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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

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
THE KLAUER FOUNDATION R63705009 2620076800

A Employer identification number
36-6013118

Number and street (or P O box number if mail is not delivered to street address) Room/suite
C/O JPMORGAN CHASE BANKNAPOBOX 3038

B Telephone number (see page 10 of the instructions)
(414) 977-1210

City or town, state, and ZIP code
MILWAUKEE, WI 53201

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)* ▶$ 3,176,496

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	87	87		
	4	Dividends and interest from securities	59,622	59,750		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	48,449			
	b	Gross sales price for all assets on line 6a 1,267,339				
	7	Capital gain net income (from Part IV, line 2)		62,381		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	108,158	122,218		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	29,546	22,159		7,387
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	2,222	813		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	15	1,900		15
	24	**Total operating and administrative expenses.** Add lines 13 through 23	31,783	24,872		7,402
	25	Contributions, gifts, grants paid	117,675			117,675
	26	**Total expenses and disbursements.** Add lines 24 and 25	149,458	24,872		125,077
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-41,300			
	b	**Net investment income** (if negative, enter -0-)		97,346		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	13,952	12,391	12,391
	2	Savings and temporary cash investments	268,284	71,343	71,343
	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)			
	b	Investments—corporate stock (attach schedule)	1,633,506	1,893,061	2,293,505
	c	Investments—corporate bonds (attach schedule)	827,667	749,796	799,257
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	49,500		
	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)	2,792,909	2,726,591	3,176,496
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	2,792,909	2,726,591	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	0	0	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	2,792,909	2,726,591	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,792,909	2,726,591	

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

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,792,909
2	Enter amount from Part I, line 27a	2	-41,300
3	Other increases not included in line 2 (itemize) ▶	3	840
4	Add lines 1, 2, and 3	4	2,752,449
5	Decreases not included in line 2 (itemize) ▶	5	25,858
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,726,591

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

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

	(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	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	62,381
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	103,422	2,623,828	0 039416
2008	227,930	3,043,176	0 074899
2007	140,196	3,628,756	0 038635
2006	127,378	2,928,351	0 043498
2005	123,471	2,587,055	0 047726

2	**Total** of line 1, column (d).	2	0 244174
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . .	3	0 048835
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	2,937,946
5	Multiply line 4 by line 3.	5	143,475
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	973
7	Add lines 5 and 6.	7	144,448
8	Enter qualifying distributions from Part XII, line 4.	8	125,077

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	1,947
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3	Add lines 1 and 2		3	1,947
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	1,947
6	Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 1,080		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	1,080
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	867
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶JPMORGAN CHASE BANK NA Telephone no ▶(312) 732-6385

Located at ▶10 S DEARBORN CHICAGO IL ZIP+4 ▶606032003

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

			Yes	No
16	At any time during calendar year 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		No

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 20 of the instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 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 20 of the instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
JPMORGAN CHASE BANK NA PO BOX 3038 MILWAUKEE, WI 53201	TRUSTEE 2 00	29,546	0	0

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 ▶				0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***

3 Five highest-paid independent contractors for professional services (see 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
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	0
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 N/A	0
2	
All other program-related investments See page 24 of the instructions **3**	0
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	2,845,468
b	Average of monthly cash balances	1b	137,218
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	2,982,686
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	2,982,686
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	44,740
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,937,946
6	**Minimum investment return.** Enter 5% of line 5	6	146,897

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	146,897
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 1,947		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	1,947
3	Distributable amount before adjustments Subtract line 2c from line 1	3	144,950
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	144,950
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	144,950

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	125,077
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	125,077
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	125,077

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				144,950
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.			116,338	
b Total for prior years 20___, 20___, 20___		0		
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 ▶ $ 125,077				
a Applied to 2009, but not more than line 2a			116,338	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2010 distributable amount.				8,739
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see 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				136,211
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)	0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see 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))

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

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

Check here ▶☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see 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

JPMORGAN CHASE BANK NA
10 S DEARBORN
CHICAGO,IL 606032003
(312) 732-6385

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

LETTER

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

PER TRUST INSTRUMENT

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Additional Data Table				
Total . . . . ▶ **3a**				117,675
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See 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	87	
4 Dividends and interest from securities			14	59,622	
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	48,449	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a REFUND - EXCISE TAX			01		
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		108,158	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 108,158

(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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 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)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee | 2011-05-09 Date | Title

