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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 Wisconsin Eastern Star Foundation		A Employer identification number 39-6059144
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) 262-567-6468
1361 Mockingbird Drive		C If exemption application is pending, check here ☐
City or town, state, and ZIP code Oconomowoc WI 53066-2381		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
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) ▶ \$ 324,815	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 instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)	2,570			
2 Check ☒ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	2	2		
4 Dividends and interest from securities	13,739	13,739		
5 a Gross rents		0		
b Net rental income or (loss)	0			
6 a Net gain or (loss) from sale of assets not on line 10	-2,816			
b Gross sales price for all assets on line 6a	170,268			
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain			0	
9 Income modifications				
10 a Gross sales less returns and allowances	0			
b Less: Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)	0			
11 Other income (attach schedule)	0	0	0	
12 Total. Add lines 1 through 11	13,495	13,741	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	0	0	0	0
b Accounting fees (attach schedule)	1,975	1,475	0	500
c Other professional fees (attach schedule)	778	1,778	0	0
17 Interest				
18 Taxes (attach schedule) (see instructions)	106	0	0	0
19 Depreciation (attach schedule) and depletion	0	0	0	
20 Occupancy				
21 Travel, conferences, and meetings	1,930	965		965
22 Printing and publications				
23 Other expenses (attach schedule)	497	185	0	312
24 Total operating and administrative expenses. Add lines 13 through 23	24,105			
25 Contributions, gifts, grants paid	25,576			25,576
26 Total expenses and disbursements. Add lines 24 and 25	31,862	4,403	0	27,353
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-18,367			
b Net investment income (if negative, enter -0-)		9,338		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

(HTA)

Form **990-PF** (2011)

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 (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	33,473	12,296	12,296
	3 Accounts receivable ▶ 247			
	Less: allowance for doubtful accounts ▶ 0	91	247	247
	4 Pledges receivable ▶ 0			
	Less: allowance for doubtful accounts ▶ 0	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶ 0			
	Less: allowance for doubtful accounts ▶ 0	0	0	0
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	146,501	136,539	123,817
	c Investments—corporate bonds (attach schedule)	154,096	191,540	188,455
	Liabilities	11 Investments—land, buildings, and equipment, basis ▶ 0		
Less: accumulated depreciation (attach schedule) ▶ 0		0	0	0
12 Investments—mortgage loans				
13 Investments—other (attach schedule)		0	0	0
14 Land, buildings, and equipment, basis ▶ 0				
Less: accumulated depreciation (attach schedule) ▶ 0		0	0	0
15 Other assets (describe ▶ Certificate of Deposit)		25,000	0	0
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	359,161	340,622	324,815	
Net Assets or Fund Balances	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶ Due to Heyl Trust)	172	0	
	23 Total liabilities (add lines 17 through 22)	172	0	
	Foundations that follow SFAS 117, check here ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	358,989	340,622	
	25 Temporarily restricted			
26 Permanently restricted				
Foundations that do not follow SFAS 117, check here ☐ and complete lines 27 through 31.				
27 Capital stock, trust principal, or current funds		0		
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 (see instructions)	358,989	340,622		
31 Total liabilities and net assets/fund balances (see instructions)	359,161	340,622		

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	358,989
2 Enter amount from Part I, line 27a	2	-18,367
3 Other increases not included in line 2 (itemize) ▶	3	0
4 Add lines 1, 2, and 3	4	340,622
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	340,622

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 See Attached Statement				
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)	
a 0	0	0	0	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) 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 0	0	0	0	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	-2,816
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 instructions). If (loss), enter -0- in Part I, line 8 }			3	-1,215

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.

(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	23,430	356,716	0.065683
2009	16,236	296,032	0.054845
2008	23,466	277,646	0.084518
2007	50,320	254,457	0.197754
2006	23,569	215,693	0.109271
2 Total of line 1, column (d)			2 0.512071
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 0.102414
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 333,711
5 Multiply line 4 by line 3			5 34,177
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 93
7 Add lines 5 and 6			7 34,270
8 Enter qualifying distributions from Part XII, line 4			8 27,353

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter. (attach copy of letter if necessary—see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	187	
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0	
3 Add lines 1 and 2		3	187	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4		
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	187	
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	0		
b Exempt foreign organizations—tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	0		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d		7	0	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	187	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	0	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax 0 Refunded		11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions)		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ Ruthann Watts Telephone no. ▶ (262) 567-6468			
	Located at ▶ 1361 Mockingbird Drive Oconomowoc WI ZIP+4 ▶ 53066-2381			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶				X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ▶ 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 instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance check here ☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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? ☐ Yes ☒ No

5b

N/A

6b

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see 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
See Attached Statement	.00	0	0	0
	.00	0	0	0
	.00	0	0	0
	.00	0	0	0
	.00	0	0	0

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

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

Total number of other employees paid over \$50,000 ☐

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 Provide financial assistance to persons showing need	25,576
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

	Amount
1	
2	
All other program-related investments See instructions	
3	0
Total. Add lines 1 through 3	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	307,939
b	Average of monthly cash balances	1b	30,685
c	Fair market value of all other assets (see instructions)	1c	169
d	Total (add lines 1a, b, and c)	1d	338,793
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	338,793
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	5,082
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	333,711
6	Minimum investment return. Enter 5% of line 5	6	16,686

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	16,686
2a	Tax on investment income for 2011 from Part VI, line 5	2a	187
b	Income tax for 2011. (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	187
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	16,499
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	16,499
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	16,499

