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 , 2011, and ending ,

William Stark Jones Foundation
Katherine W. Lambert, Co-Trustee
250 West Coventry Court, Suite 207
Milwaukee, WI 53217

A Employer identification number 39-6786974

B Telephone number (see the instructions) (414) 831-4866

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► ☐

G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 2,905,523.

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1	Contributions, gifts, grants, etc, received (att sch)				
	2	Ck ► ☒ if the foundn is not req to att Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	55,009.	52,724.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10	10,692.			
	b	Gross sales price for all assets on line 6a 1,618,977.				
	7	Capital gain net income (from Part IV, line 2)		10,692.		
	8	Net short-term capital gain			0.	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit/(loss) (att sch)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	65,701.	63,416.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc	0.			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) See St 1	6,212.	6,212.		
	b	Accounting fees (attach sch)				
	c	Other prof fees (attach sch) See St 2	179.	179.		
	17	Interest				
	18	Taxes (attach schedule)(see instrs) See Stm 3	1,763.	1,763.		
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications	202.	202.		
	23	Other expenses (attach schedule) See Statement 4	109.	109.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	8,465.	8,465.		
	25	Contributions, gifts, grants paid Part XV	200,000.			200,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	208,465.	8,465.	0.	200,000.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-142,764.			
	b	**Net investment income** (if negative, enter -0-)		54,951.		
	c	**Adjusted net income** (if negative, enter -0-)			0.	

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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	46,090.	-17,256.	-17,256.
	2	Savings and temporary cash investments	1,725.	2,856.	2,856.
	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 sch) ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U.S. and state government obligations (attach schedule)	167,158.		
	b	Investments – corporate stock (attach schedule) Statement 5	1,386,849.	1,163,459.	1,460,685.
	c	Investments – corporate bonds (attach schedule) Statement 6	884,797.	1,194,797.	1,199,568.
	11	Investments – land, buildings, and equipment basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) Statement 7	300,000.	300,000.	259,670.
	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)	2,786,619.	2,643,856.	2,905,523.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ► See Statement 8)		1.	
	23	**Total liabilities** (add lines 17 through 22)	0.	1.	
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here ► ☐ 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 ► ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	2,786,619.	2,643,855.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	2,786,619.	2,643,855.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	2,786,619.	2,643,856.	

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	2,786,619.
2	Enter amount from Part I, line 27a	2	-142,764.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	2,643,855.
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	2,643,855.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	See Statement 9			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	10,692.
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	-57,234.

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 (column (b) divided by column (c))
2010	161,000.	2,872,728.	0.056044
2009	162,500.	2,623,629.	0.061937
2008	170,000.	3,193,180.	0.053238
2007	150,000.	3,256,388.	0.046063
2006	150,000.	2,686,032.	0.055844

2	**Total** of line 1, column (d)	2	0.273126
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	0.054625
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,973,652.
5	Multiply line 4 by line 3	5	162,436.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	550.
7	Add lines 5 and 6	7	162,986.
8	Enter qualifying distributions from Part XII, line 4	8	200,000.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1. Date of ruling or determination letter. ________ **(attach copy of letter if necessary – see instrs)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☒ and enter 1% of Part I, line 27b			1	550.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	550.
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	550.
6 Credits/Payments:				
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	1,240.		
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	1,240.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►			9	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	690.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ► 690. **Refunded** ►			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	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*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► WI			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► Katherine W. Lambert Telephone no. ► (414) 831-4866

Located at ► 250 W Coventry Court, Suite 207 Milwaukee WI ZIP + 4 ► 53217

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country ►			

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

			Yes	No
	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	N	/A
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions)	2b	N	/A
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*	3b	N	/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

			Yes	No
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)?		**5b**	N/A	
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? *If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)*	N/A ☐ Yes ☐ No			
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? *If 'Yes' to 6b, file Form 8870*		**6b**		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
Katherine W. Lambert 250 W. Coventry Ct., Suite 207 Milwaukee, WI 53217	Trustee 1.00	0.	0.	0.
Thomas J. Landers 1009 N. Jackson Street Milwaukee, WI 53202	Trustee 1.00	0.	0.	0.
Peter Klode 777 E. Wisconsin Avenue Milwaukee, WI 53202	Trustee 1.00	0.	0.	0.
Kathleen F. DeMarinis 2701 South Ocean Boulevard #45 Highland Beach, FL 33487	Trustee 1.00	0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services (see 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 ►		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 None	
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 N/A	
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	3,018,936.
b Average of monthly cash balances		1b	
c Fair market value of all other assets (see instructions)		1c	
d **Total** (add lines 1a, b, and c)		1d	3,018,936.
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	3,018,936.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	45,284.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	2,973,652.
6 **Minimum investment return.** Enter 5% of line 5		6	148,683.

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	148,683.
2a Tax on investment income for 2011 from Part VI, line 5	2a 550.		
b Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b		2c	550.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	148,133.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	148,133.
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	148,133.

