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**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

2010For calendar year 2010, or tax year beginning **December 1**, 2010, and ending **November 30**, 2011G 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 ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 11,193,061	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I**Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)
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	80,191	80,191	
4 Dividends and interest from securities	153,208	153,208	
5a Gross rents			
b Net rental income or (loss)			
6a Net gain or (loss) from sale of assets not on line 10	304,749		
b Gross sales price for all assets on line 6a			
7 Capital gain net income (from Part IV, line 2)		304,749	
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)	6,097	6,097	
12 Total. Add lines 1 through 11	544,245	544,245	0
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)	5,050		5,050
c Other professional fees (attach schedule)			
17 Interest			
18 Taxes (attach schedule) (see page 14 of the instructions)	3,565	3,565	
19 Depreciation (attach schedule) and depletion			
20 Occupancy			
21 Travel, conferences, and meetings			
22 Printing and publications			
23 Other expenses (attach schedule)	60,143	34,940	25,203
24 Total operating and administrative expenses. Add lines 13 through 23	68,758	38,505	0 30,253
25 Contributions, gifts, grants paid	529,455		529,455
26 Total expenses and disbursements. Add lines 24 and 25	598,213	38,505	0 559,708
27 Subtract line 26 from line 12:			
a Excess of revenue over expenses and disbursements	(53,968)		
b Net investment income (if negative, enter -0-)		505,740	
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	51,868	13,967	13,967
	2 Savings and temporary cash investments	5,587,182	1,278,264	1,278,264
	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		
	b Investments—corporate stock (attach schedule)	3,091,774	5,995,515	7,573,511
	c Investments—corporate bonds (attach schedule)	873,000	2,272,923	2,327,319
	11 Investments—land, buildings, and equipment: basis ▶			
Liabilities	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)	9,614,637	9,560,669	11,193,061
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	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	
	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)	9,614,637	9,560,669	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	9,614,637	9,560,669	

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	9,614,637
2 Enter amount from Part I, line 27a	2	(53,968)
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	9,560,669
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	9,560,669

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 DETAIL				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a			0	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) 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	304,749
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.

(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	549,284	11,211,010	0.0490
2008	590,973	11,041,436	0.0535
2007	625,761	12,133,330	0.0516
2006	627,089	12,916,297	0.0486
2005	613,807	12,646,563	0.0485
2 Total of line 1, column (d)			2 0.2512
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 .0502
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 11,243,704
5 Multiply line 4 by line 3			5 564,434
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 5,057
7 Add lines 5 and 6			7 569,491
8 Enter qualifying distributions from Part XII, line 4 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.			8 559,708

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	10,115	
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	10,115	
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	10,115	
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	3,000	
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	3,000	
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	7,115	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax Refunded	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (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? <i>If "Yes," attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ _____		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

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? Website address ► N/A	13	X	
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 ► 54603			
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			
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	Yes	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 ►			X

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)? ☐ Yes ☒ No Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	N/A
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)?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?

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?**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 ☐

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

Part IX-A Summary of Direct Charitable Activities

Expenses

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

Amount

Form **990-PF** (2010)

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	11,353,661
b	Average of monthly cash balances	1b	61,267
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	11,414,928
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	11,414,928
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	171,224
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,243,704
6	Minimum investment return. Enter 5% of line 5	6	562,185

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	562,185
2a	Tax on investment income for 2010 from Part VI, line 5	2a	
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	10,115
c	Add lines 2a and 2b	2c	10,115
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	552,070
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	552,070
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	552,070

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	559,708
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	559,708
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	5,057
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	554,651

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				552,070
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			529,160	
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: ► \$ 559,708				
a Applied to 2009, but not more than line 2a			529,160	
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				30,548
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				521,522
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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
				0
b 85% of line 2a	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
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

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

LETTER OUTLINING ORGANIZATIONS NEEDS AND EXEMPT QUALIFICATIONS

AND A BRIEF RESUME OF ORGANIZATIONS PAST QUALIFYING ACTIVITIES

c Any submission deadlines:

