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

2012

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

For calendar year 2012 or tax year beginning

SEP 1, 2012

, and ending

JUL 31, 2013

Name of foundation

WAHLERT FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

P O BOX 699

A Employer identification number

42-6051124

City or town, state, and ZIP code

DUBUQUE, IA 52004-0699

G Check all that apply.

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

H Check type of organization

 Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationI Fair market value of all assets at end of year  
(from Part II, col. (c), line 16)J Accounting method.  Cash  Accrual  
 Other (specify) HYBRID

► \$ 6,401,270. (Part I, column (d) must be on cash basis.)

B Telephone number

(563) 588-8148

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 ► 

## 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	6,692.		N/A	
2	Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	22,102.	22,102.		STATEMENT 1
4	Dividends and interest from securities	125,541.	125,541.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-201,606.			
b	Gross sales price for all assets on line 6a	535,932.			
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	11,935.	11,935.		STATEMENT 3
12	Total. Add lines 1 through 11.	-35,336.	159,578.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees	STMT 4	18,662.	18,662.	0.
c	Other professional fees	STMT 5	24,000.	24,000.	0.
17	Interest		2,420.	2,420.	0.
18	Taxes	STMT 6	1,329.	1,329.	0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	STMT 7	32,690.	32,690.	0.
24	Total operating and administrative expenses. Add lines 13 through 23		79,101.	79,101.	0.
25	Contributions, gifts, grants paid		334,544.		334,544.
26	Total expenses and disbursements. Add lines 24 and 25		413,645.	79,101.	334,544.
27	Subtract line 26 from line 12:		-448,981.		
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		80,477.		
c	Adjusted net income (if negative, enter -0-)			N/A	

223501 12-05-12 Excess of revenue over expenses and disbursements

LHA For Paperwork Reduction Act Notice, see instructions.

Assets	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
	1 Cash - non-interest-bearing		80,615.	1,721.	1,721.
	2 Savings and temporary cash investments				
	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		16,161.	17,630.	17,630.
	10a Investments - U S. and state government obligations				
	b Investments - corporate stock	STMT 9	1,507,268.	1,291,294.	2,184,873.
	c Investments - corporate bonds				
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other	STMT 10	1,103,411.	1,389,169.	3,838,258.
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ►	STATEMENT 11)	358,285.	358,788.	358,788.
	16 Total assets (to be completed by all filers)		3,065,740.	3,058,602.	6,401,270.
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable		448,667.	429,000.	
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable		94,023.	136,443.	
	22 Other liabilities (describe ►	STATEMENT 12)	37,424.	46,150.	
	23 Total liabilities (add lines 17 through 22)		580,114.	611,593.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ►	<input checked="" type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted		2,485,626.	2,447,009.	
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ►	<input type="checkbox"/>			
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg , and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances		2,485,626.	2,447,009.	
	31 Total liabilities and net assets/fund balances		3,065,740.	3,058,602.	

## Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,485,626.
2 Enter amount from Part I, line 27a	2	-448,981.
3 Other increases not included in line 2 (itemize) ►	3	426,525.
4 Add lines 1, 2, and 3	4	2,463,170.
5 Decreases not included in line 2 (itemize) ► LIFE INSURANCE PREMIUMS	5	16,161.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,447,009.

**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)
<b>1a</b>					
<b>b</b>	<b>SEE ATTACHED STATEMENTS</b>				
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b> 535,932.		737,538.			-201,606.
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					-201,606.
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		-201,606.
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 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	217,173.	5,625,669.	.038604
2010	671,675.	5,480,826.	.122550
2009	375,700.	5,045,371.	.074464
2008	399,005.	4,584,462.	.087034
2007	247,869.	6,700,370.	.036993

2 Total of line 1, column (d)

2 .359645

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 .071929

4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5

4 5,662,665.

5 Multiply line 4 by line 3

5 407,310.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 805.

7 Add lines 5 and 6

7 408,115.

8 Enter qualifying distributions from Part XII, line 4

8 334,544.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1	1,610.
	Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)	
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b	
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-)	0.
3	Add lines 1 and 2	1,610.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	1,610.
6	<b>Credits/Payments</b>	
a	2012 estimated tax payments and 2011 overpayment credited to 2012	4,647.
b	Exempt foreign organizations - tax withheld at source	
c	Tax paid with application for extension of time to file (Form 8868)	
d	Backup withholding erroneously withheld	
7	Total credits and payments Add lines 6a through 6d	4,647.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	3,037.
11	Enter the amount of line 10 to be: <b>Credited to 2013 estimated tax</b> ►	3,037. Refunded ► 0.

