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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

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

Name of foundation
THE KLAUER FOUNDATION R63705009

A Employer identification number
36-6013118

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

Room/suite

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

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

C If exemption application is pending, check here ☐
D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 2,852,153

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify) _
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	37	37		
	4	Dividends and interest from securities	61,060	61,119		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	161,440			
	b	Gross sales price for all assets on line 6a 1,528,712				
	7	Capital gain net income (from Part IV, line 2)		163,447		
	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)	222	222		
	12	**Total.** Add lines 1 through 11	222,759	224,825		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	32,042	24,031		8,011
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	825	0		825
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	3,643	776		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	15	907		15
	24	**Total operating and administrative expenses.** Add lines 13 through 23	36,525	25,714		8,851
	25	Contributions, gifts, grants paid	137,175			137,175
	26	**Total expenses and disbursements.** Add lines 24 and 25	173,700	25,714		146,026
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	49,059			
	b	**Net investment income** (if negative, enter -0-)		199,111		
	c	**Adjusted net income** (if negative, enter -0-)				

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	12,391	15,210	15,210
	2	Savings and temporary cash investments	71,343	190,193	190,193
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,893,061	1,907,267	1,989,429
	c	Investments—corporate bonds (attach schedule)	749,796	663,300	657,321
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	2,726,591	2,775,970	2,852,153
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	2,726,591	2,775,970	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	0	0	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	2,726,591	2,775,970	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,726,591	2,775,970	

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	2,726,591
2	Enter amount from Part I, line 27a	2	49,059
3	Other increases not included in line 2 (itemize) ▶	3	320
4	Add lines 1, 2, and 3	4	2,775,970
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,775,970

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)
1 a	PUBLICLY TRADED SECURITES			
b	POWERSHARES DB INDEX K-1	P		
c	POWERSHARES DB INDEX K-1	P		
d	POWERSHARES DB INDEX SEC 1256	P		
e	CAPITAL GAINS DIVIDENDS	P		

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,513,368		1,367,272	146,096
b				-496
c				1,703
d				800
e	15,344			15,344

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				146,096
b				-496
c				1,703
d				800
e				15,344

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	163,447
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	125,077	2,937,946	0 042573
2009	103,422	2,623,828	0 039416
2008	227,930	3,043,176	0 074899
2007	140,196	3,628,756	0 038635
2006	127,378	2,928,351	0 043498

2	**Total** of line 1, column (d)	2	0 239021
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 047804
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,010,687
5	Multiply line 4 by line 3	5	143,923
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,991
7	Add lines 5 and 6	7	145,914
8	Enter qualifying distributions from Part XII, line 4	8	146,026

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	1,991
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	1,991
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	1,991
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 2,000		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	2,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	9
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 9 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	If the answer is "Yes" to ***1a*** *or* ***1b,*** *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶JPMORGAN CHASE BANK NA Telephone no ▶(214) 965-2231

Located at ▶2200 ROSS AVE DALLAS TX ZIP+4 ▶75201

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

			Yes	No
16	At any time during calendar year 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		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 ▶

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 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 ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		No

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
JPMORGAN CHASE BANK NA PO BOX 3038 MILWAUKEE, WI 53201	TRUSTEE 2 00	32,042	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services	▶	0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	0
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0
2	
All other program-related investments See page 24 of the instructions **3**	0
Total. Add lines 1 through 3 ▶	0

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	2,949,509
b	Average of monthly cash balances	1b	107,026
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	3,056,535
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	3,056,535
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	45,848
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,010,687
6	**Minimum investment return.** Enter 5% of line 5	6	150,534

Part XI **Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	150,534
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 1,991		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	1,991
3	Distributable amount before adjustments Subtract line 2c from line 1	3	148,543
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	148,543
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	148,543

Part XII **Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	146,026
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	146,026
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	1,991
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	144,035

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII **Undistributed Income** (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				148,543
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			136,211	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				
d From 2009.				
e From 2010.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 146,026				
a Applied to 2010, but not more than line 2a			136,211	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2011 distributable amount.				9,815
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				138,728
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2007. . . .				
b Excess from 2008. . . .				
c Excess from 2009. . . .				
d Excess from 2010. . . .				
e Excess from 2011. . . .				

Part XIV **Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)**

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

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

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

Check here ▶☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

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

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

LETTER

c Any submission deadlines

NONE

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

PER TRUST INSTRUMENT

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				137,175
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	37	
4 Dividends and interest from securities			14	61,060	
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			14	222	
8 Gain or (loss) from sales of assets other than inventory			18	161,440	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		222,759	0

13 Total. Add line 12, columns (b), (d), and (e) 13 222,759

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee | 2012-05-09 Date | Title

Paid Preparer's Use Only

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

May the IRS discuss this return with the preparer shown above? See instructions ☐ **Yes** ☑ **No**

Additional Data

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

Form 990PF - Special Condition Description:

Special Condition Description

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ASSN OF FUNDRAISING PROFESSIONALS3390 WINDSOR AVE DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
BETHANY HOME321 N CHESTNUT ST LINDSBORG,KS 67456	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000
BOYS & GIRLS CLUB OF GREATER DUBUQUE1299 LOCUST DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,500
CAMP ALBRECHT ACRES OF THE MIDWESTPO BOX 50 SHERRILL,IA 52073	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	500
CARNEGIE STOUT LIBRARY FOUNDATIONPO BOX 27 DUBUQUE,IA 520040027	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
CATHOLIC CHARITIES OF THE ARCHDIOCESE OF DUBUQUEPO BOX 1309 DUBUQUE,IA 520041309	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
CLARKE COLLEGE - KLAUER FAMILY SCHOLARSHIP FUND1550 CLARKE DRIVE DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000
COLTS DRUM & BUGLE CORPS 1101 CENTRAL AVE DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,000
COMMUNITY FOUNDATION OF GREATER DUBUQUEPO BOX 902 DUBUQUE,IA 520040902	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	14,000
DIVINE WORD COLLEGE102 JACOBY DR SW EPWORTH,IA 52045	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	500
DUBUQUE ARBORETUM & BOTANICAL GARDENSMARSHALL PARK DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	500
DUBUQUE ARTS COUNCIL2728 ASBURY ROAD DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	500
DUBUQUE COUNTY HISTORICAL SOCIETYPO BOX 266 DUBUQUE,IA 520040266	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
DUBUQUE HUMANE SOCIETY175 NORTH CRESCENT RIDGE DUBUQUE,IA 52003	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,500
DUBUQUE MUSEUM OF ART701 LOCUST STREET DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,000
DUBUQUE SYMPHONY ORCHESTRA2728 ASBURY RD SUITE 900 DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,000
FINLEY HEALTH FOUNDATION350 NORTH GRANDVIEW AVE DUBUQUE,IA 520016328	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	4,000
FOUR MOUNDS FOUNDATION4900 PERU ROAD DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
GRAND OPERA HOUSEPO BOX 632 DUBUQUE,IA 520040632	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,000
HILLCREST FAMILY SERVICES 2005 ASBURY DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
HILLS & DALES1011 DAVIS AVE DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
HOLY FAMILY CATHOLIC SCHOOLS2005 KANE DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000
IOWA COLLEGE FOUNDATION505 - 5TH AVE SUITE 1034 DES MOINES,IA 50309	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,500
IOWA SCHOLARSHIP FUND INC U OF IACARVER-HAWKEYE ARENA IOWA CITY,IA 52242	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,000
JUNIOR ACHIEVEMENT - HEARTLAND2728 ASBURY ROAD DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
LINWOOD CEMETERY ASSOCIATION2735 WINDSOR DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	200
LORAS COLLEGE - KLAUER FAMILY SCHOLARSHIP FUNDPO BOX 178 DUBUQUE,IA 520040178	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000
LUTHER MANOR4545 NORTH 92ND STREET WAUWATOSA,WI 53225	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,000
MARIA HOUSEOPENING DOORS 1561 JACKSON STREET DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	500
MERCY MEDICAL CENTER250 MERCY DRIVE DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
MOUNT PLEASANT HOME301 SOUTH HUNTINGTON AVENUE JAMAICA PLAIN,MA 02130	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
RED CROSS2400 ASBURY ROAD DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	500
SAINT MARKS COMMUNITY CENTER1201 LOCUST ST DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
SALVATION ARMYPO BOX 416 DUBUQUE,IA 520040416	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	400
SISTERS OF CHARITYPO BOX 858 DUBUQUE,IA 520040858	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
SISTERS OF ST FRANCIS3390 WINDSOR AVE DUBUQUE,IA 520011311	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
ST VINCENT DE PAUL SOCIETY 1351 IOWA STREET DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	825
STONEHILL CARE CENTER3485 WINDSOR AVE DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
TERESA SHELTER OPENING DOORS 1111 BLUFF DRIVE DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	500
TRI-STATE INDEPENDENT BLIND SOC3333 ASBURY DUBUQUE,IA 52002	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	250
UNITED WAY OF DUBUQUE215 WEST 6TH STREET DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	24,000
UNIVERSITY OF DUBUQUE - KLAUER FAMILY SCHOLARSHIP FUND2000 UNIVERSITY AVENUE DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000
UNIVERSITY OF NOTRE DAME - SCHOLARSHIPS115 MAIN BUILDINGS NOTRE DAME,IN 465565602	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
VISITING NURSE ASSOCIATIONPO BOX 359 DUBUQUE,IA 520040359	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,000
WARTBURG SEMINARY333 WARTBURG PLACE DUBUQUE,IA 52001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	500
Total . . . . ▶ **3a**				137,175