NONE

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

NONE, EXCEPT THAT CONTRIBUTIONS ARE NOT MADE DIRECTLY 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 GUNDERSEN LUTHERAN MEDICAL FOUNDATION, 1900 SOUTH AVE. LA CROSSE, WI 54601	N/A	MEDICAL	BALANCE ON 5 YR CAPITAL CAPITAL CAMPAIGN FOR ADVANCE SURGICAL TRAINING CENTER.	250,000
Total			3b	250,000

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	80,191	
4 Dividends and interest from securities			14	153,208	
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	304,749	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a TAX REFUND-2010			18	6,097	
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0		544,245	0
13 Total. Add line 12, columns (b), (d), and (e)				544,245	544,245

(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.)

N/A

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

3/30/2012
Date

President
Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

G.E. SMITH, CPA

Preparer's signature

H. Smith

Date _____

5/3/12

Check ☒ if self-employed

PTIN

399-22-6763

Firm's name

Firm's address ▶ 1334 NAKOMIS AVE, LA CROSSE, WI 54603

Firm's EIN ►

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, 2011

LIST OF SCHEDULES ATTACHED

CONTRIBUTIONS PAID (PART I, LINE 25)

SCHEDULE OF CAPITAL GAINS AND LOSSES (PART IV)

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

SCHEDULE OF TAXES PAID (PART I, LINE 18)

SCHEDULE OF OTHER EXPENSES (PART I, LINE 23)

SECURITIES HELD AT YEAR END

LIST OF DIRECTORS OF THE FOUNDATION

STATE OF ACTIVITY

Cleary-Kumm Foundation, Inc. 39-1426785

Contributions Paid

Form 990PF - November 30, 2011

Organization	2010	Description
Alzheimer's Association, La Crosse, WI	500.00	Alzheimer's Disease Research
American Cancer Society, La Crosse, WI	225.00	Cancer Research
American Players Theatre, Spring Green, WI	500.00	Theatre Arts Appreciation
American Red Cross, La Crosse, WI	10,000.00	Community Disaster Relief
American Legion Auxillary - Badger State, La Crosse, WI	840.00	Youth Education & Rehabilitation
Art Fair on the Green, La Crosse, WI	500.00	Art Appreciation & education
Art Institute of Chicago, Chicago, IL	250.00	Arts Appreciation
Boy Scouts of America, La Crosse, WI	8,500.00	Youth Education
Boys & Girl's Club of La Crosse, La Crosse, WI	16,100.00	Youth Education & Rehabilitation
Bruce Guadalupe School, Milwaukee, WI	500.00	Youth Education
Children's Museum, La Crosse, WI	2,500.00	Children's Educational Exhibits
Christ Episcopal Church, La Crosse, WI	100.00	Religious & community activities
Coulee Region Humane Society, La Crosse, WI	250.00	Cruelty to animals prevention
Coulee Region RSVP	100.00	Senior Citizen volunteers
Crime Stoppers La Crosse, La Crosse, WI	200.00	Community Crime Prevention
Da Capo Concert Band, La Crosse, WI	200.00	Community band for all ages
DARE & GREAT Program, La Crosse, WI	500.00	Youth drug prevention
Delta Zeta Foundation	100.00	Youth education
Downtown Mainstreet, Inc. La Crosse, WI	350.00	Community beautification
Family & Children's Center, La Crosse, WI	10,100.00	Counseling program for problem students
First Presbyterian Church, La Crosse, WI	18,300.00	Religious & community activities
First Stage Theater, Milwaukee, WI	250.00	Youth arts training
Florida Oceanographic Society, Sarasota, FL	250.00	Marine preservation
French Island Lion's Club, La Crosse, WI	250.00	Community Service activities
Girl Scouts of Riverland Council, La Crosse, WI	30.00	Youth Education & Training
Girl Scouts World Foundation, New York, NY	500.00	Youth Education & Training
Gundersen Lutheran Foundation, La Crosse, WI	151,150.00	Medical research
Horsensense for Special Riders, La Crosse, WI	875.00	Handicap youth program

