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

2008

For calendar year 2008, or tax year beginning DECEMBER 1 **, 2008, and ending** NOVEMBER 30 **, 2009**

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: CLEARY-KUMM FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address) | Room/suite: 301 SKY HARBOUR DRIVE

City or town, state, and ZIP code: LA CROSSE WI 54603

A Employer identification number 39-1426785

B Telephone number (see page 10 of the instructions) 6087837500

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 ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 11,138,993

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the 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)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments	37,994	37,994		
	4 Dividends and interest from securities	218,979	218,979		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	(885)			
	b Gross sales price for all assets on line 6a				
	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)	0			
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	256,088	256,973	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	4,125			4,125
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	12,014	12,014		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	56,857	33,708		23,149
	24 **Total operating and administrative expenses.** Add lines 13 through 23	72,996	45,722	0	27,274
	25 Contributions, gifts, grants paid	565,812			565,812
	26 **Total expenses and disbursements.** Add lines 24 and 25	638,808	45,722	0	593,086
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	(382,720)			
	b **Net investment income** (if negative, enter -0-)		211,251		
	c **Adjusted net income** (if negative, enter -0-)			0	

RECEIVED
APR 27 2010
OGDEN, UT
IRS-OSC
007

SCANNED APR 29 2010

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. Form **990-PF** (2008)

ISA

9P

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	End of year (c) Fair Market Value
Assets	1 Cash—non-interest-bearing	19,040	62,565	62,565
	2 Savings and temporary cash investments	5,156,237	5,886,875	5,886,875
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see 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)	611,718	10,813	125
	b Investments—corporate stock (attach schedule)	2,387,297	2,981,319	4,053,307
	c Investments—corporate bonds (attach schedule)	2,218,875	1,068,875	1,136,121
	11 Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	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)	10,393,167	10,010,447	11,138,993
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)	0	0	
	23 **Total liabilities** (add lines 17 through 22)	0	0	
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			
	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** (see page 17 of the instructions)	10,393,167	10,010,447	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	10,393,167	10,010,447	

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	10,393,167
2 Enter amount from Part I, line 27a	2	(382,720)
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	10,010,447
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	10,010,447

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 ATTACHED SCHEDULE			
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				0
b				
c				
d				
e				

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) Gains (Col. (h) gain minus col (k), but not less than -0-) **or** Losses (from col. (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** (885)

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 pages 13 and 17 of the 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))
2007	625,761	12,133,330	0.0516
2006	627,089	12,916,297	0.0486
2005	613,807	12,646,563	0.0485
2004	462,871	12,492,905	0.0371
2003	485,768	11,490,909	0.0423

2 **Total** of line 1, column (d)	2	0.2281
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	.0456
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	11,041,436
5 Multiply line 4 by line 3	5	503,489
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,113
7 Add lines 5 and 6	7	505,602
8 Enter qualifying distributions from Part XII, line 4	8	593,086

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 on page 18.

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 letter: ______ **(attach copy of ruling 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	2,113
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	
3	Add lines 1 and 2		3	2,113
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	2,113
6	Credits/Payments:			
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a 6,000		
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	6,000
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	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	3,887
11	Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶ **Refunded** ▶		11	3,887

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		X
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		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ______ **(2)** On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ WISCONSIN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ SANDRA G. CLEARY Telephone no. ▶ 608-783-7500
Located at ▶ 301 SKY HARBOUR DRIVE ZIP+4 ▶ 54603-1385

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

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):

(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

			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	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ Yes ☒ No

If "Yes," list the years ▶ 20 ___, 20 ___, 20 ___, 20 ___

			Yes	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 page 20 of the instructions.)	2b	N/A	

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.
▶ 20 ___, 20 ___, 20 ___, 20 ___

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

			Yes	No
b	If "Yes," did it have excess business holdings in 2008 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 2008.)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	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

(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 page 22 of the 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 page 22 of the instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ 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: X

If you answered "Yes" to 6b, also 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 (see page 23 of the 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
SEE ATTACHED SCHEDULE		NONE	NONE	NONE