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	200,000.
b Program-related investments — total from Part IX-B	1b	
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	200,000.
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 (see instructions)	5	550.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	199,450.

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					148,133.
2 Undistributed income, if any, as of the end of 2011:					
a Enter amount for 2010 only				0.	
b Total for prior years 20____, 20____, 20____			0.		
3 Excess distributions carryover, if any, to 2011:					
a From 2006	17,169.				
b From 2007					
c From 2008	12,919.				
d From 2009	32,340.				
e From 2010	18,566.				
f Total of lines 3a through e		80,994.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► $ 200,000.					
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					148,133.
e Remaining amount distributed out of corpus		51,867.			
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		132,861.			
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 instructions				0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		17,169.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a		115,692.			
10 Analysis of line 9					
a Excess from 2007					
b Excess from 2008	12,919.				
c Excess from 2009	32,340.				
d Excess from 2010	18,566.				
e Excess from 2011	51,867.				

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

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

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

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

Part XV | Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year – see 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
a *Paid during the year* See Statement 10				
Total			► **3a**	200,000.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	55,009.	
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	10,692.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				65,701.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 65,701.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions.)
	None

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

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

d If the answer to any of the above is 'Yes,' complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule.

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

Sign Here

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

▶ 5/14/2012 ▶ Trustee

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name Steven R. Allen	Preparer's signature Steven R. Allen	Date 05-03-2012	Check ☐ if self-employed	PTIN P00841700

Firm's name ▶ Whyte Hirschboeck Dudek S.C.

Firm's EIN ▶ 39-1096765

Firm's address ▶ 555 E. Wells St. Suite 1900
Milwaukee, WI 53202-3819

Phone no (414) 273-2100

Statement 1
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Lambert Law LLC	$ 2,688.	$ 2,688.		
Whyte Hirschboeck Dudek S.C.	3,524.	3,524.		
Total	$ 6,212.	$ 6,212.	$ 0.	$ 0.

Statement 2
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
SPDR Gold Trust ETF - investment expense	$ 179.	$ 179.		
Total	$ 179.	$ 179.	$ 0.	$ 0.

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise tax	$ 863.	$ 863.		
Foreign tax withheld - dividends	900.	900.		
Total	$ 1,763.	$ 1,763.	$ 0.	$ 0.

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Postage and copying	$ 109.	$ 109.		
Total	$ 109.	$ 109.	$ 0.	$ 0.

Statement 5
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Investments - stock - schedule attached	Mkt Val	$ 1,221,638.	$ 1,516,132.
1,500 shs National City Cap Tr III Pfd	Mkt Val	34,389.	38,385.
1,600 shs BAC Capital Tr XII Pfd Stock	Mkt Val	35,946.	32,320.
Less: Eaton Corp 1,000 shs trade pending	Mkt Val	-44,299.	-43,530.
Less: Exelon Corp 1,000 sh trade pending	Mkt Val	-44,138.	-43,370.
Less: Waste Mgmt 1,200 shs trade pending	Mkt Val	-39,898.	-39,252.
SPDR Gold ETF - adj. basis for princ pay	Mkt Val	-179.	0.
	Total	$ 1,163,459.	$ 1,460,685.

Statement 6
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
$25,000 Golf Savings Bk CD 5% due 4/8/15	Mkt Val	$ 25,987.	$ 27,527.
$20,000 Schneider Cap Var% due 7/1/43	Mkt Val	20,000.	20,000.
$50,000 Bunge Ltd Fin Nt 5.875% 5/15/13	Mkt Val	48,810.	52,041.
$145,000 Billings VA LLC Var% due 7/1/49	Mkt Val	145,000.	145,000.
$10,000 Glendale Hsg Pts Nt 1.04% 2/1/25	Mkt Val	0.	0.
$20,000 One East Main Assoc 1.04% 5/1/28	Mkt Val	0.	0.
$185,000 Prevea Clinic Inc 0.3% 12/1/34	Mkt Val	185,000.	185,000.
$110,000 Wis Hsg Preserv. 1.64% 5/1/35	Mkt Val	110,000.	110,000.
$5,000 Skipper Properties 1.04% 9/1/34	Mkt Val	0.	0.
$70,000 PHF Investments LLC 1.04% 6/1/44	Mkt Val	70,000.	70,000.
$15,000 PHF Investments 1.04% 12/1/44	Mkt Val	0.	0.
$290,000 Peoria IL 1.01% due 5/1/50	Mkt Val	0.	0.
$200,000 Rangeley '08 LLC Nt .35% 6/1/50	Mkt Val	200,000.	200,000.
$65,000 Iowa Fin Auth 0.1% due 1/1/32	Mkt Val	65,000.	65,000.
$50,000 Milw WI Redev Auth 0.41% 8/1/23	Mkt Val	50,000.	50,000.
$30,000 Flatley Hospitality 0.3% 2/1/43	Mkt Val	30,000.	30,000.
$45,000 Skipper Properties 0.35% 9/1/43	Mkt Val	45,000.	45,000.
$80,000 PHF Investments 0.35% 12/1/46	Mkt Val	80,000.	80,000.
$30,000 Mid Point Mach 0.33% 12/1/51	Mkt Val	30,000.	30,000.
$5,000 Superior Health Lines.35% 12/1/24	Mkt Val	5,000.	5,000.
$10,000 Washington Sq Nt 0.35% 6/1/33	Mkt Val	10,000.	10,000.
$25,000 Alta Mira LLC Nt 0.33% 11/1/34	Mkt Val	25,000.	25,000.
$50,000 PHP Insurance Plan 0.3% 12/1/34	Mkt Val	50,000.	50,000.
	Total	$ 1,194,797.	$ 1,199,568.