TY 2011 Accounting Fees Schedule

Name: THE KLAUER FOUNDATION R63705009

EIN: 36-6013118

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEES	825	0		825

TY 2011 All Other Program Related Investments Schedule

Name: THE KLAUER FOUNDATION R63705009

EIN: 36-6013118

Category	Amount
N/A	0

TY 2011 Investments Corporate Bonds Schedule

Name: THE KLAUER FOUNDATION R63705009

EIN: 36-6013118

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BLACKROCK HIGH YIELD BOND - 15101.37 SHS	118,546	111,599
JPM HIGH YIELD FD - SEL FUND 3580 6.04% - 14234.58 SHS	110,087	108,468
JPM SHORT DURATION BOND FD - SEL FUND 3133 0.86% - 14850.2 SHS	159,820	162,610
DREYFUS/LAUREL FDS TR PRM EMRGN MK I - 4747.81 SHS	67,266	62,481
JPM STR INC OPP FD FUND 3844 3.23% - 7383.2 SHS	74,855	83,652
JPM INTL CURRENCY INCOME FD 1.21% - 5495.01 SHS	60,499	59,511
JPM TR I INFL MANAGED BD - SEL 2.19% - 2588.29 SHS	27,617	27,125
DB 95% PPN FX BASKET 2/1/13 7/29/11 - 25000 SHS	24,778	23,105
BARC 93% PPN CURRENCY BASKET 9/13/13 ,UNCAPPED 9/9/11 - 20000 SHS	19,832	18,770

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TY 2011 Investments Corporate Stock Schedule

