EXC	39,000 000	389,122.50	1,694,591 56	1,305,469 06
07/13/11	07/08/11 *	SELL FI	EXXON MOBIL CORP COM	XOM	30,000 000	452,071 22	2,486,652 25	2,034,581 03
07/13/11	07/08/11 *	SELL FI	FRONTIER COMMUNICATIONS CORP	FTR	12,882 000	91,964 00	102,925 20	10,961 20
07/13/11	07/08/11 *	SELL FI	KIMBERLY CLARK CORP	KMB	10,600 000	297,529 93	708,910 14	411,380 21
07/13/11	07/08/11 *	SELL FI	MANITOWOC INC	MTW	75,000 000	80,726 00	1,254,080 92	1,173,354 92
07/13/11	07/08/11 *	SELL FI	NEENAH PAPER INC COM	NP	927 000	13,896 66	20,672 63	6,775 97
07/13/11	07/08/11 *	SELL FI	PROGRESS ENERGY INC COM	PGN	7,601 000	321,855 15	366,017 60	44,162 45
07/13/11	07/08/11 *	SELL FI	PROLOGIS INC COM	PLD	6,123 000	248,111 45	218,623 64	-29,487 81
07/13/11	07/08/11 *	SELL FI	SIMON PPTY GROUP INC NEW COM	SPG	10,000 000	291,487 60	1,196,454 02	904,966 42
07/13/11	07/08/11 *	SELL FI	VERIZON COMMUNICATIONS COM	VZ	23,670 000	613,498 50	880,133 11	266,634 61
07/13/11	07/08/11 *	SELL FI	WILLIAMS COS INC COM	WMB	30,000 000	224,549 70	867,484 34	642,934 64
07/15/11	07/08/11 *	SELL FI	AT&T INC COM	T	10,000 000	156,920 93	305,094 14	148,173 21

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#1 Brokerage Statement 2009 2010 DALBAR RATED FOR COMMUNICATION

Clearing through Pershing LLC a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC member FINRA NYSE SIPC

[redacted]

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Short Term *(continued)*								
07/15/11	07/08/11 *	SELL FI	AMEREN CORP COM	AEE	6,200 000	229,197 45	178,556 57	-50,640.88
07/15/11	07/08/11 *	SELL FI	EXXON MOBIL CORP COM	XOM	10,000 000	150,690 41	827,984 10	677,293 69
07/15/11	07/08/11 *	SELL FI	MANITOWOC INC	MTW	20,000 000	21,526 93	330,085 66	308,558 73
07/22/11	07/08/11 *	SELL FI	AT&T INC COM	T	19,064 000	299,154 07	570,957 74	271,803 67
07/22/11	07/08/11 *	SELL FI	EXXON MOBIL CORP COM	XOM	10,000 000	150,690 41	847,733 72	697,043 31
07/22/11	07/08/11 *	SELL FI	JOHNSON & JOHNSON COM	JNJ	3,000 000	186,882 89	199,923 06	13,040 17
07/22/11	07/08/11 *	SELL FI	SIMON PPTY GROUP INC NEW COM	SPG	5,000 000	145,743 80	606,967 34	461,223 54
07/22/11	07/08/11 *	SELL FI	WALGREEN CO	WAG	4,933 000	209,092 58	196,181 64	0 00 -12,910 94 3
07/22/11	07/08/11 *	SELL FI	WILLIAMS COS INC COM	WMB	10,000 000	74,849 90	308,494 07	233,644 17
07/28/11	07/08/11 *	SELL FI	AT&T INC COM	T	10,000 000	156,920 93	296,894 29	139,973 36
07/28/11	07/08/11 *	SELL FI	BLACKROCK LTD DURATION INCOME TR	BLW	5,000 000	93,771 85	84,346 88	-9,424 97
07/28/11	07/08/11 *	SELL FI	CHEVRON CORP NEW COM	CVX	5,000 000	214,813 80	527,089 87	312,276 07
07/28/11	07/08/11 *	SELL FI	DWS MULTI MKT INCOME TR SHS	KMM	1,900 000	18,685 00	18,992 60	307 60
07/28/11	07/08/11 *	SELL FI	R R DONNELLEY & SONS CO COM	RRD	22,100 000	549,357 97	426,731 75	122,626 22
07/28/11	07/08/11 *	SELL FI	DU PONT E I DE NEMOURS & CO COM	DD	6,000 000	232,852 20	319,493 86	86,641 66
07/28/11	07/08/11 *	SELL FI	EXXON MOBIL CORP COM	XOM	5 000 000	75,345 20	408,392 15	333,046 95
07/28/11	07/08/11 *	SELL FI	KIMBERLY CLARK CORP	KMB	5,000 000	140,344 31	331,293 63	190,949 32
08/12/11	07/08/11 *	SELL FI	AT&T INC COM	T	10,000 000	156,920 93	284,004 54	127,083 61
08/12/11	07/08/11 *	SELL FI	BRISTOL MYERS SQUIBB CO COM	BMY	5,000 000	82,635 42	140,347 30	57,711 88
08/12/11	07/08/11 *	SELL FI	EMPIRE DIST ELEC CO COM	EDE	5,000 000	102,128 40	96,948 13	-5,180 27
08/12/11	07/08/11 *	SELL FI	JP MORGAN CHASE & CO COM	JPM	5,000 000	141,354 70	182,786 49	41,431 79