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	27,353
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	27,353
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 instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	27,353

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				16,499
2 Undistributed income, if any, as of the end of 2011:				
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	12,850			
b From 2007	38,079			
c From 2008	9,699			
d From 2009	1,585			
e From 2010	5,700			
f Total of lines 3a through e	67,913			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 27,353				
a Applied to 2010, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2011 distributable amount				16,499
e Remaining amount distributed out of corpus	10,854			
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	78,767			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	12,850			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	65,917			
10 Analysis of line 9:				
a Excess from 2007	38,079			
b Excess from 2008	9,699			
c Excess from 2009	1,585			
d Excess from 2010	5,700			
e Excess from 2011	10,854			

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 <i>Paid during the year</i>				
Andrea Hraban 304 River Ave Ladysmith WI 54848	None		Assistance	3,850
Ann Haskins 722 Oak St Baraboo WI 53913	None		Assistance	5,706
Dawn Viegut 865 Helen St #3 Prescott WI 54021	None		Assistance	6,018
Dorothy Hayes 400 W. Main St Dousman WI 53118	None		Assistance	2,250
Jeanne Moses 2841 N 82nd St Milwaukee WI 53202	None		Assistance	1,606
Jonelle Philbrick 104 E. Washington Ave Tomahawk WI 54487	None		Assistance	81
Lynell Carlton WI	None		Assistance	3,360
Tyffani Turner 929 3rd St Beloit WI	None		Assistance	2,466
Vallie Emery 333 S 7th St LaCrosse WI 54601	None		Assistance	150
Marion Doerr 4017 S 52nd St Milwaukee WI 53220	None		Assistance Reimbursement	-1,534
Maria Thompson 201 Glenview La Shell Lake WI 54871	None		Assistance	100
Total . . . See Attached Statement			▶ 3a	25,576
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Enter gross amounts unless otherwise indicated.

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?

	Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1) Cash		X
(2) Other assets		X
b Other transactions:		
(1) Sales of assets to a noncharitable exempt organization		X
(2) Purchases of assets from a noncharitable exempt organization		X
(3) Rental of facilities, equipment, or other assets		X
(4) Reimbursement arrangements		X
(5) Loans or loan guarantees		X
(6) Performance of services or membership or fundraising solicitations		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		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
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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
Grand Chapter, Order of the Eastern Star of Wisconsin, Inc.	501(c)(10)	Appoints Foundation Board

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.

Barbara R Lasky 3/18/12 *Treasurer*
Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Barbra R Lasky	<i>Barbra R Lasky CPA</i>	3/15/12		P00090499
	Firm's name	Hafner Lasky & Loewen SC			Firm's EIN
	Firm's address	11575 W Theo Trecker Way, Milwaukee, WI 53214-1139			Phone no (414) 258-1007