Stocks/Options	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
AT&T INC	T	1,000	30.2400	38.5249	30,240.00	38,524.88	-8,284.88	1,760.00	5.82%
ALTRIA GROUP INC	MO	1,200	29.6500	13.4355	35,580.00	16,122.65	19,457.35	1,968.00	5.53%
APPLE INC	AAPL	300	405.0000	130.9654	121,500.00	39,289.62	82,210.38	N/A	N/A
CANADIAN NATIONAL RAILWAY COMPANY	CNI	900	78.5600	47.1039	70,704.00	42,393.52	28,310.48	1,170.00	1.65%
DEERE & COMPANY	DE	500	77.3500	95.0867	38,675.00	47,543.34	-8,868.34	820.00	2.12%
EATON CORP	ETN	1,000	43.5300	44.2992	43,530.00	44,299 16	-769.16	1,360.00	3.12%
ENBRIDGE INC	ENB	1,000	37.4100	33.2775	37,410.00	33,277.45	4,132.55	1,130.00	3 02%
EXELON CORP	EXC	1,000	43.3700	44.1379	43,370.00	44,137.86	-767.86	2,100.00	4.84%
GENERAL ELECTRIC COMPANY	GE	1,000	17.9100	21.4617	17,910.00	21,461.72	-3,551.72	680.00	3.80%
INTEGRYS ENERGY GROUP INC	TEG	1,900	54.1800	49.2027	102,942.00	93,485.22	9,456.78	5,168.00	5.02%
KIMBERLY CLARK CORP	KMB	600	73.5600	64.5126	44,136.00	38,707.58	5,428.42	1,680.00	3.81%
LILLY ELI & COMPANY	LLY	1,000	41.5600	36.6360	41,560.00	36,635.95	4,924.05	1,960.00	4 72%
MARATHON PETROLEUM CORP	MPC	1,200	33.2900	34.1398	39,948.00	40,967.73	-1,019.73	1,200.00	3.00%
MARATHON OIL CORP	MRO	1,200	29.2700	18.7956	35,124.00	22,554.66	12,569.34	720.00	2.05%
MCDONALDS CORP	MCD	500	100.3300	87.2001	50,165.00	43,600.04	6,564.96	1,400.00	2.79%
NEXTERA ENERGY INC	NEE	1,000	60.8800	46.1622	60,880.00	46,162.20	14,717.80	2,200.00	3.61%
NORFOLK SOUTHERN CORP	NSC	700	72.8600	66.9353	51,002.00	46,854.68	4,147.32	1,204.00	2.36%
PHILIP MORRIS INTERNATIONAL INC	PM	1,200	78.4800	30 6154	94,176.00	36,738.48	57,437.52	3,696.00	3.92%
QEP RESOURCES INC	QEP	1,000	29.3000	41.1357	29,300.00	41,135 70	-11,835.70	80.00	0.27%

Stocks/Options continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
RACKSPACE INC	RAX	1,000	43 0100	38.7047	43,010.00	38,704.68	4,305.32	N/A	N/A
ROCKWELL AUTOMATION INC	ROK	500	73.3700	86 7302	36,685.00	43,365.09	-6,680.09	850.00	2.32%
ROGERS COMMUNICATIONS INC CLASS B NON-VOTING	RCI	1,000	38.5100	40.1585	38,510.00	40,158.46	-1,648.46	1,420.00	3.69%
SPDR GOLD TRUST GOLD SHARES	GLD	300	151.9900	121.8745	45,597.00	36,562.36	9,034.64	N/A	N/A
SPECTRA ENERGY CORP	SE	1,500	30.7500	27.4253	46,125.00	41,137.98	4,987.02	1,680.00	3.64%
STRYKER CORP	SYK	600	49.7100	48.7447	29,826.00	29,246.80	579.20	510.00	1.71%
SUNCOR ENERGY INC NEW	SU	1,000	28.8300	27.4519	28,830.00	27,451.86	1,378.14	440.00	1.53%
TRACTOR SUPPLY COMPANY	TSCO	500	70.1500	67.4378	35,075.00	33,718.89	1,356.11	240.00	0.68%
TRIUMPH GROUP INC	TGI	800	58.4500	56.5091	46,760.00	45,207.26	1,552.74	128.00	0.27%
TWIN DISC INC	TWIN	3,000	36.3200	13.4761	108,960.00	40,428.20	68,531.80	960.00	0.88%
WASTE MANAGEMENT INC DEL	WM	1,200	32.7100	33.2479	39,252.00	39,897.51	-645.51	1,632.00	4.16%
WINDSTREAM CORP	WIN	2,500	11.7400	12.7466	29,350.00	31,866.45	-2,516.45	2,500.00	8.52%
Total Stocks/Options					$1,516,132.00	$1,221,637.98	$294,494.02	$40,656.00	2.68%

