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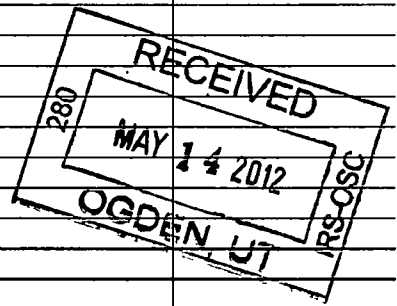
**Return of Private Foundation**  
 or Section 4947(a)(1) Nonexempt Charitable Trust  
 Treated as a Private Foundation

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

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation <b>GEORGE KRESS FOUNDATION INC C/O ASSOCIATED</b>		A Employer identification number <b>39-6050768</b>
Number and street (or P O box number if mail is not delivered to street address) <b>PO BOX 12800</b>	Room/suite	B Telephone number (see instructions) <b>(920) 327-5670</b>
City or town, state, and ZIP code <b>GREEN BAY, WI 54307-2800</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 11,769,755.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	5,000,000.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	172,480.	171,179.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-26,735.			
	b Gross sales price for all assets on line 6a <b>5,586,080.</b>				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	5,145,745.	171,179.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	NONE	NONE		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) <b>STMT. 1</b>	38,652.	38,652.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) <b>STMT. 2</b>	15,775.	760.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	54,427.	39,412.		
	25 Contributions, gifts, grants paid	1,887,566.			1,887,566.
26 Total expenses and disbursements. Add lines 24 and 25	1,941,993.	39,412.		1,887,566.	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	3,203,752.				
b Net investment income (if negative, enter -0-)		131,767.			
c Adjusted net income (if negative, enter -0-)					



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .			
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10 a	Investments - U S and state government obligations (attach schedule) . . . . .			
	b	Investments - corporate stock (attach schedule) . . . . .			
	c	Investments - corporate bonds (attach schedule) . . . . .			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans . . . . .			
	13	Investments - other (attach schedule) . . . . .	8,075,516.	11,277,399.	11,769,755.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ )				
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	8,075,516.	11,277,399.	11,769,755.	
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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	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. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds . . . . .	8,075,516.	11,277,399.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .				
29	Retained earnings, accumulated income, endowment, or other funds . . . . .				
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	8,075,516.	11,277,399.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	8,075,516.	11,277,399.		

**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	8,075,516.
2	Enter amount from Part I, line 27a . . . . .	2	3,203,752.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 3 . . . . .	3	7,251.
4	Add lines 1, 2, and 3 . . . . .	4	11,286,519.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 4 . . . . .	5	9,120.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	11,277,399.

**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>						
b						
c						
d						
e						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)			
a 5,543,871.		5,612,815.	-68,944.			
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69						
(i) FMV. 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			-68,944.			
b						
c						
d						
e						
2 Capital gain net income or (net capital loss)				2	-26,735.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8						

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

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

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

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	1,544,115.	7,339,659.	0.21037966478
2009	1,592,234.	7,061,677.	0.22547533681
2008	1,667,885.	7,914,809.	0.21072965880
2007	1,678,070.	8,166,707.	0.20547694438
2006	1,924,971.	7,095,459.	0.27129619099
2 Total of line 1, column (d)			2 1.12335779576
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 0.22467155915
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 8,436,216.
5 Multiply line 4 by line 3			5 1,895,378.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,318.
7 Add lines 5 and 6			7 1,896,696.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 1,887,566.

**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 <input type="checkbox"/> and enter "N/A" on line 1 . . . . .		1	2,635.
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 <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		2	
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .			
3 Add lines 1 and 2 . . . . .		3	2,635.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .		4	NONE
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0- . . . . .		5	2,635.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011 . . . . .	6a	9,288.	
b Exempt foreign organizations - tax withheld at source . . . . .	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	NONE	
d Backup withholding erroneously withheld . . . . .	6d		
7 Total credits and payments. Add lines 6a through 6d . . . . .		7	9,288.
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	6,653.
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ▶ 659 . Refunded ▶		11	5,994.

**Part VII-A Statements Regarding Activities**

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

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address N/A
14 The books are in care of ASSOCIATED TRUST COMPANY, N.A. Telephone no. (920) 433-3109
Located at 200 N ADAMS ST, GREEN BAY, WI ZIP + 4 54307-9006
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
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?

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
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)?
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?
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?
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?
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?
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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? . . . . . **5b**

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**  Yes  No

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . . **7b**  Yes  No

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 5		-0-	-0-	-0-

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

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

Total number of other employees paid over \$50,000 . . . . . **NONE**

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

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

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

**Total** number of others receiving over \$50,000 for professional services . . . . . **NONE**

**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 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
<b>Total.</b> Add lines 1 through 3 . . . . .	



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	7,971,094.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	593,592.
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	8,564,686.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	8,564,686.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	128,470.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	8,436,216.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	421,811.