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

Bruce Christianson

Street

365 Sunset Dr

City	State	Zip Code	Foreign Country
Dousman	WI	53118	

Relationship	Foundation Status
None	

Purpose of grant/contribution	Amount
Assistance	100

Name

Charlotte Roggenback

Street

365 Sunset Dr

City	State	Zip Code	Foreign Country
Dousman	WI	53118	

Relationship	Foundation Status
None	

Purpose of grant/contribution	Amount
Assistance	100

Name

Dorene Krueger

Street

365 Sunset Dr

City	State	Zip Code	Foreign Country
Dousman	WI	53118	

Relationship	Foundation Status
None	

Purpose of grant/contribution	Amount
Assistance	100

Name

Doris Angelroth

Street

365 Sunset Dr

City	State	Zip Code	Foreign Country
Dousman	WI	53118	

Relationship	Foundation Status
None	

Purpose of grant/contribution	Amount
Assistance	100

Name

Gerald Beier

Street

365 Sunset Dr

City	State	Zip Code	Foreign Country
Dousman	WI	53118	

Relationship	Foundation Status
None	

Purpose of grant/contribution	Amount
Assistance	100

Name

Hal Angelroth

Street

365 Sunset Dr

City	State	Zip Code	Foreign Country
Dousman	WI	53118	

Relationship	Foundation Status
None	

Purpose of grant/contribution	Amount
Assistance	100

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

June Beier

Street

365 Sunset Dr

City

Dousman

State

WI

Zip Code

53118

Foreign Country

Relationship

None

Foundation Status

Purpose of grant/contribution

Assistance

Amount

100

Name

June Bjorklund

Street

365 Sunset Dr

City

Dousman

State

WI

Zip Code

53118

Foreign Country

Relationship

None

Foundation Status

Purpose of grant/contribution

Assistance

Amount

75

Name

Lorene Philbrook

Street

365 Sunset Dr

City

Dousman

State

WI

Zip Code

53118

Foreign Country

Relationship

None

Foundation Status

Purpose of grant/contribution

Assistance

Amount

100

Name

Martha Hansen

Street

365 Sunset Dr

City

Dousman

State

WI

Zip Code

53118

Foreign Country

Relationship

None

Foundation Status

Purpose of grant/contribution

Assistance

Amount

100

Name

Mary Elizabeth Church

Street

365 Sunset Dr

City

Dousman

State

WI

Zip Code

53118

Foreign Country

Relationship

None

Foundation Status

Purpose of grant/contribution

Assistance

Amount

33

Name

Shirley DeCaluwe

Street

365 Sunset Dr

City

Dousman

State

WI

Zip Code

53118

Foreign Country

Relationship

None

Foundation Status

Purpose of grant/contribution

Assistance

Amount

100

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

Teresa Grosse

Street

365 Sunset Dr

City

Dousman

State

WI

Zip Code

53118

Foreign Country

Relationship

None

Foundation Status

Purpose of grant/contribution

Assistance

Amount

100

Name

Tammie Salamone

Street

365 Sunset Dr

City

Dousman

State

WI

Zip Code

53118

Foreign Country

Relationship

None

Foundation Status

Purpose of grant/contribution

Assistance

Amount

25

Name

Willa Christianson

Street

365 Sunset Dr

City

Dousman

State

WI

Zip Code

53118

Foreign Country

Relationship

None

Foundation Status

Purpose of grant/contribution

Assistance

Amount

75

Name

Helen Albrecht

Street

365 Sunset Dr

City

Dousman

State

WI

Zip Code

53118

Foreign Country

Relationship

None

Foundation Status

Purpose of grant/contribution

Assistance

Amount

25

Name

Order of The Eastern Star of Wisconsin

Street

36275 Sunset Dr

City

Dousman

State

WI

Zip Code

53118

Foreign Country

Relationship

Common Membership

Foundation Status

Purpose of grant/contribution

Assistance for 4 persons to attend annual meeting

Amount

190

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

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

Amount										Totals					
Long Term CG Distributions										Securities					
Short Term CG Distributions										Other sales					
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales		Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
									Price						
1	X	Artio Global Inv Fd Int'l Equity				4/30/2010	P	3/31/2011	594		549				45
2	X	Artio Global Inv Fd Int'l Equity				12/31/2010	P	3/31/2011	435		422				13
3	X	Artio Global Inv Fd Int'l Equity				1/12/2011	P	3/31/2011	660		648				12
4	X	Artio Global Inv Fd Int'l Equity				3/16/2011	P	3/31/2011	516		478				38
5	X	Goldman Sach Finl Sq				9/8/2011	P	9/14/2011	41		41				0
6	X	Goldman Sach MM				1/12/2011	P	9/7/2011	216		216				0
7	X	Harris Assoc Oakmark Int'l Fd				1/11/2011	P	3/25/2011	322		316				6
8	X	Harris Assoc Oakmark Int'l Fd				1/11/2011	P	6/27/2011	1,553		1,539				14
9	X	Harris Assoc Oakmark Int'l Fd				1/11/2011	P	9/27/2011	99		117				-18
10	X	Harris Assoc Oakmark Int'l Fd				1/12/2011	P	9/27/2011	1,530		1,844				-314
11	X	Harris Assoc Oakmark Int'l Fd				1/12/2011	P	12/27/2011	484		579				-95
12	X	Hartford Capital Appreciation				4/30/2010	P	3/15/2011	341		315				26
13	X	Janus Contrarian				4/29/2010	P	3/15/2011	998		993				5
14	X	Janus Contrarian				4/30/2010	P	3/15/2011	6,307		6,173				134
15	X	Janus Contrarian				12/22/2010	P	3/15/2011	29		29				0
16	X	Janus Contrarian				1/12/2011	P	3/15/2011	79		81				-2
17	X	Nuveen Tradewinds Int'l Value				4/30/2010	P	1/11/2011	132		125				7
18	X	Nuveen Tradewinds Int'l Value				12/31/2010	P	1/11/2011	162		164				-2
19	X	Nuveen Tradewinds Value Opp				3/16/2011	P	3/16/2011	350		337				13
20	X	Nuveen Tradewinds Value Opp				3/16/2011	P	6/27/2011	342		339				3
21	X	Nuveen Tradewinds Value Opp				3/16/2011	P	9/14/2011	1,482		1,496				-14
22	X	Nuveen Tradewinds Value Opp				3/16/2011	P	9/27/2011	82		87				-5
23	X	PIMCO All Asset				9/14/2011	P	9/27/2011	156		162				-6
24	X	Royce Premier Fd				3/16/2011	P	3/25/2011	133		127				6
25	X	Royce Premier Fd				3/16/2011	P	6/27/2011	99		96				3
26	X	Royce Premier Fd				3/16/2011	P	9/14/2011	349		370				-21
27	X	Royce Premier Fd				6/16/2011	P	12/27/2011	531		594				-63
28	X	Royce Total Return				6/14/2010	P	3/31/2011	27		21				6
29	X	Royce Total Return				9/13/2010	P	3/31/2011	15		12				3
30	X	Royce Total Return				12/13/2010	P	3/31/2011	19		17				2
31	X	Royce Total Return				1/12/2011	P	3/31/2011	70		67				3
32	X	Royce Total Return				3/14/2011	P	3/31/2011	10		10				0
33	X	Royce Value Plus				12/13/2010	P	3/15/2011	14		14				0
34	X	Thornburg Value Fd				3/15/2011	P	3/25/2011	280		270				10
35	X	Thornburg Value Fd				3/15/2011	P	9/14/2011	555		659				-104
36	X	Thornburg Value Fd				3/16/2011	P	9/14/2011	5,568		6,476				-908
37	X	Thornburg Value Fd				3/29/2011	P	9/14/2011	3		3				0
38	X	Thornburg Value Fd				3/31/2011	P	9/14/2011	50		62				-12
39	X	Alger Sm Cap Inst				11/15/2007	P	1/11/2011	272		272				0
40	X	Alger Sm Cap Inst				11/15/2007	P	3/15/2011	42		42				0
41	X	Alger Sm Cap Inst				11/15/2007	P	3/31/2011	73		68				5
42	X	Alger Sm Cap Inst				11/15/2007	P	12/27/2011	224		244				-20
43	X	Artio Global Int'l Equity				9/10/2007	P	3/25/2011	730		1,126				-396
44	X	Artio Global Int'l Equity				9/10/2007	P	3/31/2011	907		1,378				-471
45	X	Artio Global Int'l Equity				9/26/2007	P	3/31/2011	3,176		5,092				-1,916
46	X	Artio Global Int'l Equity				11/15/2007	P	3/31/2011	323		531				-208
47	X	Artio Global Int'l Equity				12/31/2007	P	3/31/2011	194		279				-85
48	X	Artio Global Int'l Equity				12/31/2007	P	3/31/2011	1,038		1,497				-459
49	X	Artio Global Int'l Equity				12/31/2007	P	3/31/2011	187		269				-82
50	X	Artio Global Int'l Equity				2/19/2008	P	3/31/2011	2,272		3,050				-778
51	X	Artio Global Int'l Equity				1/5/2009	P	3/31/2011	286		225				61
52	X	Artio Global Int'l Equity				5/6/2009	P	3/31/2011	4,528		3,546				982
53	X	Artio Global Int'l Equity				11/12/2009	P	3/31/2011	4,831		4,758				73