**Part VII-A Statements Regarding Activities**

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?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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.</i>	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? <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	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? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <b>NONE</b>		
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 2012 or the taxable year beginning in 2012 (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		X
12		X
13	X	
14	ROBERT H WAHLERT Located at ► P O BOX 736, DUBUQUE, IA	Telephone no ► (563) 588-8148 ZIP+4 ► 52004
15		► <input type="checkbox"/> 15 N/A
16	Yes	No X
See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ►		

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		
1a	During the year did the foundation (either directly or indirectly)	Yes No
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A ► <input type="checkbox"/>
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 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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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 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.)	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 2012?	4b X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No  
 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**  Yes  No  
►

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**  Yes  No  
If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** **N/A**

## 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
SEE STATEMENT 13		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 VIII** **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

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

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

►

0

**Part IX-A** **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc		Expenses
1	N/A	
2		
3		
4		

**Part IX-B** **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	N/A	
2		
3		
All other program-related investments See instructions		
Total. Add lines 1 through 3		► 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	4,850,490.
b Average of monthly cash balances	1b	20,714.
c Fair market value of all other assets	1c	968,418.
d <b>Total</b> (add lines 1a, b, and c)	1d	5,839,622.
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	90,724.
3 Subtract line 2 from line 1d	3	5,748,898.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	86,233.
5 <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,662,665.
6 <b>Minimum investment return.</b> Enter 5% of line 5 <b>ADJUSTED FOR SHORT TAX PERIOD</b>	6	259,084.

**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	259,084.
2a Tax on investment income for 2012 from Part VI, line 5	2a	1,610.
b Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	1,610.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	257,474.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	257,474.
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	257,474.

**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	334,544.
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 <b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	334,544.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	334,544.

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				257,474.
2 Undistributed income, if any, as of the end of 2012			0.	
a Enter amount for 2011 only			0.	
b Total for prior years:			0.	
3 Excess distributions carryover, if any, to 2012.				
a From 2007				
b From 2008	111,435.			
c From 2009	132,709.			
d From 2010	409,414.			
e From 2011				
f Total of lines 3a through e	653,558.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 334,544.			0.	
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			257,474.	
e Remaining amount distributed out of corpus	77,070.			
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:	730,628.			
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5			0.	
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 instr			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)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	730,628.			
10 Analysis of line 9:				
a Excess from 2008	111,435.			
b Excess from 2009	132,709.			
c Excess from 2010	409,414.			
d Excess from 2011				
e Excess from 2012	77,070.			



## Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
<b>a Paid during the year</b>				
CONTRIBUTIONS - DETAIL AVAILABLE UPON REQUEST P O BOX 699 DUBUQUE, IA 52004-0699	NONE	VARIOUS	VARIOUS	334,466.
CONTRIBUTIONS FROM SCHEDULE K-1'S P O BOX 61477 FORT MYERS, FL 33906	NONE	FROM K-1	FROM K-1	78.
<b>Total</b>				► 3a 334,544.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				► 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
		(a) Business code	(b) Amount	(c) Exclu- sion code	
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				14	22,102.
4 Dividends and interest from securities				14	125,541.
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				18	11,935.
8 Gain or (loss) from sales of assets other than inventory				18	-201,606.
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.		0.
13 Total. Add line 12, columns (b), (d), and (e)				13	-42,028.
(See worksheet in line 13 instructions to verify calculations.)					

## **Relationship of Activities to the Accomplishment of Exempt Purposes**



**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

► Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

**2012****Name of the organization****Employer identification number****WAHLERT FOUNDATION****42-6051124****Organization type (check one)****Filers of:**

Form 990 or 990-EZ	<input type="checkbox"/> 501(c)( ) (enter number) organization
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust <b>not</b> treated as a private foundation
	<input type="checkbox"/> 527 political organization
Form 990-PF	<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation
	<input type="checkbox"/> 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).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

Name of organization

WAHLERT FOUNDATION

Employer identification number

42-6051124

**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	HONKAMP KRUEGER & CO, PC 2345 JFK ROAD DUBUQUE, IA 52002	\$ 6,117.	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash
			(Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
			<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
			<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
			<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
			<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
			<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

WAHLERT FOUNDATION

42-6051124

**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
1	AUDIT SERVICES	\$ 6,117.	07/31/13

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**Name of organization**

**Employer identification number**

## WAHLERT FOUNDATION

**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.) ► \$*   
Use duplicate copies of Part III if additional space is needed.