Cleary-Kumm Foundation, Inc. 39-1426785

Contributions Paid

Form 990PF - November 30, 2011

<u>Organization</u>	<u>2010</u>	<u>Description</u>
La Crosse City Vision Foundation, La Crosse, WI	500.00	Downtown renovation
La Crosse County 4-H Project, La Crosse, WI	100.00	Farm Youth program
La Crosse County Historical Society, La Crosse, WI	100.00	Historical preservation projects
La Crosse County Library, La Crosse, WI	200.00	Public Library Association
La Crosse Kiwanis Club, La Crosse, WI	650.00	Community Service organization
La Crosse Public Library, La Crosse, WI	800.00	Public Library Association
La Crosse Shrine Club, La Crosse, WI	150.00	Community Service organization
La Crosse Skyrockers, La Crosse, WI	500.00	Community Fireworks display
La Crosse Symphony Orchestra, La Crosse, WI	275.00	Musical Training & Appreciation
La Crosse Thanksgiving Dinner, La Crosse, WI	1,000.00	Thanksgiving dinner for the underprivileged
Literacy Services of WI, Milwaukee, WI	100.00	Human service support

Cleary-Kumm Foundation, Inc. 39-1426785

Contributions Paid

Form 990PF - November 30, 2011

Organization	2010	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	10,500.00	Scholarship
Masonic United Temple, La Crosse, WI	100.00	Community Services
Mayo Foundation, Rochester, MN	10,000.00	Cardiac Research
Medical College of Wisconsin, Madison, WI	500.00	Medical research
Milwaukee Symphony Orchestra, Milwaukee, WI	100.00	Musical Training & Appreciation
Minnesota Public Radio	100.00	Public Radio programs
Mobile Meals of La Crosse, La Crosse, WI	500.00	Meals for ages & infirmed
National Fire Safety Council, La Crosse, WI	120.00	Youth Fire prevention training
Natural Resources Defense Council, La Crosse, WI	500.00	Preservation natural resources
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	100.00	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	1,000.00	Employment of handicapped
Rotary Lights International, La Crosse, WI	3,000.00	Community Christmas Lighting Project
Salvation Army, La Crosse, WI	23,600.00	Charitable Agency Support
Stephen's College, Columbia, MO	1,000.00	Youth Education
St. Louis Zoo Tribute Fund, St. Louis, MO	200.00	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	2,100.00	Alumni Center Fund & Historical research
UW-Madison Law School, Madison, WI	500.00	Youth Education
Visiting Nurses Association, Milwaukee, WI	300.00	Home care for aged & infirmed

Cleary-Kumm Foundation, Inc. 39-1426785

Contributions Paid

Form 990PF - November 30, 2011

<u>Organization</u>	<u>2010</u>	<u>Description</u>
Viterbo Pope John XXIII Award, La Crosse, WI	800.00	Educational Assistance Program
Viterbo University, La Crosse, WI	200,000.00	Nurses Training Facility
Wisconsin Taxpayers Alliance, Madison, WI	500.00	Control of State Tax Activities
Women's Fund, La Crosse, WI	540.00	Equal Rights Activities
WTC Foundation, La Crosse, WI	2,800.00	Educational Scholarship & Building funds
YWCA, La Crosse, WI	600.00	Youth activities
Total Contributions Paid	529,455.00	

Cleary - Kumm Foundation, Inc.