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

Index		Check "X" if Sale of Security	Amount		Totals										Net Gain or Loss	
					Long Term CG Distributions				Short Term CG Distributions				Gross Sales	Cost, Other Basis and Expenses		
					Short Term CG Distributions				Other sales					170,268		173,084
Description		CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss			
54	X	Arto Global Int'l Equity			12/22/2009	P	3/31/2011		1,427	1,382				45		
55	X	Arto Global Int'l Equity			12/31/2009	P	3/31/2011		1,627	1,500				127		
56	X	Blackrock Large Cap Value			11/15/2007	P	1/11/2011		131	170				-39		
57	X	Blackrock Large Cap Value			11/15/2007	P	3/15/2011		196	249				-53		
58	X	Blackrock Large Cap Value			11/15/2007	P	3/25/2011		97	119				-22		
59	X	Blackrock Large Cap Value			11/15/2007	P	3/31/2011		57	69				-12		
60	X	Blackrock Large Cap Value			11/15/2007	P	6/27/2011		256	316				-60		
61	X	Blackrock Large Cap Value			11/15/2007	P	12/27/2011		447	608				-159		
62	X	Calamos Growth			9/10/2007	P	1/11/2011		94	103				-9		
63	X	Calamos Growth			9/10/2007	P	3/25/2011		77	83				-6		
64	X	Calamos Growth			9/10/2007	P	3/31/2011		83	87				-4		
65	X	Calamos Growth			9/10/2007	P	9/14/2011		372	444				-72		
66	X	Columbia Marsico 21st			9/10/2007	P	1/11/2011		173	187				-14		
67	X	Columbia Marsico 21st			9/10/2007	P	3/25/2011		61	65				-4		
68	X	Columbia Midcap Value			2/19/2008	P	1/11/2011		30	30				0		
69	X	Columbia Midcap Value			2/19/2008	P	3/15/2011		168	162				6		
70	X	Columbia Midcap Value			2/19/2008	P	3/25/2011		70	66				4		
71	X	Columbia Midcap Value			2/19/2008	P	3/31/2011		54	50				4		
72	X	Columbia Midcap Value			2/19/2008	P	6/27/2011		158	152				6		
73	X	Columbia Midcap Value			2/19/2008	P	9/27/2011		120	135				-15		
74	X	Columbia Midcap Value			2/19/2008	P	12/27/2011		413	429				-16		
75	X	Columbia Marsico 21st			9/10/2007	P	9/27/2011		207	270				-63		
76	X	Davis NY Venture			2/19/2008	P	1/11/2011		90	96				-6		
77	X	Davis NY Venture			2/19/2008	P	3/15/2011		27	30				-3		
78	X	Davis NY Venture			2/19/2008	P	3/25/2011		87	91				-4		
79	X	Davis NY Venture			2/19/2008	P	9/14/2011		248	293				-45		
80	X	Davis NY Venture			2/19/2008	P	9/27/2011		105	127				-22		
81	X	Davis NY Venture			2/19/2008	P	12/27/2011		273	311				-38		
82	X	Dodge & Cox Int'l SIK			11/15/2007	P	3/15/2011		52	72				-20		
83	X	Dodge & Cox Int'l SIK			11/15/2007	P	3/25/2011		248	329				-81		
84	X	Dodge & Cox Int'l SIK			11/15/2007	P	6/27/2011		292	398				-106		
85	X	Dodge & Cox Int'l SIK			11/15/2007	P	9/27/2011		250	407				-157		
86	X	Dodge & Cox Int'l SIK			11/15/2007	P	12/27/2011		32	53				-21		
87	X	DMS Sm Cap Value			11/15/2007	P	1/11/2011		121	126				-5		
88	X	DMS Sm Cap Value			11/15/2007	P	3/31/2011		51	51				0		
89	X	DMS Sm Cap Value			11/15/2007	P	12/27/2011		136	163				-27		
90	X	Fidelity Ser I Leveraged			11/15/2007	P	1/11/2011		254	276				-22		
91	X	Fidelity Ser I Leveraged			11/15/2007	P	3/15/2011		92	98				-6		
92	X	Fidelity Ser I Leveraged			11/15/2007	P	3/31/2011		66	67				-1		
93	X	Fidelity Ser I Leveraged			11/15/2007	P	12/27/2011		161	200				-39		
94	X	Foundations Bank CD			12/22/2009	P	10/13/2011		25,000	25,000				0		
95	X	Goldman Sach MM			9/10/2007	P	9/7/2011		1,315	1,315				0		
96	X	Harford Fortis Gwth Opp			2/19/2008	P	1/11/2011		139	146				-7		
97	X	Harford Mutual Gwth Opp			2/19/2008	P	3/15/2011		123	129				-6		
98	X	Harford Mutual Gwth Opp			2/19/2008	P	3/25/2011		103	104				-1		
99	X	Harford Mutual Gwth Opp			2/19/2008	P	3/31/2011		30	30				0		
100	X	Harford Mutual Gwth Opp			2/19/2008	P	9/14/2011		240	277				-37		
101	X	Harford Mutual Gwth Opp			2/19/2008	P	9/27/2011		152	180				-28		
102	X	Harford Mutual Cap App			2/19/2008	P	1/11/2011		191	200				-9		
103	X	Harford Mutual Cap App			2/19/2008	P	3/15/2011		7,500	8,084				-584		
104	X	Harford Mutual Cap App			7/28/2008	P	3/15/2011		197	200				-3		
105	X	Harford Mutual Cap App			12/24/2008	P	3/15/2011		161	97				64		
106	X	Harford Mutual Cap App			5/6/2009	P	3/15/2011		2,584	1,848				736		

