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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 Ziemann Foundation Inc		A Employer identification number 39-6069677
Number and street (or P O box number if mail is not delivered to street address) PMB 264, 1288 Summit Ave	Room/suite 107	B Telephone number (see instructions) (800) 839-1754
City or town, state, and ZIP code Oconomowoc WI 53066		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 3,386,176	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>		

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 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	70	70		
	4 Dividends and interest from securities	103,302	98,578		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	146,444			
	b Gross sales price for all assets on line 6a	1,916,574			
	7 Capital gain net income (from Part IV, line 2)		146,444		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	90	67			
12 Total. Add lines 1 through 11	249,906	245,159			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	22,530	22,530		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,642	842		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications	577			577
	23 Other expenses (attach schedule)	28,596	646		27,950
	24 Total operating and administrative expenses. Add lines 13 through 23	53,345	24,018		28,527
	25 Contributions, gifts, grants paid	140,362			140,362
26 Total expenses and disbursements. Add lines 24 and 25	193,707	24,018		168,889	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	56,199				
b Net investment income (if negative, enter -0-)		221,141			
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

(HTA)

Form **990-PF** (2011)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	175,474	114,442	114,442
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments—U S and state government obligations (attach schedule)	100,363	103,463	108,220
	b Investments—corporate stock (attach schedule)	2,236,579	2,477,681	2,460,421
	c Investments—corporate bonds (attach schedule)	810,430	683,459	703,093
Liabilities	11 Investments—land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)			
	15 Other assets (describe)			
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,322,846	3,379,045	3,386,176
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	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	3,322,846	3,379,045	
Net Assets or Fund Balances	30 Total net assets or fund balances (see instructions)	3,322,846	3,379,045	
	31 Total liabilities and net assets/fund balances (see instructions)	3,322,846	3,379,045	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,322,846
2 Enter amount from Part I, line 27a	2	56,199
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	3,379,045
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,379,045

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 Publicly-traded Securities				
b Section 751 gain on sale of partnership - Reclass				
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 1,916,574		1,769,920	146,654	
b			-210	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			146,654	
b			-210	
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	146,444
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	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	169,869	3,443,200	0.049335
2009	176,230	3,094,965	0.056941
2008	165,068	3,533,691	0.046713
2007	184,243	4,047,412	0.045521
2006	193,862	3,777,222	0.051324
2 Total of line 1, column (d)			2 0.249834
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 0.049967
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 3,598,627
5 Multiply line 4 by line 3			5 179,813
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,211
7 Add lines 5 and 6			7 182,024
8 Enter qualifying distributions from Part XII, line 4 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.			8 168,889

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	4,423
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3 Add lines 1 and 2		3	4,423
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	4,423
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,454	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	2,969	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	4,423	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 0 Refunded <input type="checkbox"/>	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)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		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? <i>If "Yes," attach the statement required by General Instruction T</i>		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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> VI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		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 ▶				
14	The books are in care of ▶ Foundation Source Telephone no ▶ (800) 839-1754			
Located at ▶ 501 Silverside Road, Suite 123 Wilmington DE ZIP+4 ▶ 19809-1377				
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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		X
7b	N/A	

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 ATTACHMENT				

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

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 Annual Sprint for Spina Bifida event, hosted by the Foundation's Junior Board	
	747
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	
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	3,495,724
b	Average of monthly cash balances	1b	157,704
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	3,653,428
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	3,653,428
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	54,801
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,598,627
6	Minimum investment return. Enter 5% of line 5	6	179,931

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	179,931
2a	Tax on investment income for 2011 from Part VI, line 5	2a	4,423
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	4,423
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	175,508
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	175,508
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	175,508

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	168,889
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	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	168,889
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	168,889

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				175,508
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			144,809	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006	0			
b From 2007	0			
c From 2008	0			
d From 2009	0			
e From 2010	0			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 168,889				
a Applied to 2010, but not more than line 2a			144,809	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				24,080
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				
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				151,428
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)	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	0			
b Excess from 2008	0			
c Excess from 2009	0			
d Excess from 2010	0			
e Excess from 2011	0			

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)

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

Tax year	Prior 3 years			(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008	
0				0
0	0	0	0	0
0				0
				0
0	0	0	0	0
				0
0				0
				0
				0
				0
				0

