



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

2011

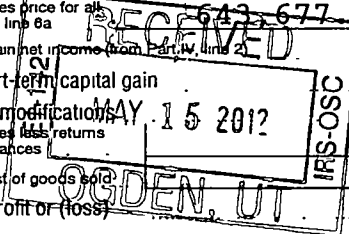
Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning _____, and ending _____

Name of foundation DAVID E. THOMAS TRUST		A Employer identification number 39-6156536
Number and street (or P O box number if mail is not delivered to street address) 704 MAIN STREET	Room/suite	B Telephone number 715-856-5116
City or town, state, and ZIP code WAUSAUKEE, WI 54177		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"/> 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) ▶ \$ 1,320,441.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	12,120.	12,120.	12,120.	STATEMENT 1
4 Dividends and interest from securities	25,237.	25,237.	25,237.	STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	269,821.			
b Gross sales price for all assets on line 6a				
7 Capital gain net income from Part IV, line 2		269,821.		
8 Net short-term capital gain			N/A	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	307,178.	307,178.	37,357.	
13 Compensation of officers, directors, trustees, etc	1,200.	1,200.	0.	0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	973.	0.	0.	0.
c Other professional fees				
17 Interest				
18 Taxes				
19 Depreciation and depletion	187.	0.	187.	
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 4	9,578.	9,203.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23	11,938.	10,403.	187.	0.
25 Contributions, gifts, grants paid	52,000.			52,000.
26 Total expenses and disbursements. Add lines 24 and 25	63,938.	10,403.	187.	52,000.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	243,240.			
b Net investment income (if negative, enter -0-)		296,775.		
c Adjusted net income (if negative, enter -0-)			37,170.	



MAY 30 2012

514 7

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		25,581.	173,702.	173,702.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
		b Investments - corporate stock STMT 5		22,864.	31,549.	231,840.
		c Investments - corporate bonds				
11	Investments - land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 6		796,922.	882,420.	913,963.	
14	Land, buildings, and equipment: basis ▶ 2,645.					
	Less accumulated depreciation STMT 7 ▶ 1,709.		0.	936.	936.	
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		845,367.	1,088,607.	1,320,441.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		845,367.	1,088,607.		
30	Total net assets or fund balances		845,367.	1,088,607.		
31	Total liabilities and net assets/fund balances		845,367.	1,088,607.		

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	845,367.
2	Enter amount from Part I, line 27a	2	243,240.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,088,607.
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	1,088,607.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENT				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e 643,677.		373,856.	269,821.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			269,821.	
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	269,821.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	}		3	-3,836.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	38,550.	1,326,577.	.029060
2009	45,000.	1,196,662.	.037605
2008	70,000.	1,279,190.	.054722
2007	85,649.	1,326,693.	.064558
2006	80,000.	1,439,287.	.055583
2 Total of line 1, column (d)			2 .241528
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 .048306
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 1,263,889.
5 Multiply line 4 by line 3			5 61,053.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,968.
7 Add lines 5 and 6			7 64,021.
8 Enter qualifying distributions from Part XII, line 4			8 52,000.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	5,936.
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	5,936.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	5,936.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	6,391.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	6,391.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	455.
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 455. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
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.		
1c		X
d		
(1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e		
Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2		X
If "Yes," attach a detailed description of the activities		
3		X
If "Yes," attach a conformed copy of the changes		
4a		X
4b		N/A
5		X
If "Yes," attach the statement required by General Instruction T.		
6	X	
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?		
7	X	
If "Yes," complete Part II, col. (c), and Part XV.		
8a		NONE
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		
8b	X	
9		X
10		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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X		
14	The books are in care of ▶ <u>GERALD SCHMIDT</u> Telephone no. ▶ <u>715-856-5116</u> Located at ▶ <u>704 MAIN STREET, WAUSAUKEE, WI</u> ZIP+4 ▶ <u>54177</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶		Yes	No
		16		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 type="checkbox"/> Yes <input checked="" 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)? <u>N/A</u> Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 ▶ _____		
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.) <u>N/A</u>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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.) <u>N/A</u>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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). N/A

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		
6b		X
7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GERALD SCHMIDT 704 MAIN ST WAUSAUKEE, WI 54177	TRUSTEE 7.00	1,200.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 SCHOLARSHIPS TO GRADUATES OF WAUSAUKEE, PEMBINE, AND CRIVITZ HIGH SCHOOLS.	
	52,000.
2	
3	
4	

Part IX B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
	0.
2	
All other program-related investments. See instructions.	
3 N/A	
	0.
	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	1,245,894.
b	Average of monthly cash balances	1b	37,242.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,283,136.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,283,136.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	19,247.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,263,889.
6	Minimum investment return. Enter 5% of line 5	6	63,194.

