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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012, or tax year beginning 01-01-2012 , and ending 12-31-2012

Name of foundation
MERGANSER FUND INC CO SAMUEL E BRADT

A Employer identification number
39-1868940

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
6925 N WILDWOOD POINT ROAD

B Telephone number (see instructions)
(262) 966-7691

City or town, state, and ZIP code
HARTLAND, WI 53029

C If exemption application is pending, check here ☐

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

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 543,039

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	51,595			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	2	2		
	4	Dividends and interest from securities.	31,089	31,089		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-20,476			
	b	Gross sales price for all assets on line 6a 271,634				
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	62,210	31,091		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	36,748	18,374		18,374
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	3,996	2,590		1,406
	19	Depreciation (attach schedule) and depletion . . .				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	2,091	2,022		69
	24	**Total operating and administrative expenses.** Add lines 13 through 23	42,835	22,986		19,849
	25	Contributions, gifts, grants paid	53,226			53,226
	26	**Total expenses and disbursements.** Add lines 24 and 25	96,061	22,986		73,075
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-33,851			
	b	**Net investment income** (if negative, enter -0-)		8,105		
	c	**Adjusted net income** (if negative, enter -0-) . . .				

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	87,848	33,110	33,110
3	Accounts receivable ▶ 6,311			
	Less allowance for doubtful accounts ▶		6,311	6,311
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 page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	144,716	161,687	168,398
c	Investments—corporate bonds (attach schedule)	89,126	56,109	58,708
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	222,211	254,138	276,512
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)	543,901	511,355	543,039
Liabilities 17	Accounts payable and accrued expenses	213		
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)	0	1,518	
23	**Total liabilities** (add lines 17 through 22)	213	1,518	
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	0	0	
28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
29	Retained earnings, accumulated income, endowment, or other funds	543,688	509,837	
30	**Total net assets or fund balances** (see page 17 of the instructions)	543,688	509,837	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	543,901	511,355	

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	543,688
2	Enter amount from Part I, line 27a	2	-33,851
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	509,837
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	509,837

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	See Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table			
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	-20,476
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	84,880	578,856	0 146634
2010	57,576	600,806	0 095831
2009	63,600	548,429	0 115968
2008	194,976	761,945	0 255892
2007	383,789	1,139,574	0 336783

2	**Total** of line 1, column (d).	2	0 951108
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 190222
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	535,640
5	Multiply line 4 by line 3.	5	101,891
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	81
7	Add lines 5 and 6.	7	101,972
8	Enter qualifying distributions from Part XII, line 4.	8	73,075

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 page 18 of the instructions)

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% of Part I, line 27b			1	162
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	162
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	162
6	Credits/Payments				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	1,000		
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	1,000
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	838
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 838	**Refunded** ▶		11	0

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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
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*	7	Yes	
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	Yes	
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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10	Yes	

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶SAMUEL E BRADT Telephone no ▶(262) 966-7691

Located at ▶6925 N WILDWOOD POINT ROAD HARTLAND WI ZIP+4 ▶53029

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

			Yes	No
16	At any time during calendar year 2012, 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		No

See 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

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? ☐ 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 page 20 of the instructions)?	1b		No
	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 2012?	1c		No
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ 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		
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 2012 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 2012.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2012?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**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? ☐ 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**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**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
SAMUEL E BRADT 6925 N WILDWOOD POINT ROAD HARTLAND, WI 53029	PRESIDENT & DIRECTOR 6 00	36,000	0	0
NANCY B BRADT 6925 N WILDWOOD POINT ROAD HARTLAND, WI 53029	DIRECTOR 2 50	0	0	0
ROBERT B BRUMDER 6925 N WILDWOOD POINT ROAD HARTLAND, WI 53029	DIRECTOR 1 00	0	0	0
CASSANDRA L MILLER 6925 N WILDWOOD POINT ROAD HARTLAND, WI 53029	DIRECTOR 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	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the 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	476,155
b	Average of monthly cash balances	1b	67,642
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	543,797
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	543,797
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8,157
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	535,640
6	**Minimum investment return.** Enter 5% of line 5	6	26,782

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	26,782
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 162		
b	Income tax for 2012 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	162
3	Distributable amount before adjustments Subtract line 2c from line 1	3	26,620
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	26,620
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	26,620

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	73,075
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	73,075
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	73,075