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

www.fsrequests.com/ziemann

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

See Line 2a

c Any submission deadlines

See Line 2a

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

See Line 2a

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

<div>Recipient</div> <div>Name and address (home or business)</div>	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>				
ADAPTIVE COMMUNITY APPROACH PROGRAM INC 121 WISCONSIN AVE WAUKESHA WI 53186	N/A	509(a)(1)	ACAP Accessible Vehicle	5,500
ARROWHEAD UNION HIGH SCHOOL DISTRICT 700 N AVE HARTLAND WI 53029	N/A	509(a)(1)	Hoops for Hope	750
BEST BUDDIES INTERNATIONAL INC 135 W WELLS ST, STE 222 MILWAUKEE WI 53203	N/A	509(a)(2)	We See You Award	4,000
CATHOLIC CHARITIES INC 702 S HIGH POINT RD MADISON WI 53719	N/A	509(a)(1)	Green County DD Recreation	3,500
EASTER SEALS SOUTHEAST WISCONSIN INC 1016 MILWAUKEE AVE S MILWAUKEE WI 53172	N/A	509(a)(1)	Camp Yellow Ribbon	5,000
EISENHOWER MEMORIAL CEREBRAL PALSY FDN 4425 W WOOLWORTH AVE MILWAUKEE WI 53218	N/A	509(a)(1)	Eisenhower Center Day Services	15,000
FAITH IN ACTION-INTERFAITH CAREGIVERS PO BOX 1143 WEST BEND WI 53095	N/A	509(a)(1)	Interfaith Caregivers of Washington County's Medical Appointment	5,500
GRAND AVENUE CLUB INC 210 E MICHIGAN ST MILWAUKEE WI 53202	N/A	509(a)(1)	Maximizing Access to Education	15,000
SALVATION ARMY WISCONSIN & UPPER MICHIGAN 11315 W WATERTOWN PLANK RD WAUWATOSA WI 53226	N/A	509(a)(1)	Christmas Tree of Lights Campaign	2,500
SPINA BIFIDA ASSOC OF SE WISCONSIN LTD 830 N 109TH ST STE 6 WAUWATOSA WI 53226	N/A	509(a)(1)	Charitable Event	5,000
THE MEDICAL COLLEGE OF WISCONSIN INC 8701 WATERTOWN PLANK RD MILWAUKEE WI 53226	N/A	509(a)(1)	Michael R Smith Memorial Loan Fund	25,000
Total See Attached Statement			▶ 3a	140,362
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
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	70	
4 Dividends and interest from securities			14	103,302	
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	146,444	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a K-1 Pass-Through Income	525990	-187	14	67	
b Section 751 gain on sale of partnership	525990	210			
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e)		23		249,883	0
13 Total. Add line 12, columns (b), (d), and (e)				13	249,906

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Form 990-PF, Part I, Line 11 - Other Income

TOTAL:				90	67	0
	Description	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income		
1	CHESAPEAKE MIDSTREAM PARTNERS, LP K-1 Pass-Through Share of Partnership Income/(Loss)	-187	0	0		
2	LAZARD LTD K-1 Pass-Through Share of Partnership Income/(Loss)	67	67	0		
3	CHESAPEAKE MIDSTREAM PARTNERS, LP - Section 751 gain on sale of partnership	210	0	0		
4						
5						
6						
7						
8						
9						
10						

Form 990-PF, Part I, Line 16c - Other Professional Fees

TOTAL:					22,530	22,530	0	0
	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose			
1	Investment Management Services	22,530	22,530	0	0			
2								
3								
4								
5								
6								
7								
8								
9								
10								

Form 990-PF, Part I, Line 18 - Taxes

		TOTAL:		1,642	842	0	0
	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose		
1	Estimated Tax for 2011	800	0	0	0		
2	Foreign Tax Paid	842	842	0	0		
3							
4							
5							
6							
7							
8							
9							
10							

Form 990-PF, Part I, Line 23 - Other Expenses

TOTAL:					28,596	646	0	27,950
	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose			
1	Administrative Fees	25,263	0	0	25,263			
2	Bank Charges	645	645	0	0			
3	State or Local Filing Fees	20	0	0	20			
4	Foundation Dues & Memberships	695	0	0	695			
5	K-1 pass-through LAZARD LTD	1	1	0	0			
6	Sprint for Spina Bifida Event Expenses in connection with DCA	217	0	0	217			
7	Postage	181	0	0	181			
8	Premium Payment for Indemnification Insurance	1,574	0	0	1,574			
9								
10								

Form 990-PF, Part II, Line 10a - Investments - U.S. and State Government Obligations

TOTAL:			103,463	108,220
	Description	Book Value End of Year	FMV End of Year	
1	CONVENTION CTR AUTH CIVIC CTR 05.910% 05/15/2021 (212474GE4)	53,463	56,059	
2	WILL CNTY III BUILD AMER SER B (968657FH4)	50,000	52,161	
3				
4				
5				
6				
7				
8				
9				
10				