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

Index	Check "X" if Sale of Security	Amount		CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals				
		Long Term CG Distributions	Short Term CG Distributions							Gross Sales	Cost, Other Basis and Expenses	Valuation Method	Expense of Sale and Cost of Improvements	Net Gain or Loss
										Price	Other Basis			
107	X	Hartford Mutual Cap App					11/12/2009	P	3/15/2011	3,493	3,001			492
108	X	Hartford Mutual Cap App					12/22/2009	P	3/15/2011	333	296			37
109	X	Kinetics Sm Cap App					11/15/2007	P	1/11/2011	147	200			-53
110	X	Kinetics Sm Cap App					11/15/2007	P	9/14/2011	426	637			-211
111	X	Marshall & Ilsley Corp					9/21/2009	P	4/1/2011	30,000	30,000			0
112	X	Nuveen Tradewings Int'l Value					7/25/2008	P	1/11/2011	4,485	5,249			-764
113	X	Nuveen Tradewings Int'l Value					12/17/2008	P	1/11/2011	813	589			224
114	X	Nuveen Tradewings Int'l Value					12/17/2009	P	1/11/2011	606	438			168
115	X	Nuveen Tradewings Int'l Value					1/2/2009	P	1/11/2011	120	89			31
116	X	Nuveen Tradewings Int'l Value					5/6/2009	P	1/11/2011	3,080	2,383			697
117	X	Nuveen Tradewings Int'l Value					11/12/2009	P	1/11/2011	3,955	3,590			365
118	X	Nuveen Tradewings Int'l Value					12/22/2009	P	1/11/2011	886	801			85
119	X	Nuveen Tradewings Int'l Value					12/31/2009	P	1/11/2011	77	70			7
120	X	Royce Total Return					11/15/2007	P	3/15/2011	82	86			-4
121	X	Royce Total Return					11/15/2007	P	3/15/2011	2,163	2,162			1
122	X	Royce Total Return					12/11/2007	P	3/31/2011	14	13			1
123	X	Royce Total Return					12/11/2007	P	3/31/2011	331	312			19
124	X	Royce Total Return					12/11/2007	P	3/31/2011	35	33			2
125	X	Royce Total Return					3/13/2008	P	3/31/2011	19	16			3
126	X	Royce Total Return					6/12/2008	P	3/31/2011	18	17			1
127	X	Royce Total Return					9/12/2008	P	3/31/2011	21	18			3
128	X	Royce Total Return					12/11/2008	P	3/31/2011	43	25			18
129	X	Royce Total Return					3/13/2009	P	3/31/2011	21	10			11
130	X	Royce Total Return					5/6/2009	P	3/31/2011	1,127	718			409
131	X	Royce Total Return					6/12/2009	P	3/31/2011	19	12			7
132	X	Royce Total Return					9/11/2009	P	3/31/2011	17	12			5
133	X	Royce Total Return					11/12/2009	P	3/31/2011	1,389	1,027			362
134	X	Royce Total Return					12/11/2009	P	3/31/2011	19	14			5
135	X	Royce Total Return					12/22/2009	P	3/31/2011	91	70			21
136	X	Royce Total Return					3/15/2010	P	3/31/2011	19	16			3
137	X	Royce Value Plus					2/19/2008	P	1/11/2011	176	168			8
138	X	Royce Value Plus					2/19/2008	P	3/15/2011	2,888	2,757			131
139	X	Royce Value Plus					12/11/2008	P	3/15/2011	60	33			27
140	X	Royce Value Plus					12/11/2008	P	3/15/2011	31	17			14
141	X	Royce Value Plus					5/6/2009	P	3/15/2011	778	516			262
142	X	Royce Value Plus					11/12/2009	P	3/15/2011	1,497	1,164			333
143	X	RS Global Natural Resource					11/15/2007	P	1/11/2011	156	161			-5
144	X	RS Global Natural Resource					11/5/2007	P	3/15/2011	148	149			-1
145	X	RS Global Natural Resource					11/15/2007	P	3/25/2011	141	134			7
146	X	RS Global Natural Resource					11/15/2007	P	9/14/2011	190	204			-14
147	X	Smithfield Foods					2/22/2010	P	8/1/2011	20,000	20,180			-180
148														0
149														0
150														0

