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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2012

Open to public inspection

For calendar year 2012 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) 101 3RD AVE	Room/suite	B Telephone number 608-355-3040
City or town, state, and ZIP code BARABOO, WI 53913-2581		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <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) \$ 8,473,364.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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					
3 Interest on savings and temporary cash investments		16,880.	16,880.		STATEMENT 1
4 Dividends and interest from securities		125,196.	125,196.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		560,767.			
b Gross sales price for all assets on line 6a	3,174,746.				
7 Capital gain net income (from Part IV, line 2)			560,767.		
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					
12 Total. Add lines 1 through 11		802,843.	702,843.	0.	
13 Compensation of officers, directors, trustees, etc		41,604.	0.	0.	41,604.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees	STMT 3	3,320.	1,660.	0.	1,660.
c Other professional fees	STMT 4	45,596.	45,596.	0.	0.
17 Interest					
18 Taxes	STMT 5	6,921.	2,176.	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 6	125.	0.	0.	125.
24 Total operating and administrative expenses. Add lines 13 through 23		97,566.	49,432.	0.	43,389.
25 Contributions, gifts, grants paid		387,916.			387,916.
26 Total expenses and disbursements. Add lines 24 and 25		485,482.	49,432.	0.	431,305.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		317,361.			
b Net investment income (if negative, enter -0-)			653,411.		
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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	965,578.	496,481.	496,481.
	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 STMT 7	4,893,977.	3,990,158.	5,283,225.
	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	599,180.	2,289,457.	2,693,658.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	6,458,735.	6,776,096.	8,473,364.
	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"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	6,458,735.	6,776,096.	
	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	6,458,735.	6,776,096.		
31 Total liabilities and net assets/fund balances	6,458,735.	6,776,096.		

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	6,458,735.
2 Enter amount from Part I, line 27a	2	317,361.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	6,776,096.
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	6,776,096.

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 CHARLES SCHWAB & CO, INC.	P	VARIOUS	01/13/12
b CHARLES SCHWAB & CO, INC.	P	VARIOUS	01/07/12
c ADELPHIA CLASS ACTION SETTLEMENT			
d CAPITAL GAINS DIVIDENDS			
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 465,484.		431,021.	34,463.
b 2,695,295.		2,182,958.	512,337.
c 71.			71.
d 13,896.			13,896.
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			34,463.
b			512,337.
c			71.
d			13,896.
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	560,767.
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 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))
2011	404,562.	7,800,038.	.051867
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

2 Total of line 1, column (d)	2	.242858
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	.048572
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	8,264,536.
5 Multiply line 4 by line 3	5	401,425.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,534.
7 Add lines 5 and 6	7	407,959.
8 Enter qualifying distributions from Part XII, line 4	8	431,305.

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	6,534.
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	6,534.
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	6,534.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	4,880.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2012 estimated tax payments and 2011 overpayment credited to 2012		6d	
b Exempt foreign organizations - tax withheld at source		7	4,880.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	1,654.
7 Total credits and payments. Add lines 6a through 6d		10	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		11	
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 2013 estimated tax <input type="checkbox"/> 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 type="checkbox"/> \$ 0. (2) On foundation managers. <input 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 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 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 2012 or the taxable year beginning in 2012 (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

N/A

Form 990-PF (2012)

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>TIM TEELIN</u> Telephone no. ► <u>608-356-7703</u> Located at ► <u>101 3RD AVE, BARABOO, WI</u> ZIP+4 ► <u>53913-2581</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 2012, 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 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 type="checkbox"/> Yes <input checked="" 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 <u>N/A</u> <input type="checkbox"/>	1b	
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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <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. ► _____		
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 2012 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 2012) <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 2012?	4b	X

Form 990-PF (2012)

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

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

7b

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 53913-2581	10.00	41,604.	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

Form 990-PF (2012)

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.

Form 990-PF (2012)

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	7,622,981.
b	Average of monthly cash balances	1b	767,411.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	8,390,392.
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	8,390,392.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	125,856.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,264,536.
6	Minimum investment return. Enter 5% of line 5	6	413,227.

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	413,227.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	6,534.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,534.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	406,693.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	406,693.
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	406,693.

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	431,305.
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	431,305.
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	6,534.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	424,771.

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.

Form 990-PF (2012)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				406,693.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007	26,065.			
b From 2008				
c From 2009	15,083.			
d From 2010				
e From 2011	19,425.			
f Total of lines 3a through e	60,573.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$	431,305.			
a Applied to 2011, 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 2012 distributable amount	24,612.			406,693.
e Remaining amount distributed out of corpus	0.			0.
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:	85,185.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				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 2007 not applied on line 5 or line 7	26,065.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	59,120.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009	15,083.			
c Excess from 2010				
d Excess from 2011	19,425.			
e Excess from 2012	24,612.			

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, 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)

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
VARIOUS - SEE ATTACHED	NONE	PUBLIC	SUPPORT GENERAL	
VARIOUS - SEE ATTACHED			MISSION	
VARIOUS, WI 53707				387,916.
Total				387,916.
b Approved for future payment				
NONE				
Total				0.

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

2012

Name of the organization

Employer identification number

KALSCHEUR FAMILY FOUNDATION

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) (2012)

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
<u>1</u>	<u>STEVEN KALSCHEUR</u> <u>3234 VALLEY SPRING RD.</u> <u>MOUNT HOREB, WI 53572</u>	\$ <u>100,000.</u>	Person <input checked="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)

Employer identification number

39-6681490

[illegible]

Name of organization

Employer identification number

KALSCHEUR FAMILY FOUNDATION**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	130.
CHARLES SCHWAB & CO, INC.	16,750.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	16,880.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB & CO, INC.	139,092.	13,896.	125,196.
TOTAL TO FM 990-PF, PART I, LN 4	139,092.	13,896.	125,196.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,320.	1,660.	0.	1,660.
TO FORM 990-PF, PG 1, LN 16B	3,320.	1,660.	0.	1,660.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	45,596.	45,596.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	45,596.	45,596.	0.	0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAXES	4,745.	0.	0.	0.	
FOREIGN TAX	2,176.	2,176.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	6,921.	2,176.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MISCELLANEOUS EXPENSES	125.	0.	0.	125.	
TO FORM 990-PF, PG 1, LN 23	125.	0.	0.	125.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
CHARLES SCHWAB & CO, INC.	X		3,990,158.	5,283,225.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,990,158.	5,283,225.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,990,158.	5,283,225.	

FORM 990-PF

OTHER INVESTMENTS

STATEMENT

8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB & CO, INC.	COST	2,289,457.	2,693,658.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,289,457.	2,693,658.