## 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	SURBURBAN PROPANE PARTNERS	P	09/19/10	09/14/12
b	MESABI TRUST CBI UNSOLICITED	P	09/14/12	11/27/12
c	SEADRILL LTD US LINE UNSOLICITED	P	11/29/12	12/19/12
d	COSTAMARE INC	P	12/27/10	01/08/13
e	TELECOM CORP NEW ZEALAND LTD	P	06/08/10	03/22/13
f	EXXON MOBIL CORP UNSOLICITED	P	07/18/88	05/20/13
g	LINN ENERGY LLC UNITS REPSTG LTD	P	04/27/12	06/19/13
h	SCANA CORPORATION	P	11/17/09	10/04/12
i	MESABI TRUST CBI	P	03/22/12	11/27/12
j	ACCESS MIDSTREAM PARTNERS LP	P	09/21/10	05/01/13
k	MAGELLAN MIDSTREAM PARTNERS LP	P	11/10/05	05/13/13
l	MAGELLAN MIDSTREAM PARTNERS LP	P	11/10/05	06/07/13
m	ISHARES MORTGAGE REAL ESTATE CAPPED	P	06/18/12	07/23/13
n	CENTURY LINK	P	02/27/12	07/23/13
o	AMERICAN CAPITAL AGENCY CORP	P	05/14/13	07/23/13

(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 49,677.		37,784.	11,893.
b 33,976.		26,624.	7,352.
c 29,303.		28,270.	1,033.
d 13,814.		14,737.	-923.
e 15,444.		27,499.	-12,055.
f 2,041.		91,921.	-89,880.
g 48,275.		39,907.	8,368.
h 77,500.		87,069.	-9,569.
i 31,391.		22,114.	9,277.
j 25,396.		41,434.	-16,038.
k 33,735.		104,923.	-71,188.
l 33,735.		103,799.	-70,064.
m 59,548.		49,800.	9,748.
n 40,324.		35,455.	4,869.
o 29,280.		21,750.	7,530.

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

(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	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			11,893.
b			7,352.
c			1,033.
d			-923.
e			-12,055.
f			-89,880.
g			8,368.
h			-9,569.
i			9,277.
j			-16,038.
k			-71,188.
l			-70,064.
m			9,748.
n			4,869.
o			7,530.

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 }

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 }

WAHLERT FOUNDATION

## 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)
a VANGUARD NATURAL RESOURCES, LLC K-1	P	09/01/12	07/31/13
b PLAINS ALL AMERICAN PIPELINE K-1	P	09/01/12	07/31/13
c ENERGY TRANSFER PARTNERS K-1		09/01/12	07/31/13
d TRANSMONTAIGNE PARTNERS LP K-1	P	09/01/12	07/31/13
e KINDER MORGAN ENERGY PARTNERS K-1	P	09/01/12	07/31/13
f PVR PARTNERS, L.P. K-1	P	09/01/12	07/31/13
g EL PASO PIPELINE PARTNERS K-1		09/01/12	07/31/13
h MARTIN MIDSTREAM PARTNERS, LP	P	09/01/12	07/31/13
i TARGA RESOURCES PARTNERS LP K-1		09/01/12	07/31/13
j GENESIS ENERGY LP K-1		09/01/12	07/31/13
k WILLIAMS PARTNERS LP K-1		09/01/12	07/31/13
l SURBURBAN PROPANE PARTNERS K-1		09/01/12	07/31/13
m AMERIGAS PARTNERS, LP K-1	P	09/01/12	07/31/13
n ONEOK PARTNERS, LP K-1		09/01/12	07/31/13
o NUSTAR ENERGY LP K-1		09/01/12	07/31/13

(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 225.			225.
b 3.			3.
c		218.	-218.
d 1,173.			1,173.
e 664.			664.
f 2,952.			2,952.
g		316.	-316.
h 3,000.			3,000.
i		142.	-142.
j		54.	-54.
k		118.	-118.
l		32.	-32.
m 4.			4.
n		77.	-77.
o		2,652.	-2,652.

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

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			225.
b			3.
c			-218.
d			1,173.
e			664.
f			2,952.
g			-316.
h			3,000.
i			-142.
j			-54.
k			-118.
l			-32.
m			4.
n			-77.
o			-2,652.

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

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

## WAHLERT FOUNDATION

## 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 STONEY CREEK INVESTORS OF SIOUX CITY, LLC K-1			P	09/01/12	07/31/13
b STONEY CREEK INVESTORS OF LACROSSE, LLC K-1			P	09/01/12	07/31/13
c STONEY CREEK INVESTORS OF ST JOSEPH, LLC K-1			P	09/01/12	07/31/13
d STONEY CREEK INVESTORS OF DES MOINES, LLC K-1			P	09/01/12	07/31/13
e STONEY CREEK INVESTORS OF COLUMBIA, LLC K-1			P	09/01/12	07/31/13
f FIRST COMMUNITY TRUST K-1				09/01/12	07/31/13
g ENTERPRISE PRODUCTS PARTNERS L.P.			P	09/01/12	07/31/13
h CVR PARTNERS, LP				09/01/12	07/31/13
i EXTERAN PARTNERS				09/01/12	07/31/13
j					
k					
l					
m					
n					
o					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 25.					25.
b 24.					24.
c 32.					32.
d 42.					42.
e 36.					36.
f		34.			-34.
g 4,313.					4,313.
h		164.			-164.
i		645.			-645.
j					
k					
l					
m					
n					
o					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					25.
b					24.
c					32.
d					42.
e					36.
f					-34.
g					4,313.
h					-164.
i					-645.
j					
k					
l					
m					
n					
o					
2 Capital gain net income or (net capital loss) .. { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }			2		-201,606.
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