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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 ▶

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 page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
SEE ATTACHED SCHEDULE		NONE
Total number of others receiving over $50,000 for professional services ▶		

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	0

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	11,158,898
b	Average of monthly cash balances	1b	50,682
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	11,209,580
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	11,209,580
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	168,144
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,041,436
6	**Minimum investment return.** Enter 5% of line 5	6	552,072

Part XI **Distributable Amount** (see page 25 of the 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	552,072
2a	Tax on investment income for 2008 from Part VI, line 5	2a	2,113		
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,113
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	549,959
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	549,959
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	549,959

Part XII **Qualifying Distributions** (see page 25 of the 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	593,086
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	***Qualifying distributions.*** *Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4*	4	593,086
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 page 26 of the instructions)	5	2,113
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	590,973

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1	Distributable amount for 2008 from Part XI, line 7				549,959
2	Undistributed income, if any, as of the end of 2008:				
a	Enter amount for 2007 only			564,121	
b	Total for prior years: 20____,20____,20____				
3	Excess distributions carryover, if any, to 2007:				
a	From 2003				
b	From 2004				
c	From 2005				
d	From 2006				
e	From 2007				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 593,086				
a	Applied to 2007, but not more than line 2a			564,121	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d	Applied to 2008 distributable amount				28,965
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2008 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6	**Enter the net total of each column as indicated below:**				
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				
d	Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		0		
e	Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0	
f	Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				520,994
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9:				
a	Excess from 2004				
b	Excess from 2005				
c	Excess from 2006				
d	Excess from 2007				
e	Excess from 2008				

Part XIV Private Operating Foundations (see page 27 of the 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 2008, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter ⅔ of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

THE CLEARY-KUMM FOUNDATION, INC., GAIL K. CLEARY-PRESIDENT, 301 SKY HARBOUR DR., LA CROSSE, WI 54603-1

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

LETTER OUTLINING ORGANIZATIONS NEEDS AND EXEMPT QUALIFICATIONS AND A BRIEF RESUME OF ORGANIZATIONS PAST QUALIFYING ACTIVITIES

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, EXCEPT THAT CONTRIBUTIONS ARE NOT MADE TO INDIVIDUALS.

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED STATEMENT				
Total			▶ **3a**	0
b *Approved for future payment*				
BOY SCOUTS OF AMERICA	N/A		BALANCE OF 5YR CAPITAL CAMPAIGN	50,000
UW-LA CROSSE FOUNDATION	N/A		BALANCE ON 5 YR CENTENNIAL CAMPAIGN	70,000
Total			▶ **3b**	120,000

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions.)
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	37,994	
4 Dividends and interest from securities			14	218,979	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	(885)	
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		256,088	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 256,088

(See worksheet in line 13 instructions on page 28 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 page 28 of the instructions.)
N/A	

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

Gail K Cleary — Signature of officer or trustee
4/14/2010 — Date
PRESIDENT — Title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ▶ ☒	Preparer's identifying number (see **Signature** on page 30 of the instructions)
G E Smith	4/14/10		399-22-6763

Firm's name (or yours if self-employed), address, and ZIP code		
G.E. SMITH, CPA	EIN ▶	
1334 NAKOMIS AVE.,LA CROSSE, WI 54603	Phone no.	608-785-7004

CLEARY-KUMM FOUNDATION, INC.

39-1426785

A STATEMENT ATTACHED TO AND MADE PART OF
RETURN OF PRIVATE FOUNDATION (FORM 990PF)
FOR THE TAXABLE YEAR ENDED NOVEMBER 30, 2009

LIST OF SCHEDULES ATTACHED

CONTRIBUTIONS PAID (PART I, LINE 25)

SCHEDULE OF CAPITAL GAINS AND LOSSES (PART IV)

SCHEDULE OF LEGAL AND ACCOUNTING FEES (PART I, LINE 16b)

SCHEDULE OF TAXES PAID (PART I, LINE 18)

SCHEDULE OF OTHER EXPENSES (PART I, LINE 23)