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				26,620
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.			0	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2012				
a From 2007. 330,920				
b From 2008. 156,879				
c From 2009. 36,569				
d From 2010. 27,026				
e From 2011. 56,623				
f Total of lines 3a through e.	608,017			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 73,075				
a Applied to 2011, 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 2012 distributable amount.				26,620
e Remaining amount distributed out of corpus	46,455			
5 Excess distributions carryover applied to 2012 *(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	654,472			
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 2011 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				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 2007 not applied on line 5 or line 7 (see instructions) . . .	330,920			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	323,552			
10 Analysis of line 9				
a Excess from 2008. . . . 156,879				
b Excess from 2009. . . . 36,569				
c Excess from 2010. . . . 27,026				
d Excess from 2011. . . . 56,623				
e Excess from 2012. . . . 46,455				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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))

SAMUEL E BRADT

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

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 or e-mail of the person to whom applications should be addressed

SAMUEL E BRADT
6925 N WILDWOOD POINT ROAD
HARTLAND, WI 52029
(262) 966-7691

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

ANY FORM DEEMED APPROPRIATE BY APPLICANT

c Any submission deadlines

NONE

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

NONE

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 Additional Data Table				
Total . . . . ▶ 3a				53,226
b *Approved for future payment*				
Total . . . . ▶ 3b				0

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			01	2	
4 Dividends and interest from securities. . . .			01	31,089	
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			01	-20,476	
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). .		0		10,615	0

13 **Total.** Add line 12, columns (b), (d), and (e). 13 10,615

(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)

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)**		**No**
(2) Other assets.	**1a(2)**		**No**
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
(4) Reimbursement arrangements.	**1b(4)**		**No**
(5) Loans or loan guarantees.	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

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

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

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 or fiduciary) is based on all information of which preparer has any knowledge

****** | 2013-11-04 | ******

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☑ **Yes** ☐ **No**

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☑	PTIN
JULIE M SCHROEDER	JULIE M SCHROEDER	2013-11-01		P00345746

Firm's name ▶ CHORTEK LLP | Firm's EIN ▶ 42-0993792

Firm's address ▶ N16 W23217 STONERIDGE DR WAUKESHA, WI 53188 | Phone no (262) 522-8227

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Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2012

Name of the organization	**Employer identification number**
MERGANSER FUND INC CO SAMUEL E BRADT	39-1868940

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
MERGANSER FUND INC CO SAMUEL E BRADT

Employer identification number
39-1868940

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SAMUEL E BRADT 6925 N WILDWOOD POINT ROAD HARTLAND, WI 53029	$ 51,595	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization
MERGANSER FUND INC CO SAMUEL E BRADT

Employer identification number
39-1868940

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization
MERGANSER FUND INC CO SAMUEL E BRADT

Employer identification number
39-1868940

Part III *Exclusively* **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year.** Complete columns **(a)** through **(e) and** the following line entry
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

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TY 2012 Investments Corporate Bonds Schedule

Name: MERGANSER FUND INC CO SAMUEL E BRADT

EIN: 39-1868940

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BAIRD FUNDS INCOME - SHORT TERM BOND FUND	11,772	12,015
BLACKROCK FUNDS - BOND PORT INSTITUTIONAL	11,944	12,659
BLACKROCK FUNDS - HIGH YIELD BOND	4,823	5,617
DODGE & COX INC FD	11,671	12,538
EATON VANCE GLOBAL MACRO	8,737	8,351
TEMPLETON GLOBAL INVT	7,162	7,528

TY 2012 Investments Corporate Stock Schedule

Name: MERGANSER FUND INC CO SAMUEL E BRADT

EIN: 39-1868940

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ANNALY CAPITAL MANAGEMENT INC	27,665	23,868
ARES CAPITAL CORPORATION NEW	20,132	24,500
AT&T INC.	10,446	10,113
FIDUS INVESTMENT CORP	20,975	26,156
LINN ENERGY LLC	0	0
MAIN STREET CAPITAL CORP	9,175	15,255
VOC ENERGY TR	0	0
FRONTIER COMMUNICATIONS	19,853	17,548
SOUTHERN COMPANY	4,440	4,281
VANGUARD NATURAL RES LLC	13,264	13,000
PAYCHEX INC	3,383	3,110
PACIFIC COAST OIL TR	15,526	13,872
HERCULES TECHNOLOGY GROWTH CAPITAL	16,828	16,695