**The Wahlert Foundation  
Schedule of Investments  
July 31, 2013**

<b>MARKETABLE SECURITIES:</b>	<u>Shares</u>	<u>Market Value</u>	<u>Cost</u>
American Capital Agency Corp	1,500	33,803	39,071
Ares Capital Corp	3,500	62,230	59,318
Ares Capital Corp	1,500	36,670	35,283
Ares Capital Corp	2,200	39,115	37,680
AGL Resources	1,600	73,264	32,900
AT&T	2,000	70,540	48,670
AT&T	1,000	35,270	26,399
AT&T	2,000	70,540	53,037
BCE INC-CAD (NEW)	1,500	61,935	59,223
Black Hills Corp	1,000	53,050	26,558
CenturyLink Inc	1,000	35,850	34,781
Cliffs Natural Resources	1,200	22,680	24,197
Costamare Inc	2,000	35,200	30,389
Costamare Inc.	1,000	17,600	13,847
Doculabs	1,000	40,000	40,000
Dominion Res Inc	1,500	88,965	37,849
Dominion Res Inc (NEW)	2,000	118,620	45,630
Exxon Mobil Corp	1,000	93,750	2,041
Kayne Anderson MLP Investment	1,000	35,930	19,780
Kayne Anderson Energy Total Return Fund	1,000	30,240	16,604
National Grid PLC	1,000	59,590	49,874
Natl Grid Transco Plc Ads	1,825	83,082	65,728
Northstar Realty Finance Corp	3,000	29,400	30,039
Northwestern Corp New	1,000	42,200	25,293
One Liberty Properties	2,000	46,460	25,280
Powershares KBW	2,000	50,520	48,454
PPL Corporation	2,000	63,540	51,759
Seadrill LTD	2,000	85,380	67,029
Seadrill LTD US Line	3,000	128,040	64,992
Southern Co	3,000	134,520	33,365
Telstra	2,000	44,782	28,466
US Bancorp Del	3,000	111,960	21,486
Vectren Corp	5,000	185,100	24,296
Verizon Communications	2,000	88,960	71,996
		<b>\$ 2,184,873</b>	<b>\$ 1,291,284</b>
		<b>Total Marketable Securities</b>	

**The Wahlert Foundation**  
**Schedule of Investments**  
**July 31, 2013**

<b>INVESTMENTS IN OTHER ASSETS</b>	<b>Market Value</b>	<b>Cost</b>
Amerigas Partners	136,530	7,871
Access Midstream Partners LP	46,970	9,641
Atlas Pipeline Partners	72,010	73,435
Boardwalk Pipeline Partners	72,013	21,576
Buckeye Partners LP	92,469	88,278
Crestwood Midstream Partners MLP	39,555	34,175
CVR Partners LP	55,375	57,290
EI Paso Pipeline Partners	83,120	45,736
Enbridge Energy Partners LP	77,469	61,580
Energy Transfer Partners	52,060	75,562
Enterprise Prods Partners	435,451	21,822
Exterran Partners LP COM Unit LPI	137,293	96,190
Ferrell Gas Partners	-	(3,269)
First Community Trust	100,000	111,448
Genesis Energy LP Unit	149,550	44,432
Hi Crush Partners LP	100,530	89,348
Kinder Morgan Energy PTRS LP	222,777	(117,239)
Linn Energy LLC Units REPSTG LTD Liability	-	(2,596)
Martin Midstream Partners LP	83,092	60,748
Magellan Midstream Partners LP	-	2
Northern Tier Energy LP MLP	50,300	21,176
Nustar Energy	59,280	26,052
Oneok Partners LP	254,500	33,709
PVR Partners LP	129,350	17,932
Plains All American Pipeline	425,920	19,364
Platinum Holdings, LLC	112,000	(11,180)
Stoneycreek Columbia	60,000	32,681
Stoneycreek Des Moines	60,000	33,786
Stoney Creek LaCrosse	60,000	33,487
Stoneycreek St Joe	60,000	43,066
Stoneycreek Sioux City	60,000	58,866
Stoneycreek Independence	40,000	40,000
Suburban Propane	-	213
Suncoke Energy Partners LP	37,200	34,240
Targa Res Partners	185,654	108,110
Transmontaigne Partners	126,150	22,101
Vanguard Natural Resources MLP	61,200	31,585
Williams Partners	100,440	62,724
 Total Investments in Other Assets	 3,838,258	 1,383,942
 Penn Wash Sale	 5227	
 Other Basis Tab	 1,389,169	
 Variance	 -	