Kalscheur Family Foundation
EIN 39-6681490

Charitable Contribution Detail - 2012
Form 990 PF, Schedule B

	Contribution
American Cancer Society-Midwest Division	1,600.00
American Legion Post 245	8,000.00
Apostolate of the Handicapped	1,000.00
Ashton Home Talent Baseball	300.00
Barneveld Booster Club	200.00
Badger Wrestling Club	300.00
Belleville Police Department	200.00
Blackhawk Church	10,000.00
Buckets for Hunger	1,000.00
Christ Memorial Lutheran Church	6,000.00
COTS, Inc	3,000.00
Cross Plains Fire Dept	300.00
Cross Plains World Fair	300.00
Diocese of Madison	1,000.00
Edgewood High School	5,000.00
Empty Stocking Club	1,000.00
Four Paws for Ability Inc	300.00
Game Changers Falk Elementary School	300.00
Gilda's House Madison	10,000.00
Hawthorne Elementary	200.00
Hospice Monroe Clinic	5,000.00
Kights of Columbus #3924	400.00
Madison City Ski Team	700.00
MACC, Midwest athletes against childhood cancer, inc	300.00
McFarland School District Indian Mound Middle School	200.00
Mendota Gridiron Club	1,900.00
Meriter/hospital ICU	200.00
Middleton Cardinal Booster Club	1,000.00
Middleton Outreach Ministry	1,000.00
Middleton VFW	8,000.00
Monroe Hospice Clinic & Hospital Fo	2,000.00
Mt Horeb EMS	1,000.00
Mt. Horeb Fire Dept.	500.00
Mt. Horeb Area Historical Society	25,000.00
New Glarus Veterans Park	5,000.00
Pheasants Forever-Dane County	100.00
Pine Bluff Home talent Baseball Team	300.00
Spider Classic Golf Outing	100.00
St Ann Center	200.00
N19W24350 Rvenwood Drive, Waukesha, WI 53188	
2217 American Legion Dr, Cross Plains, WI 53528	
515 22nd Ave, Monroe, WI 53566	
N2782 Cty Rd V, Lodi, WI 53713	
305 South 8th Street, Mount Horeb, WI 53572	
1440 Monroe Street, Madison, WI 53711	
31 East Main Street, PO Box 79 Belleville, WI 53508	
9620 Brader Way, Verona, WI 53593	
4761 Coolidge St., Oregon, WI 53575	
3105 W Thurston Ave, Milwaukee, WI 53209	
P.O. Box 1645, Appleton, WI 54912	
1501 Bourbon Road, Cross Plains, WI 53528	
3417 Brewery Rd, Cross Plains, WI 53528	
702 S High Point Rd, Madison, WI 53719	
2219 Monroe St, Madison WI 53711	
WI State Journal, PO Box 8056, Madison, WI 53708	
253 Dayton Ave, Xenia OH 45385	
6323 Woodington Way, Madison WI 53711	
7907 UW Health Course, Middleton, WI 53562	
2344 Concord Ave, Madison, WI 53714	
515 22nd Avenue, Monroe, WI 53566	
4297 West Bellline Hwy, Madison, WI 53704	
193 Monona Ct Madison, WI 53716	
10000 W. Innovation Drive, Suite 135, Milwaukee WI 53226	
McFarland School District 5101 Farwell St Madison WI 53558	
1440 Monroe St, Madison WI, 53711	
Meriter Foundation Inc 202 S Park St. Madison WI 53715-1596	
2100 Bristol Street, Middleton, WI 53562	
7432 Hubbard Ave, Middleton, WI 53562	
6710 Century Ave, Middleton, WI 53562	
915 22nd Ave, Monroe, WI 53566	
120 S. First Street, Mt Horeb, WI 53572	
1205 First St. Mt. Horeb, WI 53572	
100 South 2nd Street, Mount Horeb WI 53572	
VFW #141, Waukesha, WI 53570	
c/o Greg Curless 2583 Richardson St, Fitchburg WI 53711	
C/o Harold Krantz 3419 CTH P Mt Horeb, 53572	
St Ann Center for Intergenerational Care, 2801 East Morgan Ave,	

Kalschauer Family Foundation
 EIN: 39-6081490
 Charitable Contribution Detail-2012-
 Form 990 PF, Schedule B

St Francis of Assissi Mission	1355 Farnham St, Portage Des Sioux, MO 63373	8,000.00
St Francis School Foundation	2939 Thinnas St, Cross Plains, WI 53528	100,000.00
St Francis Football	2939 Thinnas St, Cross Plains, WI 53528	500.00
St Francis Xavier Congregation	2939 Thinnas St, Cross Plains, WI 53528	300.00
St Francis Xavier Congregation-Picnic Committee	2939 Thinnas St, Cross Plains, WI 53528	3,700.00
St Francis Athletic Association	2939 Thinnas St, Cross Plains, WI 53528	2,000.00
St Francis school sisters	1501 S Layton Blvd, Milwaukee, WI 53215	8,500.00
St Maria Goretti Parish	5313 Flad Ave., Madison, WI 53711	5,400.00
St Maria Goretti School Endowment fd	5313 Flad Ave., Madison, WI 53711	50,000.00
St Paul University Catholic Center	723 State Street, Madison, WI 53791	8,000.00
St. Mary's Congregation	3673 County Highway P, Cross Plains, WI 53528	2,900.00
St. Mary's congregation of Pine Bluff	3673 County Highway P, Cross Plains, WI 53528	5,000.00
St. Peter Catholic School/Church	7129 Hwy K, Middleton, WI 53562-3912	10,000.00
St. Vincent de Paul-Culmen	233 FISH HATCHERY RD, PO BOX 80, Madison, WI 53725	1,000.00
UW Athletic-University of WI Fo (Student athlete perf Center	1440 Monroe Street, Madison, WI 53711	50,000.00
UWF men's basketball fund	1440 Monroe Street, Madison, WI 53711	1,000.00
UW women's crew team	1440 Monroe Street, Madison, WI 53711	100.00
Valley of our Lady Monastery	E11096 Yanke Dr., Prairie Du Sac, WI 53578	1,000.00
VFW Post 8216 Middleton	6710 Century Ave, Middleton, WI 53562	1,000.00
Heights fund raiser, WI Heights Athletics	10173 Hwy 14, Mazomanie, WI 53560	300.00
Wisconsin Public Television	821 university ave, Madison, WI 53706	500.00
Wisconsin Amputees	512 13th ave, Nekoosa WI 54457	300.00
Wisconsin Dialysis Inc	3034 Fish Hatchery Road, Fitchburg, WI 53713-3125	1,000.00
Young Life Mt Horeb	P.O. Box 323, Mt. Horeb, WI 53572	8,000.00
Women Care Center	3711 Orin Rd Madison, WI 53704	1,000.00
M.H B Wrestling Club		300.00
C.P. Riders Snowmobile Club		300.00
Total Charitable Contributions		\$ 373,000.00