TY 2012 Investments - Other Schedule

Name: MERGANSER FUND INC CO SAMUEL E BRADT

EIN: 39-1868940

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
AIM INVESTMENT	AT COST	4,762	5,743
EATON VANCE SPECIAL	AT COST	0	0
ESSEX PROPERTY TR	AT COST	15,000	15,552
FIRST TRUST ABERDEEN GLOBAL OPPORTUNITY INCOME	AT COST	13,693	15,173
FMI FDS INC LARGE CAP	AT COST	7,613	9,133
FRANKLIN MANAGED TR RISING DIVIDENDS	AT COST	0	0
HANCOCK JOHN CAP SER	AT COST	7,735	8,965
HARBOR FUND	AT COST	10,709	11,918
HARBOR FUND SMALL CAP	AT COST	2,529	3,090
HARRIS ASSOC INVT TR	AT COST	10,737	12,974
HUSSMANN INVT TR STRAT	AT COST	5,056	4,380
ISHARES - RUSSELL MIDCAP INDEX FD	AT COST	5,290	6,673
ISHARES TR - RUSSELL 1000 GROWTH INDEX FD	AT COST	5,592	7,400
ISHARES TRUST - RUSSELL 2000 INDEX FUND	AT COST	2,522	3,035
ISHRAES TR - RUSSELL 1000 VALUE INDEX FD	AT COST	7,440	9,175
IVY FUNDS INC	AT COST	3,184	3,655
KEELEY FUNDS INC	AT COST	2,532	3,252
MFS INSTL TR INTL	AT COST	11,851	12,157
MUNDER SER TR MID CAP	AT COST	5,110	6,636
NEUBERG BERMAN EQUITY FUNDS	AT COST	0	0
PIMCO FDS PAC INVT MGM	AT COST	5,948	5,198
PIMCO STRATEGIC GLOBAL	AT COST	0	0
PRINCIPAL INVESTORS	AT COST	6,755	6,961
ROWE PRICE GRWTH STK	AT COST	5,390	7,484
RS INVESTMENT TRUST	AT COST	0	0
STERLING CAPITAL FUNDS	AT COST	5,629	6,633
STRATTON FDS INC	AT COST	2,605	3,117
TEMPLETON EMERGING MARKETS	AT COST	15,889	17,310
TOUCHSTONE FUNDS GROUP	AT COST	4,560	7,441
VANGUARD MSCI EAFE ETF	AT COST	12,189	11,802

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
CAMPUS CREST CMNTYS	AT COST	17,500	18,144
BREITBURN ENERGY PARTNERS	AT COST	19,469	18,470
ENERGY TRANSFER PARTNERS	AT COST	15,326	12,879
ASTON MONTAG & CODWELL	AT COST	7,701	7,693
CULLEN HIGH DIVIDEND EQUITY CL	AT COST	8,547	9,082
WELLS FARGO EMERGING MARKETS	AT COST	5,275	5,387

TY 2012 Other Expenses Schedule

Name: MERGANSER FUND INC CO SAMUEL E BRADT

EIN: 39-1868940

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	1,953	1,953		0
PAYROLL FEES	138	69		69

TY 2012 Other Liabilities Schedule

Name: MERGANSER FUND INC CO SAMUEL E BRADT

EIN: 39-1868940

Description	Beginning of Year - Book Value	End of Year - Book Value
IRA DEFERRALS PAYABLE	0	333
ADVANCE FROM SAM BRADT	0	1,185

