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Form **990-PF**Department of the Treasury

Internal Revenue Service

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

Treated as a Private Foundation

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

2011

For calendar year 2011 or tax year beginning JUL 1, 2011 and ending JUN 30, 2012 Name of foundation A Employer identification number PHILIP M. GELATT FOUNDATION, INC. 39-1568547 Number and street (or P O box number if mail is not delivered to street address) B Telephone number P.O. BOX 17 608-269-3000 City or town, state, and ZIP code C If exemption application is pending, check here 54656-0017 SPARTA, WI Initial return G Check all that apply: Initial return of a former public charity D 1. Foreign organizations, check here Final return Amended return Foreign organizations meeting the 85% test, check here and attach computation Address change Name change Section 501(c)(3) exempt private foundation Check type of organization: E If private foundation status was terminated Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation under section 507(b)(1)(A), check here I Fair market value of all assets at end of year | J Accounting method: X Cash Accrual F If the foundation is in a 60-month termination Other (specify) (from Part II, col. (c), line 16) under section 507(b)(1)(B), check here 1,813,450. (Part I, column (d) must be on cash basis.) ▶\$ Part I Analysis of Revenue and Expenses (a) Revenue and (b) Net investment (d) Disbursements (c) Adjusted net (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a)) for charitable purposes (cash basis only) expenses per books income income Contributions, gifts, grants, etc., received N/A∴ 2 Check \ T if the foundation is not required to attach Sch B Interest on savings and temporary cash investments 3. 3. STATEMENT 95,828 95,828 4 Dividends and interest from securities STATEMENT 5a Gross rents Net rental income or (loss) 465 ŵ. 68 Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a Ÿ ŝ, 180,000. 465 Capital gain net income (from Part IV, line 2) 8/4/2 20 8 Net short-term capital gain Income modifications 10a Gross sales less returns and allowances ź : 14 ig. ¥\$. b Less Cost of goods sold c Gross profit or (loss) 11 Other income 96,296 96,296 12 Total, Add lines 1 through 11 0. 0. Compensation of officers, directors, trustees, etc 14 Other employee salaries and wages 15 Pension plans, employee benefits Expenses 381. 191 16a Legal fees STMT 3 190. <u>RECEIU</u> STMT 4 600. 800. **b** Accounting fees 800. ঠ es. c Other professional fees c Other profession
17 Interest
18 Taxes
19 Depreciation and
20 Occupancy
21 Travel, conference
22 Printing and pub
23 Other expenses
24 Total operating
expenses. Add I
25 Contributions, gi NOV 1 9 2012 1,760. 1,760 STMT 5 œ 0. 19 Depreciation and depletion OGDEN Travel, conferences, and meetings 22 Printing and publications STMT 6 86. 43. 43. 24 Total operating and administrative 3,827. 2,794 expenses. Add lines 13 through 23 1,033. 98,500. 25 Contributions, gifts, grants paid 98,500. 26 Total expenses and disbursements. 102,327. 2.794 Add lines 24 and 25 99,533. 27 Subtract line 26 from line 12: <6,031. 8 Excess of revenue over expenses and disbursements 93,502. b Net investment income (if negative, enter -0-) N/A c Adjusted net income (if negative, enter -0-)

David		Beginning of year	End of	End of year			
Part		(a) Book Value	(b) Book Value	(c) Fair Market Value			
1	Cash - non-interest-bearing						
2	Savings and temporary cash investments	69,294.	72,437.	72,437.			
3							
	Less: allowance for doubtful accounts			The second second of contrast on makings - second			
4			A A A A A A A A A A A A A A A A A A A	~ >			
	Less: allowance for doubtful accounts ▶						
5	Grants receivable						
6	Receivables due from officers, directors, trustees, and other						
-	disqualified persons						
7		*		~ ,			
	Less: allowance for doubtful accounts						
2 8	Inventories for sale or use						
9	Prepaid expenses and deferred charges						
10	Investments - U.S. and state government obligations STMT 7	101,011.	982.	1,152			
	Investments - corporate stock STMT 8		737,545.	816,547			
(Investments - corporate bonds STMT 9	766,030.	882,055.	923,314			
11	Investments - land, buildings, and equipment basis	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	* **	· ,			
	Less accumulated depreciation	The service of the se	al reduced have some and discontinuous on the same years. It was not	en Lis one in namedy-spiriterand in Touriery spiritery i			
12	Investments - mortgage loans						
13	Investments - other						
14	Land, buildings, and equipment basis ►	7 · • • • • • • • • • • • • • • • • • •	: " " " " " " " " " " " " " " " " " " "				
	Less accumulated depreciation	Authorities and go o common which desire forces were approximately a paragraph of the large of t	The same of the sa	en er em en medderne serferen mitaereneen een een eel nees e. Terreedense e			
15	Other assets (describe ►	·····					
16	Total assets (to be completed by all filers)	1,699,050.	1,693,019.	1,813,450.			
17	Accounts payable and accrued expenses						
18	Grants payable						
19	Deferred revenue						
20	Loans from officers, directors, trustees, and other disqualified persons						
20 21 21	Mortgages and other notes payable						
ا تُ	Other liabilities (describe)		^				
23	Total liabilities (add lines 17 through 22)	0.	0.				
	Foundations that follow SFAS 117, check here						
	and complete lines 24 through 26 and lines 30 and 31.						
24	-	1,699,050.	1,693,019.				
E 25	Temporarily restricted						
26	Permanently restricted						
[]	Foundations that do not follow SFAS 117, check here						
[]	and complete lines 27 through 31.			Service of the servic			
5 27	Capital stock, trust principal, or current funds						
28	Paid-in or capital surplus, or land, bldg., and equipment fund						
ž 29	Retained earnings, accumulated income, endowment, or other funds			· · · · · · · · · · · · · · · · · · ·			
24 25 26 27 28 29 30 30 30 30 30 30 30 30 30 30 30 30 30		1,699,050.	1,693,019.	*			
- -							
31	Total liabilities and net assets/fund balances	1,699,050.	1,693,019.				
				<u> </u>			
Part	Analysis of Changes in Net Assets or Fund B	aiances					
Tota	al net assets or fund balances at beginning of year - Part II, column (a), line	30					
	st agree with end-of-year figure reported on prior year's return)		1	1,699,050.			
	er amount from Part I, line 27a		2	<6,031.			
	er increases not included in line 2 (itemize)		3	0,031.			
	lines 1, 2, and 3		4	1,693,019			
	reases not included in line 2 (itemize)	•	5	0.			
	at net assets or fund balances at end of year (line 4 minus line 5) - Part II, co	olumn (h) line 30	6	1,693,019			

