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 , and ending

Name of foundation THE JOHN E. KUENZL FOUNDATION, INC. C/O CLIFTOLARSONALLEN LLP	**A Employer identification number** 39-1998578
Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 2886 — Room/suite	**B** Telephone number 920-231-5890
City or town, state, and ZIP code OSHKOSH, WI 54903-2886	**C** If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 21,087,780.

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))

	Line	(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			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	34,667.	34,667.		STATEMENT 1
	4 Dividends and interest from securities	703,330.	703,330.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	256,611.			
	b Gross sales price for all assets on line 6a 3,537,937.				
	7 Capital gain net income (from Part IV, line 2)		256,611.		
	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)				
	11 Other income	-14,084.	0.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	980,524.	994,608.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	34,392.	34,392.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	71,470.	71,012.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	105,862.	105,404.		0.
	25 Contributions, gifts, grants paid	1,125,400.			1,125,400.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,231,262.	105,404.		1,125,400.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-250,738.			
	b **Net investment income** (if negative, enter -0-)		889,204.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	81,714.	27,650.	27,650.
	2 Savings and temporary cash investments	1,041,862.	498,404.	498,404.
	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			
	7 Other notes and loans receivable ▶ 759,555.			
	Less: allowance for doubtful accounts ▶ 0.	921,834.	759,555.	759,555.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	9,129,597.	8,025,450.	8,123,804.
	c Investments - corporate bonds STMT 8	4,142,699.	4,036,765.	4,302,016.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	11,366,859.	12,190,093.	7,376,351.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	26,684,565.	25,537,917.	21,087,780.
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			
	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 ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	26,684,565.	25,537,917.	
	30 Total net assets or fund balances	26,684,565.	25,537,917.	
	31 Total liabilities and net assets/fund balances	26,684,565.	25,537,917.	

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	26,684,565.
2	Enter amount from Part I, line 27a	2	-250,738.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	26,433,827.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	895,910.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	25,537,917.

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				
b	SEE ATTACHED STATEMENT			
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	3,537,937.		3,281,326.	256,611.

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				256,611.

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	256,611.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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 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	1,151,525.	23,211,313.	.049611
2009	1,114,205.	23,132,280.	.048167
2008	801,930.	24,463,682.	.032780
2007	320,477.	15,350,448.	.020877
2006	201,737.	6,508,836.	.030994

2	**Total** of line 1, column (d)	2	.182429
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	.036486
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	21,786,286.
5	Multiply line 4 by line 3	5	794,894.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,892.
7	Add lines 5 and 6	7	803,786.
8	Enter qualifying distributions from Part XII, line 4	8	1,125,400.

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

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

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 ▶ [X] and enter 1% of Part I, line 27b		1	8,892.
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	8,892.
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	8,892.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 43,240.		
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	43,240.
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	34,348.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 8,920. **Refunded** ▶		11	25,428.

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		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		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?	1c		X
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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	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		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	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*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WI			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ▶ GERALD STADTMUELLER Telephone no. ▶ 920-231-5890

Located at ▶ 100 CITY CENTER, OSHKOSH, WI ZIP+4 ▶ 54903

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 N/A

			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		X
	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 instructions)? N/A	1b		
	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.) N/A	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

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)?	☐ 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)?	N/A	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? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
JAMES J. WILLIAMSON P.O. BOX 2886 OSHKOSH, WI 54903	DIRECTOR 0.50	0.	0.	0.
GERALD STADTMUELLER P.O. BOX 2886 OSHKOSH, WI 54903	DIRECTOR 0.50	0.	0.	0.
NORMA KUENZL P.O. BOX 2886 OSHKOSH, WI 54903	DIRECTOR 0.50	0.	0.	0.

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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	20,530,540.
b	Average of monthly cash balances	1b	1,587,517.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	22,118,057.
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	22,118,057.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	331,771.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,786,286.
6	**Minimum investment return.** Enter 5% of line 5	6	1,089,314.

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	1,089,314.
2a	Tax on investment income for 2011 from Part VI, line 5 2a 8,892.		
b	Income tax for 2011. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	8,892.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,080,422.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,080,422.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,080,422.

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	1,125,400.
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	1,125,400.
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	5	8,892.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,116,508.

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				1,080,422.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			1,115,583.	
b Total for prior years: ______ , ______ , ______		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: ▶ $ 1,125,400.				
a Applied to 2010, but not more than line 2a			1,115,583.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				9,817.
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 instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				1,070,605.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	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 instructions and Part VII-A, question 9) N/A

1 a 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)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a 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 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).)