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	421,811.
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	2,635.
<b>b</b>	Income tax for 2011. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	2,635.
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	419,176.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	7,250.
<b>5</b>	Add lines 3 and 4	<b>5</b>	426,426.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	426,426.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	1,887,566.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,887,566.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	N/A
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	1,887,566.

**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
<b>1</b> Distributable amount for 2011 from Part XI, line 7 . . . . .				426,426.
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only . . . . .			NONE	
<b>b</b> Total for prior years 20 <u>09</u> , 20____, 20____		NONE		
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006 . . . . .	1,579,352.			
<b>b</b> From 2007 . . . . .	1,283,678.			
<b>c</b> From 2008 . . . . .	1,276,551.			
<b>d</b> From 2009 . . . . .	1,242,708.			
<b>e</b> From 2010 . . . . .	1,186,419.			
<b>f</b> Total of lines 3a through e . . . . .	6,568,708.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ► \$ <u>1,887,566.</u>				
<b>a</b> Applied to 2010, but not more than line 2a . . . . .			NONE	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
<b>d</b> Applied to 2011 distributable amount . . . . .				426,426.
<b>e</b> Remaining amount distributed out of corpus . . . . .	1,461,140.			
<b>5</b> Excess distributions carryover applied to 2011 . . . . . <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>	NONE			NONE
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	8,029,848.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .		NONE		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .		NONE		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions . . . . .		NONE		
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .			NONE	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012 . . . . .				NONE
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .	NONE			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . . . .	1,579,352.			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a . . . . .	6,450,496.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007 . . . . .	1,283,678.			
<b>b</b> Excess from 2008 . . . . .	1,276,551.			
<b>c</b> Excess from 2009 . . . . .	1,242,708.			
<b>d</b> Excess from 2010 . . . . .	1,186,419.			
<b>e</b> Excess from 2011 . . . . .	1,461,140.			

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

NOT APPLICABLE

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

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

	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 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).)

N/A

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

N/A

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

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

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

SEE STATEMENT 7

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

**Part XV** . Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p><b>a</b> Paid during the year</p> <p>SEE STATEMENT 8</p>				
<b>Total</b> . . . . . ▶ <b>3a</b>				1,887,566.
<p><b>b</b> Approved for future payment</p>				
<b>Total</b> . . . . . ▶ <b>3b</b>				



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

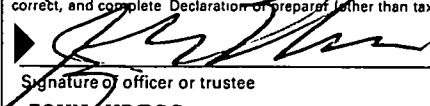
- 1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- a** Transfers from the reporting foundation to a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


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.

**Sign Here**  **5-7-12** **President**

Signature of officer or trustee Date Title

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

**Paid Preparer Use Only**

Print/Type preparer's name **WESLEY HIRSCHBERG** Preparer's signature  Date **04/17/2012** Check  if self-employed PTIN **P00162244**

Firm's name **THOMSON REUTERS (TAX & ACCOUNTING)** Firm's EIN **75-1297386**

Firm's address **ONE NORTH DEARBORN, 5TH FLOOR CHICAGO, IL 60602** Phone no **312-873-6900**

Name of the organization  <u>GEORGE KRESS FOUNDATION INC C/O ASSOCIATED</u>	Employer identification number  <u>39-6050768</u>
---	---

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

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

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

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

**General Rule**

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

**Special Rules**

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

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

Name of organization <b>GEORGE KRESS FOUNDATION INC C/O ASSOCIATED</b>	Employer identification number <b>39-6050768</b>
---	---

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	GREEN BAY PACKAGING P.O. BOX 19017 GREEN BAY, WI 54307-9017	\$ 5,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)



FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CUSTODIAN & MANAGEMENT FEES	38,652.	38,652.
TOTALS	38,652.	38,652.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FED TAX - PRIOR YEAR LIABILITY	5,727.	
FED TAX - CURRENT YEAR ESTIMAT	9,288.	
FOREIGN TAX WITHHELD	760.	760.
TOTALS	15,775.	760.
	=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION

AMOUNT

RECOVERY OF AMOUNT TREATED AS QUALIFYING DISTRIBUTIONS  
ROUNDING

7,250.  
1.