TY 2012 Substantial Contributors Schedule

Name: MERGANSER FUND INC CO SAMUEL E BRADT

EIN: 39-1868940

Name	Address
SAMUEL E BRADT	6925 N WILDWOOD POINT ROAD HARTLAND, WI 53029

TY 2012 Taxes Schedule

Name: MERGANSER FUND INC CO SAMUEL E BRADT

EIN: 39-1868940

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	2,811	1,405		1,406
INCOME TAXES	1,185	1,185		0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
ANNALY CAP MGMT INC	P	2011-08-01	2012-05-01
ANNALY CAP MGMT INC	P	2011-08-24	2012-05-01
AON PLC CL A	P	2004-12-07	2012-04-05
ARES CAPTIAL CORP	P	2008-09-15	2012-08-31
LINN ENERGY LLC UNIT	P	2011-02-28	2012-09-24
LINN ENERGY LLC UNIT	P	2011-03-31	2012-09-24
MAIN STREET CAP CORP	P	2011-03-22	2012-10-18
VOC ENERGY TR UNIT	P	2011-08-05	2012-11-01
VOC ENERGY TR UNIT	P	2011-12-27	2012-12-18
VOC ENERGY TR UNIT	P	2011-05-05	2012-12-18
VOC ENERGY TR UNIT	P	2011-08-05	2012-12-18
WHITING USA TRUST II	P	2012-04-05	2012-11-01
WHITING USA TRUST II	P	2012-05-10	2012-11-01
FRANKLIN RISING DIVS C	P	2011-12-05	2012-03-13
FRANKLIN RISING DIVS C	P	2010-12-21	2012-03-31
FRANKLIN RISING DIVS C	P	2010-12-21	2012-07-05
FIRST TR ABERDEEN GLOBAL	P	2011-12-27	2012-05-01
FIRST TR ABERDEEN GLOBAL	P	2011-03-31	2012-05-01
PMCO STRAT GLBL GOV FD	P	2011-12-08	2012-03-30
TEMPLTN EMERG MKT INC FD	P	2010-12-21	2012-08-31
EV LGCP VAL I	P	2011-09-12	2012-05-17
EV LGCP VAL I	P	2011-12-29	2012-05-17
EV LGCP VAL I	P	2012-03-12	2012-05-17
EV LGCP VAL I	P	2012-05-01	2012-05-17
EV LGCP VAL I	P	2009-10-15	2012-05-17
EV LGCP VAL I	P	2010-06-10	2012-05-17
EV LGCP VAL I	P	2010-07-01	2012-05-17
EV LGCP VAL I	P	2010-09-10	2012-05-17
IVY ASSET STRAT I	P	2009-10-15	2012-05-01
IVY ASSET STRAT I	P	2010-09-21	2012-05-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
NUBRGR LG CAP DISCP INST	P	2012-05-01	2012-05-17
NUBRGR LG CAP DISCP INST	P	2010-02-16	2012-05-17
NUBRGR LG CAP DISCP INST	P	2010-07-01	2012-05-17
PRIN INTEL EMG MKT I	P	2011-12-28	2012-12-14
PRIN INTEL EMG MKT I	P	2012-05-01	2012-12-14
PRIN INTEL EMG MKT I	P	1919-10-15	2012-12-14
PRIN INTEL EMG MKT I	P	2010-07-01	2012-12-14
RS VAL Y	P	2012-05-01	2012-08-22
RS VAL Y	P	2009-10-15	2012-08-22
RS VAL Y	P	2009-12-21	2012-08-22
1 27BAIRD SHRT TERM INST	P	2011-12-29	2012-05-01
BAIRD SHRT TERM INST	P	2011-12-29	2012-05-01
BAIRD SHRT TERM INST	P	2011-12-29	2012-05-01
BAIRD SHRT TERM INST	P	2012-01-27	2012-05-01
BAIRD SHRT TERM INST	P	2012-02-29	2012-05-01
BAIRD SHRT TERM INST	P	2012-03-28	2012-05-01
BAIRD SHRT TERM INST	P	2012-04-27	2012-05-01
BAIRD SHRT TERM INST	P	2009-10-15	2012-05-01
BLKRCK CORE BD I	P	2012-01-03	2012-05-01
BLKRCK CORE BD I	P	2012-02-01	2012-05-01
BLKRCK CORE BD I	P	2012-03-01	2012-05-01
BLKRCK CORE BD I	P	2012-04-02	2012-05-01
BLKRCK CORE BD I	P	2012-05-01	2012-05-01
BLKRCK CORE BD I	P	2009-10-15	2012-05-01
DODGE 7 COX INCM	P	2012-03-28	2012-05-01
DODGE 7 COX INCM	P	2009-10-15	2012-05-01
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,602		1,785	-183
9,610		10,897	-1,287
51,595		52,922	-1,327
10,504		26,259	-15,755
16,213		15,520	2,365
5,269		5,175	637
14,581		9,175	5,406
2,848		4,271	-1,423
6,191		10,916	-4,726
4,953		8,400	-3,447
4,952		8,544	-3,591
9,270		11,871	-2,600
3,708		4,760	-1,052
124		115	9
9,877		8,817	1,059
12,352		11,183	1,168
1,725		1,611	113
15,515		15,422	101
8,965		10,050	-1,084
14,917		14,567	352
54		48	5
52		50	2
23		24	-1
1,136		1,225	-90
6,258		5,914	344
41		36	5
630		545	85
39		36	3
192		167	24
35		30	4

