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Form **990-PF**

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

OMB No 1545-0052

**2011**Department of the Treasury  
Internal Revenue Service

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

For calendar year 2011, or tax year beginning

, 2011, and ending

Clack Foundation, Inc  
6679 Highland Drive  
Windsor, WI 53598**A** Employer identification number  
20-8080870**B** Telephone number (see the instructions)  
(608) 846-3010**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 ☐

**G** Check all that apply

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

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

**I** Fair market value of all assets at end of year (from Part II, column (c), line 16)  
 ▶ \$ 6,120,749.

**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 instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b> Contributions, gifts, grants, etc. received (att sch)	1,038,199.			
<b>2</b> Ck <input type="checkbox"/> if the foundn is not req to att Sch B				
<b>3</b> Interest on savings and temporary cash investments	322.	328.	N/A	
<b>4</b> Dividends and interest from securities	149,822.	148,071.		
<b>5a</b> Gross rents				
<b>b</b> Net rental income or (loss)				
<b>6a</b> Net gain/(loss) from sale of assets not on line 10	153,313.			
<b>b</b> Gross sales price for all assets on line 6a	1,875,049.			
<b>7</b> Capital gain net income (from Part IV, line 2)		288,733.		
<b>8</b> Net short-term capital gain				
<b>9</b> Income modifications				
<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold				
<b>c</b> Gross profit/(loss) (att sch)				
<b>11</b> Other income (attach schedule)				
<b>12 Total.</b> Add lines 1 through 11	1,341,656.	437,132.		
<b>13</b> Compensation of officers, directors, trustees, etc	0.			
<b>14</b> Other employee salaries and wages				
<b>15</b> Pension plans, employee benefits				
<b>16a</b> Legal fees (attach schedule) See St 1	930.			
<b>b</b> Accounting fees (attach sch) See St 2	2,800.			
<b>c</b> Other prof fees (attach sch) See St 3	17,340.	17,340.		
<b>17</b> Interest				
<b>18</b> Taxes (attach schedule) (see instrs) See Stm 4		1,530.		
<b>19</b> Depreciation (attach sch) and depletion				
<b>20</b> Occupancy				
<b>21</b> Travel, conferences, and meetings				
<b>22</b> Printing and publications				
<b>23</b> Other expenses (attach schedule)				
<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	21,070.	18,870.		
<b>25</b> Contributions, gifts, grants paid Part XV	146,200.			146,200.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	167,270.	18,870.		146,200.
<b>27 Subtract line 26 from line 12:</b>				
<b>a Excess of revenue over expenses and disbursements</b>	1,174,386.			
<b>b Net investment income</b> (if negative, enter -0 )		418,262.		
<b>c Adjusted net income</b> (if negative, enter -0 )				

REVENUE

ADMINISTRATIVE EXPENSES

ANNEX

BAA For Paperwork Reduction Act Notice, see instructions.

TEEA0504L 12/05/11

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G18  
17

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		9,591.	4,861.	4,861.
	2	Savings and temporary cash investments		14,980.	397,226.	397,226.
	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 instructions)				
	7	Other notes and loans receivable (attach sch)				
		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) Statement 5		404,373.	441,408.	441,408.
	b	Investments — corporate stock (attach schedule) Statement 6		3,288,778.	3,519,562.	3,519,562.
	c	Investments — corporate bonds (attach schedule) Statement 7		1,358,560.	1,745,087.	1,745,087.
	11	Investments — land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments — mortgage loans					
13	Investments — other (attach schedule) Statement 8		12,605.	12,605.	12,605.	
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)		5,088,887.	6,120,749.	6,120,749.	
LIABILITIES	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & 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. <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		5,088,887.	6,120,749.	
	30	Total net assets or fund balances (see instructions)		5,088,887.	6,120,749.	
	31	Total liabilities and net assets/fund balances (see instructions)		5,088,887.	6,120,749.	

## 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	5,088,887.
2	Enter amount from Part I, line 27a	2	1,174,386.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	6,263,273.
5	Decreases not included in line 2 (itemize) <u>See Statement 9</u>	5	142,524.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	6,120,749.