TOTAL

7,251.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
-----	-----
ADJUSTMENT TO BOOK VALUE	56.
ACCRETION	563.
DISSALLOWED WASH SALE LOSSES	8,501.
TOTAL	----- 9,120. =====

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

=====

OFFICER NAME:

MR. JAMES F. KRESS

ADDRESS:

800 GLENWOOD AVE  
DE PERE, WI 54115

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

Mr. JOHN F. KRESS

ADDRESS:

268 DEKARD LANE  
LITTLE SUAMICO, WI 54141

TITLE:

PRESIDENT

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

WILLIAM F. KRESS

ADDRESS:

2376 DuCHARME  
GREEN BAY, WI 54301

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

MARILYN SWANSON

ADDRESS:

2108 22ND AVE  
MENOMINEE, MI 49858

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

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

=====

OFFICER NAME:

INGRED KRESS

ADDRESS:

4580 CHOCTAW TRAIL  
GREEN BAY, WI 54313

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

TERRY SWANSON

ADDRESS:

333 KRESS COURT  
GREEN BAY, WI 54301

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

GEORGE KRESS FOUNDATION INC C/O ASSOCIATED  
FORM 990PF, PART XV - LINES 2a - 2d

39-6050768

=====

RECIPIENT NAME:

JOHN KRESS C/O GREEN BAY PACKING CO

ADDRESS:

P.O. BOX 19017

GREEN BAY, WI 54307-9017

FORM, INFORMATION AND MATERIALS:

APPLICATIONS ARE TAKEN BY WRITTEN REQUEST

SUBMISSION DEADLINES:

NO DEADLINES

RESTRICTIONS OR LIMITATIONS ON AWARDS:

LOCAL INTERESTS

STATEMENT 7

RECIPIENT NAME:  
SEE ATTACHED STATEMENT  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
PROGRAM SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 1,887,566.

TOTAL GRANTS PAID: 1,887,566.  
=====



GEORGE KRESS FOUNDATION INC  
 EIN: 39-6050768  
 12/31/2011  
 990-PF, PART XV, LINE 3a  
 DETAIL FOR STATEMENT # 8

UW GREEN BAY PHOENIX FUND	\$	10,000 00
OPTIONS FOR INDEPENDENT LIVING		20,000 00
BELLIN HEALTH FND GREEN BAY		50,000 00
DUCK CREEK POP WARNER FB LG SUAMIC WI		7,500.00
AMERICAN HEART ASSN GREEN BAY WI		1,000.00
WEIDNER CENTER PRESENTS INC		30,000 00
BIG BROTHERS BIG SISTERS GREEN BAY		6,200 00
AFCS GREEN BAY WI		50,000.00
NOTRE DAME ACADEMY GREEN BAY WI		2,500.00
REBUILDING TOFETHER GREEN BAY WI		2,750 00
GB AREA CHAMBER OF COMMERCE		6,000.00
UNITY HOSPICE GREEN BAY WI		250 00
UNIVERSITY OF WI FND MADISON WI		40,000 00
EMMANUAL LUTHERAN CHURCH		25,400.00
BIRCH CREEK MUSIC PC EGG HARBOR WI		10,000 00
GREEN BAY SYMPHONY INC		15,000.00
MARATHON CTY DEPUTY SHERIFF		300 00
MARATHON CTY PUBLIC LIBRARY		250 00
MULTIPLE SCLEROSIS SOCIETY		1,000 00
COMMUNITY FDN OF NORTH CENTRAL WI		1,000.00
HABITAT FOR HUMANITY WAUSAU WI		700.00
SALVATION ARMY WAUSAU, WI		700.00
PERFORMING ARTS FDN WAUSAU WI		3,500.00
CENTERGY WAUSAU WI		1,000.00
ST ANTHONY MEDICAL CENTER		15,000 00
GBADI REGIONAL TOURNAMENT		500 00
SUNRISE OPTIMIST CLUB GREEN BAY WI		500 00
THERAPEDICS SERVICE DOGS OF TULSA OK		2,500 00
GREEN BAY FILM FESTIVAL		1,000.00
GIRL SCOUTS OF NW GREAT LAKES		15,000.00
CEREBRAL PALSEY INC GREEN BAY WI		5,000 00
VIETNAM VETERANS OF AMERICA		1,000.00
GREEN BAY EAST SOFTBALL		350 00
ST VINCENTS HOSPITAL GREEN BAY WI		1,000 00
START SMART OF BROWN CTY		500.00
JUNIOR ACHIEVEMENT OF WI INC		13,500.00
CYSTIC FIBROSIS FDN WAUKESHA WI		500 00
WASHINGTON MIDDLE SCHOOL GB WI		1,500.00
AHS PARENT NETWORK ASHWAUBENON WI		100.00
PARTNERS IN EDUCATION GREEN BAY WI		2,000.00
MARCH OF DIMES GREEN BAY WI		1,000.00
DUDLEY BIRDIE CHORALE OF ST NORBERT WI		1,000 00
CELLCOM GREEN BAY MAROTHON		1,200 00
BAIRD CREEK PRESERVATION FDN GB WI		500.00
THE EINSTEIN PROJECT INC GREEN BAY WI		10,000.00
JDFR OF NORTHEAST WI CHAPTER		500 00
YMCA GREEN BAY WI		10,000 00

