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

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation KALSCHEUR FAMILY FOUNDATION		A Employer identification number 39-6681490
Number and street (or P.O. box number if mail is not delivered to street address) BARABOO NATL BANK 101 3RD AVE		B Telephone number 608-355-3040
City or town, state, and ZIP code BARABOO, WI 53913		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) \$ 7,824,423. (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"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

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).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		100,000.			
2 Check <input type="checkbox"/> If the foundation is not required to attach Sch B interest on savings and temporary cash investments		16,794.	16,794.		STATEMENT 1
3 Dividends and interest from securities		91,588.	91,588.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		432,234.			
b Gross sales price for all assets on line 6a 1,380,048.					
7 Capital gain net income (from Part IV, line 2)			432,234.		
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		134.	134.	0.	STATEMENT 3
12 Total. Add lines 1 through 11		640,750.	540,750.	0.	
13 Compensation of officers, directors, trustees, etc.		39,563.	0.	0.	39,563.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		3,310.	1,655.	0.	1,655.
c Other professional fees STMT 5		52,584.	52,584.	0.	0.
17 Interest					
18 Taxes STMT 6		3,171.	0.	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		109.	54.	0.	55.
24 Total operating and administrative expenses. Add lines 13 through 23		98,737.	54,293.	0.	41,273.
25 Contributions, gifts, grants paid		363,289.			363,289.
26 Total expenses and disbursements. Add lines 24 and 25		462,026.	54,293.	0.	404,562.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		178,724.			
b Net investment income (if negative, enter -0-)			486,457.		
c Adjusted net income (if negative, enter -0-)				0.	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,189,892.	965,578.	965,578.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	5,090,119.	5,493,157.	6,858,845.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	6,280,011.	6,458,735.	7,824,423.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	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 ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	6,280,011.	6,458,735.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	6,280,011.	6,458,735.		
31 Total liabilities and net assets/fund balances	6,280,011.	6,458,735.		

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	6,280,011.
2 Enter amount from Part I, line 27a	2	178,724.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	6,458,735.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,458,735.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES				
b CAPITAL GAINS DIVIDENDS				
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 1,362,161.		947,814.	414,347.
b 17,887.			17,887.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) F.M.V. as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (i) over col. (j), if any	
a			414,347.
b			17,887.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	432,234.
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	323,083.	6,962,767.	.046402
2009	301,186.	5,736,424.	.052504
2008	230,624.	6,185,283.	.037286
2007	402,318.	7,341,765.	.054799
2006	313,149.	6,620,115.	.047303

2 Total of line 1, column (d)	2	.238294
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	.047659
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	7,800,038.
5 Multiply line 4 by line 3	5	371,742.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,865.
7 Add lines 5 and 6	7	376,607.
8 Enter qualifying distributions from Part XII, line 4	8	404,562.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	4,865.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	4,865.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	4,865.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	5,000.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2011 estimated tax payments and 2010 overpayment credited to 2011		6d	
b Exempt foreign organizations - tax withheld at source		7	5,000.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	135.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input checked="" type="checkbox"/> 135. Refunded <input checked="" type="checkbox"/>			

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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
1c 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. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
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? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> WI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>BARABOO NATIONAL BANK</u> Telephone no. ► <u>608-356-7703</u> Located at ► <u>101 3RD AVE, BARABOO, WI</u> ZIP+4 ► <u>53913</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 <u>N/A</u>			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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? If "Yes," list the years ► <u>N/A</u> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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.) <u>N/A</u>	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. ► <u>N/A</u>		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) <u>N/A</u>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ 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

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?

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

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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
BARABOO NATIONAL BANK	TRUSTEE			
101 3RD AVE				
BARABOO, WI 53913	10.00	39,563.	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

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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.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	6,547,107.
b Average of monthly cash balances	1b	1,371,713.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	7,918,820.
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	7,918,820.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	118,782.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,800,038.
6 Minimum investment return. Enter 5% of line 5	6	390,002.