Paid Preparer's Use Only

Preparer's Signature	Date	Check if self-employed ☐	PTIN
Firm's name		Firm's EIN	
Firm's address		Phone no	

Additional Data

Software ID:
Software Version:
EIN: 36-6013118
Name: THE KLAUER FOUNDATION R63705009 2620076800

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

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
A	PUBLICLY TRADED SECURITIES			
B	POWERSHARES DB - SCH K-1	P		
C	POWERSHARES DB - SCH K-1	P		
D	POWERSHARES DB - SCH K-1 SECTION 1256	P		
E	EMEIS PARK APARTMENTS LP	P	1986-11-30	2010-08-18
F	EMEIS PARK APARTMENTS LP - SECTION 1250 GAIN	P		
G	CAPITAL GAINS DIVIDENDS	P		

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

	(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
A	1,224,961		1,194,688	30,273
B				-13
C				402
D				13,543
E	35,160		24,202	10,958
F	4,840			4,840
G	2,378			2,378

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

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
A				30,273
B				-13
C				402
D				13,543
E				10,958
F				4,840
G				2,378

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ASSN OF FUNDRAISING PROFESSIONALS 3390 WINDSOR AVE DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
BOYS & GIRLS CLUB OF GREATER DUBUQUE 1299 LOCUST DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,500
CAMP ALBRECHT ACRES OF THE MIDWEST PO BOX 50 SHERRILL,IA 52073	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	500
CATHOLIC CHARITIES OF THE ARCHDIOCESE OF DUBUQUE PO BOX 1309 DUBUQUE,IA 520041309	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
CLARKE COLLEGE - KLAUER FAMILY SCHOLARSHIP FUND 1550 CLARKE DRIVE DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000
COLTS DRUM & BUGLE CORPS 1101 CENTRAL AVE DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,000
COMMUNITY FOUNDATION OF GREATER DUBUQUE PO BOX 902 DUBUQUE,IA 520040902	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	14,000
DIVINE WORD COLLEGE 102 JACOBY DR SW EPWORTH,IA 52045	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	500
DUBUQUE ARBORETUM & BOTANICAL GARDENS MARSHALL PARK DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	500
DUBUQUE ARTS COUNCIL 2728 ASBURY ROAD DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	500
DUBUQUE COUNTY HISTORICAL SOCIETY PO BOX 266 DUBUQUE,IA 520040266	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
DUBUQUE HUMANE SOCIETY 175 NORTH CRESCENT RIDGE DUBUQUE,IA 52003	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,500
DUBUQUE MUSEUM OF ART 701 LOCUST STREET DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,000
DUBUQUE SYMPHONY ORCHESTRA 2728 ASBURY RD SUITE 900 DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,000
FINLEY HEALTH FOUNDATION 350 NORTH GRANDVIEW AVE DUBUQUE,IA 520016328	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	4,000
Total . . . . ▶ **3a**				117,675

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
FOUR MOUNDS FOUNDATION 4900 PERU ROAD DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
HILLCREST FAMILY SERVICES 2005 ASBURY DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
HILLS & DALES 1011 DAVIS AVE DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
HOLY FAMILY CATHOLIC SCHOOLS 2005 KANE DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000
IOWA COLLEGE FOUNDATION 505 - 5TH AVE SUITE 1034 DES MOINES,IA 50309	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,000
IOWA SCHOLARSHIP FUND INC U OF IA CARVER-HAWKEYE ARENA IOWA CITY,IA 52242	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,000
JUNIOR ACHIEVEMENT - HEARTLAND 2728 ASBURY ROAD DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
LINWOOD CEMETERY ASSOCIATION 2735 WINDSOR DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	200
LORAS COLLEGE - KLAUER FAMILY SCHOLARSHIP FUND PO BOX 178 DUBUQUE,IA 520040178	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000
MARIA HOUSEOPENING DOORS 1561 JACKSON STREET DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	500
MERCY MEDICAL CENTER 250 MERCY DRIVE DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	4,000
RED CROSS 2400 ASBURY ROAD DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	500
SAINT MARKS COMMUNITY CENTER 1201 LOCUST ST DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
SALVATION ARMY PO BOX 416 DUBUQUE,IA 520040416	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	400
SISTERS OF CHARITY PO BOX 858 DUBUQUE,IA 520040858	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
Total . . . . ▶ **3a**				117,675