**The Wahlert Foundation  
Contributions Made  
Year Ended July 31, 2013**

CONTRIBUTIONS MADE:	ADDRESS	PURPOSE OF CONTRIBUTIONS MADE:	AMOUNT
Archdiocese of Dubuque	1229 Mt. Lorette, PO Box 479, Dubuque, IA 52004-0479	Tuition assistance	\$ 1,000
Alzheimer Association	5800 Saratoga Plaza, Suite 11 Dubuque, IA 52002	Respite	7,500
American Red Cross	2400 Asbury Rd, Dubuque, IA 52001	Budget Needs	500
Camp Albrecht Acres	PO Box 50, Sherrill IA 52073	Budget Needs	14,000
Catholic Relief Services	1229 Mt. Lorette Ave, Dubuque, IA 52003	Budget Needs	20,500
Children's Foundation International	2521 Emenywood Parkway, Richmond, VA 23294	Budget Needs	2,000
City of Dubuque	50 West 13th Street, Dubuque, IA	Park Memorial Landscaping	10,000
Clarke College	1550 Clarke Drive, Dubuque, IA 52001-3198	Equipment and software	50,000
Compass to Care	100 Hawkins Dr, Iowa City, IA 52242	Budget Needs	1,000
Dubuque Arts	2728 Asbury RD, Dubuque, IA 52001	Budget Needs	4,000
Dubuque Chorale Association	PO Box 1188, Dubuque IA	Budget Needs	1,000
Dubuque Symphony	2728 Asbury RD, Dubuque, IA 52001	Youth Programs	1,666
Divine Word	102 Jacoby Drive, PO Box 380, Epworth, IA 52046-0380	Scholarship	5,000
Dubuque Cott's Youth Organization	1101 Central Ave, Dubuque IA	Budget Needs	2,100
Dubuque Community YMCA DVP	35 North Booth Street Dubuque, IA 52001	Budget Needs	7,500
Dubuque Community YMCA DVP	35 North Booth Street Dubuque, IA 52001	YMCA Camp	3,000
Dubuque Food Bank	PO Box 1684, Dubuque, IA 52004-1684	Budget Needs	5,000
Dubuque Rescue Mission	398 Main Street, Dubuque, IA 52001	Budget Needs	15,000
Feed My Starving Children	555 Exchange Court, Aurora, IL 60504	Budget Needs	2,000
Finley Hospital	350 N Grandview Ave, Dubuque, IA 52001	Health Care	20,000
Girl Scouts	21770 Girl Scout Rd, Epworth IA	Budget Needs	1,200
Hills and Dales	3505 Stoneman Road, Dubuque, IA 52001	Budget Needs	10,000
Hispanic Ministry of Dubuque	St. Patrick's Parish 1425 Iowa Street, Dubuque, IA 52001	Hispanic Needs	5,000
Hospice of Dubuque	1870 JFK rd, Dubuque, IA 52001	Hospice Needs	10,000
Iowa College Foundation	505-5th Avenue, Suite 1034, Des Moines, IA 50309-2398	Budget Needs	1,000
Loras College	1450 Alta Vista Street, Dubuque, IA 52001	Capital Campaign	5,000
Luther Manor Retirement Community	3131 Hillcrest Road, Dubuque, IA 52001	Remodel	5,000
Maria House	1561 Jackson Street, Dubuque, IA 52001	Budget Needs	3,000
Mary Knoll	PO Box 43056, Nairobi, Kenya	Budget Needs	10,000
Mercy Medical Center Health Foundation	250 Mercy Drive, Dubuque, IA 52001	Remodel	5,000
Rainbow, Itasca	1360 Hamilton Pkwy, Itasca IL	Budget Needs	2,500
Riverview Center	2800 Dodge St, Dubuque, IA	Christians Funding	4,000
Salvation Army	11th & Iowa, PO Box 416, Dubuque, IA 52004-0416	Christians Funding	6,000
Shalom Retreat Center	1001 Davis street, Dubuque, IA 52001	Repair Chapel	2,500
Sister of the Charity BVM	1100 Carmel Drive, Dubuque, IA	Budget Needs	2,500
Special Needs Children (Children at Home)	2050 Wayne Court, Dubuque, IA 52002	Budget Needs	1,000
St. Elias the Prophet	1075 Rockdale Rd, Dubuque IA	Budget Needs	1,500
St. John's Lutheran	1218 White St., Dubuque, IA 52001	Budget Needs	2,000
St. Mark's Community Center	1201 Locust St, Dubuque IA	Budget Needs	6,667
St. Stephens Food Bank	3145 Cedar Crest Road, Dubuque, IA 52001	Budget Needs	5,000
Stonehill Benevolent Foundation	3435 Windsor Ave, Dubuque, IA 52001	Budget Needs	30,000
University of Dubuque	235 North Alona St; Dubuque, IA	Masters of Arts Program	2,500
Wahlert High School	2005 Kane St, Dubuque, IA 52001-0599	Scholarships	60,000
			<u>354,133</u>
			<u>(19,687)</u>
			<u>334,466</u>
<b>Total Contributions Made</b>			
<b>Change in Contribution Payable</b>			
<b>Total Contribution Made:</b>			