SECURITIES HELD AT YEAR END

LIST OF DIRECTORS OF THE FOUNDATION

STATE OF ACTIVITY

Cleary-Kumm Foundation, Inc. 39-1426785
Contributions Paid
Form 990PF - November 30, 2009

Organization	2009	Description
AAUW Art Fair on the Green, La Crosse, WI	500.00	University Student art program
Alzheimer's Association, La Crosse, WI	500.00	Alzheimer's Disease Research
American Cancer Society, La Crosse, WI	150.00	Cancer Research
American Legion Auxiliary (Badger State), La Crosse, WI	825.00	Camping for underprivileged
American Players Theatre, Spring Green, WI	500.00	Theatre Arts Appreciation
ALS Association SE WIS/Milwaukee, WI	500.00	ALS Disease Research
American Red Cross, La Crosse, WI	1,000.00	Community Disaster Relief
Art Institute of Chicago, Chicago, IL	250.00	Arts Appreciation
Bethany Lutheran Homes, La Crosse, WI	1,000.00	Home for the aged program
Boy Scouts of America, La Crosse, WI	108,500.00	Youth Education
Boys & Girl's Club of La Crosse, La Crosse, WI	15,480.00	Youth Education & Rehabilitation
Bruce Guadalupe School, Milwaukee, WI	500.00	Youth Education
Central Alumni Association, La Crosse, WI	100.00	Youth Eduction
Children's Museum, La Crosse, WI	1,000.00	Children's Educational Exhibits
Coulee Region Humane Society, La Crosse, WI	250.00	Cruelty to animals prevention
Crime Stoppers La Crosse, La Crosse, WI	500.00	Community Crime Prevention
D.A.R.E. AND G.R.E.A.T., La Crosse, WI	200.00	Drug abuse education in schools
Da Capo Concert Band, La Crosse, WI	200.00	Community band for all ages
Delta Zeta Foundation, La Crosse, WI	25.00	Youth Education
Family & Children's Center, La Crosse, WI	100,100.00	Counseling program for problem students

Cleary-Kumm Foundation, Inc. 39-1426785
Contributions Paid
Form 990PF - November 30, 2009

Organization	2009	Description
Family Resources, La Crosse, WI	2,000.00	Aid for abused youth
First Presbyterian Church, La Crosse, WI	17,000.00	Religious & community activities
First Stage Theater, Milwaukee, WI	250.00	Youth arts training
Florida Oceanographic Society, Sarasota, FL	75.00	Marine preservation
French Island Lion's Club, La Crosse, WI	200.00	Community Service activities
Friends Campbell Library, La Crosse, WI	100.00	Community Library
Girl Scouts of Riverland Council, La Crosse, WI	5,180.00	Youth Education & Training
Gundersen Lutheran Foundation, La Crosse, WI	1,000.00	Medical research
Hixon Forest Nature Center, La Crosse, WI	5,000.00	Nature conservation & training
HorseSense Special Riders, La Crosse, WI	750.00	Therapy for special needs Youth
Irishfest La Crosse, Inc., La Crosse, WI	125.00	Irish Community festival
Joe was Just Joe Foundation, Inc., La Crosse, WI	500.00	Suicide prevention for youth
La Crosse Area Jazz Society, La Crosse, WI	5,000.00	Jazz preservation
La Crosse City Vision Foundation, La Crosse, WI	500.00	Downtown renovation
La Crosse Composite Squadron, La Crosse, WI	10,000.00	Civil Air Patrol Squadron
La Crosse County 4-H Project, La Crosse, WI	100.00	Farm Youth program
La Crosse County Historical Society, La Crosse, WI	40.00	Historical preservation projects
La Crosse Kiwanis Club, La Crosse, WI	650.00	Community Service organization
La Crosse Public Library, La Crosse, WI	1,450.00	Public Library Association
La Crosse Rotary Foundation, La Crosse, WI	30,000.00	La Crosse Zoo renovation ~ Eco Park
La Crosse Shrine Club, La Crosse, WI	150.00	Community Service organization
La Crosse Skyrockers, La Crosse, WI	500.00	Community Fireworks display
La Crosse Symphony Orchestra, La Crosse, WI	2,200.00	Musical Training & Appreciation
La Crosse Thanksgiving Dinner, La Crosse, WI	1,000.00	Thanksgiving dinner for the underprivileged
Logan Booster Club, La Crosse, WI	250.00	Youth education