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Pershing LLC member FINRA NYSE SIPC

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A DIVISION OF WILEY BROS. – AINTREE CAPITAL, LLC

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Brokerage
Account Statement

Statement Period· 12/01/2011 - 12/31/2011

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Short Term *(continued)*								
08/12/11	07/08/11 *	SELL FI	JOHNSON & JOHNSON COM	JNJ	5,000 000	311,471 48	319,343 86	7,872 38
08/12/11	07/08/11 *	SELL FI	KIMBERLY CLARK CORP	KMB	5,000 000	140,344 30	325,893 74	185,549 44
08/12/11	07/22/11 *	SELL FI	OPPENHEIMER GLOBAL STRATEGIC INCOME	OPSIX	114,006 489	500,563 73	479,967 32	-20,596 41
08/12/11	07/08/11 *	SELL FI	PROGRESS ENERGY INC COM	PGN	10,000 000	423,437 90	456,541 23	33,103 33
08/12/11	07/22/11 *	SELL FI	SANDISK CORP	SNDK	5,000 000	225,784 50	190,410 84	35,373 66
08/12/11	07/08/11 *	SELL FI	WILLIAMS COS INC COM	WMB	5,000 000	37,424 95	139,407 32	101,982 37
08/26/11	07/08/11 *	SELL FI	AT&T INC COM	T	20,000 000	313,841 87	579,438 87	265,597 00
08/26/11	07/13/11 *	SELL FI	EXPRESS SCRIPTS INC COM	ESRX	2,000 000	107,460 00	90,248 26	-17,211 74
08/26/11	07/08/11 *	SELL FI	EXXON MOBIL CORP COM	XOM	2,000 000	30,138 08	144,901 21	114,763 13
08/26/11	07/13/11 *	SELL FI	GILEAD SCIENCES INC	GILD	5,000 000	210,435 00	193,046 29	-10,433.23 -6,955 48[3]
08/26/11	07/13/11 *	SELL FI	HUMANA INC COM	HUM	3,000 000	246,667 50	219,036 59	27,630 91
08/26/11	07/13/11 *	SELL FI	PEABODY ENERGY CORP COM	BTU	5,000 000	296,350 00	233,651 51	-62,698 49
08/26/11	07/13/11 *	SELL FI	PRUDENTIAL FINL INC COM	PRU	5,000 000	312,250 00	237,859 43	74,390 57
08/26/11	07/13/11 *	SELL FI	SCHLUMBERGER LTD COM ISIN#AN8068571086	SLB	4,000 000	352,880 00	297,954 27	41,194 30 13,731 43[3]
08/26/11	07/28/11 *	SELL FI	SCHLUMBERGER LTD COM ISIN#AN8068571086 44 day(s) added to your holding period as a result of a wash sale	SLB	1,000 000	105,788 13	74,488 57	31,299 56
08/26/11	07/08/11 *	SELL FI	WALGREEN CO	WAG	6,767 000	286,829 42	233,863 03	27,136 76 25,829 63[3]

[redacted]