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	63,194.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	5,936.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,936.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	57,258.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	57,258.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	57,258.

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	52,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	52,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	52,000.

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				57,258.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008	13,667.			
d From 2009				
e From 2010				
f Total of lines 3a through e	13,667.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	52,000.			
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				52,000.
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).)	5,258.			5,258.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	8,409.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	8,409.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008	8,409.			
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

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

NONE

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

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
<i>a Paid during the year</i>				
SCHOLARSHIPS TO GRADUATES OF WAUSAUKEE, PEMBINE & CRIVITZ SCHOOLS	NONE	EXEMPT	SCHOLARSHIPS	52,000.
Total			▶ 3a	52,000.
<i>b Approved for future payment</i>				
NONE				
Total			▶ 3b	0.

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

SOURCE	AMOUNT
THE STEPHENSON NATIONAL BANK & TRUST	12,120.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	12,120.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
THE STEPHENSON NATIONAL BANK & TRUST	25,237.	0.	25,237.
TOTAL TO FM 990-PF, PART I, LN 4	25,237.	0.	25,237.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	973.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	973.	0.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCHOLARSHIP PRESENTER FEES	375.	0.	0.	0.
INVESTMENT MANAGEMENT FEES	9,203.	9,203.	0.	0.
TO FORM 990-PF, PG 1, LN 23	9,578.	9,203.	0.	0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
400 SHARES OF PWB BANCSHARES	31,549.	231,840.
TOTAL TO FORM 990-PF, PART II, LINE 10B	31,549.	231,840.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	6
-------------	-------------------	-----------	---

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
DIAMOND HILL LARGE CAP I	COST	55,171.	60,669.
HIGHMARK GENEVA GROWTH FUND	COST	40,529.	54,706.
PERKINS MID CAP VALUE FUND	COST	22,046.	30,118.
OPPENHEIMER DEVELOPING MARKETS	COST	61,471.	61,369.
BROWN CAPITAL MGMT SMALL CAP	COST	8,524.	11,727.
FIRST EAGLE OVERSEAS FUND	COST	31,954.	30,208.
FORWARD TACTICAL GROWTH FUND	COST	28,165.	27,062.
BLACKROCK CAPITAL APPRECIATION FUND	COST	58,138.	56,171.
BUFFALO MID CAP FUND	COST	17,301.	20,873.
FEDERATED TOTAL RETURN BOND FUND INSTL	COST	27,292.	29,626.
FORWARD HIGH YIELD BOND FUND	COST	70,479.	71,620.
PIMCO TOTAL RETURN INST	COST	109,495.	108,192.
COLE CREDIT PROPERTY TRUST II INC	COST	15,468.	14,486.
CB RICHARD ELLIS REALTY TRUST	COST	81,356.	81,954.
CNL LIFESTYLE PROPERTIES, INC	COST	29,918.	30,177.
PIMCO ALL ASSET ALL AUTH	COST	33,406.	33,241.
PIMCO COMMODITY REAL RETURN STRAT INSTL	COST	11,641.	8,589.
HEARTLAND VALUE PLUS FUND INSTL	COST	20,332.	22,144.
ABERDEEN EMERGING MARKETS INST	COST	42,000.	39,630.
FEDERATED INSTL HIGH YIELD BOND FUND	COST	71,000.	71,700.
SPDR GOLD TRUST	COST	46,734.	49,701.
TOTAL TO FORM 990-PF, PART II, LINE 13		882,420.	913,963.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 7

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAPTOP COMPUTER	1,522.	1,522.	0.
COMPUTER	1,123.	187.	936.
TOTAL TO FM 990-PF, PART II, LN 14	2,645.	1,709.	936.