Name: THE KLAUER FOUNDATION R63705009

EIN: 36-6013118

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABORATORIES - 46 SHS	2,123	2,587
ALLERGAN INC - 16 SHS	1,379	1,404
AMAZON COM INC - 27 SHS	3,611	4,674
ANADARKO PETROLEUM CORP - 33 SHS	2,440	2,519
APPLE INC. - 33 SHS	4,800	13,365
AUTOZONE INC - 5 SHS	1,436	1,625
BAKER HUGHES INC - 23 SHS	1,315	1,119
CVS CAREMARK CORPORATION - 38 SHS	761	1,550
CAMPBELL SOUP COMPANY - 55 SHS	1,977	1,828
CAPITAL ONE FINANCIAL CORP - 43 SHS	1,957	1,818
CARDINAL HEALTH INC - 71 SHS	2,132	2,883
CELGENE CORPORATION - 41 SHS	2,064	2,772
CISCO SYSTEMS INC - 236 SHS	2,787	4,267
CITRIX SYSTEMS INC - 17 SHS	982	1,032
COCA-COLA CO - 31 SHS	2,120	2,169
COLGATE PALMOLIVE CO - 21 SHS	1,655	1,940
DARDEN RESTAURANTS INC - 22 SHS	953	1,003
E I DU PONT DE NEMOURS & CO - 105 SHS	4,049	4,807
E M C CORP MASS - 80 SHS	1,638	1,723
EMERSON ELECTRIC CO - 41 SHS	2,215	1,910
FREEPORT-MCMORAN COPPER & GOLD INC CL B - 42 SHS	921	1,545
GENERAL ELECTRIC CO - 122 SHS	1,984	2,185
GENERAL MILLS INC - 50 SHS	1,467	2,021
HOME DEPOT INC - 35 SHS	1,182	1,471
HUMANA INC - 39 SHS	3,038	3,417
JOHNSON & JOHNSON - 65 SHS	4,100	4,263
JOHNSON CONTROLS INC - 155 SHS	3,458	4,845
LAM RESEARCH CORP - 16 SHS	702	592
THE ESTEE LAUDER COMPANIES INC CL A - 13 SHS	1,317	1,460
LENNAR CORP - 65 SHS	981	1,277
LOWES COMPANIES INC - 167 SHS	3,615	4,238
MICROS SYSTEMS INC - 13 SHS	652	606
MICROSOFT CORP - 340 SHS	8,710	8,826
NIKE INC B - 28 SHS	1,846	2,698
NORFOLK SOUTHERN CORP - 81 SHS	3,203	5,902
OCCIDENTAL PETROLEUM CORP - 67 SHS	4,303	6,278
ORACLE CORP - 140 SHS	3,251	3,591
PACCAR INC - 75 SHS	2,661	2,810
PFIZER INC - 259 SHS	3,572	5,605
PIONEER NATURAL RESOURCES CO - 10 SHS	744	895
PROCTER & GAMBLE CO - 75 SHS	3,975	5,003
QUALCOMM INC - 72 SHS	2,665	3,938
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND - 1761.1 SHS	23,188	24,497
SCHLUMBERGER LTD - 72 SHS	6,016	4,918
SOUTHWESTERN ENERGY CO - 19 SHS	750	607
UNITED TECHNOLOGIES CORP - 76 SHS	4,357	5,555
VERTEX PHARMACEUTICALS INC - 32 SHS	1,004	1,063
WILLIAMS COMPANIES INC - 84 SHS	2,532	2,774
XILINX CORP - 76 SHS	2,272	2,437
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A - 44 SHS	2,243	2,830
WELLS FARGO & CO - 233 SHS	5,346	6,421
THORNBURG VALUE FUND FD CL I - 2514.81 SHS	80,499	75,168
BANK OF AMERICA CORP - 234 SHS	3,470	1,301
GOLDMAN SACHS GROUP INC - 29 SHS	2,718	2,622
DEVON ENERGY CORP - 14 SHS	938	868
EOG RESOURCES INC - 13 SHS	823	1,281
HONEYWELL INTERNATIONAL INC - 54 SHS	2,212	2,935
DOMINION RESOURCES INC VA - 30 SHS	1,512	1,592
TARGET CORP - 39 SHS	1,845	1,998
UNITEDHEALTH GROUP INC - 50 SHS	2,074	2,534
VERIZON COMMUNICATIONS INC - 92 SHS	2,081	3,691
GLOBAL PAYMENTS INC - 25 SHS	1,221	1,185
US BANCORP DEL - 75 SHS	1,974	2,029
ISHARES COHEN & STEERS REALTY MAJORS INDEX FUND - 437 SHS	13,174	30,686
DODGE & COX INTERNATIONAL STOCK - 2589.27 SHS	95,156	75,710
ISHARES RUSSELL MIDCAP GROWTH INDEX FUND - 1500 SHS	85,606	82,575
ISHARES RUSSELL MIDCAP INDEX FUND - 610 SHS	54,050	60,036
YUM BRANDS INC - 75 SHS	2,579	4,426
CENTERPOINT ENERGY INC - 149 SHS	2,539	2,993
COMCAST CORP CL A - 85 SHS	1,532	2,015
CARNIVAL CORPORATION - 62 SHS	2,084	2,024
ARBITRAGE FUNDS - I CL I - 5018.11 SHS	65,691	65,737
ASTON OPTIMUM MID CAP FUND I - 1927.73 SHS	65,119	57,774
JPM LARGE CAP GROWTH FD - SEL FUND 3118 - 1666.67 SHS	35,000	35,767
JPM US REAL ESTATE FD - SEL FUND 3037 - 1827.34 SHS	28,515	29,585
JPM MID CAP GROWTH - SEL FUND 3120 - 1802.2 SHS	33,346	35,287