Line 16b (990-PF) - Accounting Fees

		1,975	1,475	0	500
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Hafner Lasky & Loewen SC	1,975	1,475		500
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16c (990-PF) - Other Fees

		1,778	1,778	0	0
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Wells Fargo Investments	1,778	1,778		
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

106					0	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes		
1	Real estate tax not included in line 20						
2	Tax on investment income						
3	Income tax	106					
4							
5							
6							
7							
8							
9							
10							

Line 23 (990-PF) - Other Expenses

		497	185	0	312
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Bond	100	100		
2	Office Expense	397	85		312
3					
4					
5					
6					
7					
8					
9					

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

	Description	Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	Alger Inst Fd Small Cap	83	2,439	1,913	2,420	2,158
2	Artio Global Intl Equity	0	25,604	0	22,063	0
3	Black Rock Large Cap Value	431	8,154	6,688	7,488	6,162
4	Calamos Growth Fund	121	6,936	6,469	7,398	6,165
5	Columbia Marisco 21 Century	613	8,911	8,457	8,912	7,469
6	Columbia Mid Cap Value	482	6,500	5,562	7,433	6,181
7	Davis NY Venture	150	5,936	5,034	6,044	4,937
8	Dodge & Cox Intl Stock	429	14,567	14,517	14,876	12,532
9	DWS Dreman Sm Cap Value	66	2,494	2,213	2,717	2,156
10	Fidelity Advisor Ser 1 Leveraged	100	3,487	2,964	3,932	3,086
11	Hartford Fortis Growth Opportunity	0	6,866	0	7,438	0
12	Hartford Mutual Cap Appreciation	0	14,041	0	14,897	0
13	Hartford Mutual Growth Opportunity	245	0	6,001	0	6,030
14	Janus Contrarian	0	7,195	0	7,324	0
15	Kinetics Small Cap Opportunity	210	5,778	5,226	5,237	4,186
16	Nuveen Tradewinds Intl Value	0	13,498	0	14,532	0
17	Nuveen Tradewinds Value Opportunity	406	0	13,885	0	12,359
18	Oakmark Intl	1,884	0	36,946	0	31,178
19	Royce Premier	466	0	10,036	0	8,647
20	Royce Total Return	0	4,613	0	5,172	0
21	Royce Value Plus	0	4,668	0	5,428	0
22	RS Invy Tr Global Natural Resources	88	3,498	2,869	3,957	3,091
23	Thornburg Value	0	0	0	0	0
24	Goldman Sach Money Market	1,261	1,316	1,261	1,316	1,261
25	PIMCO All Asset	539	0	6,498	0	6,219

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

						154,096	191,540	155,022	188,455
	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year			FMV Beg. of Year	FMV End of Year
1	General Motors Acceptance Corp	7.25%	8/15/2012	20,000	20,000			20,001	19,965
2	Marshall & Ilsley	5.35%	4/1/2011	29,190	0			30,266	0
3	Smithfield Foods	7.80%	8/1/2011	20,180	0			20,517	0
4	NII Holdings	3.13%	6/15/2012	33,405	33,405			33,150	34,170
5	SLM Corp	5.13%	8/27/2012	51,321	51,321			51,088	50,194
6	Intl Lease Finance Corp	6.38%	3/25/2013	0	31,548			0	29,793
7	Edison Mission Energy	7.50%	6/15/2013	0	30,230			0	29,188
8	Bank of America	4.88%	1/15/2013	0	25,036			0	25,145
9									
10									

Part II, Line 22 (990-PF) - Other Liabilities

		172	0
	Description	Beginning Balance	Ending Balance
1	Due to Heyl Trust	172	0
2			
3			
4			
5			
6			
7			
8			
9			
10			