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

		TOTAL:		2,477,681		2,460,421	
	Description	Shares	Book Value End of Year	FMV End of Year			
1	3M CO (MMM)	591	42,968	48,301			
2	ACCENTURE PLC (ACN)	645	24,171	34,333			
3	ACE LTD (ACE)	48	2,872	3,366			
4	ACTIVISION BLIZZARD INC (ATVI)	234	2,546	2,883			
5	ADIDAS-SALOMON AG (ADDYY.PK)	124	4,290	4,044			
6	AECOM TECHNOLOGY CORPORATION (ACM)	77	2,123	1,584			
7	AGCO CP (AGCO)	50	2,509	2,149			
8	AIRGAS INC (ARG)	30	1,980	2,342			
9	ALBEMARLE CP (ALB)	35	2,007	1,803			
10	ALEXANDRIA REAL ESTATE EQUITIES INC (ARE)	70	4,502	4,828			
11	ALLSCRIPTS HEALTHCARE SOLUTIONS (MDRX)	642	5,371	12,159			
12	AMERICA MOVIL SA (AMX)	108	2,778	2,441			
13	AMERICAN CAPITAL AGENCY CORP. (AGNC)	145	4,311	4,072			
14	AMERICAN CENT EQUITY INCOME INST CL (ACIIX)	4,537	33,938	33,030			
15	AMERICAN CL F FUNDS AMERICAN MUTUAL FUND CL F2 (AMRFX)	1,282	33,909	33,140			
16	AMERICAN EXPRESS CO (AXP)	560	15,687	26,415			
17	AMERISOURCEBERGEN CORP (ABC)	860	24,457	31,983			
18	AMPHENOL CORPORATION (APH)	50	2,632	2,270			
19	ANALOG DEVICES INC. (ADI)	109	3,324	3,900			
20	ANNALY MTG MGMT INC. COM (NLY)	373	5,890	5,953			
21	APTAR GROUP INC (ATR)	100	4,928	5,217			
22	ASPEN INSURANCE HLDG (AHL)	90	2,570	2,385			
23	ASTRAZENECA (AZN)	82	3,773	3,796			
24	ATWOOD OCEANICS INC. (ATW)	240	6,270	9,550			
25	AUSTRALIA & N Z ADS (ANZBY.PK)	186	3,724	3,873			
26	AUTOMATIC DATA PROCESSING INC. (ADP)	550	22,394	29,706			
27	AVERY DENNISON CORP (AVY)	76	3,176	2,180			
28	AXIS CAPITAL HOLDINGS LTD (AXS)	135	4,863	4,315			
29	BANCFIRST CORPORATION (BANF)	90	4,299	3,379			
30	BANCO BRADESCO S.A. SPONS ADR (BBD)	143	2,168	2,385			
31	BANK NEW YORK MELLON CORP COM (BK)	1,760	53,461	35,042			
32	BANK OF CHINA UNSPIADR (BACHY.PK)	432	4,813	3,953			
33	BANK OF MONTREAL (BMO)	105	6,170	5,755			
34	BANKUNITED, INC. (BKU)	175	5,051	3,848			
35	BASF AG SPONS ADR (BASFY.PK)	65	3,430	4,532			
36	BAYERISCHE MOTOREN WERKE (BAMXY PK)	81	1,755	1,801			
37	BCE INC (BCE)	61	2,268	2,542			
38	BE AEROSPACE, INC. (BEAV)	115	4,121	4,452			
39	BENCHMARK ELECTRS INC (BHE)	420	7,253	5,657			
40	BERKSHIRE HATHAWAY INC. CLASS B (BRK-B)	480	27,369	36,624			
41	BHP BILLITON SP ADR (BBL)	100	5,587	5,839			