3108 Spangfield Rd, Cross Plains, WI 53538

Kalscheur Family Foundation
 EIN: 39-0681496
 Charitable Contribution Detail-2012
 Form 990 PF, Schedule B

Reimbursements to UWProvislon
 invoice copies available upon request

Blue Mound Food Pantry (ck no 107080)	\$	480.13
Middleton Outreach (ck no 107022)	\$	1,766.06
Wisconsin Football (ck no 107019)	\$	444.51
St Vincent de Paul acct 41502 (ck 107018)	\$	1,033.85
Bo Ryan UW Men Basketball (\$3,379.26 ck 106679)	\$	1,506.90
Bread of life Food Pantry (\$3,379.26 ck 106679)	\$	604.80
Bo Ryan UW Basketball - Tent Rental (\$3,379.26 106679)	\$	836.00
Bo Ryan UW Basketball - Soda, Beer & Ice (\$3,379.26 106679)	\$	270.62
Bo Ryan UW Basketball - (\$3,379.26 ck no 106679)	\$	160.94
Bo Ryan UW Men Basketball (ck 106679 & 106886)	\$	1,506.90
Bo Ryan UW Men Basketball(TENT RENT ck 106679 & 106886)	\$	836.00
Bo Ryan UW Men Basketball empty Barn Holding Tank	\$	120.00
Gridiron Club- Mendota Party (\$4,214.01 ck no 106910)	\$	4,214.01
UW Crew Team (\$991.75 ck no 106548)	\$	991.75
Handicap Fishing (\$559.6 ck no 106884)	\$	559.60
Oregon Food Pantry ck no 106885	\$	243.00
Wrestling Party ck no 106883	\$	1,683.86
	\$	390,258.93 ✓
Bo Ryan UW Men Basketball (ck 106679 & 106886)	\$	(1,506.90)
Bo Ryan UW Men Basketball(TENT RENT ck 106679 & 106886)	\$	(836.00)

Colleen Campbell 2129 commonwealth avenue Madison WI 5372

Subtract Invoice reimbursed twice
 Subtract Invoice reimbursed twice

\$ 390,258.93 ✓
 \$ (1,506.90)
 \$ (836.00)
 \$ 387,916.03 ✓

Form 990-PF

Fiduciary Management, Inc.

