Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning DECEMBER 1 **, 2011, and ending** NOVEMBER 30 **, 20**12

Name of foundation: Cleary-Kumm Foundation, Inc.

A Employer identification number: 39-1426785

Number and street (or P O box number if mail is not delivered to street address): 301 Sky Harbour Drive | Room/suite:

B Telephone number (see instructions): 608-783-7500

City or town, state, and ZIP code: La Crosse WI 54603

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 12,165,488

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) ________ *(Part I, column (d) must be on cash basis)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

		Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1		Contributions, gifts, grants, etc., received (attach schedule)				
	2		Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3		Interest on savings and temporary cash investments	67,420	67,420		
	4		Dividends and interest from securities	357,419	357,419		
	5a		Gross rents				
	b		Net rental income or (loss)				
	6a		Net gain or (loss) from sale of assets not on line 10	102,849			
	b		Gross sales price for all assets on line 6a 899,332				
	7		Capital gain net income (from Part IV, line 2)		102,849		
	8		Net short-term capital gain				
	9		Income modifications				
	10a		Gross sales less returns and allowances				
	b		Less: Cost of goods sold				
	c		Gross profit or (loss) (attach schedule)	0			
	11		Other income (attach schedule)				
	12		**Total.** Add lines 1 through 11	527,688	527,688	0	
Operating and Administrative Expenses	13		Compensation of officers, directors, trustees, etc.				
	14		Other employee salaries and wages				
	15		Pension plans, employee benefits				
	16a		Legal fees (attach schedule)				
	b		Accounting fees (attach schedule)	5,225			5,225
	c		Other professional fees (attach schedule)				
	17		Interest				
	18		Taxes (attach schedule) (see instructions)	13,285	13,285		
	19		Depreciation (attach schedule) and depletion				
	20		Occupancy				
	21		Travel, conferences, and meetings				
	22		Printing and publications				
	23		Other expenses (attach schedule)	62,603	34,619		27,984
	24		**Total operating and administrative expenses.** Add lines 13 through 23	81,113	47,904	0	33,209
	25		Contributions, gifts, grants paid	532,269			532,269
	26		**Total expenses and disbursements.** Add lines 24 and 25	613,382	47,904	0	565,478
	27		Subtract line 26 from line 12:				
	a		**Excess of revenue over expenses and disbursements**	(85,694)			
	b		**Net investment income** (if negative, enter -0-)		479,784		
	c		**Adjusted net income** (if negative, enter -0-)			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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	13,967	54,262	54,262
	2	Savings and temporary cash investments	1,278,264	547,417	547,417
	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			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	5,995,515	6,739,548	8,976,705
	c	Investments—corporate bonds (attach schedule)	2,272,923	2,133,748	2,587,104
	11	Investments—land, buildings, and equipment: basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	9,560,669	9,474,975	12,165,488
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	9,560,669	9,474,975	
	30	**Total net assets or fund balances** (see instructions)	9,560,669	9,474,975	
	31	**Total liabilities and net assets/fund balances** (see instructions)	9,560,669	9,474,975	

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	9,560,669
2	Enter amount from Part I, line 27a	2	(85,694)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	9,474,975
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	9,474,975

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE ATTACHED DETAIL			
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				0
b				
c				
d				
e				

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	102,849
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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	565,478	11,243,704	0.0503
2009	549,284	11,211,010	0.0490
2008	590,973	11,041,436	0.0535
2007	625,761	12,133,330	0.0516
2006	627,089	12,916,297	0.0486

2	**Total** of line 1, column (d)	2	0.2530
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	.050587
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	12,017,488
5	Multiply line 4 by line 3	5	607,929
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,798
7	Add lines 5 and 6	7	612,727
8	Enter qualifying distributions from Part XII, line 4	8	565,478

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	9,596
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	9,596
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	9,596
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 6,000		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c:		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	6,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	3,596
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

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

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

				Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		13	X	
	Website address ▶ N/A				
14	The books are in care of ▶ SANDRA G. CLEARY Telephone no. ▶ 608-783-7500				
	Located at ▶ 301 SKY HARBOUR DRIVE, LA CROSSE, WI ZIP+4 ▶ 54603				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶	15			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶				

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☐ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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**	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? ☐ 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**	N/A	
	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**	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 (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 ATTACHED SCHEDULE		NONE	NONE	NONE

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

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

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

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
SEE SCHEDULE ATTACHED		NONE
Total number of others receiving over $50,000 for professional services ▶		

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	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	11,580,866
b	Average of monthly cash balances	1b	619,629
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	12,200,495
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	12,200,495
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	183,007
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,017,488
6	**Minimum investment return.** Enter 5% of line 5	6	600,874

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	600,874
2a	Tax on investment income for 2011 from Part VI, line 5	2a	9,596		
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	9,596
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	591,278
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	591,278
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	591,278

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	565,478
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	565,478
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	565,478

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				591,278
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			521,522	
b Total for prior years: 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0			
4 Qualifying distributions for 2011 from Part XII, line 4. ▶ $ 565,478				
a Applied to 2010, but not more than line 2a			521,522	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				43,956
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a))*	0			
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
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 instructions			0	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				547,322
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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 (a) 2011	Prior 3 years (b) 2010	(c) 2009	(d) 2008	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

THE CLEARY-KUMM FOUNDATION, INC., GAIL K CLEARY, PRESIDENT, 301 SKY HARBOUR DR., LA CROSSE, WI 54603

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

LETTER OUTLINING ORGANIZATIONS NEEDS AND EXEMPT QUALIFICATIONS AND A BRIEF RESUME OF ORG. PAST QUALIFYING ACTIVITIES

c Any submission deadlines:

NONE

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

NONE, EXCEPT THAT CONTRIBUTIONS ARE NOT MADE DIRECTLY TO INDIVIDUALS.

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED STATEMENT				
Total . . . . ▶ **3a**				0
b *Approved for future payment*				
GUNDERSEN LUTHERAN MEDICAL FOUNDATION 1900 SOUTH AVE. LA CROSSE, WI 54601	N/A		MEDICAL TRAINING-BALANCE ON 5 YEAR CAPITAL CAMPAIGN FOR SURGICAL TRAINING CTR	100,000
VITERBO UNIVERSITY/LA CROSSE COMMUNITY THEATER, 900 VITERBO DR., LA CROSSE, WI 54601	N/A		EDUCATIONAL CENTER-BALANCE ON 5 YR CAPITAL CAMPAIGN FOR PERFORMING ARTS CENTER	100,000
LA CROSSE PROMISE FOUNDATION 807 EAST AVE. SO. LA CROSSE, WI 54601	N/A		EDUCATION FUTURE CENTERS BALANCE ON 3 YR PLEDGE	30,000
Total . . . . ▶ **3b**				230,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	67,420	
4 Dividends and interest from securities			14	357,419	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			18	102,849	
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		527,688	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 527,688

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

4/15/13 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	Preparer's signature	Date	Check ☒ if self-employ[redacted]
GE SMITH, CPA		4/15/13	
Firm's name ▶			Firm's EIN ▶
Firm's address ▶ 1334 NAKOMIS AVE, LA CROSSE, WI 54603			Phone no 608-785-7004

CLEARY-KUMM FOUNDATION, INC.

39-1426785

A STATEMENT ATTACHED TO AND MADE PART OF
RETURN OF PRIVATE FOUNDATION (FORM 990PF)
FOR THE TAXABLE YEAR ENDED NOVEMBER 30, 2012

LIST OF SCHEDULES ATTACHED

CONTRIBUTIONS PAID (PART I, LINE 25)

SCHEDULE OF CAPITAL GAINS AND LOSSES (PART IV)

SCHEDULE OF ACCOUNTING FEES (PART I, LINE 16b)

SCHEDULE OF TAXES PAID (PART I, LINE 18)

SCHEDULE OF OTHER EXPENSES (PART I, LINE 23)

SECURITIES HELD AT YEAR END

LIST OF DIRECTORS OF THE FOUNDATION

STATE OF ACTIVITY

Cleary-Kumm Foundation, Inc. 39-1426785
Contributions Paid
Form 990PF - November 30, 2012

Organization	2012	Description
Alzheimer's Association, La Crosse, WI	500.00	Alzheimer's Disease Research
American Cancer Society, La Crosse, WI	375.00	Cancer Research
American Heart Association, La Crosse, WI	500.00	Heart Research
American Players Theatre, Spring Green, WI	500.00	Theatre Arts Appreciation
American Red Cross, La Crosse, WI	20,000.00	Community Disaster Relief
American Legion Auxillary - Badger State, La Crosse, WI	840.00	Youth Education & Rehabilitation
Art Fair on the Green, La Crosse, WI	500.00	Art Appreciation & education
Art Institute of Chicago, Chicago, IL	250.00	Arts Appreciation
Boy Scouts of America, La Crosse, WI	11,397.00	Youth Education
Boys & Girl's Club of La Crosse, La Crosse, WI	16,100.00	Youth Education & Rehabilitation
Bruce Guadalupe School, Milwaukee, WI	1,500.00	Youth Education
Children's Museum, La Crosse, WI	2,250.00	Children's Educational Exhibits
Coulee Region Humane Society, La Crosse, WI	300.00	Cruelty to animals prevention
Coulee Region RSVP	500.00	Senior Citizen volunteers
Crime Stoppers La Crosse, La Crosse, WI	200.00	Community Crime Prevention
Da Capo Concert Band, La Crosse, WI	200.00	Community band for all ages
DARE & GREAT Program, La Crosse, WI	500.00	Youth drug prevention
Delta Zeta Foundation	100.00	Youth education
Downtown Mainstreet, Inc. L aCrosse, WI	350.00	Community beautification
Family & Children's Center, La Crosse, WI	10,250.00	Counseling program for problem students
First Presbyterian Church, La Crosse, WI	15,100.00	Religious & community activities
First Stage Theater, Milwaukee, WI	250.00	Youth arts training
Florida Oceanographic Society, Sarasota, FL	250.00	Marine preservation
French Island Lion's Club, La Crosse, WI	200.00	Community Service activities
Girl Scouts of Riverland Council, La Crosse, WI	30.00	Youth Education & Training
Gundersen Lutheran Foundation, La Crosse, WI	151,284.00	Medical research
Horsesense for Special Riders, La Crosse, WI	750.00	Handicap youth program
Irishfest, La Crosse, WI	100.00	St. Patrick's day celebration