Tax ID 39-1426785

Schedule D

Part IV - Capital Gains & Losses

Fiscal Year Ending November 30, 2011

<u>Quantity</u>	<u>Asset</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Preceeds</u>	<u>Tax Basis</u>	<u>Gain/Loss</u>
<u>Short-Term Capital Gains and Losses</u>						
Various	Robert Baird Holdings		Various	Various	Various	87.72
	Total Short-Term					<u>87.72</u>
<u>Long-Term Capital Gains and Losses</u>						
5,524	American Strategic 3	06/14/95	09/16/11	39,957.05	61,787.80	(21,830.75)
54	AXA SA sponsored ADR	09/18/01	08/26/11	799.72	-	799.72
36	Daimler AG Reg Shrs	09/18/01	08/26/11	1,811.12	-	1,811.12
45	Deutsch Telekom ADR	09/18/01	08/26/11	608.83	-	608.83
8,000	Ecolab, Inc.	08/17/89	09/08/11	421,288.49	27,302.62	393,985.87
900	Europe 2001 Holders Trust	09/18/01	08/29/11	43,444.16	45,359.79	(1,915.63)
23	Fairpoint Communications	05/13/91	03/10/11	-	133.94	(133.94)
292	Frontier Communications Inc.	05/13/91	08/26/11	2,047.71	1,781.03	266.68
45	Infineon Technologies	09/18/01	08/26/11	368.54		368.54
97,000	Key Bank National 4.5%	10/10/08	10/17/11	97,000.00	97,000.00	-
2,250	Marcus Corporation	02/21/89	09/21/11	23,419.77	9,785.00	13,634.77
72	Millicom International	09/18/01	08/26/11	7,844.24		7,844.24
50,000	Nebraska 8.34%	07/05/89	09/29/11	1.00	10,662.65	(10,661.65)
2,000	Nokia corp SPD ADR	07/27/00	09/08/11	12,674.75	86,722.48	(74,047.73)
97,000	Pacific Cap 4.35%	10/10/08	04/25/11	97,000.00	97,000.00	-
1,000	Pfizer Inc.	11/04/99	09/08/11	18,814.71	37,796.68	(18,981.97)
99	Repsol YPF ADR	09/18/01	08/26/11	2,553.59	-	2,553.59
Various	Robert Baird Holdings		Various	Various	Various	9,284.32
	Total Long-Term			769,633.68	475,331.99	303,586.01
	Total Short/Long Term Capital Gains					<u>303,673.73</u>
	Capital Gains Distributions - Robert Baird					<u>1,075.71</u>
	Total Capital Gains					<u>304,749.44</u>

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, 2011

SCHEDULE OF OHER INCOME

(PART I, LINE II)

	Col (a)	Col (b)
Tax Refund 2009 Return	\$ 3,647	\$ 3,647
Tax Refund 2010 Return	2,450	2,450
TOTAL, PART I, LINE II	<u>\$ 6,097</u>	<u>\$ 6,097</u>

SCHEDULE OF ACCOUNTING FEES

(PART I, LINE 16(b))

	Col (a)	Col (d)
Accounting Fees	<u>5,050</u>	<u>5,050</u>
(Return preparation, meetings & correspondence)		

SCHEDULE OF TAXES PAID (PART I, LINE 18)

	Col (a)	Col (b)
Estimated Tax Payments for 2010 Return Year	\$ 3,000	\$ 3,000
Foreign Tax Withheld	565	565
TOTAL, PART I, LINE 18	<u>\$ 3,565</u>	<u>\$ 3,565</u>

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	\$56,831	\$34,940	-
Charitable Administrative Services	-	-	\$21,891
Miscellaneous Expenses:			
Brokers Fee	3,302	-	3,302
Annual Report Fee	10	-	10
Total Misc. Expense	<u>3,312</u>	<u>-</u>	<u>3,312</u>
TOTAL PART I, LINE 23	<u>\$ 60,143</u>	<u>\$ 34,940</u>	<u>\$ 25,203</u>

CLEARY-KUMM FOUNDATION, INC.