39-1568547

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Form **990-PF** (2011)

PHILIP M. GELATT FOUNDATION,

Form 990-PF (2011)

Part IV Capital Gains a	and Losses for Tax on In	vestment	Income					
• (a) List and descr 2-story brick wai	ibe the kind(s) of property sold (e.g. rehouse; or common stock, 200 shs	., real estate, s. MLC Co.)		(b) How a P - Pur D - Do	chase I	(c) Date (mo., c	acquired lay, yr.)	(d) Date sold (mo., day, yr.)
1a NEVADA ST RFDG-	-WTR POLLUTN-A-2			-	P	05/0	9/01	08/01/11
b NATIONAL CITY I	BANK MED TERM				P	10/2	9/07	12/15/11
c FEDERAL HOME LO	DAN BANK CONS				P	03/0	3/06	08/15/11
d DTE ENERGY TRUS	ST				P	01/1	6/09	12/29/11
<u>e</u>				,				
(e) Gross sales price	(f) Depreciation allowed (or allowable)		t or other basis xpense of sale				ain or (loss s (f) minus	
a 50,000.			49,99					3.
ь 50,000.			50,00					0.
c 50,000.			50,00					0.
d 30,000.			29,53	8.				462.
<u>e</u>								
Complete only for assets showing	g gain in column (h) and owned by t	the foundation	on 12/31/69				ol. (h) gain	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69		cess of col. (1) col. (1), if any		COI.		not less that (from col. (
<u>a</u>								3.
b								0.
С								0.
d								462.
<u>e</u>				_				
2 Capital gain net income or (net cap	oital loss) { If gain, also enter If (loss), enter -0-	in Part I, line i in Part I, line	7 7	} 2				465.
3 Net short-term capital gain or (los	s) as defined in sections 1222(5) an	d (6):						
If gain, also enter in Part I, line 8, o	column (c).	, ,]				
If (loss), enter -0- in Part I, line 8	-10	<u> </u>	-	<u>] 3</u>	<u> </u>		N/A	
Part V Qualification U	<u></u>				ment inc	ome		
(For optional use by domestic private	foundations subject to the section 4	1940(a) tax on	net investment ind	come.)				
If section 4940(d)(2) applies, leave th	is part blank.							
Was the foundation liable for the sect			•	od?				Yes X No
If "Yes," the foundation does not quali								
1 Enter the appropriate amount in e		actions before	making any entrie		-			74)
Base periód years	(b) Adjusted qualifying dist	tributions	Net value of nor	(C) acharitable	Luca accate		Distrib	(d) outlon ratio
Calendar year (or tax year beginnin	ig iii/		IVEL VAIDE OF HOL				(cor (p) giv	rided by col. (c))
2010		8,044.	· · · · · · · · · · · · · · · · · · ·	1,/	78,603	┿		.055124
2009		3,226.)2,997			.048870
2008		6,453.			10,911			.072636
2007		0,206.			23,248			.093699
2006	1.0	4,091.		4,00	1,161	•		.052015
2 Total of line 1, column (d)						2		.322344
3 Average distribution ratio for the 5		on line 2 by 5,	or by the number (of years				
the foundation has been in exister	ice if less than 5 years					3		.064469
4 Enter the net value of noncharitab	le-use assets for 2011 from Part X, I	line 5				4		1,797,452.
5 Multiply line 4 by line 3						5		115,880.
6 Enter 1% of net investment incom	e (1% of Part I, line 27b)					6		935.
7 Add lines 5 and 6						7		116,815.
	Da AMIL has d							
8 Enter qualifying distributions from If line 8 is equal to or greater than	Part XII, line 4 line 7, check the box in Part VI, line	1b. and comp	lete that part using	ı a 1% tax	rate_	8	<u> </u>	99,533.
See the Part VI instructions.	, worker with any mile	,	as part dollig	,	. 4101			