Cleary-Kumm Foundation, Inc. 39-1426785 Contributions Paid Form 990PF - November 30, 2012		
Organization	2012	Description
La Crosse City Vision Foundation, La Crosse, WI	500.00	Downtown renovation
La Crosse Community Theatre, La Crosse, WI	150.00	Local play productions
La Crosse County 4-H Project, La Crosse, WI	250.00	Farm Youth program
La Crosse County Historical Society, La Crosse, WI	100.00	Historical preservation projects
La Crosse Kiwanis Club, La Crosse, WI	650.00	Community Service organization
La Crosse Promis Foundation, La Crosse, WI	15,000.00	Student Counseling Centers
La Crosse Public Library, La Crosse, WI	300.00	Public Library Association
La Crosse Shrine Club, La Crosse, WI	150.00	Community Service organization
La Crosse Skyrockers, La Crosse, WI	500.00	Community Fireworks display
La Crosse Symphony Orchestra, La Crosse, WI	200.00	Musical Training & Appreciation
La Crosse Thanksgiving Dinner, La Crosse, WI	3,000.00	Thanksgiving dinner for the underprivileged
La Crosse Youth Symphony, La Crosse, WI	200.00	Musical Training & Appreciation
Lakota Indian Reservation, South Dakota	100.00	Native American Celebration
Logan High School Yearbook, La Crosse, WI	500.00	Youth education
Luther College, Decorah, IA	500.00	Youth education
Marquette Law School, Milwaukee, WI	1,000.00	Law School scholarships
Marquette Law Women's Scholarship, Milwaukee, WI	2,500.00	Scholarship
Mayo Foundation, Rochester, MN	10,000.00	Cardiac Research
Medical College of Wisconsin, Madison, WI	2,000.00	Medical research
Memorial Day Association, La Crosse, WI	1,000.00	Flags for Veteran's gravesites
Minnesota Public Radio	100.00	Public Radio programs
Mobile Meals of La Crosse, La Crosse, WI	500.00	Meals for ages & infirmed
Myrick Hixon Eco Park, La Crosse, WI	50.00	Youth ecological programs

Cleary-Kumm Foundation, Inc. 39-1426785
Contributions Paid
Form 990PF - November 30, 2012

Organization	2012	Description
Natural Resources Defense Council, La Crosse, WI	500.00	Preservation natural resources
Norskedalen, Coon Valley, WI	500.00	Historical Pioneer Village & Museum
Oktoberfest USA Gemutlichkeit Foundation, La Crosse, WI	1,150.00	Community & Ethnic activities
Preservation Alliance, La Crosse, WI	300.00	Historical Preservation
Pump House Regional Arts, La Crosse, WI	1,000.00	Performing Arts & Music Appreciation
Riverfest, Inc., La Crosse, WI	500.00	Community Festival
Riverfront, Inc., La Crosse, WI	1,000.00	Employment of handicapped
Rotary Lights International, La Crosse, WI	1,500.00	Community Christmas Lighting Project
Salvation Army, La Crosse, WI	30,100.00	Charitable Agency Support
Stephen's College, Columbia, MO	2,000.00	Youth Education
Tri-Quest Charities, Inc.. La Crosse, WI	500.00	Aid to needy families
U.S. Equestrian Team, Inc.	50.00	Youth riding training
United Fund for Arts & Humanity, La Crosse, WI	2,500.00	Fundraising for local arts & humanity
United Way of the La Crosse Area, Inc, La Crosse, WI	35,000.00	Community Agencies Support
U.S. Dressage Foundation, Doswell, VA	300.00	Youth Riding and training
UW-La Crosse Foundation, La Crosse, WI	1,275.00	Alumni Center Fund & Historical research
UW-Madison Law School, Madison, WI	2,000.00	Youth Education
Viterbo Pope John XXIII Award, La Crosse, WI	550.00	Educational Assistance Program
Viterbo University, La Crosse, WI	150,000.00	Performing Arts Center
Westernal Technical College Foundation, La Crosse, WI	2,800.00	Educational Scholarship & Building funds
Wisconsin Historical Society, Madison, WI	1,000.00	State Historical Preservation
Wisconsin Taxpayers Alliance, Madison, WI	500.00	Control of State Tax Activities
Women's Fund, La Crosse, WI	635.00	Equal Rights Activities
World Foundation Girl Scouts, Pittboro, NC	19,216.00	International Girl Scouts Association
World Vision, Federal Way, WA	1,567.00	International Child Care
YMCA, La Crosse, WI	1,000.00	Youth activities
YWCA, La Crosse, WI	500.00	Youth activities
Total Contributions Paid	532,269.00	