REALIZED GAINS AND LOSSES - 2012

KALSCHEUR, JAMES AND JOYCE FOUNDATION

1502 EIN 39-6681490

From 01-01-12 Through 12-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-22-05	01-13-12	1,300	A.J. Gallagher & Co	36,507	42,842	-	6,336
04-27-06	01-13-12	300	A J Gallagher & Co	8,228	9,887	-	1,658
09-27-02	01-13-12	500	Arrow Electronics Inc	6,723	18,684	-	11,961
11-17-08	01-13-12	1,075	Arrow Electronics Inc	15,614	40,171	-	24,557
01-12-10	01-13-12	450	Alliant Techsystems	39,681	27,271	-	-12,410
04-28-09	01-13-12	575	AptarGroup Inc	17,221	29,541	-	12,321
02-20-09	01-13-12	175	AptarGroup Inc	4,716	8,991	-	4,274
06-16-11	01-13-12	1,350	Avery Dennison Corp	48,837	39,013	-9,824	-
01-28-11	01-13-12	250	Bio-Rad Laboratories	27,163	24,492	-2,670	-
05-18-10	01-13-12	200	Bio-Rad Laboratories	19,152	19,594	-	442
10-04-04	01-13-12	1,075	Beinis Company	28,518	32,058	-	3,540
10-20-09	01-13-12	825	Broadridge Financial	17,965	18,878	-	913
12-08-09	01-13-12	1,000	Broadridge Financial	22,755	22,883	-	128
06-26-08	01-13-12	400	Bristow Group	19,337	17,824	-	-1,514
04-20-07	01-13-12	475	Bristow Group	17,956	21,166	-	3,210
04-07-11	01-13-12	350	Cullen/Frost Bankers	20,884	19,595	-1,289	-
05-28-08	01-13-12	1,125	Carlisle Cos. Inc.	36,547	53,170	-	16,623
05-13-09	01-13-12	700	Cintas Corp	17,418	26,033	-	8,615
12-11-08	01-13-12	500	Cintas Corp	12,149	18,595	-	6,446
11-07-11	01-13-12	350	Covance Inc.	16,719	15,226	-1,493	-
01-07-09	01-13-12	175	Covance Inc	7,346	7,613	-	267
11-23-10	01-13-12	700	Dun & Bradstreet	52,502	55,007	-	2,505
03-01-11	01-13-12	25	Dun & Bradstreet	2,022	1,965	-58	-
10-27-08	01-13-12	450	Dresser-Rand Group	8,056	23,287	-	15,231
05-06-10	01-13-12	1,725	Eagle Materials Inc	53,550	50,193	-	-3,357
06-01-10	01-13-12	450	Eagle Materials Inc	13,478	13,094	-	-384
12-03-09	01-13-12	550	Family Dollar Stores	15,674	29,580	-	13,907
06-07-06	01-13-12	1,900	Harte-Hanks Inc	50,883	17,565	-	-33,318
02-05-07	01-13-12	800	Harte-Hanks Inc	20,985	7,396	-	-13,589
07-07-06	01-13-12	500	Harte-Hanks Inc	12,815	4,622	-	-8,193
11-11-10	01-13-12	450	HSN Inc	12,218	16,363	-	4,145
12-13-11	01-13-12	250	Innophos Holdings	12,141	11,853	-286	-
10-11-07	01-13-12	175	J.B. Hunt Trans Svcs	4,758	8,322	-	3,565
01-28-09	01-13-12	600	J.B. Hunt Trans Svcs	13,494	28,534	-	15,040
07-02-08	01-13-12	900	Jack Henry & Assoc.	19,710	29,424	-	9,714
08-22-08	01-13-12	275	Jack Henry & Assoc	5,547	8,991	-	3,443
06-25-09	01-13-12	300	Kirby Corp.	9,446	20,008	-	10,562
06-02-11	01-13-12	900	Kennametal Inc	36,738	37,046	308	-
07-12-07	01-13-12	2,100	Molex Inc - CL A	57,780	44,882	-	-12,899
07-25-07	01-13-12	400	Molex Inc - CL A	10,689	8,549	-	-2,140
05-07-10	01-13-12	475	Mine Safety	13,249	15,746	-	2,497
11-11-10	01-13-12	725	Patterson Cos Inc	20,832	21,897	-	1,065
12-07-09	01-13-12	275	Patterson Cos Inc	7,274	8,306	-	1,032
10-15-08	01-13-12	1,100	Patterson Cos Inc	27,582	33,223	-	5,641
06-08-07	01-13-12	250	PetSmart Inc	8,080	13,245	-	5,165
10-11-07	01-13-12	400	PetSmart Inc	12,407	21,192	-	8,785
10-01-09	01-13-12	50	PICO Holdings Inc	1,650	1,014	-	-637
02-23-11	01-13-12	438	PICO Holdings Inc	13,134	8,879	-4,255	-
02-24-11	01-13-12	37	PICO Holdings Inc	1,116	750	-366	-
04-02-01	01-13-12	950	Protective Life Corp	30,136	23,141	-	-6,995
07-22-02	01-13-12	550	Protective Life Corp	16,085	13,398	-	-2,688
02-12-07	01-13-12	1,100	Scansource Inc	31,762	39,976	-	8,214
06-23-09	01-13-12	450	Sigma Aldrich Corp	21,453	29,034	-	7,581
07-06-10	01-13-12	200	SPX Inc	10,499	12,990	-	2,491