Statement 7
Form 990-PF, Part II, Line 13
Investments - Other

	Valuation Method	Book Value	Fair Market Value
Other Securities			
$300,000 AXA Equitable Life Ins Annuity	Mkt Val	$ 300,000.	$ 259,670.
	Total	$ 300,000.	$ 259,670.

Statement 8
Form 990-PF, Part II, Line 22
Other Liabilities

Rounding	1.
Total	$ 1.

Statement 9
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	United Health Group - class action settlement proceeds	Purchased	Various	1/11/2011
2	Nuv National Insd 411 SA - return of capital	Purchased	9/02/1999	2/15/2011
3	Nuv National Insd 411 SA - adjustment of basis	Purchased	9/02/1999	4/15/2011
4	SPDR Gold Trust ETF - principal payments	Purchased	Various	Various
5	Short-Term Capital Gain (Loss) - see Covered Sched.	Purchased	Various	Various
6	Short-Term Capital Gain (Loss) - Non-Covered Sched.	Purchased	Various	Various
7	Long-Term Capital Gain - see Non-Covered Schedule	Purchased	Various	Various

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	251.		0.	251.				$ 251.
2	56,050.		56,050.	0.				0.
3	0.		531.	-531.				-531.
4	179.		179.	0.				0.
5	200,552.		238,234.	-37,682.				-37,682.
6	445,934.		465,486.	-19,552.				-19,552.
7	916,011.		847,805.	68,206.				68,206.
							Total	$ 10,692.

Robert W. Baird & Co. Incorporated

Proceeds from Broker and Barter Exchange Transactions

Account 17662709

2011 1099-B*

OMB No. 1545-0715

8 - *SHORT-TERM GAINS AND LOSSES - Cost basis is reported to the IRS*

Report on Form 8949, Part I, with **Box A** checked

6 - Tax lots: COVERED

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of# stocks, bonds, etc.	1b - Date of acquisition	3 - Cost or other basis	These columns are not reported to the IRS Gain or loss	Additional Information
BRCLYS S&P500 VIXMID ETN / CUSIP: 06740C519 / Symbol: VXZ						
08/10/11	800.000	45,658.10	06/22/11	42,466 86	3,191.24	Sale
CLIFFS NATURAL RES INC / CUSIP: 18683K101 / Symbol: CLF						
08/09/11	400.000	27,765.10	02/24/11	37,819.15	-10,054 05	Sale
INTEL CORP / CUSIP: 458140100 / Symbol: INTC						
04/06/11	2,000.000	39,096.59	01/04/11	43,121 41	-4,024.82	Sale
ISHS MSCI ASTRLIA ETF / CUSIP: 464286103 / Symbol: EWA						
09/27/11	1,500.000	31,508.13	02/03/11	39,188.38	-7,680.25	Sale
ISHS MSCI CDA INDEX ETF / CUSIP: 464286509 / Symbol: EWC						
10/21/11	1,200.000	31,935.63	02/03/11	39,377.66	-7,442.03	Sale
POTASH CORP SASK INC / CUSIP: 73755L107 / Symbol: POT						
12/05/11	600.000	24,588.38	02/18/11	36,260.62	-11,672.24	Sale
	Totals:	200,551.93		238,234.08	-37,682.15	

8 - *SHORT-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS*

Report on Form 8949, Part I, with **Box B** checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of# stocks, bonds, etc.	These columns are not reported to the IRS Date of acquisition	Cost or other basis	Gain or loss	Additional Information
CISCO SYSTEMS INC / CUSIP: 17275R102 / Symbol: CSCO						
02/24/11	1,500.000	26,939.88	05/21/10	35,803.43	-8,863 55	Sale
CLOROX COMPANY / CUSIP: 189054109 / Symbol: CLX						
07/15/11	500.000	36,751.30	08/06/10	33,088.26	3,663.04	Sale
CREE INC / CUSIP: 225447101 / Symbol· CREE						
05/26/11	600.000	24,453.21	11/26/10	38,523.03	-14,069 82	Sale

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*** This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. Remember, taxpayers are ultimately responsible for the accuracy of their tax returns.**

**For NONCOVERED lots, values for Date of acquisition, Cost or other basis and Wash sale loss disallowed are provided for your reference and are NOT reported to the IRS

