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

2011

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

For calendar year 2011 or tax year beginning NOV 1, 2011, and ending OCT 31, 2012

Name of foundation
Ellsworth and Carla Peterson Charitable Foundation

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
3797 Bay Shore Drive

City or town, state, and ZIP code
Sturgeon Bay, WI 54235

A Employer identification number
39-6566719

B Telephone number
920-743-4501

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 ☐

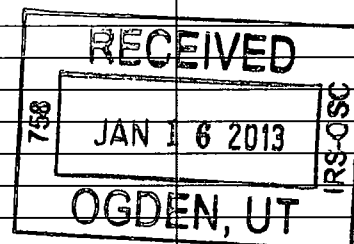
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☒ Address change ☐ Name change

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, col. (c), line 16) **\$ 772376.** (Part I, column (d) must be on cash basis)

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		174.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		14977.	14977.		
4 Dividends and interest from securities		18876.	18876.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-23722.			
b Gross sales price for all assets on line 6a		34683.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		492.	492.		Statement 1
12 Total. Add lines 1 through 11		10797.	34345.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees Stmt 2		1285.	0.		1285.
b Accounting fees Stmt 3		3895.	0.		3895.
c Other professional fees					
17 Interest		98.	98.		0.
18 Taxes Stmt 4		1249.	1249.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 5		28575.	15848.		12704.
24 Total operating and administrative expenses. Add lines 13 through 23		35102.	17195.		17884.
25 Contributions, gifts, grants paid		81505.			81505.
26 Total expenses and disbursements Add lines 24 and 25		116607.	17195.		99389.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-105810.			
b Net investment income (if negative, enter -0-)			17150.		
c Adjusted net income (if negative, enter -0-)				N/A	



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Charitable Foundation**

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	93949.	42934.	42934.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 6	647791.	589457.	439185.
	c Investments - corporate bonds Stmt 7	5000.	5000.	5000.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 8	546083.	549622.	270257.	
14 Land, buildings, and equipment: basis ▶ 15000.				
Less accumulated depreciation ▶	15000.	15000.	15000.	
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	1307823.	1202013.	772376.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1307823.	1202013.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	1307823.	1202013.		
31 Total liabilities and net assets/fund balances	1307823.	1202013.		

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)	1307823.
2 Enter amount from Part I, line 27a	-105810.
3 Other increases not included in line 2 (itemize) ▶	0.
4 Add lines 1, 2, and 3	1202013.
5 Decreases not included in line 2 (itemize) ▶	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	1202013.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 5000SH BAYLAKE CORP		P	12/05/94	08/07/12
b FRACTIONAL SHARES INLAND WESTERN RE L.P.		P	03/22/12	03/22/12
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 34659.		58333.	-23674.
b 24.		72.	-48.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-23674.
b			-48.
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	-23722.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	81794.	884815.	.092442
2009	135496.	1054561.	.128486
2008	118637.	1051734.	.112801
2007	180001.	1595479.	.112819
2006	154267.	2070368.	.074512

2 Total of line 1, column (d)	2	.521060
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	.104212
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	866689.
5 Multiply line 4 by line 3	5	90319.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	172.
7 Add lines 5 and 6	7	90491.
8 Enter qualifying distributions from Part XII, line 4	8	99389.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	172.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	172.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	172.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 1000.	7	1000.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c	9	
d Backup withholding erroneously withheld	6d	10	828.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax 828. Refunded			

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address N/A				
14	The books are in care of Carla J. Peterson Telephone no. 920-743-4501			
Located at 3797 Bay Shore Drive, Sturgeon Bay, WI		ZIP+4 54235		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country				X

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

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

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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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

N/A

5b

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?

N/A

☐ Yes ☐ No

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

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

6b

If "Yes" to 6b, file Form 8870

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.

(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
Ellsworth L. Peterson	Trustee			
3797 Bay Shore Drive				
Sturgeon Bay, WI 54235	4.00	0.	0.	0.
Carla J. Peterson	Trustee			
3797 Bay Shore Drive				
Sturgeon Bay, WI 54235	4.00	0.	0.	0.

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

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

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

0

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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	805428.
b	Average of monthly cash balances	1b	59459.
c	Fair market value of all other assets	1c	15000.
d	Total (add lines 1a, b, and c)	1d	879887.
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	879887.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	13198.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	866689.
6	Minimum investment return. Enter 5% of line 5	6	43334.