	1990-PF (2011) PHILIP M. GELATT FOUNDATION, INC.	<u> 39 – </u>	1568	<u>547</u>		Page 4		
Pa	rt VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4	948	- see ir	<u>ıstrı</u>	ıctio	ns)_		
1a	Exempt operating foundations described in section 4940(d)(2), check here and enter "N/A" on line 1.					-		
	Date of ruling or determination letter: (attach copy of letter if necessary-see instructions)							
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here and enter 1%	_ 1			1,8	70.		
	of Part I, line 27b							
C	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	I			0.		
3	Add lines 1 and 2	3			1,8	70.		
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			1,8			
6	Credits/Payments:					-		
а	2011 estimated tax payments and 2010 overpayment credited to 2011 6a 1,840.				·			
b	Exempt foreign organizations - tax withheld at source 6b				,			
	Tax paid with application for extension of time to file (Form 8868) 6c 6c					.]		
	Backup withholding erroneously withheld 6d		· .	r %		1		
	Total credits and payments. Add lines 6a through 6d	7			1.8	40.		
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				30.		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10				<u> </u>		
	Enter the amount of line 10 to be: Credited to 2012 estimated tax	11	<u> </u>					
	rt VII-A Statements Regarding Activities							
	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene	ก			Yes	No		
	any political campaign?	••	Ì	1a		X		
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?		ŀ	1b		X		
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials publishe	d or	ŀ		*			
	distributed by the foundation in connection with the activities.	.			100			
C	Did the foundation file Form 1120-POL for this year?		ľ	1c	*	X		
	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:		ľ		, 3 %	5.5		
	(1) On the foundation. \blacktriangleright \$ 0 . (2) On foundation managers. \blacktriangleright \$ 0 .				Carren			
е	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation		-		* Z	17.3		
	managers. ▶ \$ 0.		ŀ	, ,	1			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?		ľ	2	***********	X		
	If "Yes," attach a detailed description of the activities.		ľ		10.1	*		
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, o			;	. 🟋			
	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?		Ī	4a		X		
	If "Yes," has it filed a tax return on Form 990-T for this year?	N	/A	4b				
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?		·	5		X		
	If "Yes," attach the statement required by General Instruction T.		ſ					
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:		ļ	j				
	By language in the governing instrument, or		ľ					
	• 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?		ſ	7	Х			
	If "Yes," complete Part II, col. (c), and Part XV.							
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 caler	dar	ľ					
	year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		- 1	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		

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	rt VII-A Statements Regarding Activities (continued)			
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of			
	section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?			
	If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Х	
	Website address ► N/A			·
14	The books are in care of ► RITA FORBES Telephone no. ► 608 – 26	9-3	000	
	Located at ▶ 1326 S. WATER STREET, SPARTA, WI ZIP+4 ▶54			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here		•	$\overline{\Box}$
	and enter the amount of tax-exempt interest received or accrued during the year	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,		Yes	No
	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 >		٠,,	- 1
Pa	art VII-B Statements Regarding Activities for Which Form 4720 May Be Required			<u> </u>
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
18	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?	. :		V. 12
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from)		***** ***	_
	a disqualified person?		.jg.%	3
			SAT S	14. 4
				* -3
	(5) Transfer any income or assets to a disqualified person (or make any of either available	in the	Ţ ^ ;	1 -2
	for the benefit or use of a disqualified person)?			- ' 1
	(6) Agree to pay money or property to a government official? (Exception. Check "No"		,	3 4
	If the foundation agreed to make a grant to or to employ the official for a period after	200	, c	
	termination of government service, if terminating within 90 days.)	, ,		y 3 -
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations		18.2	441
	section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	X 4	
	Organizations relying on a current notice regarding disaster assistance check here		2*	<u> </u>
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		. نگیب	ಎ:ಷಟಿ
	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)):		~	
а	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		, spies.	·
	before 2011?		بير	3
	If "Yes," list the years \blacktriangleright		# :	
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		100	
	statement - see instructions.)	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.		91111	* 3
	>		* *	100
38	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time			,
	during the year?		, ,	. 1
ь	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after		,	
	May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose			
	of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C,			
	Form 4720, to determine if the foundation had excess business holdings in 2011.) N/A	3ь		4
An	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that	70		
	had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X
	nad not been control from footing policie and institute of the tax your beginning in 40 Lt.	1 40		Λ