GEORGE KRESS FOUNDATION INC  
 EIN: 39-6050768  
 12/31/2011  
 990-PF, PART XV, LINE 3a  
 DETAIL FOR STATEMENT # 8

MY BROTHER'S KEEPER GREEN BAY WI	4,500 00
SCHOLARSHIPS INC GREEN BAY WI	2,000.00
CAMP OOP SUMMER GREEN BAY WI	5,000.00
WEST H S MUSIC TEAM GREEN BAY WI	200.00
FANCONI ANEMIA RESEARCH INC	1,000 00
GREATER GB HABITAT FOR HUMANITY	5,000 00
LAKELAND COLLEGE SHEBOYGAN WI	66,000.00
GREEN BAY BOTANICAL GARDEN INC	53,000.00
CENTER OF HOPE CHURCH	5,000 00
INTL CRANE FDN BARABOO WI	1,500 00
TITLETOWN BIKE TOUR	3,000.00
PULP&PAPER SAFETY ASSOC PERRY FL	3,000.00
AMERICAN RED CROSS LAKELAND CHAPTER	250 00
WAUSAU KAYAK/CANOE CORP	1,000 00
SAMOSET COUNCIL BOY SCOUTS WESTON WI	1,000 00
WMC FDN BW MADISON WI	1,800 00
HEAVEN'S TOUCH MINISTRY INC GREEN BAY WI	1,150.00
COON RAPIDS COMMUNITY SCHOLARSHIPS MN	500 00
FALCON ATHLETICS GREEN BAY WI	500 00
ST NORBERTS COLLEGE DE PERE WI	20,000 00
NATL RAILROAD MUSEUM GREEN BAY WI	26,500 00
NEW COMMUNITY SHELTER INC GREEN BAY WI	12,500.00
DE PERE SPORTSMAN'S CLUB WI	500.00
VFW SHOW FUND GREEN BAY WI	225.00
PHS PARENT ACTION TEAM PULASKI WI	250.00
ASPIRO GREEN BAY WI	2,750 00
US VENTURE OPEN APPLETON WI	6,000.00
COUNCIL FOR ECONOMIC EDUCATION	500.00
MACC FUND WEST BEND WI	250 00
SUMMIT LEAGUE WAUSAU WI	700 00
MUSCULAR DYSTROPHY ASSN GREEN BAY WI	500 00
CITIZENS FOR OUR BRIDGE STURGEON BAY WI	2,500.00
BAY AREA HUMANE SOCIETY GREEN BAY WI	15,250.00
OLD GLORY HONOR FIGHT INC APPLETON WI	250 00
BROWN CTY SHERIFFS BENEVOLENT	250 00
MULTICULTURAL CENTER OF GREEN BAY WI	1,500.00
FOREST HISTORY SOCIETY DURHAM NC	5,000.00
BOY SCOUTS OF AMERICA BAY LAKES	6,000.00
AMERICAN RED CROSS GREEN BAY WI	5,000.00
CHILDREN'S MUSEUM OF GREEN BAY WI	62,500.00
GREATER GB WMCA GREEN BAY WI	140,000.00
OPTIMIST CLUB OF GREEN BAY WI	150.00
FRIENDS OF ST MARYS HOSPITAL GREEN BAY WI	110,000 00
PENINSULA PLAYERS FISH CREEK WI	5,000.00
MARATHON CTY FDN WAUSAU WI	500 00
BOYS & GIRLS CLUB WAUSAU WI	2,500.00
MN ORCHESTRA MINNEAPOLIS MN	150.00

GEORGE KRESS FOUNDATION INC  
 EIN: 39-6050768  
 12/31/2011  
 990-PF, PART XV, LINE 3a  
 DETAIL FOR STATEMENT # 8

SERVICE LEAGUE OF GREEN BAY WI	1,000 00
PULASKI AREA HISTORICAL SOCIETY WI	10,000.00
PROJECT SELF-HELP & AWARENESS KAUKAUNA WI	1,500 00
DE PERE LIONS CLUB WI	250 00
PETS HELPING PEOPLE WAUWATOSA WI	2,000 00
RC MEMORIAL GOLF OUTING GREEN BAY WI	2,500 00
USA YOUTH SPORTS APPLETON WI	5,000.00
AMERICAN CANCER SOCIETY	450 00
FIRST UNITED CHURCH OF CHRIST GB WI	8,200.00
FREEDOM HOUSE MINISTRIES GREEN BAY WI	10,000 00
UNITED WAY OF CONWAY CTY LITTLE ROCK AR	4,000 00
BIG BROTHERS BIG SISTERS WAUSAU WI	750.00
WIAD FDN INC GREEN BAY WI	5,000.00
PULASKI AREA SWIM CLUB PULASKI WI	250 00
GREEN BAY PARKS DEPT GREEN BAY WI	50,000 00
SYBLE HOPP SCHOOL DE PERE WI	57,858 00
FAMILY SERVICES OF GREEN BAY WI	50,000 00
MANA FOR LIFE GREEN BAY WI	5,000 00
THE ONESIMUS PROJECT GREEN BAY WI	5,000 00
MAGIC SHOW FUND GREEN BAY WI	250 00
GB PARKS DEPT KIDDIE KARNIVAL	200 00
UNITED WAY BROWN CTY WI	58,250 00
AMERICAN LEGION EXCELSIOR SPRINGS MO	200 00
JUVENILE DIABETES RESEARCH FDN CHICAGO IL	200 00
GREEN BAY AREA PUBLIC SCHOOLS	1,800 00
ARKANSAS INDEPENDENT COLLEGES	6,000.00
UNITED WAY OD SANDUSKY CTY FREMONT OH	3,000.00
LITERACY GREEN BAY WI	5,000.00
LIBERTAS TREATMENT CENTER GREEN BAY WI	20,833.00
TOUR DE FORCE 9/11 MEMORIAL BIKE RIDE	200 00
BETTER BY THE BAY INC GREEN BAY WI	5,000 00
AMERICAN CANCER SOCIETY BREAST CANCER WALK	400.00
NORTHCENTRAL TECHNICAL COLLEGE FDN	500 00
UNITED WAY OF MARATHON WI	10,000.00
HOLE IN THE WALL GANG CAMP	250 00
ABET FDN INC BALTIMORE MD	3,325.00
CIVIC SYMPHONY OF GREEN BAY WI	12,000.00
GREATER GREEN BAY COMMUNITY FDN WI	60,000 00
NEWIST GREEN BAY WI	5,000 00
UWGB GREEN BAY WI	250,000.00
MEYER THEATRE GREEN BAY WI	3,500.00
BROWN CTY CIVIC MUSEUM ASSN	10,000.00
NE GREEN BAY LIONS CLUB	100 00
KEY CLUB/NOTRE DAME OF DE PERE WI	500 00
WCCF MADISON WI WISKIDS COUNT	250 00
NEIGHBORWORKS GREEN BAY WI	30,000 00
FOREST EXPLORATION CENTER WAUWATOSA WI	25,000.00

GEORGE KRESS FOUNDATION INC  
EIN 39-6050768  
12/31/2011  
990-PF, PART XV, LINE 3a  
DETAIL FOR STATEMENT # 8

UNITED WAY OF GREATER TWIN CITIES MN	3,000.00
WISTAX MADISON WI	3,700.00
ARTS EVENTS INC GREEN BAY WI	15,000.00
ASPIRUS HEALTH FDN WAUSAU WI	1,000.00
HOWE NEIGHBORHOOD FAMILY RESOURCES GB WI	5,000.00
EAST HIGH THEATRE ARTS GREEN BAY WI	200.00
UNITED WAY OF SAPULPA TULSA OK	2,500.00
AMERICAN HEART ASSN GO RED FOR WOMEN	1,000.00
MARY KAY ASH FDN	5,000.00
YMCA METRO FORT WORTH TX	1,000.00
YMCA GREEN BAY DE PERE WI	75,000.00
FREMONT AREA ATHLETIC FDN FREMONT OH	1,500.00
YMCA WAUSAU WI	2,500.00
UWGB GREEN BAY WI JURIED STUDENT ART	500.00
DOWNTOWN GREEN BAY INC WI EAST H S. BAND	600.00
SPACE EXPLORERS INC DE PERE WI	1,600.00
GREATER KALAMAZOO UNITED WAY	15,500.00
LADIES AUXILIARY SHOW FUND GREEN BAY WI	225.00
FRIENDS OF BROWN CTY LIBRARY GREEN BAY WI	500.00
FIRST LUTHERAN CHURCH	500.00
PACE	500.00
BELLIN COLLEGE OF NURSING	50,000.00
TREES FOR TOMORROW	9,400.00
STOUT UNIVERSITY FDN	2,000.00
LEIGH YAWKEY WOODSON ART MUSEUM	1,750.00
WOODSON YMCA PARTNERS CAMPAIGN	3,000.00
THE NEIGHBOR'S PLACE	250.00
BIG BROTHERS BIG SISTERS BOWL FOR KID'S SAKE	2,500.00
	<u>\$ 1,887,566.00</u>

# GEORGE KRESS FDN INC INV AGENCY

61-6154-00-1

Investment Review Settlement Date Positions

Frozen Date: 12/31/2011

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
<b>Cash &amp; Equivalents</b>				
	INCOME CASH	0.000000	- 24,188,378.19 0.00	- 24,188,378.19 0.000000
	PRINCIPAL CASH	0.000000	24,188,378.19 0.00	24,188,378.19 0.000000
3,202,795.430	GOLDMAN SACHS FINANCIAL SQUARE PRIME OBLIGATIONS FD FUND 462 38141W-36-4	1.000000 07/16/1999	3,202,795.43 3,202,795.43	3,202,795.43 297.92000
<b>Total Cash &amp; Equivalents</b>			3,202,795.43 3,202,795.43	3,202,795.43 297.92000