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Short Term *(continued)*								
08/26/11	07/13/11 *	SELL FI	WALGREEN CO	WAG	3,233 000	148,115 88	111,730 33	-36,385.55
			14 day(s) added to your holding period as a result of a wash sale					
08/26/11	07/28/11 *	SELL FI	WALGREEN CO	WAG	1,700 000	71,820 34	58,750 87	-13,069 47
			14 day(s) added to your holding period as a result of a wash sale.					
08/26/11	07/28/11 *	SELL FI	WALGREEN CO	WAG	3,300 000	156,608 63	114,045 81	-42,562 82
			49 day(s) added to your holding period as a result of a wash sale					
08/26/11	07/08/11 *	SELL FI	WILLIAMS COS INC COM	WMB	10,000 000	74,849 90	251,595 16	176,745 26
09/22/11	07/08/11 *	SELL FI	BLACKROCK LTD DURATION INCOME TR	BLW	11,700 000	219,426 13	183,496 93	-35,929 20
09/22/11	07/08/11 *	SELL FI	BRISTOL MYERS SQUIBB CO COM	BMY	10,000 000	165,270 85	303,248 17	137,977 32
09/22/11	07/08/11 *	SELL FI	EMPIRE DIST ELEC CO COM	EDE	10,000 000	204,256 80	193,736.28	-10,520 52
09/22/11	07/08/11 *	SELL FI	WILLIAMS COS INC COM	WMB	5,000 000	37,424 95	124,899 60	87,474 65
10/20/11	07/08/11 *	SELL FI	AT&T INC COM	T	5,000 000	78,460 47	143,497 24	65,036 77
10/20/11	07/08/11 *	SELL FI	ENBRIDGE ENERGY PARTNERS LP COM	EEP	2,000 000	34,238 12	57,490 09	23,251 97
10/20/11	07/13/11 *	SELL FI	EXPRESS SCRIPTS INC COM	ESRX	3,000 000	161,190 00	114,607 69	-46,582 31
10/20/11	07/08/11 *	SELL FI	EXXON MOBIL CORP COM	XOM	5,000 000	75,345 20	389,989 51	314,644 31
10/20/11	07/08/11 *	SELL FI	KRAFT FOODS INC CL A	KFT	8,000 000	245,076 80	279,994 62	34,917 82
11/01/11	07/15/11 *	SELL FI	CABOT CORP	CBT	5,000 000	202,007 00	147,212 17	-54,794 83
11/01/11	07/28/11 *	SELL FI	CABOT CORP	CBT	5,000 000	200,335 00	147,212 17	53,122 83
11/01/11	07/08/11 *	SELL FI	EXXON MOBIL CORP COM	XOM	5,000 000	75,345 21	378,241 73	302,896 52
11/15/11	07/08/11 *	MAT FI	CREDIT SUISSE FIRST BOSTON USA INC NT Original Cost Basis 15,252 95	22541LAB9	15,000 000	15,000 00	15,000 00	0 00
11/16/11	07/08/11 *	SELL FI	AT&T INC COM	T	5,000 000	78,460 47	145,357 70	66,897 23
11/16/11	07/08/11 *	SELL FI	BRISTOL MYERS SQUIBB CO COM	BMY	15,000 000	247,906 27	466,972 53	219,066 26

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Pershing LLC, member FINRA, NYSE, SIPC

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Brokerage
Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Disposition Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Short Term *(continued)*								
11/16/11	07/08/11 *	SELL FI	EXXON MOBIL CORP COM	XOM	13,000 000	195,897 53	1,033,784 35	837,886 82
11/16/11	07/13/11 *	SELL FI	INTERNATIONAL PAPER CO	IP	10,000 000	306,039 00	285,407 52	-20,631 48
11/22/11	07/08/11 *	DWSG FI	FAIRPOINT COMMUNICATIONS INC	305560104	1,012 000	5,950 71	0 00	-5,950 71
Total Short Term						**$16,312,708 75**	**$30,045,086 80**	**$13,791,805 53**
Total Short Term and Long Term						**$16,312,708.75**	**$30,045,086 80**	**$13,791,805 53**

* Uncovered under the cost basis rules as defined below

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P L 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered " uncovered," under the new cost basis reporting rules, and marked or denoted as such All other securities in this section are securities which are "covered" under the new cost basis reporting rules Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed

Reporting requirements generally will be phased in over a three-year period, as follows

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for uncovered securities Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital In addition, corporate action events may require adjustments to your original cost basis Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099 B or online displays you may have available to you

When you report your cost basis on your tax return, it should be verified using all of your own records In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H R 1424 You should consult with your tax advisor in order to properly report your gain or loss for tax purposes Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting