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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2011

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

, 20

Name of foundation PETER C. KESLING FOUNDATION		A Employer identification number 35-6377932
Number and street (or P O box number if mail is not delivered to street address) MUSEUM BUILDING, SUITE 2 2405 INDIANA AVENUE	Room/suite	B Telephone number (see instructions) (219) 785-2591
City or town, state, and ZIP code LAPORTE, IN 46350		C If exemption application is pending, check here ☐
G Check all that apply	☐ Initial return ☐ Final return ☐ Address change	☐ Initial return of a former public charity ☐ Amended return ☐ 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		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) \$ 1,816,553.		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)		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 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		5.	5.		ATCH 1
4 Dividends and interest from securities		27,451.	27,451.		ATCH 2
5a Gross rents		4,027.			
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-7,938.			
b Gross sales price for all assets on line 6a		196,626.			
7 Capital gain net income (from Part IV, line 2)					
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)		121.	121.		ATCH 3
12 Total. Add lines 1 through 11		23,666.	27,577.		
13 Compensation of officers, directors, trustees, etc.		0			
14 Other employee salaries and wages		6,000.			6,000.
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule) ATCH 4		6,125.		6,125.	
c Other professional fees (attach schedule) *		3,924.	3,924.		
17 Interest					
18 Taxes (attach schedule) (see instructions) **		4,966.	3.	1,940.	2,823.
19 Depreciation (attach schedule) and depletion		5,443.		5,443.	
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) ATCH 7		11,144.		4,672.	6,448.
24 Total operating and administrative expenses. Add lines 13 through 23		37,602.	3,927.	18,180.	15,271.
25 Contributions, gifts, grants paid		325.			325.
26 Total expenses and disbursements. Add lines 24 and 25		37,927.	3,927.	18,180.	15,596.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		-14,261.			
b Net investment income (if negative, enter -0-)			23,650.		
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

* ATCH 5 JSA ** ATCH 6

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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				
	2	Savings and temporary cash investments		69,591.	14,668.	14,668.
	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 schedule)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use		26,319.	26,319.	26,319.
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) ATCH 8		434,111.	430,719.	676,042.
	c	Investments - corporate bonds (attach schedule) ATCH 9		159,686.	164,412.	168,322.
	11	Investments - land, buildings, and equipment basis 752,504.				
	Less: accumulated depreciation (attach schedule)		752,504.	752,504.	752,504.	
12	Investments - mortgage loans					
13	Investments - other (attach schedule) ATCH 10		9,772.	9,641.	12,300.	
14	Land, buildings, and equipment basis 251,060.					
	Less: accumulated depreciation (attach schedule) 84,662.		126,903.	166,398.	166,398.	
15	Other assets (describe ATCH 12)		498,676.	498,676.		
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		2,077,562.	2,063,337.	1,816,553.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ATCH 13)		256.	292.	
23	Total liabilities (add lines 17 through 22)		256.	292.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒					
	27	Capital stock, trust principal, or current funds		1,976,268.	1,976,268.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		101,038.	86,777.	
	30	Total net assets or fund balances (see instructions)		2,077,306.	2,063,045.	
	31	Total liabilities and net assets/fund balances (see instructions)		2,077,562.	2,063,337.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,077,306.
2	Enter amount from Part I, line 27a	2	-14,261.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	2,063,045.
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	2,063,045.

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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 PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	-7,938.	
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	-454.	

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 (col (b) divided by col (c))
2010	19,438.	777,144.	0.025012
2009	14,955.	683,116.	0.021892
2008	16,007.	744,224.	0.021508
2007	15,077.	821,300.	0.018357
2006	23,754.	837,310.	0.028369
2 Total of line 1, column (d)			0.115138
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			0.023028
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			860,684.
5 Multiply line 4 by line 3			19,820.
6 Enter 1% of net investment income (1% of Part I, line 27b)			237.
7 Add lines 5 and 6			20,057.
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			15,596.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1		1	473.
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			
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	473.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	473.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 245.		
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	245.
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	228.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax Refunded		11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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)?		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		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?		X
If "Yes," attach a detailed description of the activities		
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
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?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T		
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, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) IN, _____		
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?	13	X	
Website address ☐ N/A				
14	The books are in care of ☐ MS. LAURA ALLEN, SECRETARY Telephone no ☐ 219-326-1337			
Located at ☐ LA PORTE, IN ZIP + 4 ☐ 46350				
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 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ☐	16	Yes	No
				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 instructions)? ☐	1b	X
Organizations relying on a current notice regarding disaster assistance check here ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☒ No		
If "Yes," list the years ☐		
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 instructions) ☐	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ☐		
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 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	X
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)? ☐ Yes ☒ NoOrganizations 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? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**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
ATTACHMENT 14		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 ☐

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

Part IX-A Summary of Direct Charitable Activities

Expenses

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

Amount

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	833,440.
b	Average of monthly cash balances	1b	28,051.
c	Fair market value of all other assets (see instructions)	1c	12,300.
d	Total (add lines 1a, b, and c)	1d	873,791.
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	873,791.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	13,107.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	860,684.
6	Minimum investment return. Enter 5% of line 5	6	43,034.

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.)

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

Part XII Qualifying Distributions (see 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	15,596.
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	15,596.
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 instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	15,596.

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 instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20 09, 20 08, 20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006 24,123.				
b From 2007 15,077.				
c From 2008 16,007.				
d From 2009 14,955.				
e From 2010 19,649.				
f Total of lines 3a through e	89,811.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 15,596.				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				
e Remaining amount distributed out of corpus	15,596.			
5 Excess distributions carryover applied to 2011 (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	105,407.			
b Prior years' undistributed income Subtract line 4b from line 2b				
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 instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	24,123.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	81,284.			
10 Analysis of line 9				
a Excess from 2007 15,077.				
b Excess from 2008 16,007.				
c Excess from 2009 14,955.				
d Excess from 2010 19,649.				
e Excess from 2011 15,596.				

Part XIV Private Operating Foundations (see 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 2011, 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

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter

(1) Value of all assets

(2) Value of assets qualifying under section

4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Tax year	Prior 3 years				(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008		
15,596.	19,649.	14,955.	16,007.		66,207.
15,596.	19,649.	14,955.	16,007.		66,207.
1,816,553.	2,272,623.	2,397,749.	2,309,922.		8,796,847.
			1,556,310.		1,556,310.
28,689.	25,905.	22,771.	24,807.		102,172.

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 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))

PETER C. KESLING

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

N/A

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 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

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

c Any submission deadlines

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

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 <i>Paid during the year</i> ATTACHMENT 15				
Total			▶ 3a	325.
b <i>Approved for future payment</i>				
Total			▶ 3b	

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	5.	
4 Dividends and interest from securities			14	27,451.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	4,027.	
6 Net rental income or (loss) from personal property .					
7 Other investment income			01	121.	
8 Gain or (loss) from sales of assets other than inventory			18	-7,938.	
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)				23,666.	
13 Total. Add line 12, columns (b), (d), and (e)				13	23,666.

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

[illegible]

		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		

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2011 Investment Report

January 1, 2011 - December 31, 2011

Brokerage PETER C KESLING FOUNDATION

Holdings (Symbol) as of 12/31	Income Earned	Quantity	Price per Unit	Total Cost Basis	Total Value
Stocks					
AFLAC INC (AFL)	\$116 10	220 000	\$43 260	\$9,131 15	\$9,517 20
ABBOTT LABORATORIES (ABT)	228 00	125 000	56 230	5,896 01	7,028 75
AMGEN INC (AMGN)	72 80	130 000	64 210	7,311 72	8,347 30
APACHE CORP (APA)	33 00	55 000	90 580	3,747 14c	4,981 90
BAKER HUGHES INC (BHI)	56 25	90 000	48 640	2,463 20	4,377 60
BANK NEW YORK MELLON CORP (BK)	48 10	370 000	19 910	7,547 82	7,366 70
BERKSHIRE HATHAWAY INC DEL CL B NEW (BRKB)	0 00	85 000	76 300	6,409 75	6,485 50
BEST BUY INC (BBY)	111 40	190 000	23 370	6,639 45	4,440 30
BLACKROCK INC (BLK)	110 00	40 000	178 240	6,121 07	7,129 60
CVS CAREMARK CORP (CVS)	100 00	200 000	40 780	6,556 49	8,156 00
CHEVRON CORP NEW (CVX)	306 90	90 000	106 400	6,505 50	9,576 00
CISCO SYS INC (CSCO)	75 60	420 000	18 080	8,148 52	7,593 60
COMPUTER SCIENCES CORP (CSC)	140 00	175 000	23 700	9,687 73	4,147 50
CONOCOPHILLIPS (COP)	369 60	140 000	72 870	5,523 65	10,201 80
DEVON ENERGY CORP NEW (DVN)	53 60	80 000	62 000	5,734 61	4,960 00
EMERSON ELECTRIC CO (EMR)	100 58	135 000	46 590	6,193 43	6,289 65
EXXON MOBIL CORP (XOM)	268 25	145 000	84 760	10,442 79c	12,290 20
FREEMPORT MCMORAN COPPER & GOLD INC (FCX)	195 00	180 000	36 790	6,099 58	6,622 20
GENERAL DYNAMICS CRP (GD)	149 10	70 000	66 410	3,145 80	4,648 70
GENERAL ELECTRIC CO (GE)	263 90	455 000	17 910	7,398 28	8,149 05
HEWLETT-PACKARD CO DE (HPQ)	60 80	190 000	25 760	9,033 78	4,894 40
ILLINOIS TOOL WORKS (ITW)	172 50	125 000	46 710	5,980 89	5,838 75
INTEL CORP (INTC)	309 04	395 000	24 250	7,279 71	9,578 75
JPMORGAN CHASE & CO (JPM)	175 75	215 000	33 250	10,311 42	7,148 75
JOHNSON & JOHNSON (JNJ)	191 25	85 000	65 580	4,989 03	5,574 30
KIMBERLY CLARK CORP (KMB)	207 00	75 000	73 560	5,145 83	5,517 00
LMP CORPORATE LN FD INC COM (TLI)	492 08	770 000	11 110	9,335 25	8,554 70
L-3 COMMUNICATIONS HLDGS INC (LLL)	216 00	120 000	66 680	9,316 30	8,001 60
MCDONALDS CORP (MCD)	215 05	85 000	100 330	6,497 81	8,528 05



2011 Investment Report

January 1, 2011 - December 31, 2011

Brokerage PETER C KESLING FOUNDATION

Holdings (Symbol) as of 12/31

MCGRAW-HILL COS INC FORMERLY

MCGRAW-

HILL INC (MHP)

MEDTRONIC INC (MDT)

METLIFE INC COM (MET)

MICROSOFT CORP (MSFT)

MURPHY OIL CORP (MUR)

NUCOR CORP (NUE)

PNC FINL SVCS GROUP (PNC)

PEPSICO INC (PEP)

PFIZER INC (PFE)

STATE STREET CORP (STT)

STRYKER CORP (SYK)

SYSCO CORP (SYI)

TOYOTA MOTOR CORP ADR-EACH REP 2

ORD

NPV LVLII(SPON) (TM)

US BANCORP DEL COM NEW (USB)

UNITEDHEALTH GROUP (UNH)

VERIZON COMMUNICATIONS (VZ)

WALMART STORES INC (WMT)

WELLS FARGO & CO NEW (WFC)

Bonds

BERKSHIRE HATHAWAY FIN CORP

5.00000% 08/15/2013

FIXED COUPON

MOODY'S Aa2 S&P AA+

SEMIANNUALLY

MAKE WHOLE CALL

CUSIP 084664BG5

ALTRIA GROUP INC CR SENS

8.50000% 11/10/2013

VARIABLE COUPON

MOODY'S Baa1 S&P BBB

SEMIANNUALLY

CUSIP 02209SAC7

Holdings (Symbol) as of 12/31	Income Earned	Quantity	Price per Unit	Total Cost Basis	Total Value
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MCGRAW-HILL COS INC FORMERLY	150.00	150,000	44.970	3,578.77	6,745.50
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MCGRAW-					
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HILL INC (MHP)					
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MEDTRONIC INC (MDT)	257.14	205,000	38.250	6,479.25	7,841.25
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METLIFE INC COM (MET)	96.20	130,000	31.180	6,316.71	4,053.40
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MICROSOFT CORP (MSFT)	153.00	225,000	25.960	5,065.59	5,841.00
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MURPHY OIL CORP (MUR)	77.00	130,000	55.740	5,993.66	7,246.20
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NUCOR CORP (NUE)	210.24	145,000	39.570	6,043.40	5,737.65
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PNC FINL SVCS GROUP (PNC)	110.25	105,000	57.670	6,565.57	6,055.35
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PEPSICO INC (PEP)	208.96	105,000	66.350	6,344.52	6,966.75
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PFIZER INC (PFE)	300.00	375,000	21.640	10,000.45	8,115.00
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STATE STREET CORP (STT)	104.50	190,000	40.310	7,226.68	7,658.90
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STRYKER CORP (SYK)	100.80	110,000	49.710	4,293.26	5,468.10
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SYSCO CORP (SYI)	234.00	225,000	29.330	7,418.67	6,599.25
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TOYOTA MOTOR CORP ADR-EACH REP 2					
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ORD	43.52	85,000	66.130	5,904.86	5,621.05
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NPV LVLII(SPON) (TM)					
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US BANCORP DEL COM NEW (USB)	85.00	200,000	27.050	7,320.73	5,410.00
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UNITEDHEALTH GROUP (UNH)	99.76	130,000	50.680	4,319.63	6,588.40
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VERIZON COMMUNICATIONS (VZ)	314.00	160,000	40.120	5,122.16	6,419.20
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WALMART STORES INC (WMT)	153.73	110,000	59.760	5,940.70	6,573.60
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WELLS FARGO & CO NEW (WFC)	96.00	200,000	27.560	6,907.95	5,512.00
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Bonds					
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BERKSHIRE HATHAWAY FIN CORP	750.00	15,000,000	106.485	15,883.50	15,972.75
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5.00000% 08/15/2013					
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FIXED COUPON					
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MOODY'S Aa2 S&P AA+					
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SEMIANNUALLY					
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MAKE WHOLE CALL					
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CUSIP 084664BG5					
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ALTRIA GROUP INC CR SENS	637.50	15,000,000	112.895	17,483.10	16,934.25
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8.50000% 11/10/2013					
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VARIABLE COUPON					
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MOODY'S Baa1 S&P BBB					
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SEMIANNUALLY					
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CUSIP 02209SAC7					
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2011 Investment Report

January 1, 2011 - December 31, 2011

Brokerage PETER C KESLING FOUNDATION

Holdings (Symbol) as of 12/31	Income Earned	Quantity	Price per Unit	Total Cost Basis	Total Value
CITIGROUP INC SR NT 6.00000% 12/13/2013 FIXED COUPON MOODYS A3 S&P A- SEMIANNUALLY CUSIP 172967FE6	900.00	15,000.000	103.476	16,266.00	15,521.40
FEDERAL NATL MTG ASSN 0.75000% 12/18/2013 FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY CUSIP 31398A5W8	112.50	15,000.000	100.382	14,943.00B	15,057.30
FEDERAL NATL MTG ASSN 3.00000% 09/16/2014 FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY CUSIP 31398A5W2	1,200.00	40,000.000	106.596	41,718.00	42,638.40
UNITED STATES TREAS TIPS 2.37500% 01/15/2017 INFL FACTOR = 1.12249 FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP 912828GD6	339.99	13,000.000	116.078	16,232.57	16,944.86
UNITED STATES TREAS TIPS 1.25000% 07/15/2020 INFL FACTOR = 1.03797 FIXED COUPON MOODYS Aaa SEMIANNUALLY CUSIP 912828NM8	193.78	30,000.000	113.109	31,833.35	35,234.35
Short-term Bonds FEDERAL HOME LN MTG REFERENCE 5.75000% 01/15/2012 FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY CUSIP 3134A4JT2	575.00	10,000.000	100.190	10,052.46	10,019.00
Core Account CASH	1.26	5,672.890	1.000	not applicable	5,672.89
Total Stocks				309,436.27	320,348.45
Total Bonds				164,411.98	168,322.31
Total Investments				473,848.25	488,670.76

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
10,291.		FIDELITY #74853 (SEE ATTACHED DETAIL) 10,745.					VARIOUS -454.	VARIOUS
186,335.		FIDELITY #74853 (SEE ATTACHED DETAIL) 193,819.					VARIOUS -7,484.	VARIOUS
TOTAL GAIN (LOSS)							<u>-7,938.</u>	

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
WELLS FARGO	5.	5.
TOTAL	<u>5.</u>	<u>5.</u>

PETER C. KESLING FOUNDATION

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FIDELITY #677-021474 DIVIDENDS	10,361.	10,361.
FIDELITY #670-740853 INTEREST	6,803.	6,803.
FIDELITY #670-740853 DIVIDENDS	8,729.	8,729.
FIDELITY #670-740853 US GOV'T INTEREST	686.	686.
FIDELITY #670-740853 OID US GOV.	1,552.	1,552.
FIDELITY #670-740853 LESS ACCR. INTEREST	-680.	-680.
TOTAL	<u>27,451.</u>	<u>27,451.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
LITIGATION SETTLEMENT FUND INCOME	121.	121.
TOTALS	121.	121.

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	6,125.		6,125.	
TOTALS	<u>6,125.</u>		<u>6,125.</u>	

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
DEAN INVESTMENT MGMT FEES	3,091.	3,091.
FIDELITY INVESTMENT FEES	823.	823.
WELLS FARGO SERVICE FEE	10.	10.
TOTALS	<u>3,924.</u>	<u>3,924.</u>

ATTACHMENT 6

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
PROPERTY TAXES	3,725.		1,863.	1,862.
PAYROLL TAXES	961.			961.
SUNDRIFT EXPENSES	77.		77.	
FOREIGN TAX	3.	3.		
EXCISE TAX	200.			
TOTALS	<u>4,966.</u>	<u>3.</u>	<u>1,940.</u>	<u>2,823.</u>

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	ADJUSTED NET INCOME	CHARITABLE PURPOSES
UTILITIES	763.	382.	381.
REPAIRS AND MAINTENANCE	8,472.	4,236.	4,236.
MEMBERSHIP AND SUBSCRIPTION	644.		644.
OFFICE SUPPLIES	169.		169.
INSURANCE-AUTOMOBILES	91.		91.
INSURANCE BUILDING	927.		927.
SUN DRIFT LLC	54.	54.	
MISCELLANEOUS	24.		
TOTALS	<u>11,144.</u>	<u>4,672.</u>	<u>6,448.</u>

PETER C. KESLING FOUNDATION

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE ATTACHED - A/C# 670-740853	309,436.	320,348.
10,174.3 SHS WISC ENERGY (WEC)	121,283.	355,694.
TOTALS	<u>430,719.</u>	<u>676,042.</u>

PETER C. KESLING FOUNDATION

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE ATTACHED - A/C# 670-740853	164,412.	168,322.
TOTALS	<u>164,412.</u>	<u>168,322.</u>

FORM 990PF, PART II - OTHER INVESTMENTS

ATTACHMENT 10

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
.005 INTEREST SUNDRIFT LLC	9,641.	12,300.
TOTALS	<u>9,641.</u>	<u>12,300.</u>

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENTATTACHMENT 11

FIXED ASSET DETAIL		ACCUMULATED DEPRECIATION DETAIL	
BEGINNING	ENDING	BEGINNING	ENDING
BALANCE	BALANCE	BALANCE	BALANCE
ADDITIONS	DISPOSALS	ADDITIONS	DISPOSALS

ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
STOCK SHELVES	M7	350			350	350.			350
CASTERS	M7	140			140	140			140
DRIP PANS	M7	515			515	515			515
JBM & PDH FURNITUR	M7	601.			601.	601			601
CHAIR/WASTEBASKET	M7	397			397	397			397
VARIOUS	M7	414			414	414.			414
BLAZER FOR VOLUNTE	M7	569			569	569			569.
VARIOUS FURNITURE	M7	945.			945.	945			945
REIMB. PICTURE FRA	M7	770			770	770.			770.
REIMBURSEMENT	M7	1,282			1,282	1,282.			1,282
PLANTS	M7	1,401			1,401.	1,401			1,401
VARIOUS FURNITURE	M7	8,737			8,737	8,737			8,737.
BOOK CASES	M7	631.			631	631			631
ANTIQUES	M7	453			453	453			453.
POSTS-BASES & ROPE	M7	1,035			1,035	1,035			1,035
DISPLAY	M7	214.			214.	214			214
VARIOUS	M7	1,587.			1,587	1,587			1,587
FINE WOODWORK	M7	2,616			2,616	2,593			2,593

ATTACHMENT 11

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5/14/2012

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LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENTATTACHMENT 11 (CONT'D)

ACCUMULATED DEPRECIATION DETAIL

FIXED ASSET DETAIL

ASSET DESCRIPTION	METHOD/ CLASS	FIXED ASSET DETAIL			ACCUMULATED DEPRECIATION DETAIL		
		BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS
WOODWORK	M7	1,908			1,908	1,891	
BLDG MATS	M7	36.			36	36.	
FINE WOODWORK	M7	6,507			6,507.	6,449	
FURNITURE & FIXTUR	M7	337			337	334	
PAINT & GLASS	M7	192.			192	191.	
MCMASTER CAR SUPPL	M7	222.			222.	220.	
DISPLAY CABINET	M7	4,600.			4,600.	4,559	
CABINETS	M7	244.			244	242.	
PAINT & GLASS	M7	95			95	94.	
MSC IND SUPPLY	M7	148			148	147	
MCMASTER CARR	M7	322			322	318.	
TABLES	M7	493.			493	489	
FINE WOODWORK	M7	200			200.	198	
POSTS & FRAME	M7	1,237			1,237	1,226	
FURNITURE & FIXTUR	M7	113			113	112	
CABINET - LABOR	M7	415.			415	390	
BLDG MATS - CABINE	M7	72			72.	68.	
LABOR-CABINET	M7	1,150			1,150	1,105.	

ATTACHMENT 11

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LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENTATTACHMENT 11 (CONT'D)

ACCUMULATED DEPRECIATION DETAIL

FIXED ASSET DETAIL

ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING			ENDING			BEGINNING			ENDING		
		BALANCE	ADDITIONS	DISPOSALS	BALANCE	BALANCE	ADDITIONS	DISPOSALS	BALANCE	ADDITIONS	DISPOSALS	BALANCE	
CONFERENCE TABLE	M7		357.		357	357.			357.			357	
FOLDING CHAIRS	M7		156.		156.			156				156	
CONFERENCE ROOM CH	M7		1,216.		1,216			1,216				1,216	
DISPLAY CABINETS	M7		95		95			95				95	
FURNITURE & DUES	M7		7,261		7,261			7,261				7,261.	
VARIOUS	M7		1,698		1,698			1,698				1,698	
ROPES & ROPE HANDL	M7		2,105		2,105			2,105				2,105	
TABLE	M7		437		437			437				437	
ANTIQUES DISPLAY I	M7		450.		450			450				450	
ROPES	M7		1,117		1,117			1,117				1,117	
FOLDING CHAIRS	M7		923.		923			923.				923.	
MISCELLANEOUS				2,298	2,298								
DISPLAY CASES	M7		1,145		1,145			1,145.				1,145	
CREDENZA	M7		2,475		2,475			1,954	220			2,174	
CHAIRS	M7		463		463			355.	41.			396	
ROOF-LITTLE STONE	M27		14,469		14,469			2,460	526			2,986	
PAVING-DOOR PRAIRI	M15		16,014.		16,014			5,640.	1,038			6,678.	
NEW SIDING-DOOR PR	M39		7,610		7,610.			967	195			1,162	
ATTACHMENT 11													
PAGE 28													

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENTATTACHMENT 11 (CONT'D)