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

TOTAL:					2,477,681	2,460,421
	Description	Shares	Book Value End of Year	FMV End of Year		
42	BILL BARRETT CORP (BBG)	170	6,397	5,792		
43	BORG WARNER INC. (BWA)	60	4,315	3,824		
44	BOSTON SCIENTIFIC (BSX)	812	5,907	4,336		
45	BP PLC SPONSORED ADR (BP)	128	5,484	5,471		
46	BRANDYWINE RLTY TR (BDN)	182	2,599	1,729		
47	BRINKER INTL INC. (EAT)	210	5,044	5,620		
48	BRITISH AMERICAN TOBACCO PLC (BTI)	81	4,768	7,685		
49	BROADRIDGE FINANCIAL SOLUTIONS (BR)	189	3,924	4,262		
50	CA INC. (CA)	105	2,522	2,123		
51	CABLEVISION SYSTEMS CORP CL A (CVC)	223	3,828	3,171		
52	CABOT OIL & GAS CORP (COG)	30	1,552	2,277		
53	CALGON CARBON CP (CCC)	630	9,250	9,897		
54	CANADIAN NATL RAILWAY CO (CNI)	63	4,119	4,949		
55	CAREFUSION CORP (CFN)	230	6,486	5,844		
56	CGI GROUP INC CL A SUB VTG SHS (GIB)	183	3,688	3,450		
57	CHART INDUSTRIES, INC. (GTLS)	270	4,904	14,599		
58	CHECK POINT SOFTWARE TECHNOLOGIES LTD (CHKP)	75	4,061	3,941		
59	CHEUNG KONG HLDGS LTD ADR (CHEUY.PK)	408	4,639	4,827		
60	CHINA PETRO & CHEM (SNP)	58	5,162	6,093		
61	CHUBB CORP (CB)	69	3,373	4,776		
62	CHUNGHWA TELECOM CO LTD SPONSORED ADR (CHT)	82	2,829	2,729		
63	CINTAS CRP (CTAS)	745	24,585	25,933		
64	CLOROX CO (CLX)	43	2,722	2,862		
65	CMS ENERGY CP (CMS)	215	4,355	4,747		
66	COINSTAR, INC (CSTR)	140	6,908	6,390		
67	COLUMBIA FUNDS SER TRUST II MA DIV OPTNY FUND Z (CDOZX)	4,096	34,203	32,851		
68	COMERICA INC (CMA)	1,145	35,590	29,541		
69	COMP DE BEBA AM ADS (ABV)	93	3,091	3,356		
70	COMPANHIA SANEAD ADS (SBS)	60	2,564	3,339		
71	CONSOL ENERGY INC (CNX)	60	2,176	2,202		
72	CONSOLIDATED EDISON INC (ED)	40	1,608	2,481		
73	CONSTELLATION ENERGY GROUP INC (CEG)	99	3,766	3,927		
74	COVIDIEN LTD (COV)	611	23,983	27,501		
75	DENTSPLY INTERNATIONAL INC NEW (XRAY)	70	2,517	2,449		
76	DEVON ENERGY CORPORATION (DVN)	575	37,198	35,650		
77	DFA EMERGING MARKETS VALUE PORTFOLIO (DFEVX)	2,821	95,485	73,244		
78	DFA INTERNATIONAL SMALL CO PORTFOLIO (DFISX)	5,228	98,757	72,356		
79	DFA INTERNATIONAL VALUE PORTFOLIO (DFIVX)	3,285	53,684	48,421		
80	DIAGEO PLC ADS (DEO)	345	23,206	30,160		
81	DIGITAL RLTY TR INC (DLR)	75	4,277	5,000		
82	DR PEPPER/7-UP COMP. (DPS)	130	5,001	5,132		

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

TOTAL:					2,477,681	2,460,421
	Description	Shares	Book Value End of Year	FMV End of Year		
83	EAST WEST BANCORP, INC (EWBC)	340	7,057	6,715		
84	EASTMAN CHEMICAL CO. (EMN)	50	2,397	1,953		
85	EASTON VANCE STRUCTURED EMERGING MARKETS I (EIMX)	4,334	61,296	54,993		
86	ECOPETROL SA (EC)	78	3,230	3,473		
87	EL PASO CORPORATION (EP)	108	1,911	2,870		
88	ENDURANCE SPCLTY HLDGS LTD (ENH)	89	2,967	3,404		
89	ENERGIS SA (ENI)	108	2,420	1,904		
90	ENERGY CORP (ETR)	49	3,909	3,579		
91	FIRST AMERICAN CORP (THE) (FAF)	203	3,315	2,572		
92	FIRST NIAGARA FINANCIAL GROUP INC. (FNFG)	265	2,803	2,287		
93	FORWARD AIR CORP (FWRD)	330	8,260	10,577		
94	FOSTER WHEELER AG (FWLT)	230	6,438	4,402		
95	FUEL SYSTEMS SOLUTIONS, INC. (FSYS)	240	6,552	3,958		
96	GABELLI ABC FUND ADVISOR FUND (GADVX)	2,866	28,721	27,774		
97	GARDNER DENVER INC (GDI)	35	2,675	2,697		
98	GENTING BERHAD SPONS (GEBHY.PK)	156	2,769	-2,674		
99	GENUINE PARTS COMPANY (GPC)	60	2,347	3,672		
100	GLAXOSMITHKLINE PLC (GSK)	760	32,678	34,679		
101	GLOBAL PAYMENTS INC (GPN)	120	6,283	5,686		
102	GREAT PLAINS ENERGY (GXP)	157	3,229	3,419		
103	H J. HEINZ COMPANY (HNZ)	85	3,781	4,593		
104	HAEMONETICS CP (HAE)	48	3,074	2,939		
105	HANCOCK HOLDING COMPANY (HBHC)	204	5,832	6,522		
106	HARBOR FDS INTL FD (HAINX)	1,055	52,940	55,313		
107	HARMONIC INC (HLIT)	1,110	9,659	5,594		
108	HARSCO CORP (HSC)	205	6,458	4,219		
109	HASBRO INC (HAS)	90	1,998	2,870		
110	HCC INS HLDGS INC. (HCC)	155	4,975	4,263		
111	HEALTH CARE PPTY INVS INC (HCP)	88	1,996	3,646		
112	HEALTH CARE REIT INC. (HCN)	61	2,314	3,326		
113	HECLA MINING CO (HL)	800	5,959	4,184		
114	HENRY JACK & ASSOC INC. (JKHY)	145	4,204	4,873		
115	HOLOGIC, INC (HOLX)	355	7,040	6,216		
116	HONGKONG ELEC HLDGS (HGKGY.PK)	299	2,274	2,195		
117	HSBC HLDGS PLC ADS (HBC)	87	3,276	3,315		
118	HUBBELL CLASS B (HUB-B)	80	4,330	5,349		
119	HUDSON CITY BANCORP INC COMMON (HCBK)	323	3,989	2,019		
120	ILLINOIS TOOL WORKS (ITW)	605	28,373	28,260		
121	IMPERIAL TOBACCO GRO (ITYBY PK)	79	4,145	5,952		
122	INGERSOL-RAND PLC (IR)	620	28,167	18,891		
123	INTERDIGITAL COMMUNICATIONS CORP (IDCC)	110	3,153	4,793		

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

TOTAL:					2,477,681	2,460,421
	Description	Shares	Book Value End of Year	FMV End of Year		
124	INVESCO PLC (IVZ)	355	8,341	7,132		
125	INVESTMENT TEC NEW (ITG)	270	4,851	2,919		
126	IPATH DJ AIGCITR ETN (DJP)	340	16,803	14,362		
127	ISHARES TR DJ SEL DIVIDEND INX (DIVY)	614	30,558	33,015		
128	ITRON INC (ITRI)	130	10,095	4,650		
129	IVY ASSET STRATEGY FUND CLASS I (IVAEX)	1,644	41,839	36,916		
130	JARDINE STRATEG ADR (JSHLY PK)	110	6,574	6,041		
131	JIANGXI COPPER ADR (JIXAY PK)	19	2,745	1,634		
132	JP MORGAN ALERIAN ET (AMJ)	391	14,762	15,237		
133	KIMBERLY CLARK CORP (KMB)	480	29,944	35,309		
134	KLA TENCOR CORP (KLAC)	50	2,127	2,413		
135	KOMATSU LTD. (KMTUY.PK)	130	4,396	3,071		
136	KYOCERA CP (KYO)	38	3,894	3,032		
137	LABORATORY CORP AMER HLDGS (LH)	55	5,169	4,728		
138	LAKELAND FINANCIAL CORPORATION (LKFN)	240	4,812	6,209		
139	LAYNE CHRISTENSEN COMPANY (LAYN)	300	10,032	7,260		
140	LEAR CORP (LEA)	105	4,931	4,179		
141	LENOVO GROUP LTD ADR (LNVGY PK)	169	2,450	2,222		
142	LIBERTY PROPERTY TRUST SBI (LRY)	75	2,481	2,316		
143	LINDSAY CORP (LNN)	100	5,451	5,489		
144	LUKOIL HOLDING CO SP/ADR (LUKOY PK)	69	3,615	3,671		
145	M&T BANK CORP (MTB)	54	4,047	4,122		
146	MAKITA CORP (MKTAY.PK)	67	3,114	2,167		
147	MATTELL INC. (MAT)	168	3,939	4,664		
148	MCKESSON CORP (MCK)	70	4,783	5,454		
149	MERCK KGAA U/ADR (MKGAY PK)	86	2,354	2,858		
150	MERIT MEDICAL SYSTEMS, INC. (MMSI)	575	6,916	7,694		
151	MFS INTERNATIONAL NEW DISCOVERY CL I (MWNIX)	3,955	91,149	78,907		
152	MICROSOFT CORPORATION (MSFT)	1,005	28,246	26,090		
153	mitsui & company, LTD - ADR (MITSY)	8	2,782	2,476		
154	MOLSON COOR BREW CO CL B (TAP)	105	4,922	4,572		
155	MONSANTO CO (MON)	235	13,565	16,466		
156	MTN GROUP LTD SPON ADR (MTNOY.PK)	138	2,908	2,443		
157	MUENCHENER RUECKVERS (MURGY PK)	170	2,658	2,088		
158	MVC CAPITAL INC (MVC)	310	3,796	3,593		
159	NATIONAL AUSTRALIA BK LTD (NABZY PK)	150	3,732	3,590		
160	NATIONAL GRID TRANSPO PLC (NGG)	64	3,188	3,103		
161	NAVIGATORS GROUP, INC (THE) (NAVG)	150	8,805	7,152		
162	NAVISTAR INTL CP (NAV)	115	6,657	4,356		
163	NESTLE S.A. (NSRGY.PK)	625	27,698	36,069		
164	NEW YORK COMNTY BANCORP INC. (NYB)	313	4,317	3,872		

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

TOTAL:					2,477,681	2,460,421
	Description	Shares	Book Value End of Year	FMV End of Year		
165	NEXEN INC (NXY)	202	4,287	3,214		
166	NIPPON TELEPHONE ADR (NTT)	167	3,624	4,230		
167	NISOURCE INC. (NI)	170	3,347	4,048		
168	NOVARTIS AG ADR (NVS)	95	4,971	5,431		
169	AO GAZPROM SPONS GDR (OGZPY PK)	280	3,509	2,991		
170	OLD REP INTL CORP (ORI)	165	3,031	1,530		
171	OMNICOM GROUP (OMC)	834	35,875	37,180		
172	OMNIVISION TECHNOLOGIES (OVTI)	300	9,222	3,672		
173	OPEN TEXT CORP (OTEX)	46	2,607	2,352		
174	PACKAGING CORP AMER (PKG)	170	4,559	4,291		
175	PAREXEL INTERNATIONAL CORPORATION (PRXL)	470	7,504	9,748		
176	PETSMART INC. COM (PETM)	95	3,929	4,873		
177	PHILIP MORRIS INTL (PM)	32	2,407	2,511		
178	PIMCO COMMODITY REAL RETURN STRATEGY FUND (PCRIX)	2,306	20,536	15,084		
179	PIMCO DEVELOPING LOCAL MRKTS FD INSTL CL (PLMIX)	1,682	18,346	16,668		
180	PLAINS EXPL AND PRODCN (PXP)	145	4,924	5,324		
181	PORTFOLIO RECOVERY ASSOCIATES, INC - COMMON STOCK (PRAA)	100	4,544	6,752		
182	PRESTIGE BRAND HLGS (PBH)	490	3,066	5,522		
183	PROGRESS ENERGY INC (PGN)	91	3,539	5,098		
184	PRUDENTIAL PLC SC (PUK)	124	2,542	2,448		
185	RANGE RESOURCES CORP DEL (RRC)	56	3,529	3,469		
186	REPUBLIC SVCS INC. (RSG)	165	4,951	4,546		
187	RIO TINTO PLC SPONSORED ADR (RIO)	47	2,306	2,299		
188	ROCKWELL COLLINS INC (COL)	50	2,311	2,769		
189	ROGERS COMM CL B (RCI)	135	4,616	5,199		
190	ROWAN COS INC. (RDC)	70	2,839	2,123		
191	SALLY BEAUTY HLDG (SBH)	680	5,718	14,368		
192	SAMPO OYJ UNSPONSORED ADR (SAXPY.PK)	181	2,774	2,232		
193	SANOFI-AVENTIS-CVR-W/J (GCVRV)	430	1,054	516		
194	SAP AKTIENGESSELL ADS (SAP)	82	3,493	4,342		
195	SCANNA CORPORATION (SCG)	108	3,801	4,866		
196	SCHLUMBERGER LTD (SLB)	290	17,415	19,810		
197	SCHNITZER STEEL INDUSTRIES, INC. (SCHN)	140	7,541	5,919		
198	SEADRILL LTD (SDRL)	161	5,077	5,342		
199	SEMPRA ENERGY COM (SRE)	78	3,381	4,290		
200	SEMTECH CORPORATION (SMTCL)	460	7,691	11,417		
201	SIEMENS A G ADR (SI)	53	6,800	5,067		
202	SIGNET GROUP PLC SPONS ADR NASDAQ N-MKT (SIG)	115	5,083	5,055		
203	SINGAPORE TELECOM SPD ADR (SGAPY) (SGAPY.PK)	176	3,305	4,205		
204	SONOCO PRODUCTS COMPANY (SON)	63	1,897	2,076		
205	SPDR GOLD TR GOLD SHS (GLD)	59	3,194	8,967		