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 - 5319.76 SHS	101,309	105,012
AT&T INC - 100 SHS	3,541	3,024
CBS CORP CLASS B W/I - 106 SHS	2,865	2,877
EDGEWOOD GROWTH FUND - 9293.57 SHS	72,249	108,549
CAMERON INTERNATIONAL CORPORATION - 20 SHS	1,059	984
POWERSHARES DB COMMODITY INDEX TRACKING FUND - 3694 SHS	83,156	99,147
HARTFORD CAPITAL APPRECIATION FUND - 2660.78 SHS	80,499	76,657
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND - 8102.56 SHS	51,932	53,720
EATON VANCE MUT FDS TR GLOBAL MACRO - I - 9284.4 SHS	96,019	91,173
INVESCO LTD - 95 SHS	1,845	1,909
NETAPP INC - 20 SHS	713	725
ACE LTD NEW - 35 SHS	1,886	2,454
ARTIO INTERNATIONAL 3 II - I - 1074.09 SHS	8,120	10,258
TYCO INTERNATIONAL LTD - 60 SHS	2,342	2,803
TIME WARNER INC NEW - 183 SHS	4,445	6,614
MERCK AND CO INC - 189 SHS	6,193	7,125
JPM RESEARCH MARKET NEUTRAL FD - SEL - 2935.49 SHS	45,092	42,036
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL - 2629.92 SHS	37,515	45,050
NEXTERA ENERGY INC - 32 SHS	1,828	1,948
MS BREN CMDTY DJUBSF2 1/12/12 DOW JONES-UBS INDEX 07/02/10 - 20000 SHS	19,750	22,759
MATTHEWS PACIFIC TIGER INSTL FUND - 4175.43 SHS	65,850	84,845
BARC BREN EAFE 2/23/12 INITIAL LEVEL-2/4/11- 30000 SHS	29,700	26,115
DB REN SPX 3/7/12 INITIAL LEVEL-2/18/11- 50000 SHS	49,500	47,080
CS BREN EAFE 3/14/12 INITIAL LEVEL-02/25/11- 30000 SHS	29,700	25,950
COVIDIEN PLC NEW - 53 SHS	2,238	2,386
GS REN SPX 4/10/12 INITIAL LEVEL-3/25/11- 50000 SHS	49,500	48,445
JOHN HANCOCK II-EMG MKTS-I - 2790.33 SHS	29,103	25,280
CITIGROUP INC NEW - 92 SHS	3,437	2,421
BNP CONT BUFF EQ SPX 05/23/12 INITIAL LEVEL-05/06/11- 50000 SHS	49,500	47,734
GS BREN EAFE 06/20/12 INITIAL LEVEL-06/03/11:- 30000 SHS	29,700	25,547
MS CONT BUFF EQ SPX 06/20/12 INITIAL LEVEL-06/03/11 - 45000 SHS	44,550	43,823
DB BREN ASIA BASKET 07/11/12 INITIAL LEVEL-06/24/11- 30000 SHS	29,700	26,034
CS BREN EAFE 07/25/12 INITIAL LEVEL-07/01/11: - 30000 SHS	29,700	24,840
GS CONT BUFF EQ SPX 08/08/12 INITIAL LEVEL-07/22/11- 50000 SHS	49,500	47,017
BROADCOM CORP CL A - 25 SHS	831	734
JUNIPER NETWORKS INC - 127 SHS	2,630	2,592
EXXON MOBIL CORP - 79 SHS	4,964	6,696
METLIFE INC - 106 SHS	3,896	3,305
MONSANTO CO - 16 SHS	1,110	1,121
KRAFT FOODS INC CLASS A - 101 SHS	3,487	3,773
PRUDENTIAL FINANCIAL INC - 46 SHS	1,580	2,306
CONOCOPHILLIPS - 56 SHS	2,645	4,081
BIOGEN IDEC INC - 28 SHS	2,079	3,081
BAIDU INC SPONS ADR - 10 SHS	922	1,165
INTERCONTINENTAL EXCHANGE INC - 7 SHS	782	844
TD AMERITRADE HOLDING CORPORATION - 66 SHS	1,018	1,033
MASTERCARD INC - CLASS A - 4 SHS	731	1,491
GENERAL MOTORS CO - 78 SHS	2,649	1,581
GS BREN EEM 11/07/12 INITIAL LEVEL-10/21/11- 30000 SHS	29,700	29,903

TY 2011 Other Expenses Schedule

Name: THE KLAUER FOUNDATION R63705009

EIN: 36-6013118

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ILLINOIS CHARITY BUREAU	15	0		15
POWERSHARES DB INDEX K-1	0	907		0

TY 2011 Other Income Schedule

Name: THE KLAUER FOUNDATION R63705009

EIN: 36-6013118

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OID INCOME	222	222	222

TY 2011 Other Increases Schedule

Name: THE KLAUER FOUNDATION R63705009

EIN: 36-6013118

Description	Amount
RETURN OF CAPITAL ADJUSTMENT	320

TY 2011 Taxes Schedule

Name: THE KLAUER FOUNDATION R63705009

EIN: 36-6013118

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX BALANCE DUE - PRIOR YEAR	867	0		0
ESTIMATED EXCISE TAX - CURRENT YEAR	2,000	0		0
FOREIGN TAXES WITHHELD	776	776		0