Cleary-Kumm Foundation, Inc. 39-1426785 Contributions Paid Form 990PF - November 30, 2009		
Organization	2009	Description
Logan High School Yearbook, La Crosse, WI	500.00	Youth education
Luther College, Decorah, IA	500.00	Youth education
Marquette Law School, Milwaukee, WI	33,000.00	Youth education scholarship
Marquette Law Women's Scholarship, Milwaukee, WI	2,000.00	Scholarship
Mayo Foundation, Rochester, MN	1,000.00	Cardiac Research
Medical College of Wisconsin, Madison, WI	1,000.00	Medical research
Minnesota Public Radio	100.00	Public Radio programs
Mississippi Valley Conservancy, La Crosse, WI	100.00	Nature conservation
Mobile Meals of La Crosse, La Crosse, WI	500.00	Meals for ages & infirmed
National Fire Safety Council, La Crosse, WI	120.00	Youth Fire prevention training
Natural Resources Defense Council, La Crosse, WI	500.00	Preservation natural resources
Neighborhood House of Milwaukee, WI	200.00	Meals for needy
Norskedalen, Coon Valley, WI	800.00	Historical Pioneer Village & Museum
Oktoberfest USA Gemutlichkeit Foundation, La Crosse, WI	21,150.00	Community & Ethnic activities
Preservation Alliance, La Crosse, WI	100.00	Historical Preservation
Pump House Regional Arts, La Crosse, WI	2,000.00	Performing Arts & Music Appreciation
Riverfest, Inc., La Crosse, WI	500.00	Community Festival
Riverfront, Inc., La Crosse, WI	1,000.00	Employment of handicapped
Rotary Lights International, La Crosse, WI	1,500.00	Community Christmas Lighting Project
Salvation Army, La Crosse, WI	6,000.00	Charitable Agency Support
Self-Suffiency Program, La Crosse, WI	200.00	Youth Scholarship Fund
Stephen's College, Columbia, MO	1,000.00	Youth Education
Town of Campbell, La Crosse, WI	4,000.00	Youth baseball training
Tri-Quest Charities, Inc.. La Crosse, WI	500.00	Aid to needy families
U.S. Equestrian Team, Inc.	50.00	Youth riding training
United Fund for Arts & Humanity, La Crosse, WI	2,500.00	Fundraising for local arts & humanity
United Way of the La Crosse Area, Inc, La Crosse, WI	30,075.00	Community Agencies Support
UW-La Crosse Foundation, La Crosse, WI	113,000.00	Alumni Center Fund & Historical research

Cleary-Kumm Foundation, Inc. 39-1426785
Contributions Paid
Form 990PF - November 30, 2009

Organization	2009	Description
Visiting Nurses Association, Milwaukee, WI	300.00	Home care for aged & infirmed
Viterbo Pope John XXIII Award, La Crosse, WI	250.00	Educational Assistance Program
Viterbo University, La Crosse, WI	1,000.00	Educational Assistance Program
Wisconsin Taxpayers Alliance, Madison, WI	500.00	Control of State Tax Activities
Women's Fund, La Crosse, WI	500.00	Equal Rights Activities
World Foundation Girl Scouts, Washington, DC	10,017.00	International Association of Girl Scouts
WTC Foundation, La Crosse, WI	12,800.00	Educational Scholarship & Building funds
YWCA, La Crosse, WI	450.00	Youth activities
Total Contributions Paid	565,812.00	