**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 shares MLC Company)

(b) How acquired  
P — Purchase  
D — Donation(c) Date acquired  
(month, day, year)(d) Date sold  
(month, day, year)

1 a			
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			
b			
c			
d			
e			

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

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)

— [ If gain, also enter in Part I, line 7  
If (loss), enter -0- in Part I, line 7 ] —

2

288,733.

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 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 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 (column (b) divided by column (c))
2010	17,000.	4,059,175.	0.004188
2009	245,545.	2,259,750.	0.108660
2008	12,080.	2,306,396.	0.005238
2007	71,036.	1,731,109.	0.041035
2006		1,525,748.	

2 Total of line 1, column (d)

2

0.159121

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

0.031824

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5

4

5,182,345.

5 Multiply line 4 by line 3

5

164,923.

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

6

4,183.

7 Add lines 5 and 6

7

169,106.

8 Enter qualifying distributions from Part XII, line 4

8

146,200.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary – see instrs)		1	8,365.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	8,365.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	8,365.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	4,218.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	4,218.	
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	56.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	4,203.	
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 <b>Credited to 2012 estimated tax</b>	11		
		<b>Refunded</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a 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 the instructions for definition)?		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file <b>Form 1120-POL</b> 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 <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a 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 <b>Form 990-T</b> for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		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? If 'Yes,' complete Part II, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) WI		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses.		X

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

11	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 instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>L. Susan Clack</u> Telephone no <u>(608) 846-3010</u> Located at <u>6679 Highland Drive Windsor WI</u> ZIP + 4 <u>53598</u>			
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 <u>N/A</u>	15		N/A
16	At any time during calendar year 2011, 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 the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u>N/A</u>			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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
If 'Yes,' list the years <u>2010</u> , <u>20</u> , <u>20</u> , <u>20</u>		
b Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If 'Yes,' did it have excess business holdings in 2011 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 2011)	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 2011?	4b	X

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**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 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 instructions)?

5b

N/A

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No

6b

X

**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?

N/A

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 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
L Susan Clack 6679 Highland Drive Windsor, WI 53598	Pres. & Dir. 1.00	0.	0.	0.
Richard E Clack 6679 Highland Drive Windsor, WI 53598	Sec/Treas/Di 1.00	0.	0.	0.
Tara M Clack 230 West Division Street #1301 Chicago, IL 60610	Director 1.00	0.	0.	0.
Brittany Clack 1414 N Wells #406 Chicago, IL 60610	Director 1.00	0.	0.	0.

**2** Compensation of five highest-paid employees (other than those included on line 1— see 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 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	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments (see 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	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	0.

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**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b> Average monthly fair market value of securities	<b>1a</b>	5,057,531.
<b>b</b> Average of monthly cash balances	<b>1b</b>	203,733.
<b>c</b> Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b> Total (add lines 1a, b, and c)	<b>1d</b>	5,261,264.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b> Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b> Subtract line 2 from line 1d	<b>3</b>	5,261,264.
<b>4</b> Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	78,919.
<b>5</b> Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	5,182,345.
<b>6</b> Minimum investment return. Enter 5% of line 5	<b>6</b>	259,117.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b> Minimum investment return from Part X, line 6		<b>1</b>	259,117.
<b>2a</b> Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	8,365.	
<b>b</b> Income tax for 2011. (This does not include the tax from Part VI.)	<b>2b</b>		
<b>c</b> Add lines 2a and 2b	<b>2c</b>	8,365.	
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	250,752.	
<b>4</b> Recoveries of amounts treated as qualifying distributions	<b>4</b>		
<b>5</b> Add lines 3 and 4	<b>5</b>	250,752.	
<b>6</b> Deduction from distributable amount (see instructions)	<b>6</b>		
<b>7</b> Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	250,752.	

**Part XII Qualifying Distributions** (see instructions)

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b> Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	<b>1a</b>	146,200.
<b>b</b> Program-related investments — total from Part IX-B	<b>1b</b>	
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the		
<b>a</b> Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b> Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b> Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	146,200.
<b>5</b> 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 instructions)	<b>5</b>	
<b>6</b> Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	146,200.

**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.

BAA

Form 990-PF (2011)

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				250,752.
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			154,182.	
<b>b</b> Total for prior years: 20____, 20____, 20____		0.		
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006				
<b>b</b> From 2007				
<b>c</b> From 2008				
<b>d</b> From 2009				
<b>e</b> From 2010				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 146,200.				
<b>a</b> Applied to 2010, but not more than line 2a			146,200.	
<b>b</b> Applied to undistributed income of prior years (Election required – see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required – see instructions)	0.			
<b>d</b> Applied to 2011 distributable amount				0.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a) )	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount – see instructions			7,982.	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				250,752.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007				
<b>b</b> Excess from 2008				
<b>c</b> Excess from 2009				
<b>d</b> Excess from 2010				
<b>e</b> Excess from 2011				



**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i> See Statement 10				
<b>Total</b>			<b>3a</b>	146,200.
<i>b Approved for future payment</i>				
<b>Total</b>			<b>3b</b>	

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion 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	322.	
4 Dividends and interest from securities			14	149,822.	
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	153,313.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				303,457.	
13 Total. Add line 12, columns (b), (d), and (e)				13	303,457.

(See worksheet in line 13 instructions to verify calculations )

**Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes**

[illegible]



**Schedule B**  
**(Form 990, 990-EZ,**  
**or 990-PF)**

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

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

OMB No 1545-0047

**2011**

**Name of the organization**

Clack Foundation, Inc

**Employer identification number**

20-8080870

**Organization type** (check one)

**Filers of:**

Form 990 or 990-EZ

**Section:**

- ☐ 501(c)( ) (enter number) organization  
☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation  
☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation  
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation  
☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$ \_\_\_\_\_

**Caution:** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

**BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.**

Schedule **B** (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

Clack Foundation, Inc

20-8080870

**Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Richard & L. Susan Clack 6679 Highland Drive Windsor, WI 53598	\$ 1,037,999.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)



Employer identification number

20-8080870

**Part II Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	Public Securities		
		\$ 537,999.	12/20/11
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Employer identification number

20-8080870

**organizations that total more than \$1,000 for the year.** Complete cols (a) through (e) and the following line entry

► \$ N/A

(b)	
-----	--

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

2011

## Federal Statements

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Clack Foundation, Inc

20-8080870

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**Statement 1**  
**Form 990-PF, Part I, Line 16a**  
**Legal Fees**

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Total	\$ 930.	\$ 0.		\$ 0.

**Statement 2**  
**Form 990-PF, Part I, Line 16b**  
**Accounting Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	\$ 2,800.			
Total	\$ 2,800.	\$ 0.		\$ 0.

**Statement 3**  
**Form 990-PF, Part I, Line 16c**  
**Other Professional Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Agency Fees	\$ 17,340.	\$ 17,340.		
Total	\$ 17,340.	\$ 17,340.		\$ 0.

**Statement 4**  
**Form 990-PF, Part I, Line 18**  
**Taxes**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Tax w/h on Dividends		\$ 1,530.		
Total	\$ 0.	\$ 1,530.		\$ 0.

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**Statement 5**  
**Form 990-PF, Part II, Line 10a**  
**Investments - U.S. and State Government Obligations**

<u>U.S. Government Obligations</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
U.S. Treasury Note 4.625%	Mkt Val	\$ 0.	\$ 0.
U.S. Treasury Note 3.125%	Mkt Val	0.	0.
U.S. Treasury Note 2.375%	Mkt Val	0.	0.
U.S. Treasury Note 1.875%	Mkt Val	0.	0.
See Attachment 2	Mkt Val	441,408.	441,408.
		\$ 441,408.	\$ 441,408.
	Total	\$ 441,408.	\$ 441,408.

**Statement 6**  
**Form 990-PF, Part II, Line 10b**  
**Investments - Corporate Stocks**

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
See Attachment 1	Mkt Val	\$ 3,519,562.	\$ 3,519,562.
	Total	\$ 3,519,562.	\$ 3,519,562.

**Statement 7**  
**Form 990-PF, Part II, Line 10c**  
**Investments - Corporate Bonds**

<u>Corporate Bonds</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
American Express Centurion Bk CTF	Mkt Val	\$ 0.	\$ 0.
Bank Hapoalim B M New York	Mkt Val	0.	0.
Barclays BK Del Retail CTF	Mkt Val	0.	0.
Capital One Nat'l Assn McLean VA CTF	Mkt Val	0.	0.
Capmark Bk Midvale Utah CTF 3.5%	Mkt Val	0.	0.
Flushing Svgs BK N Y CTF 3.55%	Mkt Val	0.	0.
GMAC Bk Midvale Utah CTF	Mkt Val	0.	0.
Marshall Gov't Income Fund Cl I #968	Mkt Val	0.	0.
Vanguard GNMA Fund #36	Mkt Val	0.	0.
Wachovia Bk N A Charlotte N C CTF	Mkt Val	0.	0.
BMW BK North Amer Utah CTF	Mkt Val	0.	0.
Crystal Lake BK & Tr Co Ill CTF	Mkt Val	0.	0.
First Natl BK Sioux Falls S D CTF	Mkt Val	0.	0.
GE Money BK Draper Utah Instl CTF	Mkt Val	0.	0.
Marshall Aggregate Bond Fd Cl I #987	Mkt Val	0.	0.
See Attachment 2	Mkt Val	1,745,087.	1,745,087.
	Total	\$ 1,745,087.	\$ 1,745,087.

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**Statement 8**  
**Form 990-PF, Part II, Line 13**  
**Investments - Other**

	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
<u>Other Investments</u>			
Land acquisition costs	Mkt Val	\$ 12,605.	\$ 12,605.
	Total	<u>\$ 12,605.</u>	<u>\$ 12,605.</u>

**Statement 9**  
**Form 990-PF, Part III, Line 5**  
**Other Decreases**

Unrealized Gains/(Losses)		\$ 142,524.
	Total	<u>\$ 142,524.</u>

**Statement 10**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Center for Independent Futures 743 Main Street Evanston, IL 60202	None	Charity	To benefit individuals with developmental disabilities.	\$ 10,000.
The Arc Dane County 6602 Grand Teton Plaza Madison, WI 53719	None	Charity	To benefit individuals with developmental disabilities and sponsorship of social activities.	6,000.
MARC, Inc. 901 Post Road Madison, WI 53713	None	Charity	To assist with community and center-based employment, day services, and personal care for adults with developmental disabilities in Dane County, Wisconsin.	5,000.

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**Statement 10 (continued)**  
**Form 990-PF, Part XV, Line 3a**  
**Recipient Paid During the Year**

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Cincinnati Children's Hospital 3333 Burnet Avenue Cincinnati, OH 45229	None	Charity	To support clinical and research initiatives that have the greatest potential to quickly impact pediatric medicine for children in Cincinnati and around the world.	\$ 30,000.
Occupaws Guide Dog Association P.O. Box 45857 Madison, WI 53744	None	Charity	To place fully trained guide dogs of excellent health and temperament with Wisconsin and contiguous state residents (adults and children) who have visual impairments at no charge.	5,000.
Camp Jorn YMCA PO Box 430 28 Red Feather Road Manitowish Waters, WI 54545	None	Charity	For all who engage in Camp Jorn experiences to recognize and to develop value in themselves and in the world around them.	25,000.
Shelter From the Storm 1602 Blossom Lane Madison, WI 53716	None	Charity	To provide support, prevent violence, and promote justice for victims of crime and abuse, their families and communities.	5,000.

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Statement 10 (continued)  
Form 990-PF, Part XV, Line 3a  
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
North Lakeland Discovery Center PO Box 237 Manitowish Waters, WI 54545	None	Charity	To enrich lives and inspire an ethic of care for Wisconsin's Northwoods, through the facilitation of connections among people, nature, and community.	\$ 15,000.
Easter Seals of Wisconsin 101 Nob Hill Road, Ste. 301 Madison, WI 53713	None	Charity	To increase independence, maximize opportunities, minimize barriers, and enhance the quality of life for people with disabilities.	15,200.
Canine Companions for Independence PO Box 2290 Rogers, AR 72757	None	Charity	To provide highly-trained assistance dogs for children and adults with disabilities, free of charge.	15,000.
Waisman Center, UW-Madison 1500 Highland Avenue Madison, WI 53705	None	NonProfit	To assist in the advancement of knowledge about human development, developmental disabilities, and neurodegenerativ e diseases.	15,000.
Total				\$ <u>146,200.</u>

# THE CLACK FOUNDATION INV AGY

Account Number:  
Statement Period:

61-M430-01-  
01/01/11 - 12/31/11

## Asset Position As of 12/31/11

Asset Description	Units	Market Value Cost	Est. Annual Income	Current Yield
<b>Equities</b>				
Ace LTD Npv	241.000	16,898.92 13,468.97	453.00	2.68%
AT&T Inc Com	2,299.500	69,536.88 62,523.78	4,047.00	5.82%
Anadarko Pete Corp Com	1,300.000	99,229.00 100,352.67	468.00	0.47%
Apache Corp Com	1,200.000	108,696.00 97,790.40	720.00	0.66%
CME Group Inc Com	400.000	97,468.00 96,733.14	2,240.00	2.30%
Celgene Corp Com	1,500.000	101,400.00 68,695.77	0.00	0.00%
Centerpoint Energy Inc Com	816.000	16,393.44 11,603.04	644.00	3.93%
Cisco Sys Inc Com	6,100.000	110,288.00 97,337.99	1,464.00	1.33%
Coca Cola Co Com	1,752.000	122,587.44 89,629.91	3,293.00	2.69%
Comcast Corp Cl A	3,200.000	75,872.00 68,079.68	1,440.00	1.90%
Conocophillips Com	489.000	35,633.43 28,825.20	1,290.00	3.62%
Corn Prods Intl Inc Com	1,500.000	78,885.00 75,073.05	1,200.00	1.52%
Dodge & Cox International Stock Fd #1048	5,782.379	169,076.76 199,860.88	4,388.00	2.60%
Dr Pepper Snapple Group Inc Com		0.00 0.00	0.00	0.00%



**THE CLACK FOUNDATION INV AGY****Account Number:**  
**Statement Period:****61-M430-01-**  
**01/01/11 - 12/31/11****Asset Position As of 12/31/11**

<b>Asset Description</b>	<b>Units</b>	<b>Market Value Cost</b>	<b>Est. Annual Income</b>	<b>Current Yield</b>
Freeport-McMoran Copper & Gold Inc CI B	2,500.000	91,975.00 99,920.65	2,500.00	2.72%
General Elec Co Com	5,600.000	100,296.00 99,934.49	3,808.00	3.80%
Genuine Parts Co Com	260.000	15,912.00 11,441.81	468.00	2.94%
Gilead Sciences Inc Com	2,400.000	98,232.00 99,454.35	0.00	0.00%
Harbor Fd Intl Fd Inst #2011	2,626.941	137,783.06 161,864.00	3,457.00	2.51%
Intel Corp Com	5,000.000	121,250.00 97,862.80	4,200.00	3.46%
Perkins Small Cap Value Fund Class I #1165	6,284.986	128,213.71 143,662.43	622.00	0.49%
Johnson & Johnson Com	1,400.000	91,812.00 80,767.33	3,192.00	3.48%
Lazard Emerging Markets Portfolio - In #638	6,798.120	114,208.42 124,561.92	0.00	0.00%
Limited Brands Inc Com	318.000	12,831.30 7,672.96	254.00	1.98%
MFS International Growth Fund Class I	6,780.660	158,260.60 178,357.01	1,810.00	1.14%
Bmo Small-Cap Growth Fund CI I # 964	7,867.274	136,575.88 123,101.65	0.00	0.00%
Bmo Mid-Cap Value Fund CI I # 931	18,225.236	214,875.53 183,130.81	1,585.00	0.74%
McDonalds Corp Com	1,116.000	111,968.28 77,787.59	3,124.00	2.79%
Northern Tr Corp Com	2,700.000	107,082.00 94,849.60	3,024.00	2.82%
Oracle Corp Com	2,300.000	58,995.00 70,828.73	552.00	0.94%
Paccar Inc Com	1,900.000	71,193.00 75,152.60	1,368.00	1.92%

**THE CLACK FOUNDATION INV AGY**

**Account Number:**  
**Statement Period:**

**61-M430-01-5**  
**01/01/11 - 12/31/11**

**Asset Position As of 12/31/11**

<b>Asset Description</b>	<b>Units</b>	<b>Market Value Cost</b>	<b>Est. Annual Income</b>	<b>Current Yield</b>
Pfizer Inc Com	1,925.000	41,657.00 32,553.72	1,694.00	4.07%
PIMCO Commodity Realreturn Strategy Fd Instl #45	8,218.241	53,747.30 70,880.48	16,370.00	30.46%
Procter & Gamble Co Com	1,400.000	93,394.00 73,992.67	2,940.00	3.15%
Public Storage Com	115.000	15,462.90 11,463.20	437.00	2.83%
Ross Stores Inc Com		0.00 0.00	0.00	0.00%
T Rowe Price Mid-Cap Growth Fd Inc #64	4,047.145	213,405.96 196,264.32	0.00	0.00%
Simon Ppty Group Inc New Com	95.000	12,249.30 9,433.50	342.00	2.79%
Union Pac Corp Com		0.00 0.00	0.00	0.00%
VF Corp Com	120.000	15,238.80 9,492.77	345.00	2.27%
Verizon Communications Inc Com	3,148.000	126,297.76 101,467.90	6,296.00	4.99%
Weyerhaeuser Co Com	4,000.000	74,680.00 62,778.47	2,400.00	3.21%
<b>Total Equities</b>		<b>\$ 3,519,561.67</b> ✓ <b>\$ 3,308,652.24</b>	<b>82,435.00</b>	<b>2.34%</b>

*Attachment 1 p. 3*

**THE CLACK FOUNDATION INV AGY**Account Number:  
Statement Period:**61-M430-01-5**  
**01/01/11 - 12/31/11****Asset Position As of 12/31/11**

Asset Description	Units	Market Value Cost	Est. Annual Income	Current Yield
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**Fixed Income**

American Express Centurion Bk CTF Dep 3.00% Dtd 12/23/2009 Due 12/23/2014 Non-Callable	50,000.000	51,959.50 50,000.00	1,500.00	2.89%
American Express Centrtn CTF Dep 1.55% Dtd 12/22/2011 Due 12/22/2014 Non-Callable	50,000.000	49,871.00 50,000.00	775.00	1.55%
Bmw Bk North Amer Utah CTF Dep 2.35% Dtd 08/13/2010 Due 08/13/2015 Non-Callable	50,000.000	51,001.50 50,000.00	1,175.00	2.30%

*Attachment 2 p-1*

**THE CLACK FOUNDATION INV AGY****Account Number:**  
**Statement Period:****61-M430-01-**  
**01/01/11 - 12/31/11****Asset Position As of 12/31/11**