# GEORGE KRESS FDN INC INV AGENCY

61-6154-00-1

Investment Review Settlement Date Positions

Frozen Date: 12/31/2011

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
<b>Fixed Income</b>				
<b>Bonds</b>				
<b>Agencies</b>				
100,000.000	FANNIE MAE 2.25 09/28/2018 CALLABLE 03/28/12 @100 3136FR-2Y-8	100.234000 12/31/2011	100,370.00 100,370.00	100,234.00 581.25000
<b>Total Agencies</b>			100,370.00 100,370.00	100,234.00 581.25000
<b>Corporate Bonds</b>				
100,000.000	CONOCOPHILLIPS AUSTRALIA FUNDING CO NT 5.500 04/15/2013 20825R-AB-7	105.907000 12/31/2011	98,983.00 98,983.00	105,907.00 1,161.11000
100,000.000	DU PONT E I DE NEMOURS 5.25 12/15/2016 263534-BQ-1	116.837000 12/31/2011	101,781.00 101,781.00	116,837.00 233.33000
75,000.000	HONEYWELL INTL 4.25 03/01/2013 438516-AW-6	104.324000 12/31/2011	74,602.50 74,602.50	78,243.00 1,062.50000
100,000.000	JP MORGAN CHASE & CO 2.050 01/24/2014 46623E-JE-0	100.076000 12/31/2011	100,128.00 100,128.00	100,076.00 894.02000
100,000.000	LOWES COS INC NT 5.600 09/15/2012 548661-CM-7	103.266000 12/31/2011	102,075.00 102,075.00	103,266.00 1,648.88000
100,000.000	ORACLE CORP 5.25 01/15/2016 68402L-AC-8	115.470000 12/31/2011	101,002.00 101,002.00	115,470.00 2,420.83000
100,000.000	ROCKWELL COLLINS INC NT 4.750 12/01/2013 774341-AA-9	106.049000 12/31/2011	101,266.00 101,266.00	106,049.00 395.83000
125,000.000	SHELL INTL FIN 4.95 03/22/2012 822582-AB-8	101.022000 12/31/2011	124,522.25 124,522.25	126,277.50 1,701.56000
<b>Total Corporate Bonds</b>			804,359.75 804,359.75	852,125.50 9,518.06000
<b>Total Bonds</b>			904,729.75 904,729.75	952,359.50 10,099.31000
<b>Fixed Income Mutual Funds</b>				
194,338.111	T ROWE PRICE SHORT TERM BOND FD 77957P-10-5	4.810000 12/31/2011	941,015.84 941,015.84	934,766.31 1,674.21000
19,302.030	TEMPLETON GLOBAL BOND ADVISOR CL 880208-40-0	12.370000 12/31/2011	263,279.69 263,279.69	238,766.11 0.00000

# **GEORGE KRESS FDN INC INV AGENCY**

61-6154-00-1

Investment Review Settlement Date Positions

Frozen Date: 12/31/2011

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<u>Par / Shares</u> <u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
<b>Total Fixed Income Mutual Funds</b>		1,204,295.53	1,173,532.42
		1,204,295.53	1,674.21000
<b>Total Fixed Income</b>		2,109,025.28	2,125,891.92
		2,109,025.28	11,773.52000

# GEORGE KRESS FDN INC INV AGENCY

61-6154-00-1

Investment Review Settlement Date Positions

Frozen Date: 12/31/2011

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
<b>Equities</b>				
<b>Common Stocks</b>				
<b>Telecommunication</b>				
1,560.000	VODAFONE GROUP PLC ADR (CONSOLIDATION) 92857W-20-9	28.030000 12/31/2011	43,996.44 43,996.44	43,726.80 1,185.81000
<b>Total Telecommunication</b>			43,996.44 43,996.44	43,726.80 1,185.81000
<b>Consumer Discretion</b>				
1,000.000	DISCOVERY COMMUNICATIONS INC CL A 25470F-10-4	40.970000 12/31/2011	42,331.72 42,331.72	40,970.00 0.00000
1,475.000	GUESS INC COM 401617-10-5	29.820000 12/31/2011	55,465.20 55,465.20	43,984.50 466.00000
3,980.000	JOHNSON CONTROLS INC COM 478366-10-7	31.260000 12/31/2011	131,335.49 131,335.49	124,414.80 744.30000
3,410.000	MACYS INC COM 55616P-10-4	32.180000 12/31/2011	101,027.56 101,027.56	109,733.80 289.00000
470.000	MCDONALDS CORP COM 580135-10-1	100.330000 12/31/2011	44,234.62 44,234.62	47,155.10 0.00000
910.000	NORDSTROM INC COM 655664-10-0	49.710000 12/31/2011	43,249.90 43,249.90	45,236.10 0.00000
1,475.000	TIME WARNER INC 887317-30-3	36.140000 12/31/2011	42,938.14 42,938.14	53,306.50 0.00000
975.000	VF CORP COM 918204-10-8	126.990000 12/31/2011	87,634.15 87,634.15	123,815.25 0.00000
<b>Total Consumer Discretion</b>			548,216.78 548,216.78	588,616.05 1,499.30000
<b>Consumer Staples</b>				
2,120.000	CVS CAREMARK CORP COM 126650-10-0	40.780000 12/31/2011	75,353.72 75,353.72	86,453.60 0.00000
2,270.000	COCA COLA CO COM 191216-10-0	69.970000 12/31/2011	151,365.39 151,365.39	158,831.90 0.00000
2,355.000	KRAFT FOODS INC CL A COM 50075N-10-4	37.360000 12/31/2011	82,448.93 82,448.93	87,982.80 682.95000
2,295.000	PHILIP MORRIS INTERNATIONAL INC COM 718172-10-9	78.480000 12/31/2011	146,434.78 146,434.78	180,111.60 1,370.60000
680.000	PROCTER & GAMBLE CO COM 742718-10-9	66.710000 12/31/2011	42,550.29 42,550.29	45,362.80 0.00000