February 11, 2010

Cleary - Kumm Foundation, Inc. 39-1426785

Schedule D

As of: November 30, 2009

PART IV - CAPITAL GAINS & LOSSES

Quantity	Asset	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain/Loss
	Short-Term Capital Gains and Losses					
45	INFINEON TECHNOLOGIES RTS	May 7 09	Aug 26 09	0.00	0.00	0.00
	Total Short-term			0.00	0.00	0.00
	Long-Term Capital Gains and Losses					
95,000	BANCO POP CD 5% 9-21-09	Sep 18 07	Sep 21 09	95,000.00	95,000.00	0.00
4	COHEN&STEERS VAR RATE	Dec 28 06	Feb 17 09	100,005.00	100,000.00	5.00
300,000	FED HM LN BK 4.01%2-24-09	Feb 9 05	Feb 24 09	300,000.00	300,000.00	0.00
300,000	FED HM LN BK 4.35% 1-13-10	Jan 26 05	Jan 16 09	300,000.00	300,905.00	-905.00
395,000	JAXON ARBOR LLC 7DAY PUT	Aug 12 08	Sep 30 09	395,000.00	395,000.00	0.00
130,000	JAXON ARBOR LLC 7DAY P_S#1	Aug 12 08	Sep 11 09	130,000.00	130,000.00	0.00
12	NICHOLAS APPLE VAR	Dec 28 06	Feb 17 09	300,014.87	300,000.00	14.87
4	NICHOLAS APPLE VAR (16_S#1	Dec 28 06	Dec 26 08	100,000.00	100,000.00	0.00
25,000	TRENWAY CORP 7DAY PUT K	May 12 98	Sep 30 09	25,000.00	25,000.00	0.00
5,000	TRENWAY CORP 7DAY PUT _S#1	May 12 98	Dec 1 08	5,000.00	5,000.00	0.00
	Total Long-term			1,750,019.87	1,750,905.00	-885.13
	TOTAL CAPITAL GAINS			1,750,019.87	1,750,905.00	-885.13

CLEARY-KUMM FOUNDATION, INC.
39-1426785

A STATEMENT ATTACHED TO AND MADE PART OF
RETURN OF PRIVATE FOUNDATION (FORM 990PF)
FOR THE TAXABLE YEAR ENDED NOVEMBER 30, 2009

SCHEDULE OF ACCOUNTING FEES
(PART I, LINE 16(b)

	Col (a)	Col (d)
Accounting Fees	4,125	4,125
(Return preparation, meetings & correspondence)		

SCHEDULE OF TAXES PAID (PART I, LINE 18)	Col (a)	Col (b)
Estimated Tax Payments for 2008 Return Year	$ 6,000	$ 6,000
Foreign Tax Withheld	241	241
Tax Payment with 2007 Return	5,773	5,773
TOTAL, PART I, LINE 18	$ 12,014	$12,014

SCHEDULE OF OTHER EXPENSES

(PART I, LINE 23)	Col (a) Revenue & Expenses Per Books	Col (b) Net Investment Income	Col (d) Disb. for Charitable Purposes
Investment Mgt. and Acctg. Services	$55,882	$33,708	-
Charitable Administrative Services	-	-	$22,174
Miscellaneous Expenses:			
Interest Expense	1		1
Brokers Fee	782	-	782
Office Supplies	192	-	192
Total Misc. Expense	975	-	975
TOTAL PART I, LINE 23	$ 56,857	$ 33,708	$ 23,149

Cleary-Kumm Foundation
39-1426785
Securities Held at Year End
As of November 30, 2009