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	390,002.
2a Tax on investment income for 2011 from Part VI, line 5	2a	4,865.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	4,865.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	385,137.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	385,137.
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	385,137.

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	404,562.
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	404,562.
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	4,865.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	399,697.

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.

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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				385,137.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007	26,065.			
c From 2008				
d From 2009	15,083.			
e From 2010				
f Total of lines 3a through e	41,148.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$	404,562.			
a Applied to 2010, but not more than line 2a			0.	
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				385,137.
e Remaining amount distributed out of corpus	19,425.			
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	60,573.			
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				0.
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	60,573.			
10 Analysis of line 9:				
a Excess from 2007	26,065.			
b Excess from 2008				
c Excess from 2009	15,083.			
d Excess from 2010				
e Excess from 2011	19,425.			

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- 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

21470510 768001 018-24606-00 2011.03050 KALSCHEUR FAMILY FOUNDATION 018-24D1

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				
VARIOUS - SEE ATTACHED LIST	NONE	PUBLIC	GENERAL	
VARIOUS - SEE ATTACHED LIST				
VARIOUS, WI 53707				363,289.
Total			▶ 3a	363,289.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

Phone no. (608) 662-8600

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

KALSCHEUR FAMILY FOUNDATION

Employer identification number

39-6681490

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).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

KALSCHEUR FAMILY FOUNDATION**39-6681490****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	STEVEN KALSCHEUR 3701 COUNTY HWY J CROSS PLAINS, WI 53528	\$ 100,000.	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.)

Name of organization

Employer identification number

KALSCHEUR FAMILY FOUNDATION**39-6681490****Part II** **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization KALSCHEUR FAMILY FOUNDATION	Employer identification number 39-6681490
--	---

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ► \$ _____
Use duplicate copies of Part III if additional space is needed.

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

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

SOURCE	AMOUNT
BARABOO NATIONAL BANK	44.
CHARLES SCHWAB	16,750.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	16,794.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	109,475.	17,887.	91,588.
TOTAL TO FM 990-PF, PART I, LN 4	109,475.	17,887.	91,588.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	134.	134.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	134.	134.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	3,310.	1,655.	0.	1,655.
TO FORM 990-PF, PG 1, LN 16B	3,310.	1,655.	0.	1,655.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	52,584.	52,584.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	52,584.	52,584.	0.	0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INCOME TAXES	3,171.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	3,171.	0.	0.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	109.	54.	0.	55.
TO FORM 990-PF, PG 1, LN 23	109.	54.	0.	55.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT	COST	5,493,157.	6,858,845.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,493,157.	6,858,845.