39-1426785

Securities Held at Year End

As of November 30, 2011

Investment Securities	SHARES	Book Value	MARKET VALUE
Accenture PLC Ireland Class A	2,700	135,329	156,411
Associated Banc Corp	37,279	269,651	387,702
Boeing Company	700	41,207	48,083
Boeing Company	1,000	45,818	68,690
Conoco Phillips	2,885	77,931	205,758
EcoLab, Inc	8,000	22,776	456,160
General Electric Co	6,000	21,686	95,460
Hercules Technology Growth	10,000	100,000	94,400
Ishares Dow Jones Select Div'd	7,400	356,055	390,942
Ishares S&P 100 Index Fund	1,900	101,236	107,274
Ishares Trust Dow Jones Int'l	10,600	310,855	325,420
Ishares Tr Dow Jones US RE	4,700	256,860	259,158
Ishares Tr IBOX\$ High Yld Corp	3,600	311,061	311,760
Ishares Trust Russell 2000 Index	3,700	250,310	272,801
Ishares Trust Russell 2000 Index	2,400	100,951	176,952
Occidental Petroleum Corp	1,900	137,124	187,910
Powershares QQQ Trust Ser 1	5,300	280,592	298,867
Powershares QQQ Trust Ser 1	1,600	49,957	90,224
Powershares QQQ Trust Ser 1	500	39,339	28,195
Powershares QQQ Trust Ser 1	500	44,100	28,195
Select Sector Spdr Trust SBI	9,500	311,170	334,495
SPDR Dow Jones Indl	2,700	296,465	324,513
SPDR Dow Jones Indl	1,100	99,117	132,209
SPDR S&P 500 ETF Tr Unit Ser 1	3,700	415,207	462,463
SPDR S&P MIDCAP 400 ETF	1,600	239,565	257,616
SPDR S&P MIDCAP 400 ETF	1,200	98,182	193,212
SPDR Series Trust S&P Div'd ETF	7,200	352,287	387,360
US Bancorp DEL New	606	5,892	15,708
US Bancorp DEL New	3,954	25,136	102,488
US Bancorp DEL New	3,795	13,748	98,366
US Bancorp DEL New	3,795	15,984	98,366
Verizon Communications Inc	2,380	84,804	89,797
Verizon Communications Inc.	1,220	27,019	46,031
XCEL Energy	2,000	47,111	52,580
XCEL Energy	1,000	23,740	26,290
XCEL Energy	4,000	87,250	105,160
Allianz SE 8 375% PFD	4,000	100,000	99,875
ASBC Capital TR 7.625% PFD	4,000	100,000	100,000
CHS INC 8% PFD	4,000	100,000	118,800
ING Groep NV 8.5% PFD	4,000	100,000	86,920
Merrill Lynch 6.45% PFD	10,000	250,000	200,900
Wachovia CAP Trust 6 375% PFD	10,000	250,000	250,000
Total Corporate Stock		5,995,515	7,573,511
<u>BONDS & NOTES</u>			
BMW Bank NA 4.65% 10-15-12	97,000	97,000	100,349
Morgan Stanley 4 75% 10-29-12	97,000	97,000	100,564
GE Capital FIN 5% 10-16-13	97,000	97,000	103,841
Provident Bank 5% 10-24-13	97,000	97,000	103,891
GE Capital FIN 5 2% 10-23-15	97,000	97,000	108,429
GE Money UT US 5 2% 10-30-15	97,000	97,000	107,506
Goldman Sachs BK 5.25% 10-15-18	97,000	97,000	112,034
<u>Mutual Funds</u>			
Eaton Vance Tax Managed Fund	36,000	304,003	296,640
Franklin Income Fund Cl A	153,500	311,605	316,210
Franklin Fund Reinvest Div'd	910	1,765	1,874
Franklin Fund Reinvest Div'd	858	1,776	1,767
Salient MPL & Energy Infra Fund	7,300	157,221	170,966
Salient MPL & Energy Infra Fund	5,000	107,357	117,100
Templeton Global Bond Fund Cl A	29,200	394,200	371,716
Templeton Global Reinvest Div'd	222 595	2,925	2,834
Templeton Global Reinvest Div'd	114 485	1,472	1,457
Vanguard Short Term Bond Index	29,093	311,000	309,545
Vanguard ST Bond Reinvest Div'd	12	124	124
Vanguard ST Bond Reinvest Div'd	44	475	472
Total Corporate Bonds & Funds		2,272,923	2,327,319
TOTAL Part II, Line 10A,G, C		8,268,438	9,900,830

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, 2011

LIST OF OFFICERS AND DIRECTORS OF FOUNDATION

<u>NAME & ADDRESS</u>	<u>TITLE</u>	<u>TIME DEVOTED</u>	<u>COMPENSATION AND EXPENSE ALLOWANCE</u>
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, 2011**

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.