Investment Securities	Book Value	Market Value
Nebraska 8.34% Due 11/1/23 - 50,000 shs	10,813.00	125.00
Total U.S. & State Government	10,813.00	125.00
Associated Banc Corp - 37,279 Shs	269,651.00	422,744.00
ASBC CAP PFD 7.625% - 4,000 Shs	100,000.00	76,440.00
Amern Strategic, Inc. 5,524 Shs	61,788 00	48,611.00
Baird Invest-1590-7433	594,022.00	594,022.00
Boeing Co. - 1,000 Shs	45,818.00	52,410.00
CHS Inc 8% PFD - 4,000 Shs	100,000.00	111,760.00
Diamonds TR SER1- 1,100 Shs	99,117.00	113,938.00
ECOLAB, Inc. - 16,000 Shs	50,078.00	718,560.00
Europe 2001 - Holders Trust - 900 Shs	45,360.00	55,935.00
General Electric Co. - 6,000 Shs	21,686.00	96,120.00
Ishares S & P 100 Index Fund - 1,900 Shs	101,236.00	97,546.00
Ishares Trust Russell 2000 - 2,400 Shs	100,951.00	139,416.00
Marcus Corp - 2,250 Shs	9,785.00	27,878.00
NASDAQ 100- 2600 Shs	133,395 00	113,256.00
Nokia Corp. ADR - 2,000 Shs	86,722.00	26,520.00
Pfizer Inc. - 1,000 Shs	37,797.00	18,170.00
S & P Midcap 400 DEP RCPT - 1,200 Shs	98,182.00	149,568.00
U.S. Bancorp - 12,150 Shs	60,760.00	293,180.00
Verizon Corp. - 1,220 Shs	28,805.00	38,381.00
Xcel Energy Corp. - 7,000 Shs	158,101.00	142,240.00
Conoco Phillips 2, 885 Shs	77,931.00	149,356.00
Merrill Lynch 6.45% PFD 10,000 Shs	250,000.00	176,300.00
Wachovia Cap Trust 6.375% PFD	250,000.00	211,900.00
Fairpoint Communications	134.00	1.00
Alliance SE 8.375 PFD	100,000.00	95,400
ING Group NV 8.5% PFD	100,000.00	83,440
Infineon Technologies	0.00	215
Total Corporate Stock	2,981,319.00	4,053,307.00
Chevy Chase Savings 4 yr.	97,000.00	99,592.00
Key Bk Natl Assoc 4.5%	97,000 00	101,319.00
Banc One Notes 10.0% due 8/15/10- 100,000	98,875.00	106,250.00
Pacific Cap Kk 4.35%	97,000.00	100,716.00
BMW Bank NA 4.65%	97,000.00	102,344.00
Morgan Stanley 4.75%	97,000.00	102,630.00
GE Capital FIN 5%	97,000.00	103,798.00
Provident Bank 5%	97,000.00	103,809.00

Cleary-Kumm Foundation
39-1426785
Securities Held at Year End
As of November 30, 2009

Investment Securities	Book Value	Market Value
GE Capital FIN 5.2%	97,000.00	105,539.00
GE Money UT US 5.2%	97,000.00	104,207.00
Goldman Sachs Bk 5.25%	97,000.00	105,917.00
Total Corporate Bonds	**1,068,875.00**	**1,136,121.00**
TOTALS (Part II, Lines 10A, G, C)	**4,061,007.00**	**5,189,553.00**

CLEARY-KUMM FOUNDATION, INC.
39-1426785

A STATEMENT ATTACHED TO AND MADE PART OF
RETURN OF PRIVATE FOUNDATION (FORM 990PF)
FOR THE TAXABLE YEAR ENDED NOVEMBER 30, 2009

LIST OF OFFICERS AND DIRECTORS OF FOUNDATION

NAME & ADDRESS	TITLE	TIME DEVOTED	COMPENSATION AND EXPENSE ALLOWANCE
Gail K. Cleary 301 Sky Harbour Drive La Crosse, WI 54603	President & Director	Part Time	None
Kristine H. Cleary 301 Sky Harbour Drive La Crosse, WI 54603	Vice President & Secretary, Director	Part Time	None
Sandra G. Cleary 301 Sky Harbour Drive La Crosse, WI 54603	Vice President & Treasurer; Director	Part Time	None

CLEARY-KUMM FOUNDATION, INC.
39-1426785

A STATEMENT ATTACHED TO AND MADE PART OF RETURN OF PRIVATE FOUNDATION (FORM 990PF) FOR THE TAXABLE YEAR ENDED NOVEMBER 30, 2009

PART VII-A, LINE 8a – STATE OF ACTIVITY

The Cleary-Kumm Foundation, Inc. reports to the State of Wisconsin concerning its organization, assets, and activities.