\# Less commissions and if shown, option premium

Robert W. Baird & Co. Incorporated

2011 1099-B*

Proceeds from Broker and Barter Exchange Transactions
(continued)

Account 17662709

OMB No. 1545-0715

8 - SHORT-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Report on Form 8949, Part I, with **Box B** checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of# stocks, bonds, etc.	Date of acquisition	Cost or other basis	Gain or loss	Additional Information
			These columns are not reported to the IRS			
GLENDALE HSG VAR 020125 / CUSIP: 37851RAA0						
03/15/11	10,000.000	10,000.00	08/17/10	10,000 00	0.00	Sale
INSITUFORM TECHS CL A / CUSIP: 457667103						
06/15/11	1,500.000	31,614.33	11/05/10	34,674 06	-3,059.73	Sale
JOHNSON CONTROLS INC / CUSIP: 478366107 / Symbol: JCI						
11/25/11	1,000.000	27,042.18	12/15/10	38,788.24	-11,746 06	Sale
ONE E MTHLY VAR 050128 / CUSIP: 68231HAA8						
2 tax lots for 03/15/11. Total proceeds (and cost when required) reported to the IRS.						
	5,000.000	*5,000.00*	*11/26/10*	*5,000.00*	*0.00*	*Sale*
	30,000.000	*30,000.00*	*01/19/11*	*30,000 00*	*0.00*	*Sale*
03/15/11	35,000.000	35,000.00	VARIOUS	35,000 00	0.00	Total of 2 lots
ORACLE CORP / CUSIP: 68389X105 / Symbol: ORCL						
06/14/11	1,200.000	37,894.15	12/23/10	38,446 76	-552.61	Sale
PEORIA IL VAR 050150 / CUSIP· 713175AA5						
02/08/11	40,000.000	40,000.00	05/05/10	40,000.00	0.00	Sale
03/11/11	25,000.000	25,000.00	05/05/10	25,000.00	0 00	Sale
2 tax lots for 08/29/11. Total proceeds (and cost when required) reported to the IRS.						
	10,000.000	*10,000.00*	*11/23/10*	*10,000 00*	*0.00*	*Redemption*
	30,000.000	*30,000.00*	*12/14/10*	*30,000.00*	*0 00*	*Redemption*
08/29/11	40,000.000	40,000.00	VARIOUS	40,000.00	0.00	Total of 2 lots
	Security total:	105,000.00		105,000.00	0.00	
PREVEA CLINIC VAR 120134 / CUSIP: 74138YAA3						
12/23/11	10,000.000	10,000.00	05/31/11	10,000.00	0 00	Sale
RANGELEY 2008 VAR 060150 / CUSIP: 75281RAB8						
03/01/11	5,000.000	5,000 00	06/15/10	5,000.00	0.00	Sale
SCHNEIDER VAR 070143 / CUSIP: 806876AA6						
07/08/11	5,000.000	5,000.00	10/08/10	5,000.00	0.00	Sale

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Less commissions and if shown, option premium.

Robert W. Baird & Co. Incorporated

Account 17662709

Proceeds from Broker and Barter Exchange Transactions
(continued)

2011 1099-B*

OMB No. 1545-0715

8 - *SHORT-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS*
Report on Form 8949, Part I, with **Box B** checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional Information
SKIPPER PPTYS VAR 090143 / CUSIP: 830712AA3						
03/01/11	5,000.000	5,000.00	11/26/10	5,000.00	0 00	Redemption
STRYKER CORP / CUSIP: 863667101 / Symbol: SYK						
03/17/11	600.000	35,810.13	09/09/10	28,201.76	7,608.37	Sale
SUPERIOR HLTH VAR 120124 / CUSIP: 86816RAA1						
12/01/11	5,000.000	5,000.00	10/21/11	5,000.00	0.00	Redemption
TRIUMPH GROUP INC / CUSIP: 896818101 / Symbol: TGI						
01/03/11	500.000	45,429.18	04/21/10	37,960.38	7,468.80	Sale
	Totals:	**445,934.36**		**465,485.92**	**-19,551.56**	

8 - *LONG-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS*
Report on Form 8949, Part II, with **Box B** checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	Date of acquisition	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional Information
AMERN TOWER CORP CL A / CUSIP: 029912201						
03/22/11	1,000.000	47,883.96	10/02/09	36,454 61	11,429.35	Sale
BILLINGS VA VAR 070149 / CUSIP: 090153AA5						
09/15/11	5,000.000	5,000.00	07/16/09	5,000.00	0.00	Redemption
CATERPILLAR INC / CUSIP: 149123101 / Symbol: CAT						
2 tax lots for 08/09/11. Total proceeds (and cost when required) reported to the IRS						
	200.000	*16,638.82*	*01/12/06*	*12,675.76*	*3,963 06*	*Sale*
	500.000	*41,597.05*	*01/12/06*	*31,689 42*	*9,907 63*	*Sale*
08/09/11	700.000	58,235.87	VARIOUS	44,365.18	13,870.69	Total of 2 lots
EXPRESS SCRIPTS INC / CUSIP: 302182100 / Symbol: ESRX						
08/03/11	1,000.000	50,413.97	09/15/09	39,192.87	11,221 10	Sale