Cleary - Kumm Foundation, Inc.
Schedule D
As of: November 30, 2012

Quanity	Asset	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain(Loss)
	Short-Term Capital Gains and Losses					
69.806	FMI FDS Inc large Cap Fund	11/01/11	05/15/12	1,132.25	1,075.71	56.54
24.934	FMI FDS Inc large Cap Fund	11/01/11	05/15/12	404.43	384.23	20.20
15.363	FMI FDS Inc large Cap Fund	12/30/11	05/15/12	249.19	235.21	13.98
11.805	FMI FDS Inc large Cap Fund	12/30/11	05/15/12	191.47	180.74	10.73
1.621	FMI FDS Inc large Cap Fund	12/30/11	05/15/12	26.29	24.81	1.48
2.738	Harbor Small Cap Value Instl Class	12/19/11	05/15/12	55 85	52.35	3.50
0.314	Rowe T Price Growth Stock	12/15/11	05/15/12	11.28	9.68	1.60
5.948	Sterling Capital Mid Value Instl Cl	06/30/11	05/15/12	81.84	85.30	(3.46)
5.442	Sterling Capital Mid Value Instl Cl	09/30/11	05/15/12	74.88	64.00	10.88
12.521	Sterling Capital Mid Value Instl Cl	12/30/11	05/15/12	172.29	161.90	10.39
4.595	Sterling Capital Mid Value Instl Cl	03/30/12	05/15/12	63.22	66.76	(3.54)
13.559	Blackrock High Yield Bond Instl Cl	06/01/11	05/15/12	104 94	107.12	(2.18)
13.452	Blackrock High Yield Bond Instl Cl	07/01/11	05/15/12	104 12	104.12	0.00
13 483	Blackrock High Yield Bond Instl Cl	08/01/11	05/15/12	104.35	104.90	(0.55)
14.591	Blackrock High Yield Bond Instl Cl	09/01/11	05/15/12	112.94	107.97	4.97
14.607	Blackrock High Yield Bond Instl Cl	11/01/11	05/15/12	113.06	108.82	4.24
4.244	Blackrock High Yield Bond Instl Cl	12/22/11	05/15/12	32 86	31.16	1.70
14.781	Blackrock High Yield Bond Instl Cl	01/03/12	05/15/12	114.41	109 23	5.18
14.575	Blackrock High Yield Bond Instl Cl	02/01/12	05/15/12	112.81	111.21	1.60
13.195	Blackrock High Yield Bond Instl Cl	03/01/12	05/15/12	102.13	102.79	(0.66)
14.441	Blackrock High Yield Bond Instl Cl	04/02/12	05/15/12	111.77	111.63	0.14
14.820	Blackrock High Yield Bond Instl Cl	05/01/12	05/15/12	114.70	115.00	(0.30)
8.626	Eaton Vance Special Cap Value Fund Class I	06/10/11	05/17/12	152 07	157 33	(5 26)
13.175	Eaton Vance Special Cap Value Fund Class I	09/12/11	05/17/12	232.27	209.48	22.79
19.646	Eaton Vance Special Cap Value Fund Class I	12/29/11	05/17/12	346.35	335 16	11.19
8.846	Eaton Vance Special Cap Value Fund Class I	03/12/12	05/17/12	156.02	163.29	(7.27)
259.503	Neuberger Berman Large Cap Disciplined Growth Instl Cl	12/19/11	05/17/12	1,899.58	1,754.24	145.34
10.710	Neuberger Berman Large Cap Disciplined Growth Instl Cl	12/19/11	05/17/12	78 39	72.40	5.99
35.418	RS Investment Trust Value Fund Class Y	05/15/12	08/22/12	874.11	846.48	27.63
	Vanguard Short Term Gains Distribution		12/23/11			233.52
	Vanguard Short Term Gains Distribution		04/02/12			29.45
	Total Short-Term Capital Gains			**7,329.87**	**6,993.02**	**599.82**