KALSCHEUR FAMILY FOUNDATION
FEIN: 39-6681490

Fiduciary Management, Inc.
REALIZED GAINS AND LOSSES
KALSCHEUR, JAMES AND JOYCE FOUNDATION
1502
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11-17-08	01-13-11	375	SM Energy Co	7,797	22,125		14,327
01-28-09	01-13-11	125	SM Energy Co	2,555	7,375		4,820
10-24-08	01-19-11	550	Affiliated Mgrs Grp.	20,455	57,227		36,772
11-28-08	01-19-11	600	Affiliated Mgrs Grp.	16,337	62,429		46,092
01-28-09	01-19-11	275	SM Energy Co	5,620	16,128		10,508
03-02-09	01-19-11	1,275	SM Energy Co	16,218	74,776		58,558
04-19-10	01-26-11	475	The St Joe Company	16,623	13,798	-2,825	
03-31-10	01-26-11	1,100	The St Joe Company	35,810	31,952	-3,857	
03-24-10	01-26-11	425	The St Joe Company	13,185	12,345	-840	
01-28-08	02-04-11	150	Group 1 Automotive	3,504	6,074		2,570
07-30-08	02-04-11	600	Group 1 Automotive	11,556	24,296		12,741
11-20-08	02-04-11	1,400	Group 1 Automotive	9,424	56,691		47,267
08-31-10	02-04-11	775	Group 1 Automotive	19,587	31,383	11,795	
03-24-10	02-14-11	125	The St Joe Company	3,878	3,250	-628	
08-04-10	02-14-11	950	The St Joe Company	26,115	24,698	-1,417	
06-17-10	02-14-11	800	The St. Joe Company	19,549	20,798	1,250	
09-01-06	02-24-11	1,300	Dresser-Rand Group	26,616	60,280		33,663
10-27-08	02-24-11	350	Dresser-Rand Group	6,266	16,229		9,963
07-02-08	04-12-11	2,200	Jack Henry & Assoc	48,180	72,857		24,676
06-25-09	04-13-11	200	Kirby Corp	6,298	11,018		4,721
10-22-09	04-13-11	850	Kirby Corp.	31,063	46,828		15,765
06-25-09	04-14-11	175	Kirby Corp	5,510	9,640		4,130
08-31-10	04-20-11	1,356	Beacon Roofing Sply	18,932	29,606	10,674	
10-15-08	04-21-11	1,100	Arrow Electronics Inc	21,171	47,202		26,030
11-17-08	04-21-11	625	Arrow Electronics Inc	9,078	26,819		17,741
08-31-10	04-21-11	1,744	Beacon Roofing Sply	24,349	38,112	13,763	
06-23-09	04-28-11	450	Sigma Aldrich Corp	21,453	31,577		10,124
07-24-09	04-28-11	575	Sigma Aldrich Corp	28,065	40,348		12,283
05-21-10	07-28-11	2,450	Flowers Foods Inc	42,095	54,749		12,654
10-18-06	09-13-11	1,400	Meredith Corp	72,222	33,659		-38,563
04-15-08	09-13-11	1,100	Meredith Corp	40,406	26,446		-13,959
06-24-08	09-13-11	700	Meredith Corp	20,037	16,830		-3,208
10-23-08	09-13-11	1,000	Meredith Corp	17,520	24,042		6,522
06-08-07	10-03-11	500	PetSmart Inc	16,160	20,885		4,725
06-08-07	10-06-11	975	PetSmart Inc	31,513	40,335		8,822
08-12-10	10-10-11	250	HSN Inc	6,676	8,388		1,712
08-13-10	10-10-11	875	HSN Inc	23,386	29,359		5,973
05-21-10	10-17-11	437	Flowers Foods Inc	7,517	8,571		1,054
11-15-10	10-17-11	1,725	Flowers Foods Inc	29,882	33,795	3,913	
02-23-11	10-17-11	1,537	Flowers Foods Inc	27,054	30,122	3,068	
05-11-11	11-14-11	2,175	Federated Investors	57,241	36,129	-21,112	
01-25-11	11-30-11	1,250	Sanderson Farms Inc	50,989	64,369	13,380	
01-19-11	11-30-11	750	Sanderson Farms Inc	29,922	38,621	8,700	
Short Term				373,116	408,978	35,862	
Long Term				574,698	953,183	378,485	

TOTAL REALIZED GAIN/LOSS 414,347

Fiduciary Management, Inc.
PORTFOLIO APPRAISAL
KALSCHEUR, JAMES AND JOYCE FOUNDATION
1502