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Robert W. Baird & Co. Incorporated Account 17662709

2011 1099-B* Proceeds from Broker and Barter Exchange Transactions (continued)

OMB No. 1545-0715

8 - *LONG-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS*

Report on Form 8949, Part II, with **Box B** checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of# stocks, bonds, etc.	These columns are not reported to the IRS Date of acquisition	Cost or other basis	Gain or loss	Additional Information
HARRIS CORP DEL / CUSIP: 413875105 / Symbol: HRS						
03/11/11	800.000	35,431.34	02/18/10	38,138.81	-2,707.47	Sale
LITTLE CHU WI VAR 070153 / CUSIP: 53705NAA4						
03/14/11	25,000.000	25,000.00	02/05/10	25,000.00	0.00	Sale
LORILLARD INC / CUSIP: 544147101 / Symbol: LO						
01/07/11	500.000	38,119 30	08/21/09	37,918.18	201 12	Sale
MEAD JOHNSON NUTRTN CO / CUSIP: 582839106 / Symbol: MJN						
08/09/11	600.000	39,385.16	12/15/09	25,929.09	13,456.07	Sale
08/19/11	600.000	39,563.81	12/15/09	25,929 07	13,634.74	Sale
	Security total:	78,948.97		51,858.16	27,090.81	
NESTLE S A SPONSORED ADR / CUSIP: 641069406 / Symbol: NSRGY						
09/08/11	700.000	39,193.74	07/27/10	35,324.27	3,869.47	Sale
NUV NATIONAL INSD 411 SA / CUSIP: 67066M515						
04/15/11	3,000.000	65,915.10	09/02/99	85,576.93	-19,661.83	Redemption^{AC}
ONE E MTHLY VAR 050128 / CUSIP: 68231HAA8						
03/15/11	15,000.000	15,000.00	02/08/10	15,000.00	0.00	Sale
PHF INVTS LLC VAR 060144 / CUSIP: 69336EAA7						
04/19/11	35,000.000	35,000.00	01/26/10	35,000.00	0 00	Redemption
07/01/11	5,000.000	5,000.00	01/26/10	5,000.00	0.00	Redemption
	Security total:	40,000.00		40,000.00	0.00	
PEORIA IL VAR 050150 / CUSIP: 713175AA5						
4 tax lots for 08/29/11. Total proceeds (and cost when required) reported to the IRS						
	110,000 000	*110,000.00*	*05/05/10*	*110,000.00*	*0 00*	*Redemption*
	30,000 000	*30,000.00*	*05/18/10*	*30,000 00*	*0.00*	*Redemption*
	40,000.000	*40,000.00*	*05/18/10*	*40,000.00*	*0.00*	*Redemption*
	5,000.000	*5,000.00*	*08/25/10*	*5,000.00*	*0.00*	*Redemption*
08/29/11	185,000.000	185,000.00	VARIOUS	185,000.00	0.00	Total of 4 lots

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Less commissions and if shown, option premium.

Robert W. Baird & Co. Incorporated

Proceeds from Broker and Barter Exchange Transactions

2011 1099-B* (continued)

Account 17662709

OMB No. 1545-0715

8 - LONG-TERM GAINS AND LOSSES - Cost basis is NOT reported to the IRS

Report on Form 8949, Part II, with **Box B** checked

6 - Tax lots: NONCOVERED**

9 - Description / CUSIP/ Symbol 1a - Date of Sale or exchange	Quantity	2 - Proceeds of # stocks, bonds, etc.	Date of acquisition*	These columns are not reported to the IRS Cost or other basis	Gain or loss	Additional Information
PEPSICO INC / CUSIP: 713448108 / Symbol: PEP						
2 tax lots for 03/11/11. Total proceeds (and cost when required) reported to the IRS.						
	500.000	*31,819.03*	*11/20/04*	*25,602.50*	*6,216 53*	*Sale*
	300.000	*19,091 42*	*10/21/05*	*17,612 52*	*1,478 90*	*Sale*
03/11/11	800.000	50,910.45	VARIOUS	43,215.02	7,695.43	Total of 2 lots
PREVEA CLINIC VAR 120134 / CUSIP: 74138YAA3						
12/01/11	5,000.000	5,000.00	03/11/10	5,000.00	0.00	Redemption
12/23/11	5,000.000	5,000.00	03/11/10	5,000.00	0.00	Sale
	Security total:	10,000.00		10,000.00	0.00	
RANGELEY 2008 VAR 060150 / CUSIP: 75281RAB8						
07/07/11	15,000.000	15,000.00	06/15/10	15,000.00	0.00	Sale
07/14/11	50,000.000	50,000.00	06/15/10	50,000.00	0 00	Sale
08/01/11	10,000.000	10,000.00	06/15/10	10,000.00	0.00	Redemption
	Security total:	75,000.00		75,000.00	0 00	
TECK RESOURCES LTD CL B / CUSIP: 878742204 / Symbol: TCK						
04/12/11	1,000.000	52,779.30	09/06/07	42,658.74	10,120.56	Sale
WASTE MANAGEMENT INC DEL / CUSIP: 94106L109 / Symbol: WM						
07/13/11	1,200.000	43,178.68	10/16/09	38,101.80	5,076.88	Sale
	Totals:	**916,010.68**		**847,804.57**	**68,206.11**	