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SISTERS OF ST FRANCIS 3390 WINDSOR AVE DUBUQUE,IA 520011311	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
ST VINCENT DE PAUL SOCIETY 1351 IOWA STREET DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	825
STONEHILL CARE CENTER 3485 WINDSOR AVE DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
TERESA SHELTER OPENING DOORS 1111 BLUFF DRIVE DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	500
TRI-STATE INDEPENDENT BLIND SOC 3333 ASBURY DUBUQUE,IA 52002	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	250
UNITED WAY OF DUBUQUE 215 WEST 6TH STREET DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	22,000
UNIVERSITY OF DUBUQUE - KLAUER FAMILY SCHOLARSHIP FUND 2000 UNIVERSITY AVENUE DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000
UNIVERSITY OF NOTRE DAME - SCHOLARSHIPS 115 MAIN BUILDINGS NOTRE DAME,IN 465565602	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
VISITING NURSE ASSOCIATION PO BOX 359 DUBUQUE,IA 520040359	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,000
WARTBURG SEMINARY 333 WARTBURG PLACE DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	500
Total . . . . ▶ **3a**				117,675

TY 2010 All Other Program Related Investments Schedule

Name: THE KLAUER FOUNDATION R63705009 2620076800

EIN: 36-6013118

Category	Amount
N/A	0

TY 2010 Investments Corporate Bonds Schedule

Name: THE KLAUER FOUNDATION R63705009 2620076800

EIN: 36-6013118

Name of Bond	End of Year Book Value	End of Year Fair Market Value
GOLDMAN SACHS TRUST HIGH YIELD FUND INSTITUTIONAL SHS - 16034.433 SHS	112,880	117,051
VANGUARD FIXED INCOME SECS F INTR TRM CP PT (FUND 71) - 5769.615 SHS	51,368	57,235
ISHARES BARCLAYS TIPS BOND FUND - 530 SHS	52,533	56,986
JPM CORE BOND FD - SEL FUND 3720 3.84% - 6589.616 SHS	70,531	75,517
JPM HIGH YIELD FD - SEL FUND 3580 5.91% - 18222.346 SHS	141,344	148,512
JPM SHORT DURATION BOND FD - SEL FUND 3133 1.36% - 17455.468 SHS	186,136	191,486
DREYFUS/LAUREL FDS TR PRM EMRGN MK I - 2283.198 SHS	30,149	33,015
JPM STR INC OPP FD FUND 3844 2.33% - 7383.197 SHS	74,855	87,343
JPM INTL CURRENCY INCOME FD INCOME FUND 1.28% - 2854.424 SHS	30,000	32,112

TY 2010 Investments Corporate Stock Schedule

Name: THE KLAUER FOUNDATION R63705009 2620076800

EIN: 36-6013118

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABORATORIES - 95 SHS	4,567	4,551
ALEXION PHARMACEUTICALS INC - 15 SHS	866	1,208
AMAZON COM INC - 20 SHS	2,260	3,600
AMERICAN EXPRESS CO - 25 SHS	1,057	1,073
APACHE CORP - 44 SHS	4,170	5,246
APPLE INC. - 32 SHS	4,433	10,322
BB & T CORP - 40 SHS	701	1,052
BAKER HUGHES INC - 40 SHS	2,066	2,287
CVS CAREMARK CORPORATION - 87 SHS	2,084	3,025
CAMPBELL SOUP COMPANY - 40 SHS	1,455	1,390
CARDINAL HEALTH INC - 60 SHS	1,657	2,299
CELGENE CORPORATION - 44 SHS	2,141	2,602
CISCO SYSTEMS INC - 310 SHS	4,828	6,271
CITRIX SYSTEMS INC - 15 SHS	1,030	1,026
COLGATE PALMOLIVE CO - 25 SHS	1,970	2,009
WALT DISNEY CO - 90 SHS	1,632	3,376
DOW CHEMICAL CO - 70 SHS	2,000	2,390
E I DU PONT DE NEMOURS & CO - 120 SHS	4,678	5,986
E M C CORP MASS - 80 SHS	1,638	1,832
FREEPORT-MCMORAN COPPER & GOLD INC CL B - 50 SHS	2,248	6,005
GENERAL ELECTRIC CO - 105 SHS	1,607	1,920
GENERAL MILLS INC - 40 SHS	1,108	1,424
INTERNATIONAL BUSINESS MACHINES CORP - 26 SHS	280	3,816
JOHNSON CONTROLS INC - 140 SHS	2,958	5,348
KELLOGG CO - 15 SHS	732	766
LENNAR CORP - 25 SHS	387	469
LOWES COMPANIES INC - 65 SHS	1,498	1,630
MATTHEWS PACIFIC TIGER FD - 6377.551 SHS	100,000	149,490
MICROSOFT CORP - 336 SHS	8,736	9,378
MORGAN STANLEY - 69 SHS	1,553	1,877