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
777		845	-68
5,422		4,881	541
715		592	123
67		57	10
638		620	18
4,229		3,720	509
378		307	71
1,994		2,074	-80
4,358		3,717	641
13		11	2
95		94	1
61		60	1
46		45	1
38		37	0
49		48	0
42		42	0
50		50	0
12,087		11,900	187
115		113	1
71		71	0
68		68	0
68		67	0
65		65	0
12,233		11,859	374
251		249	2
13,150		12,399	751
1,323			1,323

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-183
			-1,287
			-1,327
			-15,755
			2,365
			637
			5,406
			-1,423
			-4,726
			-3,447
			-3,591
			-2,600
			-1,052
			9
			1,059
			1,168
			113
			101
			-1,084
			352
			5
			2
			-1
			-90
			344
			5
			85
			3
			24
			4

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-68
			541
			123
			10
			18
			509
			71
			-80
			641
			2
			1
			1
			1
			0
			0
			0
			0
			187
			1
			0
			0
			0
			0
			374
			2
			751
			1,323

Form 990PF Part XV Line 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*				
CHENEQUA FOUNDATION PO BOX 18 HARTLAND, WI 53029	NONE	PUBLIC CHARITY	UNRESTRICTED	500
DELTA PO BOX 9 GLENDALE, CA 91209	NONE	PUBLIC CHARITY	UNRESTRICTED	100
EVANS SCHOLARS FOUNDATION 923 MARYLAND AVENUE COLUMBIA, MO 65201	NONE	PUBLIC CHARITY	UNRESTRICTED	250
FELLOW MORTALSINC 6925 WILDWOOD POINT ROAD HARTLAND, WI 53029	NONE	PUBLIC CHARITY	WILDLIFE HOSPITAL, REHABILITATION & DIRECT EXPENSES	30,260
FRIENDS OF ANN KILEY CENTER 1401 DUGDALE WAUKEGAN, IL 60084	NONE	PUBLIC CHARITY	UNRESTRICTED	500
FRIENDS OF THE TOWN HALL LIBRARY PO BOX 158 NORTH LAKE, WI 53064	NONE	PUBLIC CHARITY	UNRESTRICTED	200
HEBRON HOUSE 1601 EAST RACINE AVENUE SUITE 103 WAUKESHA, WI 53186	NONE	PUBLIC CHARITY	UNRESTRICTED	100
INTERNATIONAL CRANE FOUNDATION PO BOX 351 BARABOO, WI 53913	NONE	PUBLIC CHARITY	UNRESTRICTED	1,000
LAKE AREA FREE CLINIC 856B ARMOR ROAD OCONOMOWOC, WI 53066	NONE	PUBLIC CHARITY	UNRESTRICTED	350
MALAIKA EARLY LEARNING CENTER 125 W AUER AVENUE MILWAUKEE, WI 53212	NONE	SCHOOL	EDUCATION, CELEBRATE MALAIKA EVENT	2,500
NRDC 40 WEST 20TH STREET NEW YORK, NY 10011	NONE	PUBLIC CHARITY	UNRESTRICTED	600
PEER 2000 P STREET NW WASHINGTON DC, DC 20036	NONE	PUBLIC CHARITY	UNRESTRICTED	100
PIGGLY WIGGLY PO BOX 583 MT PLEASANT, SC 29492	NONE	PUBLIC CHARITY	OPERATION TURKEY	100
PRAIRIE BIOTIC RESEARCH INC PO BOX 5424 MADISON, WI 53705	NONE	PUBLIC CHARITY	UNRESTRICTED	1,000
ST JOHN'S NORTHWESTERN MILITARY ACADEMY 1101 GENESEE STREET DELAFIELD, WI 53018	NONE	SCHOOL	EDUCATION	400