Form 990-PF
Fiduciary Management, Inc.
REALIZED GAINS AND LOSSES-2012
KALSCHEUR, JAMES AND JOYCE FOUNDATION
1502 E/N. 39-46681490
From 01-01-12 Through 12-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11-11-10	01-13-12	325	SPX Inc	21,672	21,109		-563
11-09-11	01-13-12	1,400	Teletch Holdings Inc.	23,779	21,712	-2,068	
03-22-04	01-13-12	450	United Stationers Inc	8,793	14,582		5,789
03-22-05	01-13-12	825	Valspar Corp	19,262	34,482		15,220
08-30-10	01-13-12	525	VCA Antech Inc	10,356	11,029		673
02-22-11	01-13-12	500	VCA Antech Inc	12,860	10,504	-2,356	
05-11-10	01-13-12	1,375	W R Berkley Corp.	37,631	47,158		9,527
03-11-11	01-13-12	425	West Pharmaceutical	17,613	16,239	-1,374	
06-01-10	01-19-12	1,675	Woodward Inc	46,925	74,391		27,466
12-19-06	01-24-12	650	J B Hunt Trans Svcs	13,772	31,368		17,596
06-25-09	01-25-12	525	Kirby Corp	16,531	35,579		19,047
04-27-06	01-25-12	1,700	A J Gallagher & Co	46,628	56,719		10,092
05-07-10	01-25-12	225	A J Gallagher & Co	5,473	7,507		2,034
06-01-10	01-26-12	175	Eagle Materials Inc	5,241	5,181		-61
06-29-10	01-26-12	325	Eagle Materials Inc	8,271	9,621		1,350
06-29-10	01-27-12	525	Eagle Materials Inc	13,361	15,494		2,134
08-11-11	01-27-12	100	Eagle Materials Inc	1,770	2,951	1,181	
06-16-11	02-02-12	875	Avery Dennison Corp.	31,654	25,142	-6,512	
09-26-11	02-02-12	700	Avery Dennison Corp	18,144	20,114	1,969	
10-27-10	02-02-12	550	Lancaster Colony	27,551	38,535		10,984
10-27-10	02-03-12	425	Lancaster Colony	21,289	29,883		8,593
04-14-11	02-03-12	225	Lancaster Colony	13,995	15,820	1,825	
04-07-11	02-03-12	200	Lancaster Colony	12,235	14,062	1,827	
04-20-07	02-16-12	625	Bristow Group	23,626	30,233		6,607
05-01-07	02-16-12	425	Bristow Group	16,007	20,559		4,551
10-11-07	02-17-12	400	PetSmart Inc	12,407	21,925		9,518
01-08-08	02-17-12	475	PetSmart Inc	10,479	26,036		15,556
01-12-10	02-21-12	325	Alliant Techsystems	28,658	19,433		-9,225
03-08-10	02-21-12	275	Alliant Techsystems	22,608	16,444		-6,165
04-16-10	02-21-12	250	Alliant Techsystems	19,364	14,949		-4,415
05-24-10	02-21-12	350	Alliant Techsystems	24,648	20,928		-3,719
12-19-06	02-21-12	1,350	J.B. Hunt Trans Svcs	28,604	69,742		41,138
08-22-08	02-21-12	1,225	Jack Henry & Assoc	24,711	41,279		16,568
05-08-09	02-21-12	150	Jack Henry & Assoc	2,675	5,055		2,379
08-12-10	02-22-12	500	HSN Inc	13,352	18,165		4,812
11-11-10	02-22-12	575	HSN Inc.	15,612	20,890		5,278
08-11-11	02-23-12	1,200	Eagle Materials Inc	21,243	38,577	17,334	
10-04-11	02-23-12	375	Eagle Materials Inc.	6,064	12,055	5,991	
10-27-08	04-03-12	200	Dresser-Rand Group	3,581	9,440		5,859
12-04-08	04-03-12	900	Dresser-Rand Group	14,261	42,480		28,220
12-01-08	04-03-12	400	Dresser-Rand Group	6,313	18,880		12,567
08-19-09	04-10-12	1,100	Harris Teeter, Inc	27,327	41,071		13,744
08-17-09	04-10-12	750	Harris Teeter, Inc	18,413	28,003		9,590
11-23-10	04-30-12	100	Dun & Bradstreet	7,500	7,779		279
11-29-10	04-30-12	200	Dun & Bradstreet	14,961	15,558		597
07-11-11	04-30-12	100	Dun & Bradstreet	7,540	7,779	239	
04-08-11	05-02-12	425	Valspar Corp	16,872	21,886		5,014
03-22-05	05-02-12	325	Valspar Corp	7,588	16,736		9,148
12-03-09	05-08-12	75	Family Dollar Stores	2,137	5,055		2,918
09-23-09	05-08-12	600	Family Dollar Stores	16,014	40,439		24,425
01-08-08	06-29-12	325	PetSmart Inc	7,170	21,868		14,698
08-24-09	06-29-12	500	PetSmart Inc	10,061	33,643		23,582
09-23-09	07-02-12	650	Family Dollar Stores	17,348	44,249		26,901
10-04-11	07-13-12	1,375	Eagle Materials Inc	22,235	53,228	30,993	

Form 990-PF

Fiduciary Management, Inc.