Cleary - Kumm Foundation, Inc.
Schedule D
As of: November 30, 2012

Quanity	Asset	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain(Loss)
	Long-Term Capital Gains and Losses					
10,000.000	Wachovia 6.375%	02/09/07	04/13/12	250,000.00	250,000.00	0.00
	Concocophillips	10/17/89	04/30/12	16.79	6.19	10.60
19.450	FMI FDS Inc large Cap Fund	10/30/09	05/15/12	315.49	262.97	52 52
8.387	FMI FDS Inc large Cap Fund	12/31/09	05/15/12	136.04	119.34	16.70
23.070	FMI FDS Inc large Cap Fund	11/01/10	05/15/12	374 20	340.51	33.69
5.930	FMI FDS Inc large Cap Fund	12/31/10	05/15/12	96.18	92 51	3.67
37.134	Harbor Small Cap Value Instl Class	09/15/09	05/15/12	1,369.55	1,045.95	323.60
4.320	Harbor Small Cap Value Instl Class	12/21/09	05/15/12	88.12	68.81	19.31
3.775	Harbor Small Cap Value Instl Class	12/20/10	05/15/12	77.01	73.50	3.51
42.768	Keeley Funds Inc Small cap Value Fund Class I	09/15/09	05/15/12	1,057.65	831.41	226.24
3.231	Keeley Funds Inc Small cap Value Fund Class I	12/31/09	05/15/12	79.90	65.29	14.61
211.358	Munder Ser Tr Mid Cap Core Growth Fund Class Y	09/15/09	05/15/12	6,482.36	4,504.05	1,978.31
5.361	Munder Ser Tr Mid Cap Core Growth Fund Class Y	12/30/09	05/15/12	164 42	123.08	41.34
0.450	Munder Ser Tr Mid Cap Core Growth Fund Class Y	12/30/10	05/15/12	13.80	12 88	0.92
192.864	Rowe T Price Growth Stock	09/15/09	05/15/12	6,929.63	4,806.17	2,123.46
2.551	Rowe T Price Growth Stock	12/15/09	05/15/12	91.65	68.97	22.68
0.732	Rowe T Price Growth Stock	12/15/10	05/15/12	26.30	23.49	2.81
125.607	Sterling Capital Mid Value Instl Cl	09/15/09	05/15/12	1,728.39	1,345 27	383.12
8.012	Sterling Capital Mid Value Instl Cl	12/31/09	05/15/12	110.26	91 03	19.23
7.905	Sterling Capital Mid Value Instl Cl	09/30/10	05/15/12	108 78	96.06	12.72
6.378	Sterling Capital Mid Value Instl Cl	12/31/10	05/15/12	87.76	86.10	1.66
30.183	Stratton Fds Inc Small Cap Value Fund	09/15/09	05/15/12	1,562.58	1,174.43	388.15
1,226.464	Touchstone Fds Group Tr Sands Cap Select Growth Fd Class Y	09/15/09	05/15/12	14,840.22	8,943 60	5,896 62
17.189	Blackrock High Yield Bond Instl Cl	04/01/10	05/15/12	133.05	126 34	6.71
15.382	Blackrock High Yield Bond Instl Cl	05/03/10	05/15/12	119.06	115.21	3.85
16.285	Blackrock High Yield Bond Instl Cl	08/02/10	05/15/12	126.05	120.02	6.03
15.257	Blackrock High Yield Bond Instl Cl	10/01/10	05/15/12	118 09	113 97	4 12
15.342	Blackrock High Yield Bond Instl Cl	11/01/10	05/15/12	118.74	117.21	1.53
14.378	Blackrock High Yield Bond Instl Cl	12/01/10	05/15/12	111.29	108.41	2.88
5.351	Blackrock High Yield Bond Instl Cl	12/23/10	05/15/12	41.41	40.83	0.58
15.094	Blackrock High Yield Bond Instl Cl	01/03/11	05/15/12	116.83	115 62	1.21
14.305	Blackrock High Yield Bond Instl Cl	02/01/11	05/15/12	110.72	111.58	(0.86)
13.513	Blackrock High Yield Bond Instl Cl	03/01/11	05/15/12	104.59	106.08	(1.49)
14 848	Blackrock High Yield Bond Instl Cl	04/01/11	05/15/12	114 92	116 11	(1.19)
13.436	Blackrock High Yield Bond Instl Cl	05/02/11	05/15/12	103.99	106 41	(2 42)
837 524	Eaton Vance Special Cap Value Fund Class I	09/15/09	05/17/12	14,765 54	13,325.00	1,440 54

Cleary - Kumm Foundation, Inc.
Schedule D
As of: November 30, 2012

Quanity	Asset	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain(Loss)
1,764.281	Eaton Vance Special Cap Value Fund Class I	10/01/09	05/17/12	31,104.27	27,364.00	3,740.27
7.960	Eaton Vance Special Cap Value Fund Class I	12/31/09	05/17/12	140.33	134.77	5.56
7.788	Eaton Vance Special Cap Value Fund Class I	03/10/10	05/17/12	137.30	133.88	3.42
9.958	Eaton Vance Special Cap Value Fund Class I	06/10/10	05/17/12	175.55	155 74	19.81
8.904	Eaton Vance Special Cap Value Fund Class I	09/10/10	05/17/12	156.97	145.04	11.93
8.894	Eaton Vance Special Cap Value Fund Class I	12/30/10	05/17/12	156.80	162.67	(5.87)
7 786	Eaton Vance Special Cap Value Fund Class I	03/10/11	05/17/12	137.26	146.29	(9.03)
5,350.903	Neuberger Berman Large Cap Disciplined Growth Instl Cl	02/16/10	05/17/12	39,168.60	35,262.45	3,906.15
12.119	Neuberger Berman Large Cap Disciplined Growth Instl Cl	12/20/10	05/17/12	88.71	91.50	(2.79)
572.000	ASBC Capital Preferred 7.625%	05/23/02	06/15/12	14,300.00	14,300.00	0.00
4,000.000	CHS Inc. 8% Preferred	01/28/03	08/09/12	126,223.35	100,000.00	26,223.35
515.269	RS Investment Trust Value Fund Class Y	09/15/09	08/22/12	12,716.84	10,325.00	2,391.84
1,075.188	RS Investment Trust Value Fund Class Y	10/01/09	08/22/12	26,535.65	21,189.00	5,346.65
2.931	RS Investment Trust Value Fund Class Y	12/21/09	08/22/12	72.33	59.15	13.18
1,442.000	Phillips 66	10/17/89	08/24/12	59,346.52	17,847.80	41,498.72
3,428.000	ASBC Capital Preferred 7.625%	05/23/02	10/01/12	85,700.00	85,700.00	0.00
97,000.000	BMW Bank 4.65%	10/10/08	10/15/12	97,000.00	97,000.00	0.00
97,000.000	Morgan Stanley 4.75%	10/22/08	10/29/12	97,000 00	97,000.00	0 00
	Pimco Fds Pac Invt Mgm Cmmdty Realreturn Capital Gain Dist		12/08/11			90.73
	Templeton Global Long Term Capital Distribution		12/19/11			2,333.43
	Vanguard Long Term Gains Distribution		12/23/11			1,196.81
	Neuberger Berman Lrg Cap Discipl Grwt Instl Capital Gain Dist		12/19/11			1,754.24
	FMI FDS Inc Large Cap Fund Capital Gain Distribution		12/30/11			235.21
	Vanguard Long Term Gains Distribution		04/02/12			88.35
	FMI Large Cap Reinvestments Capital Gain Distribution		11/02/12			370.45
	Total Long-Term Capital Gains			**892,001.84**	**795,821.69**	**102,249.37**
	TOTAL CAPITAL GAINS			**899,331.71**	**802,814.71**	**102,849.19**

