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

2010

For calendar year 2010, or tax year beginning DECEMBER 1 **, 2010, and ending** NOVEMBER 30 **, 2010**

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

Name of foundation: CLEARY-KUMM FOUNDATION, INC.

A Employer identification number: 39-1426785

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

B Telephone number (see page 10 of the instructions): 608-783-7500

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

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)* ▶ $ 11,134,102

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).)*

	Line	Description	(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	925	925		
	4	Dividends and interest from securities	189,881	189,881		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	3,241			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		3,241		
	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	194,047	194,047		
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)	3,975			3,975
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	4,526	4,526		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	59,266	34,497		24,769
	24	**Total operating and administrative expenses.** Add lines 13 through 23	67,767	39,023	0	28,744
	25	Contributions, gifts, grants paid	522,090			522,090
	26	**Total expenses and disbursements.** Add lines 24 and 25	589,857	39,023	0	550,834
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(395,810)			
	b	**Net investment income** (if negative, enter -0-)		155,024		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	62,565	51,868	51,868
	2	Savings and temporary cash investments	5,886,875	5,587,182	5,587,182
	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)	10,813	10,813	125
	b	Investments—corporate stock (attach schedule)	2,981,319	3,091,774	4,547,111
	c	Investments—corporate bonds (attach schedule)	1,068,875	873,000	947,816
	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)	10,010,447	9,614,637	11,134,102
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 ▶)			
	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)	10,010,447	9,614,637	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	10,010,447	9,614,637	

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	10,010,447
2	Enter amount from Part I, line 27a	2	(395,810)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	9,614,637
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	9,614,637

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			(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
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	3,241
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))
2009	590,973	11,041,436	0.0535
2008	625,761	12,133,330	0.0516
2007	627,089	12,916,297	0.0486
2006	613,807	12,646,563	0.0485
2005	462,871	12,492,905	0.0371

2	**Total** of line 1, column (d)	2	0.2393
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	.0479
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	11,211,010
5	Multiply line 4 by line 3	5	537,007
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,550
7	Add lines 5 and 6	7	538,557
8	Enter qualifying distributions from Part XII, line 4	8	550,834

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 or determination letter: ______ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	1,550
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	1,550
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	1,550
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 4,000		
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	4,000
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	2,450
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ **Refunded** ▶	11	2,450

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 2010 or the taxable year beginning in 2010 (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, LA CROSSE, WI ZIP+4 ▶ 54601-1385

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of 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.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ▶ 20___ , 20___ , 20___ , 20___			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 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			
b	If "Yes," did it have excess business holdings in 2010 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 2010.)*	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 2010?	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 "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 (see page 22 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 24 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	11,319,421
b	Average of monthly cash balances	1b	62,315
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	11,381,736
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	11,381,736
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see page 25 of the instructions)	4	170,726
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,211,010
6	**Minimum investment return.** Enter 5% of line 5	6	560,551

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	560,551
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,550		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,550
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	559,001
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	559,001
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	559,001

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	550,834
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	550,834
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	1,550
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	549,284

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				559,001
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			520,994	
b Total for prior years: 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	0			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 550,834				
a Applied to 2009, but not more than line 2a			520,994	
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 2010 distributable amount				29,840
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 *(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 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				529,161
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, 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			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
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 2/3 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 28 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 DRIVE, LA CROSSE, WI 54603-1385

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

LETTER OUTLINING ORGANIZATIONS NEED 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*				
VITERBO UNIVERSITY-NURSES TRAINING CENTER CAMPAIGN	N/A		BAL. OF 3 YR CAPITAL CAMP.	200,000
Total			▶ **3b**	200,000

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) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	925	
4 Dividends and interest from securities			14	189,881	
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	3,241	
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		194,047	0

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 194,047

(See worksheet in line 13 instructions on page 29 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 29 of the instructions.)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		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 | 4/15/2011 | PRESIDENT
Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
G.E. SMITH, CPA	G E Smith	4/15/11		399-22-6763

Firm's name ▶ | Firm's EIN ▶
Firm's address ▶ 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, 2010

LIST OF SCHEDULES ATTACHED

Cleary-Kumm Foundation, Inc. 39-1426785
Contributions Paid
Form 990PF - November 30, 2010

Organization	2009	Description
Alzheimer's Association, La Crosse, WI	600.00	Alzheimer's Disease Research
American Cancer Society, La Crosse, WI	150.00	Cancer Research
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	30,000.00	Community Disaster Relief
Art Institute of Chicago, Chicago, IL	250.00	Arts Appreciation
Boy Scouts of America, La Crosse, WI	58,950.00	Youth Education
Boys & Girl's Club of La Crosse, La Crosse, WI	15,200.00	Youth Education & Rehabilitation
Bruce Guadalupe School, Milwaukee, WI	500.00	Youth Education
Children's Museum, La Crosse, WI	500.00	Children's Educational Exhibits
Coulee Region Humane Society, La Crosse, WI	200.00	Cruelty to animals prevention
Coulee Region RSVP	50.00	Senior Citizen volunteers
Crime Stoppers La Crosse, La Crosse, WI	500.00	Community Crime Prevention
Da Capo Concert Band, La Crosse, WI	200.00	Community band for all ages
Delta Zeta Foundation	25.00	Youth education
Family & Children's Center, La Crosse, WI	100.00	Counseling program for problem students