Part VIII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued) 4.10 Carry on progagands, or otherwise attempt to influence legislation (section 4945(c))? (2) influence the outcome of any specific public election (see section 4945(c))? (3) Provide a praint to an eminded for fravel, study, or other similar purposes? (4) Provide a praint to an eminded of fravel, study, or other similar purposes? (3) Provide for any purpose other fram refigious, charitable, scientific, literary, or educational purposes, or form the prevention of crulety to children or animals? (5) Provide for any purpose other than refigious, charitable, scientific, literary, or educational purposes, or form the prevention of crulety to children or animals? (6) Provide to ray purpose other than refugious, charitable, scientific, literary, or educational purposes, or form the prevention of crulety to children or animals? (6) Provide to ray purpose other than refugious, charitable, scientific, literary, or educational purposes, or form the prevention of crulety to children or animals? (6) Provide to ray purpose other than refugious, charitable, scientific, literary, or educational purposes, or form the prevention of crulety to children or animals? (6) Provide to responsible for the regarding disaster assistance (see instructions?) (7) Ves	Form 990-PF (2011) PHILIP M. GELATT FOUNDAT			<u>39-15685</u>	47 Page 6
41) Carry on progaganda, or otherwise attempt to influence legislation (section 4945(r))? (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly, any voter registration drive? (3) Provide a grant to an analysis and including the section of t	Part VII-B Statements Regarding Activities for Which	Form 4720 May Be F	Required (contin	nued)	
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? (3) Provide a grant to an individual for travel, study, or other similar purposes? (4) Provide a grant to an individual for travel, study, or other similar purposes? (4) Provide a grant to an organization other than a charatable, see, organization described in section 506(8)(1), (2), or (3), or section 4940(6)(2)? (5) Provide for any purpose other than religious, charitable, scientific, interary, or educational purposes, or for the prevention of cruetly to children or animals? (6) If it any answer is "Yes" to \$41\), 63 did any of the transactions fail to qualify under the exceptions described in Regulations section \$3.496 for in a current notice regarding disaster assistance clase here (7) Cranatzions relying on a current notice regarding disaster assistance clase here (8) If we see the section of the section of the section of the transaction of the transaction of the section of the secti	5a During the year did the foundation pay or incur any amount to:				
(2) Immence the ductome or any specime public election (see section 4995); or to carry on, infractly of indirectly, any voter registration drive? (3) Provide a grant to an andividual for travel, study, or other similar purposes? (4) Provide a grant to an andividual for travel, study, or other similar purposes? (5) (4) Provide a grant to an andividual for travel, study, or other similar purposes? (5) Provide for any purpose other than religious, charlable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? (6) Provide for any purpose other than religious, charlable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? (7) If any answer is "ves" to Set, 10 (4) of any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance clock here (8) If any answer is "ves" to get, bit of the grant? (9) Organizations relying on a current notice regarding disaster assistance clock here (9) If the scientific or vest or gets of scientific organizations relying on a current notice regarding disaster assistance clock here (9) If the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? (1) If "ves" if the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? (1) If "ves" if the foundation, during the year, any premiums, directly or indirectly, to pay premiums on a personal benefit contract? (1) If "ves" if the foundation, during the year, any premiums, directly or indirectly, on a personal benefit contract? (1) If "ves" if the foundation, during the year, and year any premiums on a personal benefit contract? (8) If "ves" if the foundation, during the year, and year any premiums of the year and year and year and year any premiums of the year and year and year and year and year and year and year	(1) Carry on propaganda, or otherwise attempt to influence legislation (section	n 4945(e))?	Y	es X No	
(4) Provide a grant to an education father than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (5) Provide for any purpose other than etapous, charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (6) Provide for any purpose other than etapous, charitable, etc., organization described in Section 534945. b) If lany answer is "Yes to \$54(1)(5), did any of the transactions fail to quality under the exceptions described in Regulations section \$5.9455 or in a current notice regarding desaster assistance check here of If the answer is "Yes" to question \$64(3), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the quari? If "Yes," attach the statement required by Regulations section \$3.4945-\$(d). B obt the foundation, during the year, pay premiums, directly or indirectly, to pay premiums on a personal benefit contract? If "Yes "to 6b, the Form 8870. B obt the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes "to 6b, the Form 8870. B obt the foundation claim gives any proceeds or have any net income attributable to the transaction? It list all officers, directors, grustees, foundation managers and their compensation. If or paid Employees, and Contractors 1 List all officers, directors, grustees, foundation managers and their compensation. (a) Name and address of each employee paid more than \$50,000 D. O.	(2) Influence the outcome of any specific public election (see section 4955); of	or to carry on, directly or indire	ectly,	ł	
(8) Provide a grant to an individual for tavel, study, or other similar purposes? (4) Provide a grant to an individual for tavel, study, or other similar purposes? (5) Provide for any purpose other than reliquous, chantable, scientific, literary, or educational purposes, or for the prevention of cruelty to indirect or animals? 1) If I any answer is "rest to \$61,1/50, did any of the transactions fall to quality under the exceptions described in Regulations section \$3.4945 or in a current notice regarding disaster assistance class the following of the component of the componen	any voter registration drive?		Y	es X No	
Soligiti, (2), or (3), or section 494(c)(2)? (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cuelity to children or animals? b If lary answer is "Yes" to Sa(1)-(5), did say 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)? Organizations relying on a current notice regarding disaster assistance check here if the answer is "Yes" to Sa(1)-(5), did say of the transactions fail to qualify under the exceptions described in Regulations section 53-4945 or in a current notice regarding disaster assistance check here if the answer is "Yes" to Sa(1)-(5), did say of the transactions? If "Yes," attach the statement required by Regulations section 53-4945-5(d). 6a Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes," to 6b, the Form 8870. 5 Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes," dot the foundation for the year, review any function of the transaction? If "Yes," did the foundation receive any proceeds or have any net morne attributable to the transaction? It is at all officers, directions, trustees, tourndation managers and their compensation. 1 List all officers, directions, trustees, tourndation managers and their compensation. 1 List all officers, directions, trustees, tourndation managers and their compensation. 1 PRES / TRESA / DIR PRES / TRESA / DIR PRES / TRESA / DIR Co Compensation of five highest-paid employees (other than those included on line 1), If none, enter "NoNE." 1 DENVER, CO 80237 0 . 0 . 0 . 0 . 0 . 0 . 0 . 0 . 0 . 0	(3) Provide a grant to an individual for travel, study, or other similar purposes	s?	Y	es X No	
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List all officers, directors, trustees, foundation managers and their compensation. (b) Title, and average hours per week devoted by position of the period of the per	Information About Officers, Directors, Trust		nagers, Highly		
(a) Name and address (b) Title, and average hours per week devoted to position of the position	Paid Employees, and Contractors				
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PARTA A. FORBES SPARTA WI 54656 CLARA E. GELATT DENVER, CO 80237 O.00 O.0		_			
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NONE	(a) Name and address of each employee paid more than \$50,000	hours per week	(c) Compensation	employee benefit plans and deferred	account, other
	NONE	devoted to position		compensation	allowances
Total number of other employees paid over \$50,000	HOME	-			
Total number of other employees paid over \$50,000	· · · · · · · · · · · · · · · · · · ·				
Total number of other employees paid over \$50,000		4			
Total number of other employees paid over \$50,000					
Total number of other employees paid over \$50,000		†			
Total number of other employees paid over \$50,000					
Total number of other employees paid over \$50,000		†			
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	Total number of other employees paid over \$50,000		I		