CLEARY-KUMM FOUNDATION, INC.
39-1426785

A STATEMENT ATTACHED TO AND MADE PART OF
RETURN OF PRIVATE FOUNDATION (FORM 990PF)
FOR THE TAXABLE YEAR ENDED NOVEMBER 30, 2012

LIST OF OFFICERS AND DIRECTORS OF FOUNDATION

NAME & ADDRESS	TITLE	TIME DEVOTED	COMPENSATION AND EXPENSE ALLOWANCE
Gail K. Cleary 301 Sky Harbour Drive La Crosse, WI 54603	President & Director	Part Time	None
Kristine H. Cleary 301 Sky Harbour Drive La Crosse, WI 54603	Vice President & Secretary, Director	Part Time	None
Sandra G. Cleary 301 Sky Harbour Drive La Crosse, WI 54603	Vice President & Treasurer; Director	Part Time	None

CLEARY-KUMM FOUNDATION, INC.
39-1426785

A STATEMENT ATTACHED TO AND MADE PART OF
RETURN OF PRIVATE FOUNDATION (FORM 990PF)
FOR THE TAXABLE YEAR ENDED NOVEMBER 30, 2012

SCHEDULE OF ACCOUNTING FEES (PART I, LINE 16(b))

	Col (a)	Col (d)
Accounting Fees (Return preparation, meetings & correspondence)	5,225	5,225

SCHEDULE OF TAXES PAID (PART I, LINE 18)

	Col (a)	Col (b)
Estimated Tax Payments for 2012 Return Year	$ 6,000	$ 6,000
Payment with 2011 year return	7,115	7,115
Foreign Tax Withheld	170	170
TOTAL, PART I, LINE 18	$ 13,285	$13,285

SCHEDULE OF OTHER EXPENSES (PART I, LINE 23)

	Col (a) Revenue & Expenses Per Books	Col (b) Net Investment Income	Col (d) Disb. for Charitable Purposes
Investment Mgt. and Acctg. Services	$59,107	$34,619	-
Charitable Administrative Services	-	-	$24,488
Miscellaneous Expenses:			
Brokers Fee	3,486	-	3,486
Annual Report Fee	10	-	10
Total Misc. Expense	3,496	-	3,496
TOTAL PART I, LINE 23	$ 62,603	$ 34,619	$ 27,984