David E. Thomas Trust, Gerald Schmidt, Trustee

Account # 11370

Tax Worksheet From 1/1/2011 to 12/31/2011

Trust Category: Agent for Trustee
 Dates Open: 5/9/2008 to Present
 Trust Year End: December
 Date Printed: 01/17/2012

Admin Officer: Greg Salmen, CFA, CTFA
 Invest Officer: Greg Salmen, CFA, CTFA
 Tax State: Wisconsin
 Tax ID: 39-6156536

Capital Gains and Losses

Individual Transactions

Short-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss
Forward Frontier Strategy Inst	34987A574	67 188000	10/13/2010	05/04/2011	203	0.00	829.10	-892.93	-63.83
PIMCO Commodity Real Return Strat Instl	722005667	359 670000	02/07/2011	06/14/2011	127	0.00	3,442.04	-3,359.32	82.72
Absolute Opportunities Instl	34984T642	266.990000	05/23/2011	07/29/2011	67	0.00	3,206.55	-3,300.00	-93.45
Absolute Opportunities Instl	34984T642	336 163000	12/15/2010	07/29/2011	226	0.00	4,037.32	-4,118.00	-80.68
Manning & Napier World Opportunities Fund	563821545	110.132000	05/23/2011	08/08/2011	77	0.00	838.11	-1,000.00	-161.89
Manning & Napier World Opportunities Fund	563821545	211.417000	05/04/2011	08/08/2011	96	0.00	1,608.88	-2,000.00	-391.12
PIMCO Unconstrained Bond Fund Instl	72201M487	188.598000	08/10/2011	10/13/2011	64	0.00	2,048.17	-2,078.35	-30.18
PIMCO Unconstrained Bond Fund Instl	72201M487	44 924000	05/23/2011	10/13/2011	143	0.00	487.88	-500.00	-12.12
PIMCO Unconstrained Bond Fund Instl	72201M487	2,106.822000	03/22/2011	10/13/2011	205	0.00	22,880.09	-23,470.00	-589.91
PIMCO Unconstrained Bond Fund Instl	72201M487	1,434.978000	05/04/2011	10/13/2011	162	0.00	15,583.86	-16,000.00	-416.14
PIMCO Unconstrained Bond Fund Instl	72201M487	3,670.031000	08/10/2011	10/26/2011	77	0.00	40,076.74	-40,443.74	-367.00
Forward Frontier Strategy Inst	34987A574	59 022000	05/23/2011	10/26/2011	156	0.00	608.52	-700.00	-91.48
Forward Frontier Strategy Inst	34987A574	778.816000	01/26/2011	10/26/2011	273	0.00	8,029.59	-10,000.00	-1,970.41
PWB Bancshares Inc Com	001602002	14.000000	12/01/2011	12/08/2011	7	0.00	8,114.40	-8,114.40	0.00
Short-Term Total						0.00	111,791.25	-115,976.74	-4,185.49