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Part VIII Information About Officers, Directors, Trustees, Foundation Paid Employees, and Contractors (continued)	on Managers, Highly		
3 Five highest-paid independent contractors for professional services. If none, enter "I	NONE."		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Co	mpensation
NONE			
Total number of others receiving over \$50,000 for professional services		>	0
Part X*A Summary of Direct Charitable Activities			
List the foundation's four largest direct charitable activities during the tax year. Include relevant statistica number of organizations and other beneficiaries served, conferences convened, research papers produc		Expens	es
1 NONE			
	- · · · · · · · · · · · · · · · · · · ·]	
			0.
2		1	
		+	
3			
<u> </u>		†	
		1	
4			
Part IX-B Summary of Program-Related Investments		<u> </u>	
Describe the two largest program-related investments made by the foundation during the tax year on line	es 1 and 2.	Amoun	it
1 NONE			
]	
2			0.
		<u> </u> 	
All other program-related investments. See instructions.			
3			
Total Add lines 1 through 2		1	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:	7%
a Average monthly fair market value of securities	1a 1,753,957.
b Average of monthly cash balances	1b 70,867.
c Fair market value of all other assets	10
d Total (add lines 1a, b, and c)	1d 1,824,824.
e Reduction claimed for blockage or other factors reported on lines 1a and	-7:25%
1c (attach detailed explanation)	0.
2 Acquisition indebtedness applicable to line 1 assets	2 0.
3 Subtract line 2 from line 1d	3 1,824,824.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 27,372.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 1,797,452.
6 Minimum investment return. Enter 5% of line 5	6 89,873.
Distributable Amount (as well at any Coston 4040(A/D) and (A/E) and a	
Part XI foreign organizations check here and do not complete this part.)	ing roundations and certain
1 Minimum investment return from Part X, line 6	1 89,873.
2a Tax on investment income for 2011 from Part VI, line 5	1,870.
b Income tax for 2011. (This does not include the tax from Part VI.)	
c Add lines 2a and 2b	2c 1,870.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3 88,003.
4 Recoveries of amounts treated as qualifying distributions	4 0.
5 Add lines 3 and 4	5 88,003.
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 88,003.
Part XII Qualifying Distributions (see instructions)	
1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	e e e e e e e e e e e e e e e e e e e
a Expenses, contributions, gifts, etc total from Part I, column (d), line 26	1a 99,533.
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 99,533.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment	7000
income. Enter 1% of Part I, line 27b	5 0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6 99,533.
Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating wheth	
4940(e) reduction of tax in those years.	,

Part XIII Undistributed Income (see instructions)