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	43334.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	172.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	172.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	43162.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	43162.
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	43162.

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	99389.
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	99389.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	172.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	99217.

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				43162.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	154267.			
b From 2007	180001.			
c From 2008	118637.			
d From 2009	135496.			
e From 2010	38539.			
f Total of lines 3a through e	626940.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 99389.				
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				43162.
e Remaining amount distributed out of corpus	56227.			
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	683167.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	154267.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	528900.			
10 Analysis of line 9:				
a Excess from 2007	180001.			
b Excess from 2008	118637.			
c Excess from 2009	135496.			
d Excess from 2010	38539.			
e Excess from 2011	56227.			

Ellsworth and Carla Peterson
Charitable Foundation

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 ATTACHED SCHEDULE				81505.
Total			▶ 3a	81505.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVII


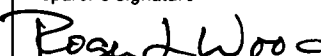
Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | 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. | | |

[illegible]

- 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				May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	 Signature of officer or trustee		Date <u>12/06/12</u>		Title TRUSTEE	
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Check <input type="checkbox"/> if self-employed	
	ROGER L WOOD				PTIN	
	Firm's name ▶ ASHER & WOOD LLC		Date 12/06/12		P00572627	
	Firm's address ▶ 30 N 18TH AVENUE STE 9 STURGEON BAY, WI 54235				Firm's EIN ▶ 39-1838827	
					Phone no. 920-743-8552	

ELLSWORTH AND CARLA PETERSON CHARITABLE FOUNDATION
FORM 990-PF
PART XV, LINE 3a
CONTRIBUTIONS, GIFTS, GRANTS PAID
October 31, 2012

<u>Organization Name</u>	<u>Relationship</u>	<u>Recipient Status</u>	<u>Purpose of Contribution</u>	
Altrusa of Door County	None	Public Charity	Back-to-School Fair	\$ 100 00
American Folklore Theatre	None	Public Charity	General Operations	6,500 00
American Society of Naval Engineers	None	Public Charity	General Operations	5,000 00
Birch Creek Associates	None	Public Charity	General Operations	130 00
Birch Creek Music Performance Center	None	Public Charity	General Operations	1,000 00
Community Clinic of Door County	None	Public Charity	General Operations	500 00
Crossroads of Big Creek	None	Public Charity	General Operations	250 00
Diamond Head Theatre	None	Public Charity	General Operations	1,350 00
Door Cancer Inc	None	Public Charity	General Operations	100 00
Door Community Auditorium	None	Public Charity	Society Annual Fund	5,000 00
Door County Charities	None	Public Charity	Golf Classic	100 00
Door County Humane Society	None	Public Charity	Bark in the Park	100 00
Door County Land Trust	None	Public Charity	Grand Peninsula Society	10,000 00
Door County Memorial Hospital Foundation	None	Public Charity	2012 Golf Marathon	200 00
Door County Memorial Hospital Auxiliary	None	Public Charity	House & Garden Walk	25 00
Door County YMCA	None	Public Charity	Strong Kids Campaign	22,000 00
Door Shakespeare	None	Public Charity	General Operations	150 00
Dor-Tran, Inc	None	Public Charity	General Operations	1,000 00
FISC Consumer Credit Counseling Services Inc	None	Public Charity	General Operations	1,000 00
Hawaii Symphony Orchestra	None	Public Charity	Annual Fund	1,000 00
Hawaii Theatre Center	None	Public Charity	General Operations	2,000 00
Hawaii Theatre Center	None	Public Charity	Capital Campaign	5,000 00
Hawaiian Humane Society	None	Public Charity	General Operations	100 00
Hazelden Foundation	None	Public Charity	Patient Aid	100 00
HELP of Door County, Inc	None	Public Charity	General Operations	4,000 00
Honolulu Museum of Art	None	Public Charity	Society of Academy Fellows	2,500 00
Kimberley Foundation, Inc	None	Public Charity	General Operations	250 00
Muscular Dystrophy Association	None	Public Charity	Summer Camp	100 00
National Multiple Sclerosis Society	None	Public Charity	General Operations	50 00
PBS Hawaii	None	Public Charity	General Operations	100 00
Peninsula Players	None	Public Charity	Annual Fund	5,000 00
Peninsula School of Art, Inc	None	Public Charity	Annual Fund	250 00
Rotary Club of Sturgeon Bay	None	Public Charity	RYE Program	150 00
Sail Training Foundation	None	Public Charity	General Operations	250 00
Sturgeon Bay School District	None	Public Charity	8th Grade Trip	400 00
Sturgeon Bay Moravian Church	None	Public Charity	P A T H	100 00
Third Avenue Playhouse	None	Public Charity	General Operations	1,500 00
Third Avenue Playhouse	None	Public Charity	Overture Gala	200 00
U S Navy Memorial Foundation	None	Public Charity	General Operations	25 00
USO	None	Public Charity	General Operations	25 00
United Way of Door County	None	Public Charity	General Operations	2,500 00
Volunteer Center of Door County	None	Public Charity	General Operations	100 00
Wisconsin Foundation for the Arts	None	Public Charity	General Operations	250 00
Women's Employment Project	None	Public Charity	General Operations	1,000 00
World War II Veterans Committee	None	Public Charity	General Operations	50 00
Totals				\$ 81,505.00