Long-Term

Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss
PWB Bancshares Inc Com	001602002	34 000000	01/01/1990	01/26/2011	7,695	0.00	19,047.82	-997.90	18,049.92
Vanguard Emerging Markets Stock ETF	922042858	520.000000	05/13/2009	02/11/2011	639	0.00	23,831.14	-15,079.53	8,751.61
Federated Total Return Bond Fund Instl	31428Q101	2,104 933000	12/30/2008	03/22/2011	812	0.00	23,470.00	-21,407.17	2,062.83
Forward Frontier Strategy Inst	34987A574	773 726000	06/29/2009	03/22/2011	631	0.00	9,122.23	-9,540.04	-417.81
Forward Frontier Strategy Inst	34987A574	577.674000	08/05/2009	03/22/2011	594	0.00	6,810.77	-7,550.20	-739.43
Forward Tactical Growth Fund	34986P408	696 992000	01/27/2010	05/04/2011	462	0.00	19,000.00	-17,863.90	1,136.10
Forward High Yield Bond Fund	34987A103	270 181000	01/08/2009	05/04/2011	846	0.00	2,817.99	-2,118.22	699.77
Forward High Yield Bond Fund	34987A103	209 205000	01/27/2010	05/04/2011	462	0.00	2,182.01	-2,000.00	182.01
Forward Frontier Strategy Inst	34987A574	94.887000	06/29/2009	05/04/2011	674	0.00	1,170.90	-1,169.96	0.94
Blackrock Capital Appreciation Fund	09251R602	80 418000	01/27/2010	05/04/2011	462	0.00	2,000.00	-1,566.40	433.60
Diamond Hill Large Cap I	25264S841	125 471000	11/03/2008	05/04/2011	912	0.00	2,000.00	-1,436.64	563.36
Highmark Geneva Growth Fund A	431113604	255.428000	10/01/2008	05/04/2011	945	0.00	6,000.00	-4,194.13	1,805.87
Brown Capital Mgmt Small Cap Instl	66976M409	206 868000	08/26/2009	05/04/2011	616	0.00	10,000.00	-6,582.54	3,417.46
DWS Dreman Small Cap Value Instl	23338F754	29.996000	02/20/2009	05/04/2011	803	0.00	1,175.84	-605.32	570.52
DWS Dreman Small Cap Value Instl	23338F754	174 086000	11/03/2008	05/04/2011	912	0.00	6,824.16	-4,411.34	2,412.82
PWB Bancshares Inc Com	001602002	25 000000	01/01/1990	05/16/2011	7,805	0.00	14,070.25	-733.75	13,336.50
PIMCO Commodity Real Return Strat Instl	722005667	948.167000	01/27/2010	06/14/2011	503	0.00	9,073.96	-7,500.00	1,573.96
PWB Bancshares Inc Com	001602002	26 000000	01/01/1990	06/23/2011	7,843	0.00	14,776.06	-763.10	14,012.96
Absolute Opportunities Instl	34984T642	836 820000	07/13/2010	07/29/2011	381	0.00	10,050.21	-10,000.00	50.21
Manning & Napier World Opportunities Fund	563821545	3,073 885000	03/23/2010	08/08/2011	503	0.00	23,392.26	-25,236.60	-1,844.34
Forward High Yield Bond Fund	34987A103	272 712000	12/30/2008	08/10/2011	953	0.00	2,686.21	-2,020.80	665.41

David E. Thomas Trust, Gerald Schmidt, Trustee

Account #: 11370

Tax Worksheet From 1/1/2011 to 12/31/2011

Trust Category: Agent for Trustee
 Dates Open: 5/9/2008 to Present
 Trust Year End: December
 Date Printed: 01/17/2012

Admin Officer: Greg Salmen, CFA, CTFA
 Invest Officer: Greg Salmen, CFA, CTFA
 Tax State: Wisconsin
 Tax ID: 39-6156536