NONE

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

NONE

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

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

SEE STATEMENT 10

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 Paid during the year				
AMERICAN CANCER SOCIETY 3311 S PACKERLAND DR DE PERE, WI 54115	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000.
AMERICAN DIABETES FOUNDATION 1701 NORTH BEAUREGARD STREET ALEXANDRIA, VA 22311	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000.
AMERICAN HEART ASSOCIATION 7272 GREENVILLE AVENUE DALLAS, TX 75231	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000.
AMERICAN RED CROSS OF EASTERN WI 515 S WASHBURN ST #206 OSHKOSH, WI 54904	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000.
AMERICAN RED CROSS OF FOND DU LAC 272 N MAIN ST FOND DU LAC, WI 54935	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,125,400.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	34,667.	
4 Dividends and interest from securities			14	703,330.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	256,611.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a INCOME PER GAMBRINUS					
b ENTERPRISES, INC. K-1					-12,551.
c OTHER INCOME					500.
d INCOME PER CENTURY					
e INVSTMENT FUND V K-1					-2,033.
12 Subtotal. Add columns (b), (d), and (e)		0.		994,608.	-14,084.

13 Total. Add line 12, columns (b), (d), and (e) 13 980,524.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
11A	ORDINARY BUSINESS INCOME(LOSS) RECEIVED FROM GAMBRINUS ENTERPRISES K-1
11B	MISCELLANEOUS INCOME
11C	ORDINARY BUSINESS INCOME(LOSS) RECEIVED FROM CENTURY INVESTMENT FUND V

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

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

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

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

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
N/A		

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) is based on all information of which preparer has any knowledge

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Signature of officer or trustee | Date | Title: DIRECTOR

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
GERALD J. STADTMUELLER, CPA				P00611466

Firm's name ▶ CLIFTONLARSONALLEN LLP — Firm's EIN ▶ 41-0746749

Firm's address ▶ P.O. BOX 2886 OSHKOSH, WI 54903-2886 — Phone no. 920-231-5890

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL INCOME TAX	34,313.	34,313.		0.
FOREIGN TAX PAID	79.	79.		0.
TO FORM 990-PF, PG 1, LN 18	34,392.	34,392.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE OF WISCONSIN ANNUAL REPORT FEE	10.	10.		0.
AGENCY FEES	62,876.	62,876.		0.
BANK FEES	85.	85.		0.
GAMBRINUS ENTERPRISES, INC. K-1	690.	690.		0.
	458.	0.		0.
OTHER EXPENSES	7,351.	7,351.		0.
TO FORM 990-PF, PG 1, LN 23	71,470.	71,012.		0.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
ADJUSTMENTS TO VARIOUS INVESTMENTS' COST BASIS	895,910.
TOTAL TO FORM 990-PF, PART III, LINE 5	895,910.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ARC OF WINNEBAGO 115 WASHINGTON AVE., STE. A OSHKOSH, WI 54901	NONE	PUBLIC CHARITY	GENERAL PURPOSE	40,000.
BILL KOEPKE CANCER MEMORIAL 1538 SANDERS STREET OSHKOSH, WI 54901	NONE	PUBLIC CHARITY	GENERAL PURPOSE	100.
BOYS AND GIRLS CLUB OF OSHKOSH 501 EAST PARKWAY AVENUE OSHKOSH, WI 54901	NONE	PUBLIC CHARITY	GENERAL PURPOSE	35,000.
CHRISTINE ANN DOMESTIC ABUSE SERVICES 206 ALGOMA BLVD OSHKOSH, WI 54901	NONE	PUBLIC CHARITY	GENERAL PURPOSE	10,000.
CLARITY CARE HELP AT HOME 424 WASHINGTON AVE. OSHKOSH, WI 54901	NONE	PUBLIC CHARITY	GENERAL PURPOSE	10,000.
COMMUNITY CLOTHES CLOSET 1465-B OPPORTUNITY WAY MENASHA, WI 54952	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,000.
DAY BY DAY WARMING SHELTER 449 HIGH AVE OSHKOSH, WI 54901	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000.
ELDORADO FIRE DEPARTMENT 180 S MACY ST FOND DU LAC, WI 54935	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,500.
ELKHART LAKE FIRE DEPARTMENT 81 N EAST ST ELKHART LAKE, WI 53020	NONE	PUBLIC CHARITY	GENERAL PURPOSE	2,500.
EXPERIMENAL AIRCRAFT ASSOCIATION 3000 POBEREZNY RD OSHKOSH, WI 54902	NONE	PUBLIC CHARITY	GENERAL PURPOSE	2,500.
Total from continuation sheets				1,100,400.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
GRAND OPERA HOUSE FOUNDATION 222 PEARL AVENUE OSHKOSH, WI 54901	NONE	PUBLIC CHARITY	GENERAL PURPOSE	25,000.
GREEN LAKE HUMANE SOCIETY 365 LAKE STREET GREEN LAKE, WI 54941	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000.
HABITAT FOR HUMANITY 1306 MICHIGAN ST OSHKOSH, WI 54902	NONE	PUBLIC CHARITY	GENERAL PURPOSE	50,000.
JASPER PICKETT FOUNDATION PO BOX 336 PICKETT, WI 54964	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,000.
LIVING HEALTHY COMMUNITY CLINIC 510 DOCTORS COURT OSHKOSH, WI 54901	NONE	PUBLIC CHARITY	GENERAL PURPOSE	10,000.
NEENAH HIGH SCHOOL CLUB 1375 MARTINGALE LANE NEENAH, WI 54956	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000.
NESHKORO FIRE DEPARTMENT 610 S MAIN ST NESHKORO, WI 54960	NONE	PUBLIC CHARITY	GENERAL PURPOSE	4,000.
OSHKOSH AREA COMMUNITY FOUNDATION 230 OHIO ST #100 OSHKOSH, WI 54902	NONE	PUBLIC CHARITY	GENERAL PURPOSE	100,000.
OSHKOSH AREA HUMANE SOCIETY 1925 SHELTER CT OSHKOSH, WI 54901	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000.
OSHKOSH AREA UNITED WAY 36 BROAD STREET #100 OSHKOSH, WI 54901	NONE	PUBLIC CHARITY	GENERAL PURPOSE	100,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
OSHKOSH COMMUNITY FOOD PANTRY 2551 JACKSON ST OSHKOSH, WI 54901	NONE	PUBLIC CHARITY	GENERAL PURPOSE	150,000.
OSHKOSH COMMUNITY YMCA 3303 W 20TH AVE OSHKOSH, WI 54904	NONE	PUBLIC CHARITY	GENERAL PURPOSE	355,000.
OSHKOSH PUBLIC MUSEUM 1331 ALGOMA BLVD OSHKOSH, WI 54901	NONE	PUBLIC CHARITY	GENERAL PURPOSE	2,500.
OSHKOSH SYMPHONY ORCHESTRA 200 CITY CTR #B OSHKOSH, WI 54901	NONE	PUBLIC CHARITY	GENERAL PURPOSE	10,000.
OSHKOSH ZOOLOGICAL SOCIETY 520 PRATT TRAIL OSHKOSH, WI 54901	NONE	PUBLIC CHARITY	GENERAL PURPOSE	20,000.
OXFORD FIRE DEPARTMENT W8593 STATE ROAD 82 OXFORD, WI 53952	NONE	PUBLIC CHARITY	GENERAL PURPOSE	2,500.
PAINE ART CENTER AND ARBORETUM 1410 ALGOMA BLVD OSHKOSH, WI 54901	NONE	PUBLIC CHARITY	GENERAL PURPOSE	10,000.
REACH COUNSELING SERVICES 1370 S COMMERCIAL ST NEENAH, WI 54956	NONE	PUBLIC CHARITY	GENERAL PURPOSE	2,500.
ROSHOLT FIRE DEPARTMENT 9075 HWY 66 ROSHOLT, WI 57260	NONE	PUBLIC CHARITY	GENERAL PURPOSE	1,300.
SALVATION ARMY 417 ALGOMA BLVD OSHKOSH, WI 54901	NONE	PUBLIC CHARITY	GENERAL PURPOSE	10,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
SCANDINAVIA FIRE DEPARTMENT 349 N MAIN ST SCANDINAVIA, WI 54977	NONE	PUBLIC CHARITY	GENERAL PURPOSE	2,500.
ST. JUDES 262 DANNY THOMAS PLACE MEMPHIS, TN 38105	NONE	PUBLIC CHARITY	GENERAL PURPOSE	2,500.
TOWN OF ALGOMA FIRE DEPARTMENT 15 N OAKWOOD RD OSHKOSH, WI 54904	NONE	PUBLIC CHARITY	GENERAL PURPOSE	2,500.
TRI-COUNTY COMMUNITY DENTAL CLINIC 9 TRI-PARK WAY APPLETON, WI 54914	NONE	PUBLIC CHARITY	GENERAL PURPOSE	100,000.
TWIN CITY CATHOLIC EDUCATION SYSTEM 1050 ZEPHYR DR NEENAH, WI 54956	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000.
UTICA FIRE DEPARTMENT 6570 BRADLEY AVE PICKETT, WI 54964	NONE	PUBLIC CHARITY	GENERAL PURPOSE	4,000.
VAN DYNE FIRE DEPARTMENT N9515 VAN DYNE RD VAN DYNE, WI 54979	NONE	PUBLIC CHARITY	GENERAL PURPOSE	2,500.
WINNEBAGO COUNTY HISTORICAL SOCIETY 234 CHURCH AVENUE OSHKOSH, WI 54901	NONE	PUBLIC CHARITY	GENERAL PURPOSE	5,000.
Total from continuation sheets				

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	PARTNERSHIP INTEREST IN KKR & M	P		
b	JP MORGAN #27506001 - SEE DETAIL	P		
c	JP MORGAN #27506001 - SEE DETAIL	P		
d	JP MORGAN #47960002 - SEE DETAIL	P		
e	ISHARES RUSSEL MIDCAP INDEX FUND - 1,071 SH	P		
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	58,186.			58,186.
b	754,349.		725,981.	28,368.
c	2,581,091.		2,466,438.	114,653.
d	27.			27.
e	104,960.		88,907.	16,053.
f	39,324.			39,324.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				58,186.
b				28,368.
c				114,653.
d				27.
e				16,053.
f				39,324.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	256,611.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

123591
05-01-11

Settle Date	Type / Selection Method	Description	Quantity / Cost	Amount
Fees & Commissions				
12/20	Fees & Commissions	JPMORGAN CHASE INVESTMENT MANAGEMENT FEE FOR THE PERIOD 11-01-2011 TO 11-30-2011		(2,732.23)
Total Fees & Commissions				**($34,255.77)**

TRADE ACTIVITY

Note L indicates Long Term Realized Gain/Loss S indicates Short Term Realized Gain/Loss

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
1/11 1/11	Redemption Pro Rata	CS SPX NOTE 05/02/11 (80%KO BAR -0%CPN-7%CAP) INITIAL LEVEL- SPX:4/01/10· 1178.10 ENTIRE ISSUE CALLED @ 107.00 (ID: 22546E-UD-4)	(160,000 000)	107.00	171,200 00	(160,000 00)	11,200.00 S
2/1 2/2	Sale F!FO	JPM ASIA EQUITY FD - SEL JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 37.06 (ID: 4812A0-70-6)	(3,681.667)	37.06	136,442 57	(119,808 81)	16,633.76 L
2/1 2/2	Sale FIFO	T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND (ID 77956H-50-0)	(15,550.608)	18 59	289,085.80	(212,905.77)	61,333 09 L 14,846 94 S
3/10 3/10	Redemption Pro Rata	DB ASIA BREN 03/03/11 (10%BUFF -2XLEV-8.83%CAP-17.66%MXPYMT) INITIAL LEVEL-ASIA:2/12/10:100 00 TO REDEMPTION AS OF 03/03/11 (ID: 2515A0-2L-6)	(155,000.000)	117.70	182,373.00	(155,000 00)	27,373 00 L
3/23 3/23	LT Capital Gain Distribution	VANGUARD FIXED INCOME SECS F INTR TRM CP PT (FUND 71) 03/23/11 LONG TERM CAPITAL GAINS @ 0.083 PER SHARE (ID: 922031-88-5)	52,845 000	0 083	4,386.14		