December 31, 2011
Non-Taxable
Inception Date 03-21-00
Equity Target : 55

Quantity	Security	Date	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Coupon Or Dividend	Annual Income	Curr. Yield
CASH & EQUIV.											
	Cash Account			801,324		801,324	10.5		0.00	0	0.0
TREASURY NOTES											
50,000	U.S. Treas Nts	01-29-04	99.48	49,740	103.33	51,666	0.7	1,925	4.00	2,000	3.9
	4.000% Due 11-15-12										
50,000	U.S. Treas Nts	01-29-04	100.41	50,207	107.40	53,699	0.7	3,492	4.25	2,125	4.0
	4.250% Due 11-15-13										
50,000	U.S. Treas Nts	06-17-05	99.60	49,800	107.84	53,922	0.7	4,122	4.00	2,000	3.7
	4.000% Due 02-15-14										
100,000	U.S. Treas Nts	12-22-09	98.63	98,634	105.03	105,031	1.4	6,397	2.12	2,125	2.0
	2.125% Due 11-30-14										
100,000	U.S. Treas Nts	12-22-09	99.78	99,784	110.88	110,883	1.4	11,099	3.12	3,125	2.8
	3.125% Due 10-31-16										
100,000	U.S. Treas Nts	12-22-09	100.20	100,205	114.01	114,008	1.5	13,803	3.50	3,500	3.1
	3.500% Due 02-15-18										
50,000	U.S. Treas Nts	12-22-09	101.06	50,529	116.34	58,168	0.8	7,639	3.75	1,875	3.2
	3.750% Due 11-15-18										
	Accrued Interest					3,568	0.0				
				498,900		550,945	7.2	48,477		16,750	3.1
EQUITY MUTUAL FUNDS											
45,046.684	FMI Large Cap Fund	10-11-05	13.30	599,180	15.25	686,962	9.0	87,782	0.00	0	0.0
UNITED STATES COMMON STOCK											
CONSUMER											
2,150	Family Dollar Stores	01-08-08	26.98	58,013	57.66	123,969	1.6	65,956	0.72	1,548	1.2
1,525	HSN Inc.	08-12-10	27.00	41,182	36.26	55,296	0.7	14,115	0.50	762	1.4
1,400	Lancaster Colony	10-27-10	53.62	75,071	69.34	97,076	1.3	22,005	1.44	2,016	2.1
2,150	Mine Safety	03-16-10	28.06	60,329	33.12	71,208	0.9	10,879	1.04	2,236	3.1
2,350	PetSmart Inc	06-08-07	25.79	60,604	51.29	120,531	1.6	59,928	0.56	1,316	1.1
1,850	Ruddick Corp	08-17-09	24.72	45,740	42.64	78,884	1.0	33,144	0.52	962	1.2
				340,937		546,965	7.1	206,028		8,840	1.6
ENERGY/COMMODITIES											
3,100	Bristow Group	04-20-07	35.61	110,382	47.39	146,909	1.9	36,527	0.60	1,860	1.3
1,950	Dresser-Rand Group	10-27-08	16.52	32,210	49.91	97,324	1.3	65,114	0.00	0	0.0
6,250	Eagle Materials Inc.	05-06-10	23.23	145,213	25.66	160,375	2.1	15,162	0.40	2,500	1.6
2,200	PICO Holdings Inc.	10-01-09	32.09	70,601	20.58	45,276	0.6	-25,325	0.00	0	0.0
				358,406		449,884	5.9	91,478		4,360	1.0
FINANCE											
6,450	A.J. Gallagher & Co.	04-22-05	24.38	157,255	33.44	215,688	2.8	58,433	1.32	8,514	3.9
1,425	Cullen/Frost Bankers	02-02-11	58.85	83,865	52.91	75,397	1.0	-8,468	1.84	2,622	3.5
5,150	Protective Life Corp	04-02-01	22.56	116,190	22.56	116,184	1.5	-6	0.64	3,296	2.8
5,725	W.R. Berkley Corp.	12-01-09	25.63	146,732	34.39	196,883	2.6	50,151	0.32	1,832	0.9
				504,041		604,151	7.9	100,110		16,264	2.7

Fiduciary Management, Inc.
PORTFOLIO APPRAISAL
KALSCHEUR, JAMES AND JOYCE FOUNDATION