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NATIONAL-OILWELL VARCO INC - 15 SHS	942	1,009
NIKE INC B - 20 SHS	1,236	1,708
NORFOLK SOUTHERN CORP - 100 SHS	3,955	6,282
NOVELLUS SYSTEMS INC - 60 SHS	1,528	1,939
OCCIDENTAL PETROLEUM CORP - 58 SHS	3,548	5,690
ORACLE CORP - 140 SHS	3,251	4,382
PACCAR INC - 75 SHS	2,661	4,301
PARKER-HANNIFIN CORP - 8 SHS	322	690
PEPSICO INC - 40 SHS	2,525	2,613
PFIZER INC - 360 SHS	5,251	6,304
PROCTER & GAMBLE CO - 95 SHS	5,148	6,111
PUBLIC SERVICE ENTERPRISE GROUP - 35 SHS	0	0
QUALCOMM INC - 98 SHS	3,609	4,850
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND - 5175.37 SHS	87,001	99,264
SANDISK CORP - 20 SHS	874	997
SOUTHERN CO - 55 SHS	1,645	2,103
SPRINT NEXTEL CORP - 335 SHS	1,410	1,417
STAPLES INC - 120 SHS	2,493	2,732
STATE STREET CORP - 25 SHS	994	1,159
SYSCO CORP - 40 SHS	1,265	1,176
UNITED TECHNOLOGIES CORP - 65 SHS	3,504	5,117
XILINX CORP - 50 SHS	1,415	1,449
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A - 40 SHS	1,995	2,932
SEMPRA ENERGY - 0 SHS	1,049	1,050
CITIGROUP INC - 885 SHS	3,690	4,186
WELLS FARGO & CO - 155 SHS	3,259	4,803
THORNBURG VALUE FUND FD CL I - 1660.027 SHS	50,000	57,188
BANK OF AMERICA CORP - 309 SHS	5,870	4,122
GOLDMAN SACHS GROUP INC - 20 SHS	1,653	3,363
DEVON ENERGY CORP - 40 SHS	2,752	3,140

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EOG RESOURCES INC - 39 SHS	3,008	3,565
HONEYWELL INTERNATIONAL INC - 65 SHS	2,729	3,455
UNITEDHEALTH GROUP INC - 35 SHS	1,326	1,264
ISHARES RUSSELL 1000 GROWTH INDEX FUND - 700 SHS	38,050	40,082
VERIZON COMMUNICATIONS INC - 122 SHS	2,933	4,365
COACH INC - 40 SHS	1,398	2,212
ISHARES COHEN & STEERS REALTY MAJORS INDEX FUND - 1287 SHS	38,799	84,582
US BANCORP DEL - 75 SHS	1,974	2,023
ISHARES RUSSELL MIDCAP GROWTH INDEX FUND - 1500 SHS	85,606	84,915
ISHARES RUSSELL MIDCAP INDEX FUND - 610 SHS	54,050	62,068
ADVANCED AUTO PARTS INC - 25 SHS	752	1,654
3M CO - 18 SHS	1,555	1,553
YUM BRANDS INC - 75 SHS	2,579	3,679
COMCAST CORP CL A - 65 SHS	1,104	1,428
CARNIVAL CORPORATION - 40 SHS	1,409	1,844
ARBITRAGE FUNDS - I CL I - 7457.861 SHS	97,725	95,386
GOOGLE INC CL A - 4 SHS	1,202	2,376
WELLPOINT INC - 10 SHS	553	569
JPM US REAL ESTATE FD - SEL FUND 3037 - 909.253 SHS	13,266	14,166
JPM INTREPID AMERICA FD - SEL FUND 1206 - 3104.861 SHS	75,595	71,194
JPM MID CAP GROWTH - SEL FUND 3120 - 1802.203 SHS	33,346	41,433
VANGUARD MSCI EMERGING MARKETS ETF - 2800 SHS	119,947	134,809
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 - 5319.758 SHS	101,309	109,959
AT&T INC - 60 SHS	2,305	1,763
EDGEWOOD GROWTH FUND - 8005.618 SHS	57,000	90,143
STARWOOD HOTELS & RESORTS - 20 SHS	419	1,216
POWERSHARES DB COMMODITY INDEX TRACKING FUND - 3694 SHS	83,156	101,770
HARTFORD CAPITAL APPRECIATION FUND - 1752.541 SHS	50,000	60,708
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND - 8102.556 SHS	51,932	69,763
CME GROUP INC CLASS A COMMON STOCK - 6 SHS	1,550	1,931