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

SOURCE	AMOUNT
AMERICAN TRUST & SAVINGS BANK	20.
EAGLE POINT SOFTWARE	22,082.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	22,102.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AGL RESOURCES INC	2,976.	0.	2,976.
AMERICAN CAPITAL AGENCY CORP	1,050.	0.	1,050.
AMERICAN CAPITAL LTD	1,575.	0.	1,575.
AMERIGAS PARTNERS, LP	674.	0.	674.
ARES CAPITAL CORP	11,314.	0.	11,314.
AT&T	6,700.	0.	6,700.
BCE INC-CAD	3,424.	0.	3,424.
BLACK HILLS CORP	1,500.	0.	1,500.
BOARDWALK PIPELINE PARTNERS, LP	7.	0.	7.
CENTURY LINK	5,060.	0.	5,060.
CLIFFS NAT RESOURCES	408.	0.	408.
COSTAMARE INC	2,700.	0.	2,700.
CVR PARTNERS, LP	6.	0.	6.
DOCULABS, INC	257.	0.	257.
DOMINION RESOURCES INC	7,630.	0.	7,630.
EL PASO PIPELINE PARTNERS, LP	11.	0.	11.
ENERGY TRANSFER PARTNERS, LP	1,346.	0.	1,346.
ENTERPRISE PRODUCTS PARTNERS LP	32.	0.	32.
EXETERRAN PARTNERS LP	0.	0.	0.
EXXON MOBIL CORP	4,680.	0.	4,680.
FIRST COMMUNITY TRUST, NA	2,851.	0.	2,851.
GENESIS ENERGY, LP	788.	0.	788.
HI-CRUSH PARTNERS LP	0.	0.	0.
ISHARES FTSE NAREIT MTG REIT	6,497.	0.	6,497.
KAYNE ANDERSON ENERGY	1,920.	0.	1,920.
KAYNE ANDERSON MLP INVESTMENT CO	2,233.	0.	2,233.
KINDER MORGAN ENERGY PARTNERS, LP	776.	0.	776.
LINN ENERGY LLC	14.	0.	14.
MAGELLAN MIDSTREAM PARTNERS, LP	2.	0.	2.
MAGELLAN MIDSTREAM PARTNERS, LP	1.	0.	1.
MESABI TRUST CBI	2,486.	0.	2,486.
NATIONAL GRID PLC	2,645.	0.	2,645.
NORTHERN TIER ENERGY LP	11.	0.	11.
NORTHWESTERN CORP	1,500.	0.	1,500.

NUSTAR ENERGY, LP	115.	0.	115.
ONE LIBERTY PROPERTIES INC	2,760.	0.	2,760.
ONEOK PARTNERS LTD	5.	0.	5.
PLAINS ALL AMERICAN PIPELINE, LP	136.	0.	136.
PLATINUM HOLDINGS, LLC	2.	0.	2.
POWERSHARES KBW	3,523.	0.	3,523.
PPL CORP	2,910.	0.	2,910.
PVR PARTNERS LP MLP	1.	0.	1.
SEADRILL LTD	6,840.	0.	6,840.
SEADRILL LTD US LINE	11,535.	0.	11,535.
SOUTHERN COMPANY	5,933.	0.	5,933.
STONEY CREEK INVESTORS OF COLUMBIA, LLC	121.	0.	121.
STONEY CREEK INVESTORS OF DES MOINES, LLC	140.	0.	140.
STONEY CREEK INVESTORS OF LACROSSE LLC	78.	0.	78.
STONEY CREEK INVESTORS OF SIOUX CITY, LLC	86.	0.	86.
STONEY CREEK INVESTORS OF ST JOSEPH, LLC	106.	0.	106.
SUBURBAN PROPANE PARTNERS, LP	19.	0.	19.
TARGA RESOURCES PARTNERS LP	4.	0.	4.
TELECOM CORP NEW ZEALAND	2,669.	0.	2,669.
TELESTRA CORP ADR	2,834.	0.	2,834.
TRANSMONTAIGNE PARTNERS LP	16.	0.	16.
US BANCORP DEL	2,445.	0.	2,445.
VANGUARD NAT RESOURCES	7.	0.	7.
VECTREN CORP	7,075.	0.	7,075.
VERIZON COMMUNICATIONS	3,090.	0.	3,090.
WILLIAMS PARTNERS LP	17.	0.	17.
 TOTAL TO FM 990-PF, PART I, LN 4	 125,541.	 0.	 125,541.