Capital Gains and Losses

Individual Transactions

<u>Long-Term</u>									
Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss
Forward High Yield Bond Fund	34987A103	1,322.751000	10/24/2008	08/10/2011	1,020	0.00	13,029.10	-10,000.00	3,029.10
Forward High Yield Bond Fund	34987A103	393.701000	11/03/2008	08/10/2011	1,010	0.00	3,877.95	-3,000.00	877.95
Forward High Yield Bond Fund	34987A103	1,271.833000	01/08/2009	08/10/2011	944	0.00	12,527.56	-9,971.17	2,556.39
Forward High Yield Bond Fund	34987A103	1,055.966000	05/27/2010	08/10/2011	440	0.00	10,401.27	-10,000.00	401.27
DWS Dreman Small Cap Value Instl	23338F754	316.882000	02/20/2009	10/03/2011	955	0.00	8,860.02	-6,394.68	2,465.34
PWB Bancshares Inc Com	001602002	6.000000	01/01/1990	10/24/2011	7,966	0.00	3,442.50	-176.10	3,266.40
Forward Tactical Growth Fund	34986P408	771.307000	01/27/2010	10/26/2011	637	0.00	20,000.00	-19,768.60	231.40
Absolute Strategies Instl	34984T600	378.755000	07/13/2010	10/26/2011	470	0.00	4,189.03	-3,995.86	193.17
First Eagle Overseas Fund I	32008F200	221.043000	11/06/2009	10/26/2011	719	0.00	5,000.00	-4,427.48	572.52
Forward Frontier Strategy Inst	34987A574	459.524000	10/13/2010	10/26/2011	378	0.00	4,737.69	-6,107.07	-1,369.38
Buffalo Mid Cap Fund	119530202	595.475000	11/06/2009	10/26/2011	719	0.00	9,771.75	-7,699.49	2,072.26
Buffalo Mid Cap Fund	119530202	501.417000	05/25/2010	10/26/2011	519	0.00	8,228.25	-7,075.00	1,153.25
Perkins Mid Cap Value Fund	47103C241	736.935000	02/20/2009	10/26/2011	978	0.00	16,138.88	-9,901.42	6,237.46
Perkins Mid Cap Value Fund	47103C241	358.955000	05/25/2010	10/26/2011	519	0.00	7,861.12	-7,075.00	786.12
PWB Bancshares Inc Com	001602002	30.000000	01/01/1990	10/28/2011	7,970	0.00	17,388.00	-880.50	16,507.50
PWB Bancshares Inc Com	001602002	4.000000	01/01/1990	11/16/2011	7,989	0.00	2,318.40	-117.40	2,201.00
PWB Bancshares Inc Com	001602002	25.000000	01/01/1990	11/23/2011	7,996	0.00	14,490.00	-733.75	13,756.25
PWB Bancshares Inc Com	001602002	65.000000	01/01/1990	12/12/2011	8,015	0.00	37,674.00	-1,907.75	35,766.25
PWB Bancshares Inc Com	001602002	200.000000	01/01/1990	12/23/2011	8,026	0.00	115,920.00	-5,870.00	110,050.00
Long-Term Total						0.00	525,357.33	-257,878.81	267,478.52
Individual Transactions Total						0.00	637,148.58	-373,855.55	263,293.03

Short Term Capital Gain Allocation

Description of Security	Cusip	Trade Date	Income	Principal	Gain/Loss	Description of Transaction	Qualified Amount
Federated Instl High Yield Bond Fund	31420B300	12/07/2011	126.68	0.00	126.68	Short Term Capital Gain Allocation on 7,500.017 shares	0.00
PIMCO Commodity Real Return Strat Instl	722005667	12/09/2011	191.36	0.00	191.36	Short Term Capital Gain Allocation on 1,313.318 shares	0.00
First Eagle Overseas Fund I	32008F200	12/15/2011	1.46	0.00	1.46	Short Term Capital Gain Allocation on 1,462.855 shares	0.00
Federated Total Return Bond Fund Instl	31428Q101	01/03/2012	100.78	0.00	100.78	Short Term Capital Gain Allocation on 2,626.443 shares for tax year 2011	0.00
Short Term Capital Gain Allocation Total			420.28	0.00	420.28		0.00

Long Term Capital Gain Allocation

Description of Security	Cusip	Trade Date	Income	Principal	Gain/Loss	Description of Transaction
Federated Instl High Yield Bond Fund	31420B300	12/07/2011	0.00	645.20	645.20	Long Term Capital Gain Allocation on 7,500.017 shares
PIMCO Commodity Real Return Strat Instl	722005667	12/09/2011	0.00	45.53	45.53	Long Term Capital Gain Allocation on 1,313.318 shares

DAVID E. THOMAS TRUST

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		(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
		P - Purchase	D - Donation		
1a	THE STEPHENSON NATIONAL BANK & TRUST - SEE ATTACH	P		VARIOUS	06/30/11
b	THE STEPHENSON NATIONAL BANK & TRUST - SEE ATTACH	P		VARIOUS	06/30/11
c	CAPITAL GAIN DIVIDENDS	P		VARIOUS	VARIOUS
d	CAPITAL GAIN ALLOCATION	P		VARIOUS	VARIOUS
e					
f					
g					
h					
i					
j					
k					
l					
m					
n					
o					

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	111,792.		115,977.	-4,185.
b	525,357.		257,879.	267,478.
c	6,179.			6,179.
d	349.			349.
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			** -4,185.
b			267,478.
c			6,179.
d			** 349.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2	Capital gain net income or (net capital loss) (If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7)	2	269,821.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	-3,836.