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\# Less commissions and if shown, option premium

Statement 10
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Bay View Historical Society 2590 South Superior Street Bay View, WI 53207	None	Public	Operating expenses	$ 2,500.
Unity Ev. Lutheran Church 1025 East Oklahoma Avenue Milwaukee, WI 53207	None	Public	Scholarships for church youth	2,500.
St. Jude Preschool 21689 Toledo Road Boca Raton, FL 33433	None	Public	Preschool education	30,000.
St. Vincent de Paul 9601 W. Silver Spring Drive Milwaukee, WI 53225	None	Public	Food for the needy	1,500.
Early Music Now Inc 759 N. Milwaukee Street Suite 420 Milwaukee, WI 53202	None	Public	Operating expenses	10,000.
VA Medical Center 5000 W. National Avenue Milwaukee, WI 53295	None	Govt Agen	Medical care for veterans	1,000.
St. Martha Catholic Church 200 N. Orange Avenue Sarasota, FL 34236	None	Public	Feast of Abraham--promote interfaith understanding	2,000.
Milwaukee Symphony Orchestra 700 N. Water Street Milwaukee, WI 53202	None	Public	Arts in Community education initiative - music education	5,000.
Our Next Generation Foundation, Inc. 3421 W. Lisbon Avenue Milwaukee, WI 53208	None	Public	Academic mentoring and associated support programs for Milwaukee urban youth	7,500.
Multiple Sclerosis Society of Wisconsin 1120 James Drive, Suite A Hartland, WI 53029	None	Public	Research and education re: MS	1,000.
St. John Cathedral Fine Arts Commission 831 N. Van Buren Street Milwaukee, WI 53202	None	Public	Concert support	2,000.

Statement 10 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Milwaukee Art Museum 700 N. Museum Drive Milwaukee, WI 53202	None	Public	Operating support	$ 5,000.
Skylight Opera Theatre 158 North Broadway Milwaukee, WI 53202	None	Public	Operating expenses	1,000.
Charles E. Kubly Foundation P.O. Box 170284 Milwaukee, WI 53217	None	Public	Support for mental health projects	7,000.
Ozaukee Family Services 885 Badger Circle Grafton, WI 53024	None	Public	Parent education and family support	2,000.
Alliance Francaise 1800 E. Capitol Drive Milwaukee, WI 53211	None	Public	Education in French language and culture	1,000.
Malaika Early Learning Center 125 W. Auer Avenue Milwaukee, WI 53212	None	Public	Early childhood education	1,000.
Center for the Deaf and Hard of Hearing 10243 W. National Avenue West Allis, WI 53227	None	Public	Support of children born with hearing loss	4,000.
Legal Aid Society of Milwaukee 521 North 8th Street Milwaukee, WI 53233	None	Public	Advocacy for low-income people	5,000.
Camp Manitowish YMCA, Inc PO Box 246 Boulder Junction, WI 54512	None	Public	Camperships (scholarships)	5,000.
Junior Achievement of Wisconsin Inc 6924 N. Port Washington Rd Milwaukee, WI 53217	None	Public	Youth development	1,000.
Next Door Foundation 2545 N. 29th Street Milwaukee, WI 53210	None	Public	Education & health programs for children and parents	7,500.
Ironwood Carnegie library 235 East Aurora Street Ironwood, MI 49938	None	Public	Operating support for the library	3,000.

Statement 10 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
Environmental Law & Policy Center 35 East Wacker Drive Suite 1600 Chicago, IL 60601	None	Public	Advocacy for environmental quality and economic development	$ 5,000.
Milwaukee Christian Center, Inc. 2137 W. Greenfield Avenue Milwaukee, WI 53204	None	Public	Support of summer education programming for children	2,000.
Jackson Hole Children's Museum PO Box 995 Jackson, WY 83001	None	Public	Operating support	2,000.
Tikkun Ha-Ir PO Box 090287 Milwaukee, WI 53209	None	Public	Support of poverty relief	1,000.
Racine Baseball Cooperative 1501 Maria Street Racine, WI 53404	None	Public	Support for summer leagues, winter clinics and scholarships	1,000.
Equine Rescue and Adoption Foundation P.O. Box 1199 Palm City, FL 34991	None	Public	Horse and dog rescue and adoption	5,000.
St Vincent de Paul/Old St Mary Conf 831 North Van Buren St. Milwaukee, WI 53202	None	Public	Food for the needy	3,000.
Alzheimer's Association 738 Seagate Drive Tampa, FL 34602	None	Public	Alzheimer's 2011 Walk donation match	3,000.
Special Friends Foundation P.O. Box 313 Windham, NH 03087	None	Public	Support of families in need	2,000.
Milwaukee Shambhala Center 2344 N. Oakland Avenue Milwaukee, WI 53211	None	Public	Operating support of rural and urban meditation and retreat centers	2,000.