1502

December 31, 2011

Non-Taxable

Inception Date 03-21-00

Equity Target : 55

Quantity	Security	Date	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Coupon Or Dividend	Annual Income	Curr. Yield
HEALTHCARE											
1,325	Bio-Rad Laboratories	03-09-09	88.99	117,907	96.04	127,253	1.7	9,346	0.00	0	0.0
2,850	Covance Inc	12-18-08	40.48	115,354	45.72	130,302	1.7	14,948	0.00	0	0.0
4,175	VCA Antech Inc	08-30-10	20.25	84,563	19.75	82,456	1.1	-2,107	0.00	0	0.0
1,975	West Pharmaceutical	11-02-07	39.34	77,700	37.95	74,951	1.0	-2,748	0.72	1,422	1.9
				395,524		414,962	5.4	19,438		1,422	0.3
TECHNOLOGY											
1,650	Alliant Techsystems	01-12-10	81.79	134,959	57.16	94,314	1.2	-40,645	0.80	1,320	1.4
7,400	Broadridge Financial	10-07-09	21.34	157,880	22.55	166,870	2.2	8,990	0.64	4,736	2.8
4,575	Jack Henry & Assoc.	07-02-08	21.61	98,866	33.61	153,766	2.0	54,900	0.42	1,921	1.2
				391,705		414,950	5.4	23,245		7,977	1.9
MANUFACTURING											
5,275	Avery Dennison Corp	06-16-11	30.11	158,843	28.68	151,287	2.0	-7,556	1.00	5,275	3.5
3,500	Carlisle Cos Inc	05-28-08	27.34	95,690	44.30	155,050	2.0	59,360	0.72	2,520	1.6
3,125	Kennametal Inc.	06-02-11	38.58	120,560	36.52	114,125	1.5	-6,435	0.56	1,750	1.5
8,950	Molex Inc - CL A	07-12-07	20.61	184,448	19.78	177,031	2.3	-7,417	0.80	7,160	4.0
2,100	SPX Inc	07-06-10	55.92	117,439	60.27	126,567	1.7	9,128	1.00	2,100	1.7
1,675	Woodward Inc	06-01-10	28.01	46,925	40.93	68,558	0.9	21,633	0.28	469	0.7
				723,905		792,618	10.3	68,713		19,274	2.4
DISTRIBUTION/LOGISTICS											
6,275	Arrow Electronics Inc	09-27-02	18.26	114,582	37.41	234,748	3.1	120,166	0.00	0	0.0
2,775	J.B. Hunt Trans Svcs	12-19-06	21.85	60,627	45.07	125,069	1.6	64,442	0.52	1,443	1.2
1,475	Kirby Corp.	06-25-09	31.49	46,444	65.84	97,114	1.3	50,670	0.00	0	0.0
7,400	Patterson Cos Inc	10-15-08	22.88	169,323	29.52	218,448	2.9	49,125	0.48	3,552	1.6
3,900	Scansource Inc	02-12-07	27.49	107,227	36.00	140,400	1.8	33,173	0.00	0	0.0
2,400	United Stationers Inc	03-22-04	19.53	46,867	32.56	78,144	1.0	31,277	0.52	1,248	1.6
				545,070		893,923	11.7	348,853		6,243	0.7
BUSINESS SERVICES											
3,975	Cintas Corp	12-11-08	24.32	96,668	34.81	138,370	1.8	41,702	0.54	2,146	1.6
2,825	Dun & Bradstreet	11-23-10	71.53	202,077	74.83	211,395	2.8	9,318	1.44	4,068	1.9
9,300	Harte-Hanks Inc	06-07-06	22.94	213,364	9.09	84,537	1.1	-128,827	0.32	2,976	3.5
5,175	Teletex Holdings Inc.	04-26-10	17.08	88,374	16.20	83,835	1.1	-4,539	0.00	0	0.0
				600,483		518,136	6.8	-82,346		9,190	1.8
PROCESS INDUSTRIES											
3,350	AptarGroup Inc	03-21-00	19.28	64,588	52.17	174,769	2.3	110,181	0.88	2,948	1.7
3,500	Bemis Company	10-04-04	25.04	87,646	30.08	105,280	1.4	17,634	0.96	3,360	3.2
1,125	Innophos Holdings Inc	12-13-11	48.56	54,633	48.56	54,630	0.7	-3	1.00	1,125	2.1
1,650	Sigma Aldrich Corp	06-23-09	50.92	84,022	62.46	103,059	1.3	19,037	0.72	1,188	1.2
3,425	Valspar Corp	03-22-05	25.38	86,916	38.97	133,472	1.7	46,557	0.80	2,740	2.1
				377,804		571,211	7.5	193,406		11,361	2.0
Not Classified											
24,948	First Bus Fin Serv	12-31-94	6.30	157,200	16.60	414,137	5.4	256,937	0.00	0	0.0
				4,395,076		5,620,938	73.4	1,225,862		84,932	1.5