# GEORGE KRESS FDN INC INV AGENCY

61-6154-00-1

Investment Review Settlement Date Positions

Frozen Date: 12/31/2011

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
<b>Total Consumer Staples</b>			498,153.11 498,153.11	558,742.70 2,053.55000
<b>Energy</b>				
1,030.000	APACHE CORP COM 037411-10-5	90.580000 12/31/2011	97,046.54 97,046.54	93,297.40 0.00000
765.000	BAKER HUGHES INC COM 057224-10-7	48.640000 12/31/2011	41,295.08 41,295.08	37,209.60 0.00000
1,705.000	CHEVRON CORP COM 166764-10-0	106.400000 12/31/2011	150,006.58 150,006.58	181,412.00 0.00000
2,270.000	HALLIBURTON HLDG CO COM 406216-10-1	34.510000 12/31/2011	92,566.51 92,566.51	78,337.70 0.00000
1,855.000	SCHLUMBERGER LTD COM 806857-10-8	68.310000 12/31/2011	119,677.27 119,677.27	126,715.05 372.50000
<b>Total Energy</b>			500,591.98 500,591.98	516,971.75 372.50000
<b>Financials</b>				
2,475.000	ACE LIMITED NEW H0023R-10-5	70.120000 12/31/2011	136,634.80 136,634.80	173,547.00 0.00000
3,505.000	BB&T CORP COM 054937-10-7	25.170000 12/31/2011	85,418.60 85,418.60	88,220.85 0.00000
2,025.000	BERKSHIRE HATHAWAY INC CL B COM 084670-70-2	76.300000 12/31/2011	161,712.58 161,712.58	154,507.50 0.00000
2,500.000	EAST WEST BANCORP INC COM 27579R-10-4	19.750000 12/31/2011	53,424.43 53,424.43	49,375.00 0.00000
825.000	T ROWE PRICE GROUP INC COM 74144T-10-8	56.950000 12/31/2011	43,903.48 43,903.48	46,983.75 0.00000
2,500.000	PRUDENTIAL FINANCIAL INC COM 744320-10-2	50.120000 12/31/2011	123,193.09 123,193.09	125,300.00 0.00000
3,310.000	US BANCORP DEL NEW COM 902973-30-4	27.050000 12/31/2011	87,122.18 87,122.18	89,535.50 413.75000
<b>Total Financials</b>			691,409.16 691,409.16	727,469.60 413.75000
<b>Health Care</b>				
2,855.000	AMERISOURCEBERGEN CORP COM 03073E-10-5	37.190000 12/31/2011	94,736.80 94,736.80	106,177.45 0.00000
2,650.000	CELGENE CORP COM 151020-10-4	67.600000 12/31/2011	147,222.06 147,222.06	179,140.00 0.00000
940.000	HUMANA INC COM 444859-10-2	87.610000 12/31/2011	81,306.31 81,306.31	82,353.40 235.00000
2,525.000	TEVA PHARMACEUTICAL IND ADR 881624-20-9	40.360000 12/31/2011	114,783.72 114,783.72	101,909.00 0.00000