			(a) Corpus	Years	(b) sprior to 2	010		(c) 2010	-		(d) 2011	
1	Distributable amount fo	or 2011 from Part XI,	Corpus		, p. 101 to 2	, los-			,		2011	
	line 7	· [88	3,003.
2	Undistributed income, if an	y, as of the end of 2011										
а	Enter amount for 2010	only		"		*			0.			
b	Total for prior years:					•						-
_		,		···		0.			***	Ches		
-	ı	rryover, if any, to 2011:										į
-	From 2006	5,717.	,		17			*	*			3
_	From 2007	86,052.										
-	From 2008	41,227.						•				, - ,
_	From 2009	10,954.			~			*	* :		3	• •
-	From 2010		143,950.									*-
	Total of lines 3a throug	T T	143,330.	1	*	•			<			
	Qualifying distributions Part XII, line 4: ► \$	99,533.		`	>							
				* :		· · · · ·				e me	ςĺΣ.	
	Applied to 2010, but no	F	· · · · · · · · · · · · · · · · · · ·	***							11.87.5	
	Applied to undistribute		,			0.						, *
	years (Election required	·	*	4.5	* *	<u> </u>	ű	<u>.</u>	··········	26 2003 K	3 0	
C	Treated as distributions	· · · · · · · · · · · · · · · · · · ·	0.		*	•	3/4	*;		7.5	3	
4	(Election required - see Applied to 2011 distrib	· · · · · · · · · · · · · · · · · · ·	<u> </u>	> %	(24	46	48.1		` ;		8.9	3,003.
	Remaining amount dist		11,530.		3 47		* (A)	\$			"	<u>, , 0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0</u>
	Excess distributions carryo	· t	0.		·							0.
,	(If an amount appears in co must be shown in column (lumn (d), the same amount		\$, \$	* *		4		, ,	學	4	<u> </u>
6	Enter the net total of e indicated below:	ach column as		, ***		- *	. j.s	` ~		; ~~ %o	. Li	
a	Corpus Add lines 3f, 4c, at	nd 4e Subtract line 5	155,480.				L		71			
b	Prior years' undistribut	ed income. Subtract				_	1	Ž.	**	Ä,	\$ % ,	-, ·
	line 4b from line 2b	ļ	······································			0.		13	*	~1 ⁴		_ :
C	Enter the amount of pri undistributed income for deficiency has been iss the section 4942(a) tax assessed	or which a notice of sued, or on which	or 1 Şi — 9			0.	,	٧,	&	×	, ·	
d	Subtract line 6c from li	ne 6b. Taxable	*						244			36.
	amount - see instruction	ons .				0.						
е	Undistributed income f		* * * £*	٤		1 ° 2			0.		> "*,	4. 1
f	Undistributed income f	or 2011. Subtract			4							
	lines 4d and 5 from line	e 1. This amount must	4		-	1.2	14	^ -				
	be distributed in 2012											0.
7	Amounts treated as dis	stributions out of	-									
	corpus to satisfy requi	rements imposed by										
	section 170(b)(1)(F) or	r 4942(g)(3)	0.									
8	Excess distributions ca	rryover from 2006										
	not applied on line 5 or	r line 7	5,717.									
9	Excess distributions c	arryover to 2012.										
	Subtract lines 7 and 8	from line 6a	149,763.		···	···				···		
	Analysis of line 9:											
	Excess from 2007	86,052.										
	Excess from 2008	41,227.										
	Excess from 2009	4.0.000										
	Excess from 2010	10,954.								}		
e	Excess from 2011	11,530.		<u> </u>			<u> </u>			L		DE (0044)

Form 990-PF (2011) PHILIP Part XIV Private Operating	M. GELATT F			39-1! N/A	568547 Page 10
				N/A	
1 a If the foundation has received a ruling foundation, and the ruling is effective					
•		-	Lun continu	4942(J)(3) or4	1040(-)/5)
b Check box to indicate whether the fou		ig ioundation described		1 4942(J)(3) OI 2	1942(j)(5)
2 a Enter the lesser of the adjusted net	Tax year (a) 2011	(b) 2010	Prior 3 years (c) 2009	(d) 2008	- (a) Tatal
income from Part I or the minimum	(a) 2011	(0) 2010	(6) 2009	(4) 2000	(e) Total
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			ļ		
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 toans (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 Int	ormation (Comple	te this part only	if the foundation	n had \$5,000 or m	ore in assets
at any time during	• •	•			
1 Information Regarding Foundat					
a List any managers of the foundation v	•	than 2% of the total cor	ntributions received by th	e foundation before the cl	nse of any tax
year (but only if they have contributed			in to the control by the		occ or any tak
NONE					
b List any managers of the foundation v			(or an equally large port	ion of the ownership of a	partnership or
other entity) of which the foundation i	ias a 10% or greater interes	SL			
NONE					
2 Information Regarding Contribu					
Check here 🕨 🔙 if the foundation					
the foundation makes gifts, grants, et	c. (see instructions) to indiv	viduals or organizations	under other conditions,	complete items 2a, b, c, ar	nd d.
a The name, address, and telephone nu		m applications should b	e addressed:		
RITA A. FORBES, 608					
P.O. BOX 17, SPARTA	<u>, WI 54656</u>		-		
b The form in which applications should	d be submitted and informa	tion and materials they:	should include:		
NO SPECIFIC FORM RE	QUIRED				
c Any submission deadlines: NONE					
d Any restrictions or limitations on awa	rds, such as by geographic	al areas, charitable fields	s, kinds of institutions, or	other factors:	
GENERALLY LIMITED T					AREA

TAX-EXEMPT

GENERAL

▶ 3b

10,000.

LA CROSSE WI

Total

MISSISSIPPI VALLEY CONSERVANCY

NONE

SEE CONTINUATION SHEET(S)

Unrelated business income

Enter gross amounts unless otherwise indicated.

Excluded by section 512, 513, or 514

(e)

Part XVI-A **Analysis of Income-Producing Activities**

1 Progra	m service revenue:	(a) Business code	(b) Amount	(C) Exclu- sion code	(d) Amount	Related or exempt function income
. —						
c				<u> </u>		
d		_		<u> </u>		
e		-	· · ·			
a Fee	s and contracts from government agencies	-		+		
-	ership dues and assessments			 		
	t on savings and temporary cash			<u> </u>		
investr				14		
4 Divider	nds and interest from securities			14	95,828.	
5 Net ren	ital income or (loss) from real estate:					
a Det	ot-financed property					
	debt-financed property			<u> </u>		
6 Net rer proper	atal income or (loss) from personal ty					
	nvestment income			-	<u> </u>	
	r (loss) from sales of assets other			10	465	
	ventory		· · · · · · · · · · · · · · · · · · ·	18	465.	
	ome or (loss) from special events profit or (loss) from sales of inventory			-		
1 1 Other r						
				 		
c		1 1				
d						
e						
12 Subtot	al. Add columns (b), (d), and (e)		.0	1	96,296.	
13 Total.	Add line 12, columns (b), (d), and (e)		•		13	96,296.
(See work	sheet in line 13 instructions to verify calculations.)				
Part X	- 1				<u> </u>	
Line No. ▼	Explain below how each activity for which in the foundation's exempt purposes (other the			A contrib	outed importantly to the accor	mplishment of
	NOT APPLICABLE					<u></u>
						
		 .				
						