Fiduciary Management, Inc.
PORTFOLIO APPRAISAL
KALSCHEUR, JAMES AND JOYCE FOUNDATION
1502
December 31, 2011
Non-Taxable
Inception Date 03-21-00
Equity Target : 55

<u>Quantity</u>	<u>Security</u>	<u>Date</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Unrealized Gain/Loss</u>	<u>Coupon Or Dividend</u>	<u>Annual Income</u>	<u>Curr. Yield</u>	
TOTAL PORTFOLIO				6,294,481		7,660,169	100.0	1,362,120		101,682	1.3	
Total Portfolio						7,660,169						
Less Cash:						<u>801,324</u>						
FMV Investments						6,858,845						

Kalscheur Family Foundation
EIN 39-6681490
2011 Form 990-PF
Attachment to Part XV - Charitable Contribution Detail

<u>Charity</u>	<u>Address</u>	<u>Contribution</u>
American Cancer Society-Midwest Division	N19W24350 Riverwood Drive, Waukesha, WI 53188	\$ 700 00
American Legion Post 245	2217 American Legion Dr, Cross Plains, WI 53528	8,000 00
Apostolate of the Handicapped	515 22nd Ave, Monroe, WI 53566	1,000 00
Ashton Home Talent Baseball	N2782 Cty Rd V, Lodi, WI 53713	300 00
Belleville Police Department	31 East Main Street, Belleville, WI 53508	200 00
Badger Fly Fishers	1234 Sweetbriar, Madison, WI 53705	1,109 95
Badger Honor Flight, Inc	P.O. Box 258066, Madison, WI 53725	5,000 00
Blackhawk Church	9620 Brader Way, Verona, WI 53593	10,000 00
Buckets for Hunger	4761 Coolidge St., Oregon WI 53575	3,000 00
Chns' Cause	Chns Thompson Benefit c/o State Bank of Cross Plains, 2535 Main St, Cross Plains, WI 53528	200 00
COTS, Inc	P O. Box 1645, Appleton, WI 54912	3,000 00
Cross Plains Fire Dept	1501 Bourbon Road, Cross Plains, WI 53528	300 00
Diocese of Madison	702 S High Point Rd, Madison, WI 53719	1,000 00
Dugout Club, Inc	P O. Box 628112, Middleton, WI 53562	2,330 00
Edgewood High School	2219 Monroe St, Madison WI 53711	5,000 00
Empty Stocking Club	WI State Journal, PO Box 8056, Madison, WI 53708	1,000 00
Gilda's House Madison	7907 UW Health Course, Middleton, WI 53562	2,500 00
Hospice Monroe Clinic	515 22nd Avenue, Monroe, WI 53566	6,100 00
Kights of Columbus #3924	4297 West Beltline Hwy, Madison, WI 53704	600 00
Lincoln Elementary School	909 Sequoia Trail, Madison, WI 53713	200 00
Living Water International	PO Box 35496, Houston, TX 77235-5496	500 00
Mendota Gndron Club	1440 Monroe St, Madison WI, 53711	100 00
Middleton Baseball Commission	6907 University Ave #226, Middleton, WI 53562	15,000 00
Middleton Cardinal Booster Club	2100 Bristol Street, Middleton, WI 53562	1,000 00
Middleton High School Band & Orchestra	2100 Bristol Street, Middleton, WI 53562	300 00
Middleton Outreach Ministry	7432 Hubbard Ave, Middleton, WI 53562	9,057.15
Middleton VFW	6710 Century Ave, Middleton, WI 53562	8,000 00