00640738880201895733
00640731280010004133

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
3/25 3/25	Redemption Pro Rata	DB BREN EM FX BSKT 3/25/11 LONG.BRL,TRY,IDR, SHORT:USD,JPY; UP PART 275%, CAP 10% MAX RET 27.5%, BUFFER 10%, MAX LOSS 100% DOWN PART 1.11X, DD 03/12/10 TO REDEMPTION (ID: 2515A0-X8-1)	(40,000.000)	100.00	40,000.00	(40,000.00)	
4/12 4/13	Sale FIFO	JPM INTREPID AMERICA FD - SEL JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 24.34 (ID: 4812A2-10-8)	(7,553 066)	24 34	183,841 63	(227,009.00)	(43,167.37) L
4/12 4/15	Sale FIFO	ISHARES RUSSELL 1000 GROWTH INDEX FUND @ 59.752 327,142.20 BROKERAGE 109.50 TAX &/OR SEC 6.29 SANFORD C. BERNSTEIN & CO INC.(SCB (ID: 464287-61-4)	(5,475.000)	59.731	327,026.41	(316,212.19)	10,814.22 L
4/12 4/15	Sale FIFO	SPDR S&P 500 ETF TRUST @ 131.2871 193,385.90 BROKERAGE 29.46 TAX &/OR SEC 3.72 CREDIT SUISSE FIRST BOSTON LLC (ID: 78462F-10-3)	(1,473.000)	131.265	193,352 72	(158,881.76)	34,470.96 S
4/25 4/25	Redemption Pro Rata	GS EAFE NOTE 04/25/11 (80%KO BAR -0%CPN-7%CAP) INITIAL LEVEL- 4/01/10: SX5E:2978.50 UKX:5744 89 TPX:985.26 TO REDEMPTION (ID: 38143U-HL-8)	(80,000.000)	100.00	80,000 00	(80,000 00)	
4/25 4/26	Sale FIFO	JPM HIGH YIELD FD - SEL JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 8.40 (ID: 4812C0-80-3)	(22,902.840)	8.40	192,383.86	(177,726.04)	14,657.82 L
6/30 7/6	Sale FIFO	DEUTSCHE BK ARN SPX 8/11/11 (90/100/100-10% BUFFER-10.40% PYMT) INITIAL LEVEL - SPX:7/25/08:1257.76 @ 125.38 JP MORGAN SECURITIES LLC F.I. (ID: 2515A0-QJ-5)	(90,000.000)	125 40	112,842.00	(90,000.00)	22,842 00 L
8/5 8/10	Sale FIFO	ISHARES BARCLAYS TIPS BOND FUND @ 113.8169 258,364 36 BROKERAGE 45.40 TAX &/OR SEC 4.96 SANFORD C. BERNSTEIN & CO.INC.(SCB (ID: 464287-17-6)	(2,270.000)	113.795	258,314.00	(228,599.05)	29,714.95 L

Trade Date Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
8/15 8/16	Sale FIFO	HIGHBRIDGE DYNAMIC COMM STRG FD -SEL JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 20 11 (ID: 48121A-67-0)	(994.530)	20 11	20,000 00	(13,843.86)	6,156.14 L
9/29 9/29	Redemption Pro Rata	BARC BREN EAFE 09/29/11 (10%BUFFER-2XLEV-7.757%CAP- 15 5140%MAXRTRN) INITIAL LEVEL-09/10/10 SX5E:2780 4 UKX 5501.64 TPX.833.72 TO REDEMPTION (ID: 06740P-QN-9)	(80,000.000)	90.90	72,702.24	(80,000 00)	(7,297.76) L
10/25 10/26	Sale FIFO	THORNBURG VALUE FUND FD CL I (ID: 885215-63-2)	(5,319.771)	30.71	163,370.18	(188,585.88)	(25,215 70) L
10/25 10/26	Sale FIFO	ARTIO INTERNATIONAL EQUITY II - I (ID: 04315J-83-7)	(8,983.324)	10.34	92,887.57	(67,913.93)	24,973.64 L
10/25 10/28	Sale FIFO	ISHARES MSCI EMERGING MARKET INDEX @ 39.8502 76,592.08 BROKERAGE 38.44 TAX &/OR SEC 1.48 J P. MORGAN SECURITIES LLC (ID· 464287-23-4)	(1,922.000)	39.829	76,552.16	(80,339 60)	(3,787.44) L
12/5 12/6	Sale FIFO	JPM ASIA EQUITY FD - SEL JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 30.87 (ID· 4812A0-70-6)	(3,426.153)	30.87	105,765.33	(109,248.61)	7,485.70 L (10,968 98) S
12/5 12/6	Sale FIFO	T. ROWE PRICE OVERSEAS STOCK FUND (ID: 77956H-75-7)	(19,198 876)	7.71	148,023.33	(167,414.20)	(19,390.87) S
12/5 12/8	Sale FIFO	ISHARES MSCI EMERGING MARKET INDEX @ 40.4594 81,849.37 BROKERAGE 40 46 TAX &/OR SEC 1 58 J.P. MORGAN SECURITIES LLC (ID: 464287-23-4)	(2,023.000)	40 439	81,807 33	(84,561.40)	(2,754.07) L
12/13 12/13	LT Capital Gain Distribution	BLACKROCK U.S. OPPORTUNITIES PORTFOLIO 12/12/11 LONG TERM CAPITAL GAINS @ 3 390 PER SHARE AS OF 12/12/11 (ID: 091929-76-0)	1,192.003	3.39	4,040.63		
12/16 12/16	LT Capital Gain Distribution	JPM US EQUITY FD - SEL LONG TERM CAPITAL GAINS @ 0.05656 (ID: 4812A1-15-9)	28,345.556	0.057	1,603 22		