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

TOTAL:					2,477,681	2,460,421
	Description	Shares	Book Value End of Year	FMV End of Year		
206	ST JUDE MED INC. (STJ)	100	3,882	3,430		
207	STAPLES INC. (SPLS)	2,595	52,924	36,045		
208	STATOIL ASA ADS (STO)	198	4,879	5,071		
209	STERIS CORP (STE)	250	7,127	7,455		
210	SUMITOMO CORP S/ADR (SSUMY.PK)	423	4,632	5,711		
211	SUN HYDRAULICS CORPORATION (SNHY)	270	5,553	6,326		
212	SUNTRUST BKS INC (STI)	157	2,987	2,779		
213	SUPERIOR ENERGY SV (SPN)	240	7,773	6,826		
214	SVB FINANCIAL GROUP (SIVB)	45	2,075	2,146		
215	SWEDBANK AB S/ADR (SWDBY.PK)	174	2,936	2,236		
216	SYNAPTICS INC (SYNA)	320	8,253	9,648		
217	SYSICO CORP (SYI)	1,535	42,206	45,021		
218	TDSS (TDS-S)	109	3,144	2,595		
219	TE CONNECTIVITY LTD (TEL)	1,041	25,287	32,073		
220	TELSTRA CORPORATION (TLSY PK)	347	5,484	5,916		
221	THE BABCOCK AND WILCOX COMPANY (BWC)	152	3,551	3,669		
222	THE JM SMUCKER COMPANY (SJM)	75	5,565	5,863		
223	THIRD AVENUE REAL ESTATE VALUE FUND (TAREX)	755	18,200	15,318		
224	THORATEC LABS CORPORATION (THOR)	210	5,542	7,048		
225	TIME WARNER INC. (TWX)	933	28,987	33,719		
226	TIMKEN CO COM (TKR)	130	6,305	5,032		
227	TORO CO (TTC)	170	9,261	10,312		
228	TRANSATLANTIC HLDS (TRH)	85	4,272	4,652		
229	TTM TECHNOLOGIES INC (TTMI)	730	8,446	8,001		
230	TUPPERWARE COPR (TUP)	85	4,942	4,757		
231	ULTRA PETROLEUM CORP (UPL)	66	4,065	1,956		
232	UNILEVER N V NY (UN)	187	5,885	6,427		
233	UNITED NATURAL FOODS, INC (UNFI)	250	7,102	10,003		
234	UNITED OVRSEAS BK LTD ADR (UOVEY.PK)	135	2,425	3,181		
235	UNITED PARCEL SERVICE (UPS)	555	37,092	40,619		
236	VALE SA (VALE)	140	3,607	3,003		
237	VISTEON CP (VC)	95	5,961	4,744		
238	VODAFONE GROUP PLC (VOD)	123	3,286	3,448		
239	VOLKSWAGEN AG SPONS ADR (VLKAY.PK)	79	2,415	2,109		
240	WAL-MART STORES INC. (WMT)	755	36,967	45,118		
241	WASH REAL EST INV TR MARYLAND (WRE)	75	2,501	2,051		
242	WEATHERFORD INTL (WFT)	161	2,986	2,357		
243	WEICHAI POWER CO LTD (WEICY PK)	134	2,494	2,606		
244	WESTERN DIGITAL CORP (WDC)	185	6,886	5,726		
245	WILLIS GROUP HOLDINGS LTD (WSH)	670	28,055	25,996		
246	WISCONSIN ENERGY CP (WEC)	75	2,222	2,622		

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

TOTAL:					2,477,681	2,460,421
	Description	Shares	Book Value End of Year	FMV End of Year		
247	WMS INDUSTRIES INC (WMS)	270	6,273	5,540		
248	XCEL ENERGY INC (XEL)	135	2,866	3,731		
249	XEROX CP (XRX)	501	4,792	3,988		
250	ZIMMER HOLDINGS INC (ZMH)	52	3,568	2,778		