	-		· · · · · · · · · · · · · · · · · · ·			
			•		· · · · · · · · · · · · · · · · · · ·	<u></u>
				-		
						

Form 990-PF (2011) PHILIP M. GELATT FOUNDATION, INC. 39-1568547 Page 13 Part XVIII Information Regarding Transfers To and Transactions and Relationships With Noncharitable **Exempt Organizations** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of Yes 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) (2) Other assets 1a(2) **b** Other transactions: . a. 7 (1) Sales of assets to a noncharitable exempt organization 1b(1) (2) Purchases of assets from a noncharitable exempt organization 16(2) (3) Rental of facilities, equipment, or other assets 1b(3) (4) Reimbursement arrangements 1b(4) (5) Loans or loan guarantees 1b(5) (6) Performance of services or membership or fundraising solicitations 1b(6) c Sharing of facilities, equipment, mailing lists, other assets, or paid employees 1c 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. (b) Amount involved (a) Line no (c) Name of noncharitable exempt organization (d) Description of transfers, transactions, and sharing arrangements N/A 2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes X No b If "Yes," complete the following schedule. (a) Name of organization (b) Type of organization (c) Description of relationship N/A

Sign Here		Adaptes Adaptes ature of officer or trustee	eparer (other than taxpayer) is based on ///1 2 // Date		,	shown below (see instr)?
Paid		Print/Type preparer's name JEFFERY D. JENSEN	Preparer's signature	Date //-8-40/2	Check if self- employed	PTIN P00084197
Prepa Use C	Only	Firm's name ► MCGLADREY LI Firm's address ► 201 MAIN ST	S., SUITE 810		Firm's EIN ▶	41-1944416
		LA CROSSE,	WI 54601-3294		Phone no.	608.784.0990

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge

PHILIP M. GELATT FOUNDATION, INC.

39-1568547

Part XV Supplementary Information 3 Grants and Contributions Paid During the Year (Continuation) If recipient is an individual, show any relationship to any foundation manager or substantial contributor Recipient Purpose of grant or contribution Foundation status of recipient Amount Name and address (home or business) MISSISSIPPI VALLEY CONSERVANCY NONE TAX-EXEMPT GENERAL LA CROSSE, WI 10,000. Total from continuation sheets 10,000. PHILIP M. GELATT FOUNDATION, INC.

<u>39-1568547</u> Part XV Supplementary Information Grants and Contributions Approved for Future Payment (Continuation) If recipient is an individual, show any relationship to any foundation manager or substantial contributor Recipient Purpose of grant or contribution Foundation status of recipient Amount Name and address (home or business) VITERBO UNIVERSITY NONE TAX-EXEMPT GENERAL LA CROSSE, WI 50,000. Total from continuation sheets

50,000.

FORM 990-PF INTEREST ON SAV	INGS A	ND TEM	PORARY C	ASH II	NVESTMENTS	STATEMENT	1
SOURCE						AMOUNT	
STATE BANK							3.
TOTAL TO FORM 990-PF, PART I	, LINE	3, CO	LUMN A				3.
FORM 990-PF DIVIDENT	DS ANI	INTER	EST FROM	SECUI	RITIES	STATEMENT	2
SOURCE		GROSS	AMOUNT		ITAL GAINS IVIDENDS	COLUMN (A AMOUNT)
SMITH BARNEY			95,828.	•	0.	95,8	28.
TOTAL TO FM 990-PF, PART I,	LN 4		95,828.		0.	95,8	28.
FORM 990-PF		LEGAL	FEES			STATEMENT	3
DESCRIPTION	EXPE	A) INSES BOOKS	(B) NET INV MENT IN	EST-	(C) ADJUSTED NET INCOM		
ATTORNEY FEES		381.		191.		1	90.
TO FM 990-PF, PG 1, LN 16A		381.		191.		1	90.
FORM 990-PF	AC	COUNTI	NG FEES	· · · · · ·		STATEMENT	4
DESCRIPTION	EXPE	A) ENSES BOOKS	(B) NET INV MENT IN	EST-			
ACCOUNTING FEES		1,600.		800.		8	00.
TO FORM 990-PF, PG 1, LN 16B		1,600.		800.		8	00.