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/16 12/16	LT Capital Gain Distribution	JPM INTL CURRENCY INCOME FD LONG TERM CAPITAL GAINS @ 0.00022 (ID· 4812A3-29-6)	15,107.697		3.32		
12/16 12/16	LT Capital Gain Distribution	JPM STR INC OPP FD LONG TERM CAPITAL GAINS @ 0 01338 (ID: 4812A4-35-1)	18,655.968	0 013	249 62		
12/16 12/16	LT Capital Gain Distribution	JPM HIGH YIELD FD - SEL LONG TERM CAPITAL GAINS @ 0.09686 (ID: 4812C0-80-3)	32,396.946	0.097	3,137.97		
12/16 12/16	LT Capital Gain Distribution	JPM SHORT DURATION BOND FD - SEL LONG TERM CAPITAL GAINS @ 0.01414 (ID: 4812C1-33-0)	46,184.122	0.014	653 04		
12/16 12/16	LT Capital Gain Distribution	JPM TR I INFL MANAGED BD - SEL LONG TERM CAPITAL GAINS @ 0.00277 (ID. 48121A-56-3)	24,384.486	0 003	67.55		
12/16 12/16	LT Capital Gain Distribution	HIGHBRIDGE DYNAMIC COMM STRG FD -SEL LONG TERM CAPITAL GAINS @ 0.06183 (ID: 48121A-67-0)	10,212 367	0 062	631 43		
12/19 12/19	LT Capital Gain Distribution	ARTISAN INTL VALUE FUND - INV 12/15/11 LONG TERM CAPITAL GAINS @ 0 068 PER SHARE AS OF 12/15/11 (ID. 04314H-88-1)	7,023.000	0.068	478.27		
12/20 12/20	Litigation Proc	MARVELL TECHNOLOGY GROUP LTD REPRESENTS PRO RATA SHARE OF THE NET SETTLEMENT FROM THE MARVELL TECHNOLOGY GROUP LTD CLASS ACTION. DUE V27506001 JOHN E KUENZL FDN INC NP PCIAA FUTURE DISBURSEMENTS MAY OCCUR, PENDING NOTICE FROM PAYING AGENT (ID. G5876H-10-5)			18 88		18.88 L
12/20 12/20	LT Capital Gain Distribution	ARBITRAGE FUNDS - I CL I 12/19/11 LONG TERM CAPITAL GAINS @ 0.002 PER SHARE AS OF 12/19/11 (ID. 03875R-20-5)	19,860.721	0 002	47.67		
12/23 12/23	LT Capital Gain Distribution	DREYFUS/LAUREL FDS TR PRM EMRGN MK I 12/21/11 LONG TERM CAPITAL GAINS @ 0.065 PER SHARE AS OF 12/21/11 (ID: 261980-49-4)	5,949.008	0.065	386.69		

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/29 12/29	Redemption Pro Rata	CS BREN SPX 12/29/11 10%BUFFER-2XLEV-5 75%CAP-11.50%MAXRTRN INITIAL LEVEL-12/10/10 SPX: 1240 40 TO REDEMPTION (ID. 22546E-L9-3)	(100,000 000)	100.20	100,248.00	(100,000.00)	248 00 L
12/29 12/30	Sale FIFO	JPM TR I INFL MANAGED BD - SEL JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 10 50 (ID. 48121A-56-3)	(8,948.984)	10.50	93,964.33	(95,754.13)	(1,789 80) S
12/29 12/30	Sale FIFO	THORNBURG VALUE FUND FD CL I (ID. 885215-63-2)	(5,643 699)	29 81	168,238.67	(200,069.12)	(31,830.45) L
12/30 12/30	LT Capital Gain Distribution	VANGUARD FI SECS F INTR TRM CP PT FUND 71 12/30/11 LONG TERM CAPITAL GAINS @ 0.117 PER SHARE (ID 922031-88-5)	48,331.459	0.128	6,182.87		
12/29 12/30	Sale FIFO	VANGUARD FI SECS F INTR TRM CP PT FUND 71 (ID: 922031-88-5)	(4,513 541)	9 97	45,000.00	(38,545.64)	6,454.36 L
Total Settled Sales/Maturities/Redemptions					**$3,357,308.43**	**($3,192,418.99)**	**$114,652.77 L** **$28,368.25 S**