CLEARY-KUMM FOUNDATION, INC
AVERAGE FAIR MARKET VALUE OF INVESTMENTS
DURING FISCAL YEAR ENDING NOVEMBER 30, 2012

UPDATED 11-30-12

DESCRIPTION	SHARES	COST BASIS	DATE PURCHASED	DATE SOLD	NOVEMBER 2012 FAIR MARKET VALUE	AVERAGE MONTHLY FAIR MARKET VALUE
CASH & MONEY MARKET ACCOUNTS						
CASH - STATE BANK #141-727		8,246 58			8,246.58	1,438 69
CASH - STATE BANK #007-210		46,015 44			46,015 44	41,582 83
ROBERT BAIRD #1590-7433		18,031 42			18,031 42	14,188 20
ROBERT BAIRD #2053-1194		11,657 79			11,657 79	11,653 43
STIFEL NICOLAUS		517,728 01			517,728 01	550,765 58
Cash ALTERNATIVES						
STOCKS						
BAIRD INVESTMENTS		657,296 63			801,256 25	766,487.90
Accenture PLC Ireland Class A	2,700 000	135,329 00	09/22/11		183,384.00	167,402.25
Associated Banc Corp	37,279 000	269,650 78	11/03/89		479,035 15	479,532 20
Boeing Company	700 000	41,207.00	09/22/11		51,996 00	51,169 13
Boeing Company	1,000 000	45,818 12	10/27/97		74,280 00	73,098 75
CenturyLink Inc	1,400 000	49,929 00	12/16/11		54,376 00	55,045.67
Conocophillips	2,885 000	60,076 54	10/17/89		164,271.90	181,877 61
Ecolab Inc	8,000 000	22,775 74	10/27/87		576,640 00	514,246 67
General Electric Company	6,000 000	21,686 13	10/26/87		126,780 00	120,805 00
Hercules Technology Growth	10,000 000	100,000 00	11/10/10		107,500 00	107,216 67
Intel Corp	2,100 000	49,523.00	12/16/11		41,086 50	52,662 75
Ishares Dow Jones Select Div'c	1,000 000	52,554 80	12/16/11		57,640 00	56,196 67
Ishares Dow Jones Select Div'c	7,400 000	356,055 00	09/12/11		426,536 00	415,855.33
Ishares S&P 100 Index Fund	1,900.000	101,235 71	09/18/01		123,405 00	119,364 33
Ishares Trust Dow Jones Int'l	1,700 000	49,929.00	12/16/11		55,658 00	53,152 61
Ishares Trust Dow Jones Int'l	10,600 000	310,855.00	09/12/11		347,044 00	331,422 16
Ishares Tr Dow Jones US RE	4,700 000	256,860 00	09/09/11		299,061 00	294,511 79
Ishares Trust Russell 2000 Inc	3,700 000	250,310 00	09/09/11		303,696 00	296,120.25
Ishares Trust Russell 2000 Inc	2,400 000	100,951 40	09/17/01		196,992 00	192,078 00
Occidental Petroleum Corp	1,900 000	137,124 00	09/22/11		142,899 00	168,086 67
Phillips 66	1,442 000		10/17/89	08/24/12	-	12,121 21
Powershares QQQ Trust Ser 1	5,300 000	280,592 00	09/12/11		348,740 00	341,664 50
Powershares QQQ Trust Ser 1	1,600 000	49,956 77	09/18/01		105,280 00	103,144.00
Powershares QQQ Trust Ser 1	500 000	39,338 80	04/17/00		32,900 00	32,232.50
Powershares QQQ Trust Ser 1	500 000	44,099.80	04/14/00		32,900.00	32,232 50
Select Sector Spdr Trust SBI	9,500 000	311,170 00	09/12/11		335,540 00	341,984 33
SPDR Dow Jones Indl	2,700.000	296,465 00	09/09/11		351,270 00	348,363 00
SPDR Dow Jones Indl	1,100.000	99,117.02	09/17/01		143,110 00	141,925 67
SPDR S&P 500 ETF Tr Unit Ser 1	3,700 000	415,207 00	09/22/11		525,973 50	508,269 00
SPDR S&P Midcap 400 ETF	1,600 000	239,565 00	09/21/11		291,760 00	279,606.67
SPDR S&P Midcap 400 ETF	1,200 000	98,182 27	09/17/01		218,820 00	209,705.00
SPDR Series Trust S&P Div'd E1	1,000 000	52,655 00	12/16/11		58,440 00	56,352 49
SPDR Series Trust S&P Div'd E1	7,200 000	352,287 00	09/12/11		420,768 00	405,737 94
US Bancorp DEL New	606 000	5,892 02	07/11/96		19,549 56	19,112 74
US Bancorp DEL New	3,954 000	25,136 09	09/21/94		127,556 04	124,705 87
US Bancorp DEL New	3,795 000	13,747 57	01/24/90		122,426 70	119,691 14
US Bancorp DEL New	3,795 000	15,984 53	01/05/90		122,426 70	119,691 14
Verizon Communications Inc	2,380 000	84,804 40	09/13/11		105,005.60	99,759.68
Verizon Communications Inc	1,220.000	27,018 62	05/13/97		53,826 40	51,137 32
Xcel Energy	2,000 000	47,110 75	03/30/99		54,100 00	55,148 33
Xcel Energy	1,000 000	23,740 15	03/30/99		27,050 00	27,574 17
Xcel Energy	4,000 000	87,250 00	05/21/93		108,200 00	110,296 67
AG Mortgage Invt Tr Inc. 8% PI	4,000 000	100,000 00	09/20/12		99,560 00	25,000 00
ALLIANZ SE 8.375% PFD	4,000 000	100,000 00	06/04/08		103,125 20	104,187 60
Annaly Capital Mgmt 7.625% PFI	8,000 000	200,000 00	05/09/12		200,400 00	118,506 67
ASBC CAPITAL TR 7 625% PFD	3,428 000		05/23/02	10/01/12	-	72,563.33
ASBC CAPITAL TR 7 625% PFD	572 000		05/23/02	06/15/12	-	7,252 96
CHS INC 8% PFD	4,000 000		01/28/03	08/09/12	-	80,219.67
ING GROEP NV 8 5% PFD	4,000 000	100,000 00	06/11/08		103,040 00	100,743 33
MERRILL LYNCH 6 45% PFD	10,000 000	250,000 00	12/08/06		251,400 00	236,908 33
WACHOVIA CAP TRUST 6 375% PFD	10,000 000		02/09/07	04/13/12	-	84,008 33