REALIZED GAINS AND LOSSES-2012

KALSCHEUR, JAMES AND JOYCE FOUNDATION

1502 EIN: 39-6681490

From 01-01-12 Through 12-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-11-10	07-27-12	650	W R Berkley Corp	17,789	23,942		6,153
03-22-04	07-30-12	350	United Stationers Inc	6,839	8,874		2,035
03-24-04	07-30-12	450	United Stationers Inc	8,785	11,409		2,624
03-24-04	07-31-12	1,150	United Stationers Inc	22,451	29,101		6,650
07-11-11	08-01-12	400	Dun & Bradstreet	30,161	30,090		-72
08-05-11	08-01-12	125	Dun & Bradstreet	8,603	9,403	800	
03-22-05	08-08-12	1,850	Valspar Corp	43,194	90,897		47,703
10-04-04	08-10-12	225	Bemis Company	5,969	6,797		828
09-21-05	08-10-12	700	Bemis Company	17,070	21,146		4,075
06-23-08	08-10-12	1,000	Bemis Company	23,626	30,208		6,582
05-05-09	08-10-12	500	Bemis Company	12,462	15,104		2,642
10-01-09	08-16-12	400	PICO Holdings Inc	13,203	8,902		-4,301
10-01-09	08-17-12	150	PICO Holdings Inc	4,951	3,332		-1,619
11-09-11	08-17-12	800	Teletech Holdings Inc.	13,588	13,550	-38	
10-01-09	08-20-12	100	PICO Holdings Inc.	3,301	2,223		-1,078
04-26-10	08-20-12	250	Teletech Holdings Inc	4,500	4,228		-273
11-09-11	08-20-12	200	Teletech Holdings Inc	3,397	3,382	-15	
10-01-09	08-21-12	400	PICO Holdings Inc.	13,203	8,980		-4,223
04-26-10	08-21-12	755	Teletech Holdings Inc	13,590	12,907		-684
04-26-10	08-22-12	395	Teletech Holdings Inc.	7,110	6,621		-490
05-05-10	08-22-12	155	Teletech Holdings Inc	2,526	2,598		72
05-05-10	08-23-12	700	Teletech Holdings Inc	11,408	11,655		247
05-05-10	08-24-12	520	Teletech Holdings Inc.	8,475	8,615		141
10-01-09	08-27-12	275	PICO Holdings Inc	9,077	6,050		-3,027
05-25-10	08-27-12	350	PICO Holdings Inc	10,964	7,701		-3,264
07-07-06	09-06-12	1,500	Harte-Hanks Inc	38,445	10,693		-27,752
08-04-11	11-02-12	875	Jack Henry & Assoc	23,132	34,577		11,445
07-07-06	11-06-12	100	Harte-Hanks Inc	2,563	560		-2,003
07-28-06	11-06-12	1,000	Harte-Hanks Inc	23,279	5,602		-17,677
09-28-07	11-06-12	1,000	Harte-Hanks Inc	19,934	5,602		-14,332
07-06-10	11-07-12	375	SPX Inc	19,686	25,338		5,651
08-05-11	11-07-12	500	SPX Inc	28,834	33,784		4,950
09-28-07	11-07-12	500	Harte-Hanks Inc	9,967	2,796		-7,171
11-02-07	11-07-12	2,000	Harte-Hanks Inc	34,493	11,186		-23,307
07-27-12	11-08-12	200	Advance Auto Parts	13,942	16,055	2,113	
08-16-12	11-08-12	325	Advance Auto Parts	23,605	26,090	2,485	
01-29-04	11-15-12	50,000	U S Treas Nts 4.000% Due 11-15-12	49,740	50,000		259
07-06-10	12-11-12	700	SPX Inc	36,748	44,242		7,495
TOTAL GAINS						67,066	745,878
TOTAL LOSSES						-32,603	-233,541
				2,613,979	3,160,779	34,463	512,337
TOTAL REALIZED GAIN/LOSS				546,800			

proceeds ST LT
 465,484 y 2,695,295 y
 cost 431,021 y 2,182,958 y
 34,463 512,337