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61	Blackrock Large Cap Value		P	11/15/2007	12/27/2011	447	© 2011 CCH Small Firm Services. All rights reserved.
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Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals		Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						Amount	0								
	Long Term CG Distributions					0									
	Short Term CG Distributions					0									
62	Calamos Growth		P	9/10/2007	1/11/2011			94	0	103	-9			0	-2,816
63	Calamos Growth		P	9/10/2007	3/25/2011			77	0	83	-6			0	-4
64	Calamos Growth		P	9/10/2007	3/31/2011			83	0	87	-4			0	-72
65	Calamos Growth		P	9/10/2007	9/14/2011			372	0	444	-72			0	-14
66	Columbia Marsico 21st		P	9/10/2007	1/11/2011			173	0	187	-14			0	-4
67	Columbia Marsico 21st		P	9/10/2007	3/25/2011			61	0	65	-4			0	0
68	Columbia Midcap Value		P	2/19/2008	1/11/2011			30	0	30	0			0	6
69	Columbia Midcap Value		P	2/19/2008	3/15/2011			168	0	162	6			0	4
70	Columbia Midcap Value		P	2/19/2008	3/25/2011			70	0	66	4			0	4
71	Columbia Midcap Value		P	2/19/2008	3/31/2011			54	0	50	4			0	6
72	Columbia Midcap Value		P	2/19/2008	6/27/2011			158	0	152	6			0	-15
73	Columbia Midcap Value		P	2/19/2008	9/27/2011			120	0	135	-15			0	-63
74	Columbia Midcap Value		P	2/19/2008	12/27/2011			413	0	429	-16			0	-6
75	Columbia Marsico 21st		P	9/10/2007	9/27/2011			207	0	270	-63			0	-3
76	Davis NY Venture		P	2/19/2008	1/11/2011			90	0	96	-6			0	-45
77	Davis NY Venture		P	2/19/2008	3/15/2011			27	0	30	-3			0	-20
78	Davis NY Venture		P	2/19/2008	3/25/2011			87	0	91	-4			0	-81
79	Davis NY Venture		P	2/19/2008	9/14/2011			248	0	293	-45			0	-106
80	Davis NY Venture		P	2/19/2008	9/27/2011			105	0	127	-22			0	-157
81	Davis NY Venture		P	2/19/2008	12/27/2011			273	0	311	-38			0	-21
82	Dodge & Cox Int'l S&P		P	11/15/2007	3/15/2011			52	0	72	-20			0	-5
83	Dodge & Cox Int'l S&P		P	11/15/2007	3/25/2011			248	0	329	-81			0	0
84	Dodge & Cox Int'l S&P		P	11/15/2007	6/27/2011			292	0	398	-106			0	-27
85	Dodge & Cox Int'l S&P		P	11/15/2007	9/27/2011			250	0	407	-157			0	-22
86	Dodge & Cox Int'l S&P		P	11/15/2007	12/27/2011			32	0	53	-21			0	-1
87	DMS Sm Cap Value		P	11/15/2007	1/11/2011			121	0	126	-5			0	-39
88	DMS Sm Cap Value		P	11/15/2007	3/31/2011			51	0	51	0			0	0
89	DMS Sm Cap Value		P	11/15/2007	12/27/2011			136	0	163	-27			0	-7
90	Fidelity Ser I Leveraged		P	11/15/2007	1/11/2011			254	0	276	-22			0	-6
91	Fidelity Ser I Leveraged		P	11/15/2007	3/15/2011			92	0	98	-6			0	-1
92	Fidelity Ser I Leveraged		P	11/15/2007	3/31/2011			66	0	67	-1			0	0
93	Fidelity Ser I Leveraged		P	11/15/2007	12/27/2011			161	0	200	-39			0	0
94	Foundations Bank CD		P	12/22/2009	10/13/2011			25,000	0	25,000	0			0	0
95	Goldman Sach MM		P	9/10/2007	9/7/2011			1,315	0	1,315	0			0	0
96	Harford Fortis Gwth Opp		P	2/19/2008	1/11/2011			139	0	146	-7			0	-7
97	Harford Mutual Gwth Opp		P	2/19/2008	3/15/2011			123	0	129	-6			0	-1
98	Harford Mutual Gwth Opp		P	2/19/2008	3/25/2011			103	0	104	-1			0	0
99	Harford Mutual Gwth Opp		P	2/19/2008	3/31/2011			30	0	30	0			0	0
100	Harford Mutual Gwth Opp		P	2/19/2008	9/14/2011			240	0	277	-37			0	-37
101	Harford Mutual Gwth Opp		P	2/19/2008	9/27/2011			152	0	180	-28			0	-28
102	Harford Mutual Cap App		P	2/19/2008	1/11/2011			191	0	200	-9			0	-9
103	Harford Mutual Cap App		P	2/19/2008	3/15/2011			7,500	0	8,084	-584			0	-584
104	Harford Mutual Cap App		P	7/28/2008	3/15/2011			197	0	200	-3			0	-3
105	Harford Mutual Cap App		P	12/24/2008	3/15/2011			161	0	97	64			0	64
106	Harford Mutual Cap App		P	5/6/2009	3/15/2011			2,584	0	1,848	736			0	736
107	Harford Mutual Cap App		P	11/12/2009	3/15/2011			3,493	0	3,001	492			0	492
108	Harford Mutual Cap App		P	12/22/2009	3/15/2011			333	0	296	37			0	37
109	Kinetics Sm Cap Opp		P	11/15/2007	1/11/2011			147	0	200	-53			0	-53
110	Kinetics Sm Cap Opp		P	11/15/2007	9/14/2011			426	0	637	-211			0	-211
111	Marshall & Isley Corp		P	9/21/2009	4/11/2011			30,000	0	30,000	0			0	0
112	Nuveen Tradewings Int'l Value		P	7/25/2008	1/11/2011			4,485	0	5,249	-764			0	-764
113	Nuveen Tradewings Int'l Value		P	12/17/2008	1/11/2011			813	0	589	224			0	224
114	Nuveen Tradewings Int'l Value		P	1/2/2009	1/11/2011			120	0	438	168			0	168
115	Nuveen Tradewings Int'l Value		P	5/6/2009	1/11/2011			3,080	0	2,383	697			0	697
116	Nuveen Tradewings Int'l Value		P	11/12/2009	1/11/2011			3,955	0	3,590	365			0	365
117	Nuveen Tradewings Int'l Value		P	12/22/2009	1/11/2011			886	0	801	85			0	85
118	Nuveen Tradewings Int'l Value		P	12/31/2009	1/11/2011			77	0	70	7			0	7
119	Nuveen Tradewings Int'l Value		P	11/15/2007	3/15/2011			82	0	86	-4			0	-4
120	Royce Total Return		P	11/15/2007	3/31/2011			2,163	0	2,162	1			0	1
121	Royce Total Return		P	12/11/2007	3/31/2011			13	0	13	0			0	0
122	Royce Total Return		P	12/11/2007	3/31/2011			13	0	13	0			0	0