FORM 990-PF	TAXES			STATEMENT 5		
DESCRIPTION	(A) EXPENSES PER BOOKS		S T -	(C) ADJUSTED NET INCOM		
ESTIMATED TAXES FOR 2011	1,760.	1,	760.			0.
TO FORM 990-PF, PG 1, LN 18	1,760.	1,7	760.			0.
FORM 990-PF	OTHER E	XPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS		ST-	(C) ADJUSTED NET INCOM		
MISCELLANEOUS POSTAGE	10. 76.		5. 38.			5. 38.
TO FORM 990-PF, PG 1, LN 23	86.		43.			43.
FORM 990-PF U.S. AND	STATE/CITY G	OVERNMENT	OBLI	GATIONS	STATEMENT	7
DESCRIPTION	U.S GOV'		воо	K VALUE	FAIR MARKI VALUE	ET
FEDERAL HOME LOAN MORTGAGE C	ORP X			982.	1,:	L52.
TOTAL U.S. GOVERNMENT OBLIGA	TIONS	-		982.	1,:	152.
TOTAL STATE AND MUNICIPAL GO	VERNMENT OBL	- IGATIONS				
TOTAL TO FORM 990-PF, PART I	I, LINE 10A	_		982.	1.3	152.

FORM 990-PF	CORPORATE STOCK		STATEMENT 8
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
COCA COLA CO		12,310.	23,457.
MC DONALDS CORP		4,251.	26,559.
WAL MART STORES INC		19,258.	27,191.
JOHNSON & JOHNSON CO		17,289.	20,944.
BERKSHIRE HATHAWAY B		15,474.	24,999.
WELLS FARGO & CO		13,496.	16,720.
ISHARES DJ US REAL ESTATE	INDX FUND	47,605.	49,550.
CHEVRON CORP		13,881.	21,100.
INTEL CORP		11,802.	15,990.
HSBC HOLDINGS PLC 8.125		50,000.	52,720.
XCEL ENERGY INC 7.60		51,060.	53,500.
BARCLAYS BANK PLC 8.125		50,000.	50,760.
SPDR INDEX SHARES FUNDS		76,380.	52,311.
WELLS FARGO CAPITAL 7.875		50,000.	51,780.
AMERICAN ELECTRIC PWR CO	8.75%	32,142.	32,700.
AT&T INC.		26,309.	35,660.
CENTURYLINK INC.		25,221.	27,643.
NUVEEN EQUITY PREM OPPORT		55,406.	55,020.
WISDOMTREE INTL SMALLCAP		27,092.	26,736.
ISHARES BARCLAYS TREAS IN		30,807.	35,910.
CITIGROUP CAPITAL XIII TE		47,762.	46,393.
NEXTERA ENERGY CAP HLDGS	INC 8.75%	60,000.	68,904.
TOTAL TO FORM 990-PF, PAR	T II, LINE 10B	737,545.	816,547.
FORM 990-PF	CORPORATE BONDS		STATEMENT 9
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
WAL MART STORES INC		50,331.	52,986.
NATIONAL RURAL UTILITIES		51,099.	57,850.
INTERNATIONAL BANK FOR RE	CON	25,790.	34,628.
APPALACHIAN POWER CO.		30,013.	30,162.
		30,013.	JU, 104 •
GOLDMAN SACHS GROUP		30,013.	
GOLDMAN SACHS GROUP SEMPRA ENERGY NOTES			
		30,001.	30,188.
SEMPRA ENERGY NOTES UNITED HEALTHCARE GROUP FEDEX CORP		30,001. 50,247. 48,583. 35,834.	30,188. 51,507. 51,272. 38,315.
SEMPRA ENERGY NOTES UNITED HEALTHCARE GROUP FEDEX CORP DUKE ENERGY CORP		30,001. 50,247. 48,583. 35,834. 30,466.	30,188. 51,507. 51,272. 38,315. 32,466.
SEMPRA ENERGY NOTES UNITED HEALTHCARE GROUP FEDEX CORP DUKE ENERGY CORP INTERNATIONAL PAPER CO.		30,001. 50,247. 48,583. 35,834. 30,466. 22,354.	30,188. 51,507. 51,272. 38,315. 32,466. 31,503.
SEMPRA ENERGY NOTES UNITED HEALTHCARE GROUP FEDEX CORP DUKE ENERGY CORP INTERNATIONAL PAPER CO. BEMIS COMPANY INC		30,001. 50,247. 48,583. 35,834. 30,466. 22,354. 51,337.	30,188. 51,507. 51,272. 38,315. 32,466. 31,503. 54,104.
SEMPRA ENERGY NOTES UNITED HEALTHCARE GROUP FEDEX CORP DUKE ENERGY CORP INTERNATIONAL PAPER CO. BEMIS COMPANY INC XEROX CORP		30,001. 50,247. 48,583. 35,834. 30,466. 22,354. 51,337. 52,179.	30,188. 51,507. 51,272. 38,315. 32,466. 31,503. 54,104. 57,179.
SEMPRA ENERGY NOTES UNITED HEALTHCARE GROUP FEDEX CORP DUKE ENERGY CORP INTERNATIONAL PAPER CO. BEMIS COMPANY INC		30,001. 50,247. 48,583. 35,834. 30,466. 22,354. 51,337.	30,188. 51,507. 51,272. 38,315. 32,466. 31,503. 54,104.

PHILIP M. GELATT FOUNDATION, INC.		39-1568547
MORGAN STANLEY SENIOR FIXED RATE	50,000.	49,790.
UNION BANK NA SERIES ZERO COUPON	53,181.	46,350.
GENWORTH FINANCIAL I	31,051.	28,748.
KINDER MORGAN ENER PART	62,908.	64,589.
ENTERGY CORP	53,053.	51,910.
GOLDMAN SACHS GROUP INC	50,892.	50,791.
TOTAL TO FORM 990-PF, PART II, LINE 10C	882,055.	923,314.