Statement 10 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Milwaukee School of Engineering 1025 N. Broadway St. Milwaukee, WI 53202	None	Public	Library operating support	$ 2,000.
Ice Age Trail Alliance 2110 Main Street Cross Plains, WI 53528	None	Public	Support for creation and protection of the Ice Age Trail	1,000.
New Jersey Junior Titans Hockey Club P.O. Box 606 Farmingdale, NJ 07727	None	Public	Support for hockey programs	7,000.
St Ambrose-Ironwood Catholic School Alumni and Friends Assn, PO Box 262 Ironwood, MI 49938	None	Public	Support of educational programming of All Saints Catholic Academy and Virtual School	2,000.
InHealth Wisconsin Inc P.O. Box 12153 Milwaukee, WI 53212	None	Public	Operating support	1,000.
United Way of Greater Milwaukee 225 West Vine Street Milwaukee, WI 53212	None	Public	Healthy girls/pregnancy prevention programming	6,500.
St. John's on the Lake 1840 N. Prospect Avenue Milwaukee, WI 53202	None	Public	Start-up costs for art gallery at retirement home	2,000.
Unity Ev. Lutheran Church 1025 East Oklahoma Avenue Milwaukee, WI 53207	None	Public	Open Door Free Clinic	7,500.
Great Lakes Adaptive Sports Association 400 E. Illinois Road Lake Forest, IL 60045	None	Public	Sports programming for youth and adults with a primary physical or visual impairment	2,000.

Statement 10 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Pure Thoughts, Inc. 19181 Capet Creek Loxahatchee, FL 33470	None	Public	Horse rescue	$ 5,000.
1 Back Jack Foundation, Inc 385 Praire Grass Court Hartland, WI 53029	None	Public	Childhood cancer research	2,000.
Worldwide Hunger Relief W229 N1492 Westwood Drive Waukesha, WI 53186	None	Public	Hunger relief	1,000.
Kettle Morraine YMCA, Inc 1111 West Washington Street West Bend, WI 53095	None	Public	Ongoing support	2,000.
Prairie Hill Waldorf School N14 W29143 Silvernail Rd Pewaukee, WI 53072	None	Public	Scholarships	10,000.
Police Unity Tour, Inc P.O. Box 528 Florham Park, NJ 07932	None	Public	Spnsorship of rider representing fallen Officer Mike Rae	500.
Museum of Wisconsin Art,Inc 300 South 6th Avenue West Bend, WI 53095	None	Public	Capital campaign	2,000.
Milwaukee Public Museum,Inc 800 W. Wells St. Milwaukee, WI 53233	None	Public	Ongoing support for museum	2,000.
Wisconsin Conservatory of Music 1584 N. Prospect Avenue Milwaukee, WI 53202	None	Public	Music education	1,000.
Friends of Abused Families P.O. Box 117 West Bend, WI 53095	None	Public	Support for victims of domestic violence	1,000.
Cedar Lakes Conservation Foundation P.O. Box 347 West Bend, WI 53095	None	Public	Preservation of natural lands	1,000.
Lifestriders,Inc W288 S290 Elmhurst Drive Waukesha, WI 53188	None	Public	Operating support	1,000.

Statement 10 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Present Music 158 N. Broadway Milwaukee, WI 53202	None	Public	Operating expenses for concert series and educational outreach	$ 1,000.
Equestrian Connection 872 S. Milwaukee Avenue #273 Libertyville, IL 60048	None	Public	Therapeutic riding programs for individuals with special needs	2,000.
COA Youth and Family Centers 909 E. North Avenue Milwaukee, WI 53212	None	Public	Early childhood education, family services, youth development, adult education and camping	1,000.
Rides and Reins TEC, Inc 4371 Arthur Road Slinger, WI 53086	None	Public	Therapeutic riding center	1,000.
St. Martha Church 200 N. Orange Avenue Sarasota, FL 34236	None	Public	Caritas (a cooperative effort of several churches in downtown Sarasota in providing emergency assistance)	2,000.
			Total	$ 200,000.

William Stark Jones Foundation
Katherine W. Lambert, Co-Trustee

39-6786974

Balance Sheet
Cash-non-interest-bearing

Cash per Baird statement	$	-128,091.
Less: Outstanding checks at year-end		-17,500.
Add: Purchase price of pending trades at year-end		128,335.
Total	$	-17,256.