# GEORGE KRESS FDN INC INV AGENCY

61-6154-00-1

Investment Review Settlement Date Positions

Frozen Date: 12/31/2011

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
3,355.000	UNITEDHEALTH GROUP INC COM 91324P-10-2	50.680000 12/31/2011	142,884.22 142,884.22	170,031.40 0.00000
<b>Total Health Care</b>			580,933.11 580,933.11	639,611.25 235.00000
<b>Information Technology</b>				
385.000	APPLE INC COM 037833-10-0	405.000000 12/31/2011	81,283.63 81,283.63	155,925.00 0.00000
2,270.000	COGNIZANT TECH SOLUTIONS CORP CL A 192446-10-2	64.310000 12/31/2011	125,458.25 125,458.25	145,983.70 0.00000
317.000	GOOGLE INC CL A COM 38259P-50-8	645.900000 12/31/2011	181,183.66 181,183.66	204,750.30 0.00000
410.000	INTERNATIONAL BUSINESS MACHS COM 459200-10-1	183.880000 12/31/2011	75,903.06 75,903.06	75,390.80 0.00000
3,030.000	QUALCOMM INC COM 747525-10-3	54.700000 12/31/2011	164,929.43 164,929.43	165,741.00 0.00000
<b>Total Information Technology</b>			628,758.03 628,758.03	747,790.80 0.00000
<b>Industrials</b>				
470.000	CATERPILLAR INC COM 149123-10-1	90.600000 12/31/2011	44,384.52 44,384.52	42,582.00 0.00000
1,475.000	CUMMINS INC COM 231021-10-6	88.020000 12/31/2011	145,015.15 145,015.15	129,829.50 0.00000
3,320.000	DANAHER CORP COM 235851-10-2	47.040000 12/31/2011	141,651.14 141,651.14	156,172.80 83.00000
1,000.000	EATON CORP COM 278058-10-2	43.530000 12/31/2011	44,617.41 44,617.41	43,530.00 0.00000
1,940.000	ILLINOIS TOOL WORKS INC COM 452308-10-9	46.710000 12/31/2011	94,467.60 94,467.60	90,617.40 698.40000
<b>Total Industrials</b>			470,135.82 470,135.82	462,731.70 781.40000
<b>Utilities</b>				
2,885.000	NEXTERA ENERGY INC COM 65339F-10-1	60.880000 12/31/2011	151,907.86 151,907.86	175,638.80 0.00000
<b>Total Utilities</b>			151,907.86 151,907.86	175,638.80 0.00000
<b>ETF</b>				
4,680.000	VANGAURD DIVIDEND APPRECIATION	54.650000	249,538.54	255,762.00

# GEORGE KRESS FDN INC INV AGENCY

61-6154-00-1

Investment Review Settlement Date Positions

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	INDEX FUND ETF 921908-84-4	12/31/2011	249,538.54	0.00000
<b>Total ETF</b>			249,538.54 249,538.54	255,762.00 0.00000
<b>Total Common Stocks</b>			4,363,640.83 4,363,640.83	4,717,061.45 6,541.31000
<b>Mutual Funds</b>				
973.181	AM FDS EUROPACIFIC GROWTH FD CL F1 298706-40-9	34.980000 12/31/2011	26,772.21 26,772.21	34,041.87 0.00000
5,735.091	FPA PERENNIAL FD 302548-10-2	36.360000 12/31/2011	186,251.70 186,251.70	208,527.91 0.00000
9,889.855	GOLDMAN SACHS GROWTH OPPORT INSTL 38142Y-40-1	22.080000 12/31/2011	191,805.79 191,805.79	218,368.00 0.00000
9,669.417	HARBOR CAPITAL APPRECIATION FD 411511-50-4	36.900000 12/31/2011	350,000.00 350,000.00	356,801.49 0.00000
3,128.347	HARRIS ASSOC INVT TR OAKMARK FD 413838-10-3	41.690000 12/31/2011	127,500.00 127,500.00	130,420.79 0.00000
1,071.414	PERKINS SMALL CAP VALUE FUND CL I 47103C-18-3	20.400000 12/31/2011	25,049.66 25,049.66	21,856.85 0.00000
10,094.373	JENSEN PORTFOLIO INC COM 476313-10-1	26.510000 12/31/2011	257,500.00 257,500.00	267,601.83 0.00000
2,783.575	T ROWE PRICE MID CAP GROWTH FD 779556-10-9	52.730000 12/31/2011	118,275.85 118,275.85	146,777.91 0.00000
1,476.757	T ROWE PRICE MID CAP VALUE FD 77957Y-10-6	21.390000 12/31/2011	33,064.59 33,064.59	31,587.83 0.00000
4,524.389	ROYCE FD SPECIAL EQUITY 780905-78-2	19.700000 12/31/2011	60,717.30 60,717.30	89,130.46 0.00000
5,789.239	WASATCH SMALL CAP GROWTH FD 936772-10-2	37.810000 12/31/2011	225,000.00 225,000.00	218,891.13 0.00000
<b>Total Mutual Funds</b>			1,601,937.10 1,601,937.10	1,724,006.07 0.00000
<b>Total Equities</b>			5,965,577.93 5,965,577.93	6,441,067.52 6,541.31000
<b>Total Settlement Date Position</b>			11,277,398.64 11,277,398.64	11,769,754.87 18,612.75000