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
AMERIGAS PARTNERS, LP	-832.	-832.	
FIRST COMMUNITY TRUST, NA	13,116.	13,116.	
KINDER MORGAN ENERGY PARTNERS, LP	15,721.	15,721.	
PLAINS ALL AMERICAN PIPELINE, LP	16,649.	16,649.	
PLATINUM HOLDINGS, LLC	-4,517.	-4,517.	
STONEY CREEK INVESTORS OF COLUMBIA, LLC	7,339.	7,339.	
STONEY CREEK INVESTORS OF DES MOINES, LLC	8,514.	8,514.	
STONEY CREEK INVESTORS OF ST JOSEPH, LLC	6,458.	6,458.	

STONEY CREEK INVESTORS OF LACROSSE, LLC	4,753.	4,753.
ENTERPRISE PRODUCTS PARTNERS LP	-7,520.	-7,520.
TRANSMONTAIGNE PARTNERS LP	-5,140.	-5,140.
MAGELLAN MIDSTREAM PARTNERS, LP	4,246.	4,246.
ENERGY TRANSFER PARTNERS, LP	-8,768.	-8,768.
ONEOK PARTNERS, LP	-10,854.	-10,854.
BOARDWALK PIPELINE PARTNERS, LP	467.	467.
LINN ENERGY, LLC	1,437.	1,437.
HI-CRUSH PARTNERS LP	462.	462.
WILLIAMS PARTNERS LP	-10,823.	-10,823.
SUBURBAN PROPANE PARTNERS, LP	-1,452.	-1,452.
STONEY CREEK INVESTORS OF SIOUX CITY, LLC	5,203.	5,203.
NUSTAR ENERGY, LP	-2,675.	-2,675.
NUSTAR ENERGY, LP	4.	4.
EL PASO PIPELINE PARTNERS, LP	-56.	-56.
GENESIS ENERGY, LP	-3,918.	-3,918.
TARGA RESOURCES PARTNERS, LP	-8,996.	-8,996.
CVR PARTNERS, LP	-1,811.	-1,811.
ENBRIDGE ENERGY PARTNERS, LP	-5,425.	-5,425.
EXTERRA PARTNERS, LP	-768.	-768.
EXTERRA PARTNERS, LP	502.	502.
FIRST COMMUNITY TRUST, NA	191.	191.
MARTIN MIDSTREAM PARTNERS, LP	-1,697.	-1,697.
MARTIN MIDSTREAM PARTNERS, LP	165.	165.
VANGUARD NATURAL RESOURCES, LLC	3,869.	3,869.
VANGUARD NATURAL RESOURCES, LLC	278.	278.
PVR PARTNERS, LP	-2,328.	-2,328.
PVR PARTNERS, LP	511.	511.
PVR PARTNERS, LP	449.	449.
ACCESS MIDSTREAM PARTNERS, LP	-3,285.	-3,285.
NORTHERN TIER ENERGY LP	2,418.	2,418.
MISCELLANEOUS	48.	48.
 TOTAL TO FORM 990-PF, PART I, LINE 11	 11,935.	 11,935.

FORM 990-PF	ACCOUNTING FEES	STATEMENT 4		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL AND PROFESSIONAL FEES	18,662.	18,662.		0.
TO FORM 990-PF, PG 1, LN 16B	18,662.	18,662.		0.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	24,000.	24,000.		0.
TO FORM 990-PF, PG 1, LN 16C	24,000.	24,000.		0.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
KINDER MORGAN ENERGY PARTNERS, LP - SCHEDULE K-1 FOREIGN TAXES PAID	113.	113.		0.
NUSTAR ENERGY, LP - SCHEDULE K-1 FOREIGN TAXES PAID	241.	241.		0.
PLAINS ALL AMERICAN PIPELINE, LP - SCHEDULE K-1 FOREIGN TAXES PAID	975.	975.		0.
TO FORM 990-PF, PG 1, LN 18	1,329.	1,329.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HEALTH INSURANCE	10,277.	10,277.		0.
MISCELLANEOUS EXPENSE	3,296.	3,296.		0.
DUES & SUBSCRIPTIONS	1,725.	1,725.		0.
ENERGY TRANSFER PARTNERS - SCHEDULE K-1 INVESTMENT				
INTEREST EXPENSE	971.	971.		0.
KINDER MORGAN ENERGY PARTNERS - SCHEDULE K-1 INVESTMENT INTEREST EXPENSE	277.	277.		0.
VANGUARD NATURAL RESOURCES, LLC - SCHEDULE K-1 ROYALTY INCOME DEDUCTION	30.	30.		0.