Cleary-Kumm Foundation, Inc. 39-1426785
Contributions Paid
Form 990PF - November 30, 2010

Organization	2009	Description
Family Resources, La Crosse, WI	500.00	Aid for abused youth
First Presbyterian Church, La Crosse, WI	29,600.00	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
German International Relations, La Crosse, WI	60.00	Sister City relations
Girl Scouts of Riverland Council, La Crosse, WI	630.00	Youth Education & Training
Gundersen Lutheran Foundation, La Crosse, WI	1,950.00	Medical research
La Crosse City Vision Foundation, La Crosse, WI	500.00	Downtown renovation
La Crosse Community Theatre, La Crosse, WI	2,000.00	Local Theatre productions
La Crosse County 4-H Project, La Crosse, WI	200.00	Farm Youth program
La Crosse County Historical Society, La Crosse, WI	230.00	Historical preservation projects
La Crosse Kiwanis Club, La Crosse, WI	650.00	Community Service organization
La Crosse Public Education, La Crosse, WI	1,000.00	Youth education
La Crosse Public Library, La Crosse, WI	1,500.00	Public Library Association
La Crosse Shrine Club, La Crosse, WI	200.00	Community Service organization
La Crosse Skyrockers, La Crosse, WI	500.00	Community Fireworks display
La Crosse Symphony Orchestra, La Crosse, WI	250.00	Musical Training & Appreciation
La Crosse Thanksgiving Dinner, La Crosse, WI	1,000.00	Thanksgiving dinner for the underprivileged

Cleary-Kumm Foundation, Inc. 39-1426785
Contributions Paid
Form 990PF - November 30, 2010

Organization	2009	Description
Logan High School Yearbook, La Crosse, WI	500.00	Youth education
Luther College, Decorah, IA	500.00	Youth education
Marquette Law Women's Scholarship, Milwaukee, WI	2,000.00	Scholarship
Mayo Foundation, Rochester, MN	2,500.00	Cardiac Research
Medical College of Wisconsin, Madison, WI	3,300.00	Medical research
Milwaukee Tennis & Education Foundation Milwaukee, WI	300.00	Youth sports activity
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
Myrick Hixon Eco Park, La Crosse, WI	750.00	Zoo renovation & Eco Park
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
Norskedalen, Coon Valley, WI	500.00	Historical Pioneer Village & Museum
Oktoberfest USA Gemutlichkeit Foundation, La Crosse, WI	650.00	Community & Ethnic activities
Preservation Alliance, La Crosse, WI	50.00	Historical Preservation
Pump House Regional Arts, La Crosse, WI	1,000.00	Performing Arts & Music Appreciation
Riverfest, Inc., La Crosse, WI	500.00	Community Festival
Riverfront, Inc., La Crosse, WI	5,000.00	Employment of handicapped
Rotary Lights International, La Crosse, WI	1,500.00	Community Christmas Lighting Project
Salvation Army, La Crosse, WI	36,100.00	Charitable Agency Support
Self-Suffiency Program, La Crosse, WI	200.00	Youth Scholarship Fund
St. Francis Auxiliary, La Crosse, WI	500.00	Medical support
Stephen's College, Columbia, MO	1,000.00	Youth Education
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	35,000.00	Community Agencies Support
UW-La Crosse Foundation, La Crosse, WI	121,000.00	Alumni Center Fund & Historical research

Cleary-Kumm Foundation, Inc. 39-1426785
Contributions Paid
Form 990PF - November 30, 2010

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	100,000.00	Educational Assistance Program
Wisconsin Historical Society, Madison, WI	50,000.00	State historical documentary
Wisconsin Taxpayers Alliance, Madison, WI	500.00	Control of State Tax Activities
Women's Fund, La Crosse, WI	750.00	Equal Rights Activities
World Vision, La Crosse, WI	50.00	Worldwide student program
WTC Foundation, La Crosse, WI	2,500.00	Educational Scholarship & Building funds
YWCA, La Crosse, WI	1,000.00	Youth activities
Total Contributions Paid	522,090.00	

Cleary - Kumm Foundation, Inc.
Tax ID 39-1426785
Schedule D
Part IV - Capital Gains & Losses
Fiscal Year Ending November 30, 2010