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EATON VANCE MUT FDS TR GLOBAL MACRO - I - 9284.396 SHS	96,019	95,351
INVESCO LTD - 50 SHS	966	1,203
PHILIP MORRIS INTERNATIONAL - 32 SHS	479	1,873
ACE LTD NEW - 20 SHS	862	1,245
ISHARES MSCI ALL COUNTRY ASIA EX JAPAN INDEX FUND - 870 SHS	40,174	55,419
EAGLE SER MID CAP STK I - 1200 SHS	27,504	33,648
ARTIO INTERNATIONAL 3 II - I - 8103 SHS	61,259	100,963
TYCO INTERNATIONAL LTD - 45 SHS	1,671	1,865
TIME WARNER INC NEW - 196 SHS	4,855	6,305
COVIDIEN PLC - 30 SHS	1,083	1,370
MERCK AND CO INC - 135 SHS	4,247	4,865
JPM RESEARCH MARKET NEUTRAL FD - SEL FUND - SEL - 2935.494 SHS	45,092	45,324
MS SPX BREN 02/24/11 - 50000 SHS	49,500	55,558
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL STRATEGY FUND - SE - 2629.915 SHS	37,515	50,941
DB ASIA BREN 07/10/11 10%BUFFER - 55000 SHS	54,450	64,182
GS SPX BREN 06/10/11 10%BUFF- 55000 SHS	54,450	61,205
HSBC EAFE BREN 06/10/11 10%BUFFER- 55000 SHS	54,450	59,241
NEXTERA ENERGY INC - 30 SHS	1,523	1,560
CS BREN SPX 07/29/11 10%BUFFER- 15000 SHS	14,850	16,847
MS BREN CMDTY DJUBSF2 1/12/12 DOW JONES- 15%BUFFER- 20000 SHS	19,750	22,175
JUNIPER NETWORKS INC - 85 SHS	1,467	3,138
EXXON MOBIL CORP - 123 SHS	7,951	8,994
METLIFE INC - 65 SHS	2,546	2,889
MARVELL TECHNOLOGY GROUP LTD - 70 SHS	1,418	1,299
PRUDENTIAL FINANCIAL INC - 40 SHS	1,270	2,348
CONOCOPHILLIPS - 55 SHS	2,579	3,746
BIOGEN IDEC INC - 15 SHS	898	1,006
BAIDU INC SPONS ADR - 15 SHS	1,383	1,448
TD AMERITRADE HOLDING CORPORATION - 75 SHS	1,179	1,424
MASTERCARD INC - CLASS A - 10 SHS	1,828	2,241

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GENERAL MOTORS CO - 60 SHS	2,081	2,212

TY 2010 Other Decreases Schedule

Name: THE KLAUER FOUNDATION R63705009 2620076800

EIN: 36-6013118

Description	Amount
CARRYING VALUE/BASIS ADJUSTMENT	458
BASIS REDUCTION AT LP UNIT SALE	25,400

TY 2010 Other Expenses Schedule

Name: THE KLAUER FOUNDATION R63705009 2620076800

EIN: 36-6013118

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ILLINOIS CHARITY BUREAU	15	0		15
POWERSHARES DB - SCH K-1	0	326		0
EMEIS PARK APTS LP - INVESTMENT EXPENSES	0	189		0
EMEIS PARK APTS LP - FINAL YEAR RENTAL LOSS	0	1,385		0

TY 2010 Other Increases Schedule

Name: THE KLAUER FOUNDATION R63705009 2620076800

EIN: 36-6013118

Description	Amount
RETURN OF CAPITAL ADJUSTMENT	840

TY 2010 Taxes Schedule

Name: THE KLAUER FOUNDATION R63705009 2620076800

EIN: 36-6013118

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX BALANCE DUE - PRIOR YEAR	329	0		0
ESTIMATED EXCISE TAX - CURRENT YEAR	1,080	0		0
FOREIGN TAXES WITHHELD	813	813		0