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	Amount		Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F.M.V. as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj. Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
							Long Term CG Distributions	Short Term CG Distributions								
123	Royce Total Return		P	12/11/2007	3/31/2011		0	0	331	0	0	312	19		0	-2,816
124	Royce Total Return		P	12/11/2007	3/31/2011		0	0	35	0	0	33	2		0	2
125	Royce Total Return		P	3/13/2008	3/31/2011		0	0	19	0	0	16	3		0	3
126	Royce Total Return		P	6/12/2008	3/31/2011		0	0	18	0	0	17	1		0	1
127	Royce Total Return		P	9/12/2008	3/31/2011		0	0	21	0	0	18	3		0	3
128	Royce Total Return		P	12/11/2008	3/31/2011		0	0	43	0	0	25	18		0	18
129	Royce Total Return		P	3/13/2009	3/31/2011		0	0	21	0	0	10	11		0	11
130	Royce Total Return		P	5/6/2009	3/31/2011		0	0	1,127	0	0	718	409		0	409
131	Royce Total Return		P	6/12/2009	3/31/2011		0	0	19	0	0	12	7		0	7
132	Royce Total Return		P	9/11/2009	3/31/2011		0	0	17	0	0	12	5		0	5
133	Royce Total Return		P	11/12/2009	3/31/2011		0	0	1,389	0	0	1,027	362		0	362
134	Royce Total Return		P	12/11/2009	3/31/2011		0	0	19	0	0	14	5		0	5
135	Royce Total Return		P	12/22/2009	3/31/2011		0	0	91	0	0	70	21		0	21
136	Royce Total Return		P	3/15/2010	3/31/2011		0	0	19	0	0	16	3		0	3
137	Royce Value Plus		P	2/19/2008	1/11/2011		0	0	176	0	0	168	8		0	8
138	Royce Value Plus		P	2/19/2008	3/15/2011		0	0	2,888	0	0	2,757	131		0	131
139	Royce Value Plus		P	12/11/2008	3/15/2011		0	0	60	0	0	33	27		0	27
140	Royce Value Plus		P	12/11/2008	3/15/2011		0	0	31	0	0	17	14		0	14
141	Royce Value Plus		P	5/6/2009	3/15/2011		0	0	778	0	0	516	262		0	262
142	Royce Value Plus		P	11/12/2009	3/15/2011		0	0	1,497	0	0	1,164	333		0	333
143	RS Global Natural Resource		P	11/15/2007	1/11/2011		0	0	156	0	0	161	-5		0	-5
144	RS Global Natural Resource		P	11/15/2007	3/15/2011		0	0	148	0	0	149	-1		0	-1
145	RS Global Natural Resource		P	11/15/2007	3/25/2011		0	0	141	0	0	134	7		0	7
146	RS Global Natural Resource		P	11/15/2007	9/14/2011		0	0	190	0	0	204	-14		0	-14
147	Smithfield Foods		P	2/22/2010	8/1/2011		0	0	20,000	0	0	20,180	-180		0	-180
148							0	0	0	0	0	0	0		0	0
149							0	0	0	0	0	0	0		0	0
150							0	0	0	0	0	0	0		0	0

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours
1	Jerry Bristol		138 W Grove St	Ellsworth	WI	54011		President	1.00
2	Mary Rasmussen		PO Box 523	Spring Green	WI	53588		Board	1.00
3	Ray Radtke		W251N9188 Crestwood Dr	Sussex	WI	53089		Vice Pres	1.00
4	Winona Olson		11779 Assembly Rd	Grantsburg	WI	54840		Board	1.00
5	Kristen Schouveille		409 Moundview St	Cobb	WI	53526		Board	1.00
6	Craig Wepprecht		3621 16th Ave	Kenosha	WI	53140		Board	1.00
7	Ruthann Watts		1361 Mockingbird Dr	Oconomowoc	WI	53066		Treasurer	2.00
8	Karen Carpenter		908 Hillpoint Ct	Poynette	WI	53955		Secretary	2.00
9	Barbara Irsch		10560 W Grandtosa Dr	Milwaukee	WI	53222		Board	1.00
10	Roberta Sindelar		PO Box 587	Friendship	WI	53934		Board	1.00
11	Rae Canfield		2601 Chippewa Dr	Plower	WI	54467		Board	1.00
12	Jane Blackwood		937 Euclid Ave	Beloit	WI	53511		Board	1.00
13	George Winget		507 14th Ave	Union Grove	WI			Past Pres	1.00
14	Rosie Fiscus		210 S Burr Oak Ave	Oregon	WI	53575		Past Board	1.00
15	Jim Sedall		2530 Branwood Dr	Wisconsin Rapids	WI	54494		Past Vice Pr	1.00
16	Jo Irvine		3312 75th St	Kenosha	WI	53142		Past Board	1.00
17	Judy Emerson		534 Hilltop Ct	Madison	WI	53711		Past Board	1.00
18	Mark Nelson		590 Scott St	Oregon	WI	53575		Past Board	1.00