VANGUARD NATURAL RESOURCES, LLC - SCHEDULE K-1 SECTION 59(E)(2) EXPENDITURES	1,832.	1,832.	0.
VANGUARD NATURAL RESOURCES, LLC - SCHEDULE K-1 COST			
DEPLETION	4,305.	4,305.	0.
KINDER MORGAN ENERGY			
PARTNERS - SCHEDULE K-1			
INTANGIBLE DRILLING COST	2,185.	2,185.	0.
LINN ENERGY, LLC - SCHEDULE K-1 INTANGIBLE DRILLING COST	3,821.	3,821.	0.
LINN ENERGY, LLC - SCHEDULE K-1 DEPLETION	3,660.	3,660.	0.
PVR PARTNERS LP - SCHEDULE K-1 DEPLETION	150.	150.	0.
GENESIS ENERGY LP - SCHEDULE K-1 INVESTMENT INTEREST			
EXPENSE	161.	161.	0.
TO FORM 990-PF, PG 1, LN 23	<u>32,690.</u>	<u>32,690.</u>	<u>0.</u>

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
NONDEDUCTIBLES FROM SCHEDULE K-1'S	1,611.
CHANGE IN CSV OF LIFE INSURANCE	1,821.
DISTRIBUTION DIFFERENCE BETWEEN SCHEDULE K-1'S AND AMOUNTS DEPOSITED	423,093.
TOTAL TO FORM 990-PF, PART III, LINE 3	<u>426,525.</u>

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES	1,291,294.	2,184,873.
TOTAL TO FORM 990-PF, PART II, LINE 10B	<u>1,291,294.</u>	<u>2,184,873.</u>

WAHLERT FOUNDATION

42-6051124

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS IN OTHER ASSETS	COST	1,389,169.	3,838,258.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,389,169.	3,838,258.

FORM 990-PF

OTHER ASSETS

STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
CASH SURRENDER VALUE OF LIFE INSURANCE	35,950.	37,771.	37,771.
EAGLE POINT CONTRACT RECEIVABLE	252,970.	264,958.	264,958.
INTEREST RECEIVABLE	69,365.	56,059.	56,059.
TOTAL TO FORM 990-PF, PART II, LINE 15	358,285.	358,788.	358,788.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 12

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
TAX DEFERRED OPTIONS INCOME	37,424.	37,424.
CHECKS IN EXCESS OF BANK BALANCE	0.	6,726.
ACCRUED MANAGEMENT	0.	2,000.
TOTAL TO FORM 990-PF, PART II, LINE 22	37,424.	46,150.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN EXPENSE CONTRIB ACCOUNT	
			BEN	PLAN
ROBERT H WAHLERT 16307 EDGEWATER DRIVE FORT MYERS, FL 33908	EXECUTIVE VP/TREASURER 15.00	0.	0.	0.
DAVID WAHLERT 15707 MONASTERY ROAD PEOSTA, IA 52068	VICE PRESIDENT 0.30	0.	0.	0.
ROBERT C WAHLERT 903 23RD STREET SW AUSTIN, MN 55912	DIRECTOR 0.30	0.	0.	0.
NANCY WAHLERT 15707 MONASTERY ROAD PEOSTA, IA 52068	DIRECTOR 0.30	0.	0.	0.
SUSAN WAHLERT 525 SUNSET RIDGE DUBUQUE, IA 52003	DIRECTOR 0.30	0.	0.	0.
MARK D WAHLERT 1525 DOUGLAS STREET DUBUQUE, IA 52001	VP/ASSISTANT TREASURER 0.30	0.	0.	0.
AMY J PRINCIPI 1307 LAMA LANE MT PROSPECT, IL 60056	DIRECTOR 0.30	0.	0.	0.
ALAN WAHLERT 1500 SEQUOIA LANE GLENVIEW, IL 60025	DIRECTOR 0.30	0.	0.	0.
KATHLEEN C CHAMELI 3865 ANJOU LANE HOFFMAN ESTATES, IL 60195	PRESIDENT 1.00	0.	0.	0.
MARNI L PECK 428 148TH LANE NE HAM LAKE, MN 55304	DIRECTOR 0.30	0.	0.	0.
BRIAN J KANE 2100 ASBURY ROAD DUBUQUE, IA 52003	SECRETARY 0.50	0.	0.	0.

WAHLERT FOUNDATION

42-6051124

CHRIS WAHLERT  
3404 ASHLEY LANE  
DUBUQUE, IA 52002

DIRECTOR  
0.30

0. 0. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

0. 0. 0.

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STATEMENT(S) 13  
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