Form 990-PF	Other Income		Statement	1
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	
Ordinary business income	-220.	-220.		
Scrap Sales	712.	712.		
Total to Form 990-PF, Part I, line 11	492.	492.		

Form 990-PF	Legal Fees		Statement	2
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
LEGAL SERVICES	1285.	0.		1285.
To Fm 990-PF, Pg 1, ln 16a	1285.	0.		1285.

Form 990-PF	Accounting Fees		Statement	3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax preparation	1500.	0.		1500.
ACCOUNTING SERVICES	2395.	0.		2395.
To Form 990-PF, Pg 1, ln 16b	3895.	0.		3895.

Form 990-PF	Taxes		Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign taxes	456.	456.		0.
ESTIMATED TAXES PAID	793.	793.		0.
To Form 990-PF, Pg 1, ln 18	1249.	1249.		0.

Form 990-PF	Other Expenses			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Leased labor	14116.	1412.		12704.	
REAL ESTATE LOT MAINTENANCE	13948.	13948.		0.	
REAL ESTATE TAXES PAID	310.	310.		0.	
Net section 1231 loss	-101.	-101.		0.	
Nondeductible expense	23.	0.		0.	
INSURANCE	236.	236.		0.	
UTILITIES	43.	43.		0.	
To Form 990-PF, Pg 1, ln 23	28575.	15848.		12704.	

Form 990-PF	Corporate Stock		Statement	6
Description	Book Value	Fair Market Value		
Baylake Corporation	323867.	216806.		
Johnson Controls	7275.	46350.		
U.S. Bancorp	12727.	33210.		
Alliancebernstein Income Fund	26290.	29995.		
C&S Adv Inc Realty Fd	36957.	17201.		
Enerplus Resources Fd	57342.	17688.		
iShares Trust	39494.	32145.		
PennWest Energy Trust	35955.	12990.		
PIMCO Floating Rate Inc Fd	49550.	32800.		
Total to Form 990-PF, Part II, line 10b	589457.	439185.		

Form 990-PF	Corporate Bonds		Statement	7
Description	Book Value	Fair Market Value		
MILWAUKEE WI RDA	5000.	5000.		
Total to Form 990-PF, Part II, line 10c	5000.	5000.		

Form 990-PF	Other Investments	Statement	8
Description	Valuation Method	Book Value	Fair Market Value
Inland RE L.P.	FMV	4142.	3235.
Inland Western RE Trust	FMV	0.	0.
RETAIL PROPERTIES OF AMER A	FMV	272740.	137210.
RETAIL PROPERTIES OF AMER B-1	FMV	136370.	64906.
RETAIL PROPERTIES OF AMER B-3	FMV	136370.	64906.
Total to Form 990-PF, Part II, line 13		549622.	270257.

Form 990-PF	Part XV - Line 1a List of Foundation Managers	Statement	9
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Name of Manager

Ellsworth L. Peterson
Carla J. Peterson

Form 990-PF	Grant Application Submission Information Part XV, Lines 2a through 2d	Statement 10
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Name and Address of Person to Whom Applications Should be Submitted

Ellsworth L. & Carla J. Peterson, Trustees
3797 Bay Shore Drive
Sturgeon Bay, WI 54235

Telephone Number

920-743-4501

Form and Content of Applications

Applicants should submit an outline of the reasons for the contribution request.

Any Submission Deadlines

Applications are accepted at any time.

Restrictions and Limitations on Awards

See attached supplementary statement.