Milwaukee Brewers Historical Society	816 State Street, PO Box 26005, Madison, WI 53726-0050	1,000 00
Milwaukee Press Club	137 East Wells Street, Milwaukee, WI 53202	460 00
Mounds - University	8311 University Ave, Middleton, WI 53562	132 90
Mt Horeb EMS	120 S First Street, Mt Horeb, WI 53572	500 00
Mt Horeb Area Historical Society	100 South 2nd Street, Mount Horeb, WI 53572	1,500 00
Mt Horeb-Barneveld Youth Wrestling	305 South 8th Street, Mount Horeb, WI 53572	500 00
Pine Bluff Home talent Baseball Team	10895 Blue Mountain Ave, Blue Mounds, WI 53517	300 00
School Sisters of St Francis	1501 S Layton Blvd, Milwaukee, WI 53215	11,000 00
SEGS4VETS	Disability Rights Advocates For Technology, 500 Fox Ridge Road, St Louis, MO 63131	5,000 00
Sun Prairie Education Foundation	PO Box 836, Sun Prairie, WI 53590-0836	100 00
Sun Prairie Emergency Food Pantry	PO Box 611, Sun Prairie, WI 53590	1,000 00
St Ann Center	St Ann Center for Intergenerational Care, 2801 East Morgan Ave, Milwaukee, WI 53207	200 00
St Francis congregation	2939 Thinnes St, Cross Plains, WI 53528	3,500 00
St Francis of Assisi Mission	1355 Farnham St, Portage Des Sioux, MO 63373	10,000 00
St Francis School Foundation	2939 Thinnes St, Cross Plains, WI 53528	120,100 00
St Francis Xavier Athletic Association	2939 Thinnes St, Cross Plains, WI 53528	2,500 00
St Mana Goretti Parish	5313 Flad Ave, Madison, WI 53711	10,000 00
St Mana Goretti School Endowment fd	5313 Flad Ave, Madison, WI 53711	50,000 00
St Paul University Catholic Center	723 State Street, Madison, WI 53791	10,000 00
St Patrick's Cathedral	14 East 51st Street, New York, NY 10022	25 00
St Mary's Congregation	3673 County Highway P, Cross Plains, WI 53528	5,000 00
St Peter Catholic School/Church	7129 Hwy K, Middleton, WI 53562-3912	11,000 00
Christ Memorial Lutheran Church	3105 W Thurston Ave, Milwaukee, WI 53209	5,000 00
UW Athletic-University of WI Fo	1440 Monroe Street, Madison, WI 53711	14,134 21
UW Crew	1440 Monroe Street, Madison, WI 53711	532 53
Valley of our Lady Monastery	E11096 Yanke Dr, Prairie Du Sac, WI 53578	1,000 00
Verona High School	300 Richard Street, Verona, WI 53593	100 00
Verona Area Girls Softball Association	5711 Tudor Drive, Fitchburg, WI 53711	300 00
Wisconsin Academy	N2355 DuBorg Road, Columbus, WI 53925	200 00
WI Amputees Golf Assoc	512 13th Ave, Nekoosa, WI 54457	300 00
WI Basketball	1440 Monroe Street, Madison, WI 53711	1,605 20
WI Heights High School	10173 Hwy 14, Mazomanie, WI 53560	300 00
WI Wrestling	1440 Monroe Street, Madison, WI 53711	1,775 62
Wisconsin Football	1440 Monroe Street, Madison, WI 53711	726 38
Young Life Mt Horeb	P O Box 323, Mt Horeb, WI 53572	8,000 00
Total Charitable Contributions		\$ 363,288.94