Form 990PF Part XV Line 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*				
ST VINCENT DE PAUL 58 PROGRESS PARKWAY MAYLAND HEIGHTS, MO 63048	NONE	PUBLIC CHARITY	UNRESTRICTED	300
TALL PINES CONSERVANCY PO BOX 65 NASHOTAH, WI 53058	NONE	PUBLIC CHARITY	LAND CONSERVANCY	100
THE GORILLA FOUNDATION PO BOX 620530 WOODSIDE, CA 94062	NONE	PUBLIC CHARITY	UNRESTRICTED	100
THE RELATIONSHIP CENTER 109 SOUTH MAIN STREET WAUCONDA, IL 60047	NONE	PUBLIC CHARITY	UNRESTRICTED	1,826
THE WOMEN'S CENTER 505 N EAST AVE WAUKESHA, WI 53186	NONE	PUBLIC CHARITY	UNRESTRICTED	750
TYME OUT CENTER W332 N6786 COUNTY ROAD C NASHOTAH, WI 53058	NONE	PUBLIC CHARITY	UNRESTRICTED	1,000
UNION OF CONCERNED SCIENTISTS 2 BRATTLE SQUARE CAMBRIDGE, MA 02138	NONE	PUBLIC CHARITY	UNRESTRICTED	100
UNIVERSITY LAKE SCHOOL 4024 NAGAWICKA ROAD HARTLAND, WI 53029	NONE	SCHOOL	EDUCATION	5,000
WAUKESHA LAND CONSERVANCY S54 W29690 HOLIDAY ROAD WAUKESHA, WI 53189	NONE	PUBLIC CHARITY	UNRESTRICTED	200
PAM BROWN - WOLF TEACHER PO BOX 158 MORRIS, NY 13808	NONE	PUBLIC CHARITY	UNRESTRICTED	300
LATINO COMMMUNITY CENTER 614 W NATIONAL AVENUE MILWAUKEE, WI 53204	NONE	PUBLIC CHARITY	UNRESTRICTED	2,000
ABCD 5775 N GLEN PARK RD SUITE 201 GLENDALE, WI 53209	NONE	SCHOOL	EDUCATION	550
NATIVITY JESUIT MIDDLE SCHOOL 1515 S 29TH ST MILWAUKEE, WI 53215	NONE	SCHOOL	EDUCATION	500
STILWATERS CENTER 2607 N GRANDVIEW BLVD SUITE 110 WAUKESHA, WI 53188	NONE	PUBLIC CHARITY	UNRESTRICTED	500
RACINE DOMINICAN ECO-JUSTICE CTR 5635 ERIE ST RACINE, WI 53402	NONE	PUBLIC CHARITY	UNRESTRICTED	500

Form 990PF Part XV Line 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*				
MACC FUND 1000 W INNOVATION DR STE 135 MILWAUKEE, WI 53226	NONE	PUBLIC CHARITY	UNRESTRICTED	240
BORN FREE USA PO BOX 22505 SACRAMENTO, CA 95822	NONE	PUBLIC CHARITY	UNRESTRICTED	100
YMCA CAMP MINIKANI 875 AMY BELLE LN HUBERTUS, WI 53033	NONE	PUBLIC CHARITY	EMME WIEDERHOLD	100
WIS PUBLIC RADIO 821 UNIVERSITY AVENUE MADISON, WI 53706	NONE	PUBLIC CHARITY	UNRESTRICTED	200
MIDWEST ENVIRONMENTAL ADVOCATES 612 W MAIN STREET SUITE 302 MADISON, WI 53703	NONE	PUBLIC CHARITY	UNRESTRICTED	100
MILWAUKEE PUBLIC TELEVISION 1036 NORTH 8TH STREET MILWAUKEE, WI 53233	NONE	PUBLIC CHARITY	UNRESTRICTED	100
NATIONAL MS SOCIETY 1120 JAMES DRIVE HARTLAND, WI 53029	NONE	PUBLIC CHARITY	UNRESTRICTED	100
EARTH JUSTICE 50 CALIFORNIA STREET SUITE 500 SAN FRANSISCO, WI 94111	NONE	PUBLIC CHARITY	UNRESTRICTED	100
HARTLAND LIONS CLUB W301 N9465 HWY E HARTLAND, WI 53029	NONE	PUBLIC CHARITY	UNRESTRICTED	100
I BACK JACK FOUNDATION PO BOX 41 HARTLAND, WI 53029	NONE	PUBLIC CHARITY	UNRESTRICTED	100
OCEAN CONSERVANCY 1300 19TH STREET NW 8TH FLOOR WASHINGTON DC, DC 20036	NONE	PUBLIC CHARITY	UNRESTRICTED	100
PCRM 5100 WISCONSIN AVENUE NW STE 400 WASHINGTON DC, DC 20016	NONE	PUBLIC CHARITY	UNRESTRICTED	100
PETA 501 FRONT ST NORFOLK, VA 23510	NONE	PUBLIC CHARITY	UNRESTRICTED	100
Total . . . . ▶ **3a**				53,226