CLEARY-KUMM FOUNDATION, INC.
AVERAGE FAIR MARKET VALUE OF INVESTMENTS
DURING FISCAL YEAR ENDING NOVEMBER 30,2012

UPDATED 11-30-12

DESCRIPTION	SHARES	COST BASIS	DATE PURCHASED	DATE SOLD	NOVEMBER 2012 FAIR MARKET VALUE	AVERAGE MONTHLY FAIR MARKET VALUE
BONDS & NOTES						
Ishares Tr IBOXX$ High Yld Co:	3,600 000	311,061 44	09/21/11		334,980 00	328,574 04
BMW BANK NA 4 65% 10-15-12	97,000 000		10/10/08	10/15/12	-	82,195 70
MORGAN STANLEY 4 75% 10-29-12	97,000.000		10/22/08	10/29/12	-	82,357 20
GE CAPITAL FIN 5% 10-16-13	97,000.000	97,000 00	10/15/08		100,704.43	102,349 31
PROVIDENT BANK 5% 10-24-13	97,000 000	97,000 00	10/15/08		100,788 82	102,423 11
GE CAPITAL FIN 5 2% 10-23-15	97,000 000	97,000 00	10/15/08		107,692 31	108,456.10
GE MONEY UT US 5 2% 10-30-15	97,000.000	97,000 00	10/24/08		107,025.92	107,669.27
GOLDMAN SACHS BK 5.25% 10-15-1	97,000 000	97,000 00	10/10/08		109,416 00	110,464 00
Mutual Funds						
Franklin Income Fund Cl A	155,267 754	315,145 96	Various		343,141 74	337,319 20
Franklin Fund Div Reinvested	1,098 234	2,251 38	12/05/11		2,427 10	2,385 91
Franklin Fund Div Reinvested	852 232	1,798 21	01/06/12		1,883 43	1,702 33
Franklin Fund Div Reinvested	844.864	1,808 01	02/03/12		1,867 15	1,536 95
Franklin Fund Div Reinvested	837 664	1,817 73	03/05/12		1,851 24	1,371 67
Franklin Fund Div Reinvested	842 101	1,827 36	04/04/12		1,861 04	1,225 96
Franklin Fund Div Reinvested	846 562	1,837.04	05/03/12		1,870.90	1,079 37
Franklin Fund Div Reinvested	900 868	1,846 78	06/05/12		1,990 92	992 46
Franklin Fund Div Reinvested	863 786	1,857 14	07/05/12		1,908 97	796 12
Franklin Fund Div Reinvested	856 454	1,867 07	08/03/12		1,892 76	633 06
Franklin Fund Div Reinvested	860 972	1,876 92	09/06/12		1,902 75	478 56
Franklin Fund Div Reinvested	849 919	1,886 82	10/03/12		1,878 32	314 47
Franklin Fund Div Reinvested	854 324	1,896 60	11/05/12		1,888 06	157.34
Templeton Global Bond Fund Cl	29,537.080	398,596 61	Various		401,999 66	386,123 48
Templeton Global Div Reinveste	593 624	7,301 57	12/19/11		8,079 22	7,760 15
Templeton Global Gains Reinves	189 710	2,333.43	12/19/11		2,581 95	2,479 98
Templeton Global Gains Reinves	119 938	1,516 02	01/19/12		1,632 36	1,443 85
Templeton Global Div Reinveste	115 655	1,522 02	02/17/12		1,574 06	1,266 90
Templeton Global Div Reinveste	115 655	1,527 80	03/19/12		1,574 06	1,138 53
Templeton Global Div Reinveste	118 241	1,533 58	04/18/12		1,609 26	1,034 61
Templeton Global Div Reinveste	121 892	1,539 50	05/17/12		1,658 95	933 49
Templeton Global Div Reinveste	122 959	1,545 59	06/19/12		1,673 47	815 53
Templeton Global Div Reinveste	120 197	1,551 74	07/18/12		1,635 88	668 50
Templeton Global Div Reinveste	118 011	1,557 75	08/17/12		1,606 13	527 21
Templeton Global Div Reinveste	93 562	1,250 92	09/19/12		1,273 38	315 69
Templeton Global Div Reinveste	93 283	1,254 66	10/17/12		1,269 58	210.66
Templeton Global Div Reinveste	93 700	1,258 39	11/19/12		1,275 26	106 27
Vanguard Short Term Bond Inde:	29,148 670	311,598 48	Various		311,016 31	310,384 75
Vanguard ST Bond Div Reinveste	41 928	446 11	12/01/11		447.37	446 46
Vanguard ST Bond Gains Reinves	113 013	1,196 81	12/23/11		1,205 85	1,203.40
Vanguard ST Bond Gains Reinves	22 051	233.52	12/23/11		235 28	234.81
Vanguard ST Bond Gains Reinves	42 639	452 40	01/03/12		454 96	416 33
Vanguard ST Bond Div Reinveste	41 784	445 42	02/01/12		445 84	370 87
Vanguard ST Bond Div Reinveste	38 839	413 25	03/01/12		414 41	310 29
Vanguard ST Bond Div Reinveste	41 227	437 42	04/02/12		439 89	292 92
Vanguard LT Bond Gains Reinves	8 327	88 35	04/02/12		88 85	59 16
Vanguard ST Bond Gains Reinves	2 776	29 45	04/02/12		29 62	19 72
Vanguard ST Bond Div Reinveste	39.504	420 32	05/01/12		421 51	245 65
Vanguard ST Bond Div Reinveste	40.133	427 02	06/01/12		428 22	213 98
Vanguard ST Bond Div Reinveste	37 701	400 76	07/02/12		402.27	167 61
Vanguard ST Bond Div Reinveste	38 172	407 29	08/01/12		407 30	135 77
Vanguard ST Bond Div Reinveste	37 290	397 88	09/04/12		397 88	99.47
Vanguard ST Bond Div Reinveste	35 642	380 66	10/01/12		380 30	63 35
Vanguard ST Bond Div Reinveste	36 038	384 17	11/01/12		384 53	32 04
Eaton Vance Tax Managed Fund	36,000 000	304,003 40	09/12/11		317,520 00	312,930 00
Salient MPL & Energy Infra Fur	7,300 000	157,221.45	09/27/11		175,419 00	182,651 11
Salient MPL & Energy Infra Fur	5,000 000	107,357.00	09/23/11		120,150 00	125,103 50
TOTAL INVESTMENTS		9,474,975 08			12,165,488 20	12,200,495 40
PURCHASED INTEREST REC'B		0.00				
TOTAL ASSETS		9,474,975 08				