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
2/1 2/2	Purchase	T ROWE PRICE OVERSEAS STOCK FUND (ID· 77956H-75-7)	19,198 876	8 72	(167,414.20)
2/4 2/9	Purchase	JPM BREN EAFE 2/23/12 10%BUFFER-2XLEV-7.81%CAP-15 62%MAXRTRN INITIAL LEVEL-2/4/11:SX5E:3003.19 UKX.5997.38 TPX.935 36 @ 100.00 JPMORGAN CLEARING CORP (ID· 48125X-DB-9)	85,000.000	100.00	(85,000.00)

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00640731280010004135

JOHN E KUENZL FOUNDATION INC
Account Number: Q 47960-00-2

Capital Gain and Loss Schedule

Transactions

Description	Cusip	Units	Date Acquired	Date Sold	Sales Price	Tax Cost Basis	Gain/Loss	Ordinary Income*
Long Term Non Covered								
BANK OF MONTREAL	063671101	0.380	00/00/00	07/20/11	27.40	.00	27.40	
Total Long Term Non Covered					**27.40**	**.00**	**27.40**	

* O indicates Ordinary Income Gain/Loss   F indicates Foreign Exchange Gain/Loss on Capital transactions

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
JP MORGAN INVESTMENTS	957.
JPMORGAN CHECKING	38.
LAND CONTRACT - CHRISTENSEN PLUMBING	15,116.
LAND CONTRACT - GABERT & RUSCH	18,556.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	34,667.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GAMBRINUS ENTERPRISES, INC.	250,000.	0.	250,000.
JP MORGAN - ACCT 2756001	195,415.	21,868.	173,547.
JP MORGAN - ACCT 4796002	297,093.	17,456.	279,637.
MISC DIVIDENDS	146.	0.	146.
TOTAL TO FM 990-PF, PART I, LN 4	742,654.	39,324.	703,330.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INCOME PER GAMBRINUS ENTERPRISES, INC. K-1	-12,551.	0.	
OTHER INCOME	500.	0.	
INCOME PER CENTURY INVSTMENT FUND V K-1	-2,033.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-14,084.	0.	