Quantity	Asset	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain/Loss
Short-Term Capital Gains and Losses						
451.476	Calvert LG Cap Grw Fd I	9/15/2009	2/12/2010	11,630.02	11,165.00	465.02
940.7	Calvert LG Cap Grw Fd I	11/1/2009	2/12/2010	24,232.44	22,859.00	1,373.44
6.634	Calvert LG Cap Grw Fd I	12/24/2009	2/12/2010	170.89	177.47	(6.58)
				36,033.35	34,201.47	1,831.88
Long-Term Capital Gains and Losses						
100,000	Banc One Corp 10%	8/20/1990	8/16/2010	100,000.00	98,875.00	1,125.00
97,000	Chevy Chase 4.2%	10/10/2008	10/15/2010	97,000.00	97,000.00	-
Var	Frontier Communications	5/13/1991	7/16/2010	0.92	-	0.92
				197,000.00	195,875.00	1,125.92
Total Short/Long Term Capital Gains						**2,957.80**
Capital Gains Distributions - Robert Baird				198.87		
Capital Gains Distributions - Stifel Nicolaus				84.54		
Total Capital Gains Distribution						**283.41**
Total Capital Gains						**3,241.21**

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, 2010

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

	Col (a)	Col (d)
Accounting Fees	3,975	3,975
(Return preparation, meetings & correspondence)		

SCHEDULE OF TAXES PAID (PART I, LINE 18)	Col (a)	Col (b)
Estimated Tax Payments for 2009 Return Year	$ 4,000	$ 4,000
Foreign Tax Withheld	526	526
TOTAL, PART I, LINE 18	$ 4,526	$ 4,526

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	$56,423	$34,497	-
Charitable Administrative Services	-	-	$21,926
Miscellaneous Expenses:			
Brokers Fee	2,833	-	2,833
Annual Report Fee	10	-	10
Total Misc. Expense	2,843	-	2,843
TOTAL PART I, LINE 23	$ 59,266	$ 34,497	$ 24,769

Cleary-Kumm Foundation
39-1426785
Securities Held at Year End
As of November 30, 2010

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
AXA SA Sponsored ADP	0.00	774.00
Associated Banc Corp - 37,279 Shs	269,651.00	476,985.00
ASBC CAP PFD 7.625% - 4,000 Shs	100,000.00	99,160.00
Amern Strategic, Inc. 5,524 Shs	61,788.00	42,535.00
Baird Invest-1590-7433	604,482 00	604,482.00
Boeing Co. - 1,000 Shs	45,818.00	63,770.00
CHS Inc. 8% PFD - 4,000 Shs	100,000.00	116,360.00
Daimcer Ag Reg SHS	0.00	2,331.00
Deutsche TELE KOM AG	0.00	577.00
SPDR Dow Jones IND 1,100 Shs	99,117.00	121,187.00
ECOLAB, Inc. - 16,000 Shs	50,078.00	764,960.00
Europe 2001 - Holders Trust - 900 Shs	45,360.00	51,255.00
General Electric Co. - 6,000 Shs	21,686.00	94,980.00
Hercules Tech. Growth- 10,000 Shs	100,000.00	99,800.00
Ishares S & P 100 Index Fund - 1,900 Shs	101,236.00	101,118.00
Ishares Trust Russell 2000 - 2,400 Shs	100,951.00	174,600.00
Marcus Corp - 2,250 Shs	9,785.00	29,160.00
Powershares Trust 2600 Shs	133,395.00	135,421.00
Nokia Corp. ADR - 2,000 Shs	86,722.00	18,460.00
Pfizer Inc. - 1,000 Shs	37,797.00	16,300.00
S & P Midcap 400 DEP RCPT - 1,200 Shs	98,182.00	185,988.00
U.S. Bancorp - 12,150 Shs	60,760.00	288,927.00
Verizon Corp. - 1,220 Shs	27,019.00	39,052.00
Xcel Energy Corp. - 7,000 Shs	158,101.00	164,500.00
Conoco Phillips 2, 885 Shs	77,931.00	173,590.00
Merrill Lynch 6.45% PFD 10,000 Shs	250,000 00	227,500.00
Wachovia Cap Trust 6.375% PFD	250,000.00	247,000.00
Fairpoint Communications	134.00	1.00
Alliance SE 8.375 PFD - 4,000 Shs	100,000.00	104,000
ING Group NV 8.5% PFD 4,000 Shs	100,000.00	99,280
Infineon Technologies	0.00	401
Frontier Communications 292 Shs	1,781.00	2,657
Total Corporate Stock	3,091,774.00	4,547,111.00
Key Bk Natl Assoc. 4.5%	97,000.00	100,335.00
Pacific Cap Kk 4.35%	97,000.00	98,495.00
BMW Bank NA 4.65%	97,000.00	103,210.00

Cleary-Kumm Foundation
39-1426785
Securities Held at Year End
As of November 30, 2010

Investment Securities	Book Value	Market Value
Morgan Stanley 4.75%	97,000.00	103,475.00
GE Capital FIN 5%	97,000.00	106,069.00
Provident Bank 5%	97,000.00	106,112.00
GE Capital FIN 5.2%	97,000.00	109,995 00
GE Money UT US 5.2%	97,000.00	108,841.00
Goldman Sachs Bk 5.25%	97,000.00	111,284.00
Total Corporate Bonds	**873,000.00**	**947,816.00**
TOTALS (Part II, Lines 10A, G, C)	**3,975,587.00**	**5,495,052.00**

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, 2010

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, 2010

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.