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

TOTAL:					683,459	703,093
	Description	Shares	Book Value End of Year	FMV End of Year		
1	ALLTEL CORP DEB 6.5% 11/01/2013 (020039AD5)	39,000	43,641	42,238		
2	AMERICAN EXPRESS CO NT - 6.150% - 08/28/2017 (025816AX7)	25,000	23,249	28,140		
3	AT&T NT - 4.950% - 01/15/2013 (00206RAF9)	50,000	50,904	52,023		
4	BANK OF AMERICA CORPFX - 4.00% - 04/13/2017 (06048WBN9)	25,000	24,656	21,438		
5	BERKSHIRE HATHAWAY FIN - 4.850% - 01/15/2015 (084664AT8)	50,000	51,017	55,545		
6	BP CAP MKTS - 5.250% - 11/07/2013 (05565QBF4)	25,000	24,995	26,780		
7	BURLINGTON NORTHN SANTA FE CP 7.00000% 02/01/2014 (12189TBB9)	30,000	33,484	33,613		
8	CAPITAL ONE BK GLEN ALLEN VA 4.35000% 05/07/2012CD (14041AV30)	30,000	29,812	30,389		
9	CAPITAL ONE NATL ASSN VA 4.30000% 03/19/2013 CD (14042EJM3)	50,000	49,553	52,117		
10	EXCELON GENERATION NOTE (30161MAD5)	50,000	49,479	53,469		
11	GOLDMAN SACHS GROUP INC NOTEDTD 3/31/2003 5.25% 4/1/2013 (38141GDB7)	50,000	51,649	50,990		
12	M&I MARSHALL & ILSLEY BK MTNBE-0 52200%-12/04/2012 (55259PAF3)	50,000	49,728	49,670		
13	MS SENIOR FIXED2FLOAT 3M LIBOR 4.500% DUE 08/31/20 (61745EG70)	50,000	50,000	45,410		
14	PRINCIPAL LIFE INCOME FUND MTN 5.30000% 04/24/2013 (74254PYE6)	30,000	30,206	31,302		
15	SEARIVER MARITIME FINL HLDG GTD DEFD INT 9/1/12 (812293AB4)	50,000	47,179	49,650		
16	WACHOVIA CORP 4.875 (929903AE2)	50,000	48,709	52,322		
17	WAL MART STORES INC GLBL NT 4.50000% 07/01/2015 (931142BY8)	25,000	25,198	27,997		

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

	Name	Street	City	State	Zip Code	Title	Avg Hrs	Comp	Benefits	TOTAL:	
										0	Expense Acct
1	Elizabeth Boemer	Cynthia Linnan PMB 264, 1288 Summit Ave., Suite 107	Oconomowoc	WI	53066	Vice President / Director	1	0	0	0	0
2	Jennifer D'Amato	Cynthia Linnan PMB 264, 1288 Summit Ave., Suite 107	Oconomowoc	WI	53066	Vice President (removed from position in 2011) / Director / Secretary	1	0	0	0	0
3	J Bernard Fiedler	PMB 264, 1288 Summit Ave, Ste 107	Oconomowoc	WI	53066	Director / Treasurer	1	0	0	0	0
4	Annalia Linnan	PMB 264, 1288 Summit Ave, Ste 107	Oconomowoc	WI	53066	Director	1	0	0	0	0
5	Cynthia L Linnan	PMB 264, 1288 Summit Ave, Ste 107	Oconomowoc	WI	53066	President / Director	5	0	0	0	0
6	Pat Linnan	PMB 264, 1288 Summit Ave, Ste 107	Oconomowoc	WI	53066	Vice President / Director	1	0	0	0	0
7	Kristie R Malone	PMB 264, 1288 Summit Ave, Ste 107	Oconomowoc	WI	53066	Director	1	0	0	0	0
8	Michael R Smith (removed in 2011)	PMB 264, 1288 Summit Ave, Ste 107	Oconomowoc	WI	53066	Vice President / Director / Secretary	1	0	0	0	0
9											
10											

Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

VISION FORWARD ASSOCIATION INC

Street

912 N HAWLEY RD

City

MILWAUKEE

State

WI

Zip Code

53213

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(2)

Purpose of grant/contribution

Unified Vision Campaign

Amount

50,000

Name

WISCONSIN INSTITUTE FOR LEARNING DISABILITIES INC

Street

6400 ENTERPRISE LN STE 201

City

MADISON

State

WI

Zip Code

53719

Foreign Country**Relationship**

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution

Distance Education Project

Amount

3,612

Name**Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount**

0

Name**Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount**

0

Name**Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount**

0

Name**Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount**

0