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ARTIO INTL EQUITY FUND	0.	0.
CMS ENERGY	85,000.	220,800.
CVS CORP	49,902.	48,564.
ENTERGY CORPORATION	2,485,337.	3,345,690.
FIDELITY NATIONAL INFO	25,503.	36,375.
FIRST ENERGY	156,480.	177,200.
FOOTSTAR, INC	1,647.	214.
FOSTER WHEELER	11,100.	19,140.
INTL RECTIFIER	881,200.	388,400.
ISHARES TR RUSSELL 1000 GROWTH	0.	0.
ISHARES TR RUSSELL MIDCAP INDEX	56,051.	81,590.
JPMORGAN ASIA EQUITY FUND	141,951.	111,636.
JPMORGAN INTREPID AMERICAN FUND	0.	0.
JPMORGAN US REAL ESTATE FUND	307,936.	269,775.
BANK OF MONTREAL (M&I MERGER)	98,868.	20,937.
NEWPARK RESOURCES	4,767.	7,980.
PFIZER	721,500.	432,800.
T ROWE PRICE INTL FDS NEW ASIA	0.	0.
THE TIMKEN COMPANY	94,760.	154,840.
THORNBURG INVT TR VALUE	0.	0.
UNISYS CORP	137,950.	19,710.
JP MORGAN US EQUITY FUND	274,791.	280,621.
JP MORGAN US LARGE CAP CORE PLUS	276,291.	289,183.
XCEL ENERGY	50,445.	82,920.
GATEWAY FUND - Y	240,928.	242,526.
JP MORGAN RESEARCH MARKET NEUTRAL	260,582.	240,839.
POWERSHARES DB COMMODITY	79,297.	89,350.
SPDR S&P 500 EFT	0.	0.
ARTISIAN INTL VALUE FUND	253,529.	259,880.
ISHARES MSCI EMERGING MARKET INDEX	0.	0.
SPDR GOLD TRUST	80,742.	112,625.
JP MORGAN INTREPID AMERICAN	179,405.	165,920.
JP MORGAN INTREPID VALUE	171,370.	170,496.
BLACKROCK US OPPORTUNITIES	173,226.	167,408.
JP MORGAN STR INC. OPP FD	724,892.	686,385.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,025,450.	8,123,804.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DEUTSCHE BK ARN SPX	0.	0.
DODGE & COX INCOME FUND	453,816.	481,217.
EATON VANC MUT FDS	559,263.	595,973.
EATON VANCE MUT FDS TR	331,694.	350,713.
ISHARES BARCLAYS TIPS	0.	0.
JP MORGAN HIGH YIELD BOND FUND	249,097.	246,865.
JP MORGAN INTERNATIONAL CURRENCY	163,373.	163,616.
JP MORGAN SHORT DURATION BOND	495,000.	505,716.
JP MORGAN STRATEGIC INCOME	186,000.	211,372.
VANGUARD FIXED INCOME SEC F	739,538.	859,961.
VANGUARD FX INC SECS F	446,454.	482,831.
DREYFUS/LAUREL FDS TR	84,000.	78,289.
JP MORGAN TR I MLT SC INC	163,370.	163,699.
JP MORGAN TR I INFL MANAGED BD SEL	165,160.	161,764.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,036,765.	4,302,016.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GAMBRINUS	COST	10,076,142.	5,432,104.
BARC BREN BERISH JPY 3/13/12	COST	40,000.	34,800.
BARC BREN EAFE 9/29/11	COST	0.	0.
CS BREN SPX 12/29/11	COST	0.	0.
CS SPX NOTE	COST	0.	0.
DB 12M ASIA BREN	COST	0.	0.
DB BREN CURRENCY BSKT	COST	40,000.	46,144.
DB 53WJ CURRENCY EM FX	COST	0.	0.
GS 12M EAFE NOTE	COST	0.	0.
SG CONT BUFF EQ SPX 4-2-12	COST	90,000.	102,735.
ARBRITRAGE FUNDS I	COST	258,978.	260,175.
EATON VANCE MUTUAL FUNDS TR GLOBAL	COST	257,090.	247,409.
HIGHBRIDGE DYNAMIC COMMODITIES	COST	142,156.	174,938.
BARC REN SPX 4-4-12	COST	150,000.	150,570.
DB BREN SPX 1-9-13	COST	125,000.	124,400.
SG CONT BUFF EQ SPX 5-9-12	COST	150,000.	143,685.
CS BREN SPX 5-2-12	COST	85,000.	72,335.
JPM BREN EAFE 8-15-12	COST	85,000.	74,188.
JPM BREN EAFE 2-23-12	COST	85,000.	75,599.
JPM BREN EAFE 3-14-12	COST	85,000.	74,809.
JPM BREN EAFE 10-11-12	COST	80,000.	84,032.
BNP BREN ASIA BASKET 11-16-12	COST	85,000.	67,871.

BNP BREN ASIA BASKET 6-27-12	COST	85,000.	73,161.
DB BREN EM-ASIA FX BSKT 11-16-12	COST	65,000.	58,916.
DB BREN EEM 10-31-12	COST	80,000.	78,480.
CENTURY INVESTMENT FUND V	COST	125,727.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		12,190,093.	7,376,351.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 10
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

GERALD J. STADTMUELLER
P. O. BOX 2886
OSHKOSH, WI 54903

TELEPHONE NUMBER

920-231-5890

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS SHOULD BE SUBMITTED IN WRITING ALONG WITH THE NAME AND ADDRESS OF THE APPLICANT AND A DESCRIPTION OF HOW THE FUNDS WILL BE USED.

ANY SUBMISSION DEADLINES

DECEMBER 1

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions THE JOHN E. KUENZL FOUNDATION, INC. C/O CLIFTOLARSONALLEN LLP	Employer identification number (EIN) or [X] 39-1998578
	Number, street, and room or suite no. If a P O. box, see instructions P.O. BOX 2886	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. OSHKOSH, WI 54903-2886	

Enter the Return code for the return that this application is for (file a separate application for each return) . . 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ GERALD STADTMUELLER 100 CITY CENTER - OSHKOSH, WI 54903

  Telephone No. ▶ 920-231-5890 FAX No ▶ 920-231-1004

- If the organization does not have an office or place of business in the United States, check this box . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012

5 For calendar year 2011 , or other tax year beginning ____________ , and ending ____________ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO PREPARE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**8a**	$ 43,240.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	**8b**	$ 43,240.
c	**Balance due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	**8c**	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ DIRECTOR Date ▶