<b>Asset Description</b>	<b>Units</b>	<b>Market Value Cost</b>	<b>Est. Annual Income</b>	<b>Current Yield</b>
Bank Hapoalim B M New York Brh CTF Dep 3.75% Dtd 02/19/2008 Due 02/19/2013	50,000.000	51,676.50 48,948.24	1,875.00	3.63%
Barclays Bk Del Retail CTF Dep 3.15% Dtd 09/02/2009 Due 09/02/2014	50,000.000	52,156.50 50,000.00	1,575.00	3.02%
Capital One Natl Assn McLean VA CTF Dep 4.00% Dtd 01/30/2008 Due 01/30/2013	50,000.000	51,739.50 49,898.53	2,000.00	3.87%
Capmark Bk Midvale Utah CTF Dep 3.50% Dtd 01/28/2009 Due 01/28/2014 Non-Callable	45,000 000	47,032.65 45,000.00	1,575.00	3.35%
Crystal Lake Bk & Tr Co Ill CTF Dep 2.75% Dtd 02/12/2010 Due 02/12/2015 Non-Callable	75,000.000	77,895.75 75,000.00	2,062.00	2.65%
First Natl Bk Sioux Falls S D CTF Dep 3.00% Dtd 01/15/2010 Due 01/15/2015 Non-Callable	50,000.000	52,012.00 50,000.00	1,500.00	2.88%
Flushing Svgs Bk N Y CTF Dep 3.55% Dtd 02/08/2008 Due 02/15/2012	50,000.000	50,172.00 49,261.20	1,775.00	3.54%
GE Money Bk Draper Utah Instl CTF Dep 1.50% Dtd 09/03/2010 Due 09/03/2013	50,000.000	50,596.50 50,000.00	750 00	1.48%
Investors Svgs Bk NJ CTF Dep 2.30% Dtd 05/05/2011 Due 05/05/2016 Non-Callable	75,000.000	75,502.50 75,000.00	1,725.00	2.28%
Bmo Government Income Fund Cl I # 968	31,499.003	302,390.43 302,182.48	8,290.00	2.74%
Bmo Aggregate Bond Fund Cl I # 987	26,002.089	281,342.60 274,439.11	7,039.00	2.50%
State Bk India Chicago Ill CTF Dep 2.00% Dtd 08/12/2011 Due 08/12/2016 Non-Callable	150,000.000	150,625.50 150,000.00	3,000.00	1.99%
US Treasury Note 3.125% Dtd 05/15/2009 Due 05/15/2019	100,000.000	112,141.00 96,116.61	3,125.00	2.79%
US Treasury Note 3.50% Dtd 05/15/2010 Due 05/15/2020	100,000.000	115,055.00 99,351.96	3,500.00	3.04%
US Treasury Note 1.875% Dtd 10/31/2010 Due 10/31/2017	100,000.000	104,571.00 95,539.46	1,875.00	1.79%

*Attachment 2 p. 2*

# THE CLACK FOUNDATION INV AGY

Account Number:  
Statement Period:

61-M430-01-5  
01/01/11 - 12/31/11

## Asset Position As of 12/31/11

Asset Description	Units	Market Value Cost	Est. Annual Income	Current Yield
US Treasury Note 2.75% Dtd 12/31/2010 Due 12/31/2017	100,000.000	109,641.00 99,734.78	2,750.00	2.51%
Vanguard GNMA Fund #36	27,018.445	299,094.19 287,240.15	9,114.00	3.05%
Wachovia Bk N A Charlotte N C CTF Dep 4.60% Dtd 01/09/2008 Due 01/09/2012	50,000.000	50,018.00 50,000.00	2,300.00	4.60%
<b>Total Fixed Income</b>		<b>\$ 2,186,494.62 ✓ \$ 2,097,712.52</b>	<b>59,280.00</b>	<b>2.71%</b>

US Gov't Obligations

Corp. Bonds

441,408

1,745,087

2,186,495

Clack Foundation, Inc. EIN 20-8080870

2011 Form 990-PF

Part IV, Capital Gains and Losses for Tax on Investment Income

	(a) Description	(b) Acquired	(c) Date acquired	(d) Date sold
1a	Publicly Traded Securities	-	-	-
b	Capital Gain Distributions - on publicly traded securities	-	-	-
	(e) Gross sales price	(f) Depreciation	(g) Cost basis	(h) Gain or (loss)
a	1,478,912	-	1,231,355	247,557
b	41,176	-	-	41,176
2	1,520,088	-	1,231,355	288,733

Attachment 3