FIXED ASSET DETAIL		ACCUMULATED DEPRECIATION DETAIL			
ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE

ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
DPB IMPROVEMENTS	M39	75,494			75,494.
SM BARN IMPROVEMEN	M39	8,446			8,446
LSH IMPROVEMENTS	M27	4,891.			4,891
MISC FURN & FIX	M7	360			360
DPB IMPROVEMENTS	M39	3,768.			3,768
SM BARN IMPROVEMEN	M39	8,348			8,348
LSH WASHER/DRYER	M5	1,304			1,304
DOOR PR. - SIDING	M39	1,120			1,120
DPB - SIDING WORK	M39	192			192
TV/DVD PLR & SHLF	M7	961			961
TOTALS		<u>203,823</u>			<u>206,121</u>
					<u>84,332</u>
					<u>79,219</u>
					<u>372.</u>
					<u>11.</u>
					<u>64</u>
					<u>1,078</u>
					<u>740.</u>
					<u>335</u>
					<u>279</u>
					<u>794</u>
					<u>967.</u>
					<u>8,633</u>

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION

CLASSIC AUTOS AND ARTWORK

TOTALS

ENDING
BOOK VALUE

498,676.

498,676.

ATTACHMENT 12

ATTACHMENT 13

FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
MEDICARE WITHHOLDING	15.
TAX WITHHOLDINGS	277.
TOTALS	<u>292.</u>

PETER C. KESLING FOUNDATION

35-6377932

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 14

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
CHARLENE J. KESLING MUSEUM BUILDING, SUITE 2 2405 INDIANA AVENUE LAPORTE, IN 46350	TRUSTEE 1.00	0	0	0
LAURA L. ALLEN MUSEUM BUILDING, SUITE 2 2405 INDIANA AVENUE LAPORTE, IN 46350	TRUSTEE 1.00	0	0	0
PETER C. KESLING MUSEUM BUILDING, SUITE 2 2405 INDIANA AVENUE LAPORTE, IN 46350	TRUSTEE 1.00	0	0	0
CHRISTOPHER KESLING MUSEUM BUILDING, SUITE 2 2405 INDIANA AVENUE LAPORTE, IN 46350	TRUSTEE 1.00	0	0	0
EMILY KESLING MUSEUM BUILDING, SUITE 2 2405 INDIANA AVENUE LAPORTE, IN 46350	TRUSTEE 1.00	0	0	0

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 14 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ADAM W. KESLING MUSEUM BUILDING, SUITE 2 2405 INDIANA AVENUE LAPORTE, IN 46350	TRUSTEE 1.00	0	0	0
GRAND TOTALS		0	0	0

FORM 990PF - PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

MISCELLANEOUS CASH CONTRIBUTIONS

325

TOTAL CONTRIBUTIONS PAID

325

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for
Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust

PETER C. KESLING FOUNDATION

Employer identification number

35-6377932

Note: Form 5227 filers need to complete **only** Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b **1b** -454.

2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 **2**

3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts **3**

4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss
Carryover Worksheet **4** ()

5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13,
column (3) on the back **5** -454.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b **6b** -7,484.

7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 **7**

8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts **8**

9 Capital gain distributions **9**

10 Gain from Form 4797, Part I **10**

11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss
Carryover Worksheet **11** ()

12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a,
column (3) on the back **12** -7,484.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		-454.
14	Net long-term gain or (loss):			
a	Total for year	14a		-7,484.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		-7,938.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation	
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of a The loss on line 15, column (3) or b \$3,000
16	(3,000.)

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates	
Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.	
Caution: Skip this part and complete the Schedule D Tax Worksheet the instructions if	
• Either line 14b, col (2) or line 14c, col (2) is more than zero, or	
• Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero	
Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the Schedule D Tax Worksheet in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.	

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . . ▶	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26, go to line 27 and check the "No" box ☐ No. Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30, go to line 31 ☐ No. Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (15)	30	
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

Schedule D (Form 1041) 2011

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2011

► See instructions for Schedule D (Form 1041).

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

PETER C. KESLING FOUNDATION

Employer identification number

35-6377932

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

[illegible]

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b -454.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

Employer identification number

[illegible]

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b -7,484.

Schedule D-1 (Form 1041) 2011

2011

35-6377932

PETER C. KESLING FOUNDATION

Description of Property

GENERAL DEPRECIATION

DEPRECIATION

Asset description	Date placed in service	Unadjusted Cost or basis	Bus %	179 exp reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Me-thod	Conv	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
STOCK SHELVES	01/07/1994	350	100.000			350	350	350	200DB	MQ		7	7		
CASTERS	01/21/1994	140	100.000			140	140	140	200DB	MQ		7	7		
DRIP PANS	01/28/1994	515	100.000			515	515	515	200DB	MQ		7	7		
JBM & PDH FURNITUR	06/12/1994	601	100.000			601	601	601	200DB	MQ		7	7		
CHAIR/WASTEBASKET	07/01/1994	397	100.000			397	397	397	200DB	MQ		7	7		
VARIOUS	07/29/1994	414	100.000			414	414	414	200DB	MQ		7	7		
BLAZER FOR VOLUNTE	09/16/1994	569	100.000			569	569	569	200DB	MQ		7	7		
VARIOUS FURNITURE	10/09/1994	945	100.000			945	945	945	200DB	MQ		7	7		
REIMB. PICTURE FRA	03/17/1995	770	100.000			770	770	770	200DB	HY		7	7		
REIMBURSEMENT	03/24/1995	1,282	100.000			1,282	1,282	1,282	200DB	HY		7	7		
PLANTS	06/23/1995	1,401	100.000			1,401	1,401	1,401	200DB	HY		7	7		
VARIOUS FURNITURE	11/23/1994	8,737	100.000			8,737	8,737	8,737	200DB	MQ		7	7		
BOOK CASES	03/15/1997	631	100.000			631	631	631	200DB	MQ		7	7		
ANTIQUES	08/22/1997	453	100.000			453	453	453	200DB	MQ		7	7		
POSTS-BASES & ROPE	12/12/1997	1,035	100.000			1,035	1,035	1,035	200DB	MQ		7	7		
DISPLAY	03/15/1998	214	100.000			214	214	214	200DB	HY		7	7		
VARIOUS	03/15/1998	1,587	100.000			1,587	1,587	1,587	200DB	HY		7	7		
FINE WOODWORK	03/14/2000	2,616	100.000			2,616	2,593	2,593	200DB	HY		7	7		
WOODWORK	03/15/2000	1,908	100.000			1,908	1,891	1,891	200DB	HY		7	7		
Less Retired Assets															
Subtotals						251,060	79,219	84,662							5,443

AMORTIZATION

Asset description	Date placed in service	Cost or basis	Accumulated amortization	Ending Accumulated amortization	Code	Life	Current-year amortization
Less Retired Assets							
Subtotals		251,060	79,219	84,662			5,443
TOTALS							

*Assets Retired

USA

1X9024 1 000

GENERAL DEPRECIATION

[illegible][illegible]

Asset description	Date placed in service	Cost or basis		Accumulated amortization	Ending accumulated amortization	Code		Life	
									Current-year amortization
TOTALS.									

PAGE 42

PETER C KESLING FOUNDATION

Description of Property

GENERAL DEPRECIATION

[illegible]

Listed Property

[illegible]

AMORTIZATION

[illegible]

TOTALS

1X9024 1 000

Depreciation and Amortization
(Including Information on Listed Property)

OMB No 1545-0172

2011Attachment
Sequence No **179**

Name(s) shown on return

Identifying number

PETER C. KESLING FOUNDATION

35-6377932

Business or activity to which this form relates

GENERAL DEPRECIATION**Part I Election To Expense Certain Property Under Section 179****Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2012 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property) (See instructions)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2011	17	5,113.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B - Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property	SEE					
b 5-year property	DETAIL					
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
i Nonresidential real property	VAR	44,939.	39 yrs	MM	S/L	330.

Section C - Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

20a Class life				S/L	
b 12-year			12 yrs	S/L	
c 40-year			40 yrs	MM	S/L

Part IV Summary (See instructions.)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions	22	5,443.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles)

24a Do you have evidence to support the business/investment use claimed?				Yes	No	24b If "Yes," is the evidence written?				Yes	No
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost			
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)								25			
26 Property used more than 50% in a qualified business use											
		%									
		%									
		%									
27 Property used 50% or less in a qualified business use											
		%				S/L -					
		%				S/L -					
		%				S/L -					
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1								28			
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								29			

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions)

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners.		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2011 tax year (see instructions)					
43 Amortization of costs that began before your 2011 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44