Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter Social Security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning December 1 2012 , 2013, **and ending** November 30 , 2013

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): 6087837500

City or town, state or province, country, and ZIP or foreign postal 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)* ▶ $ 14,183,660.00

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))*

			(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)	0			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	52,300	52,300		
	4	Dividends and interest from securities	406,152	406,152		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	43,993			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		43,993.00		
	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)	0.00			
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	502,445.00	502,445.00	0.00	
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)	4,550			4,550
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	14,846	14,846		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	75,806	42,416		33,390
	24	**Total operating and administrative expenses.** Add lines 13 through 23	95,202.00	57,262.00	0.00	37,940.00
	25	Contributions, gifts, grants paid	548,407			548,407
	26	**Total expenses and disbursements.** Add lines 24 and 25	643,609.00	57,262.00	0.00	586,347.00
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(141,164.00)			
	b	**Net investment income** (if negative, enter -0-)		445,183.00		
	c	**Adjusted net income** (if negative, enter -0-)			0.00	

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	54,262	(9,877)	(9,877)
	2 Savings and temporary cash investments	547,417	389,297	389,297
	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)	6,739,548	5,971,190	10,267,598
	c Investments—corporate bonds (attach schedule)	2,133,748	2,983,201	3,536,642
	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)	9,474,975.00	9,333,811.00	14,183,660.00
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)	0.00	0.00	
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	9,474,975	9,333,811	
	30 **Total net assets or fund balances** (see instructions)	9,474,975.00	9,333,811.00	
	31 **Total liabilities and net assets/fund balances** (see instructions)	9,474,975.00	9,333,811.00	

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	9,474,975.00
2	Enter amount from Part I, line 27a	2	(141,164.00)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	9,333,811.00
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	9,333,811.00

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				0.00
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

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	43,993
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))
2012	565,478	12,017,488	0.0471
2011	559,708	11,243,704	0.0498
2010	549,284	11,211,010	0.0490
2009	590,973	11,041,436	0.0535
2008	625,761	12,133,330	0.0516

2	**Total** of line 1, column (d)	2	0.2510
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.0502
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	13,275,490
5	Multiply line 4 by line 3	5	666,430
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,452
7	Add lines 5 and 6	7	670,882.00
8	Enter qualifying distributions from Part XII, line 4	8	586,347

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	8,904
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	8,904.00
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	8,904.00
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 11,250		
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	11,250.00
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	0.00
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	2,346.00
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ **Refunded** ▶	11	2,346.00

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the 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 2013 or the taxable year beginning in 2013 (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		

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 |

			Yes	No
16	At any time during calendar year 2013, 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 2013?			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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ 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 2013 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 2013.)*			3b	N/A	
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 2013?			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				

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
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	
Total. Add lines 1 through 3 ▶	0.00

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	13,082,145
b	Average of monthly cash balances	1b	395,510
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	13,477,655.00
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	13,477,655.00
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	202,165
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,275,490.00
6	**Minimum investment return.** Enter 5% of line 5	6	663,775

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	663,775
2a	Tax on investment income for 2013 from Part VI, line 5	2a	8,904		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	8,904.00
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	654,871.00
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	654,871.00
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	654,871.00

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	586,347
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	586,347.00
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	586,347.00

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 2012	(c) 2012	(d) 2013
1	Distributable amount for 2013 from Part XI, line 7				654,871.00
2	Undistributed income, if any, as of the end of 2013:				
a	Enter amount for 2012 only			547,322	
b	Total for prior years. 20___,20____,20____				
3	Excess distributions carryover, if any, to 2013:				
a	From 2008				
b	From 2009				
c	From 2010				
d	From 2011				
e	From 2012				
f	**Total** of lines 3a through e	0.00			
4	Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 586,347				
a	Applied to 2012, but not more than line 2a			547,322	
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 2013 distributable amount				39,025
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2013 *(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:**				
a	Corpus. Add lines 3f, 4c, and 4e Subtract line 5	0.00			
b	Prior years' undistributed income. Subtract line 4b from line 2b		0.00		
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		0.00		
e	Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount—see instructions			0.00	
f	Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				615,846.00
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 2008 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	0.00			
10	Analysis of line 9:				
a	Excess from 2009				
b	Excess from 2010				
c	Excess from 2011				
d	Excess from 2012				
e	Excess from 2013				

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 2013, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(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					0.00
b 85% of line 2a	0.00	0.00	0.00	0.00	0.00
c Qualifying distributions from Part XII, line 4 for each year listed					0.00
d Amounts included in line 2c not used directly for active conduct of exempt activities					0.00
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0.00	0.00	0.00	0.00	0.00
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					0.00
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.00
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0.00
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)					0.00
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.00
(3) Largest amount of support from an exempt organization					0.00
(4) Gross investment income					0.00

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 or e-mail address 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:

Ltr outlining organization's needs & exempt qualifications & brief resume of organization's past qual. 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				0.00
b *Approved for future payment*				
Myrick Hixon Eco Park 789 Myrick Park Drive La Crosse, WI 54601	N/A		Youth Nature Training and Playscapes 5 yr. capital campaign	200,000
Luther College Decorah, IA	N/A		Youth Scholarships 5 yr. pledge	6,000
Western Technical College Foundation 400 Seventh Street North La Crosse, WI 54601	N/A		R. E. Kumm Scholarships for underprivileged	200,000
Total ▶ 3b				406,000.00

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	52,300	
4 Dividends and interest from securities			14	406,152	
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	43,993	
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)		0.00		502,445.00	0.00

13 Total. Add line 12, columns (b), (d), and (e) 13 502,445.00

(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

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

Signature of officer or trustee: G. R. C. Cleary | Date: 3/31/14 | Title: President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
G. E. Smith, CPA	G E Smith	3/31/14	X	399-22-6763

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, 2013

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, 2013

Organization	2013	Description
Alzheimer's Association, La Crosse, WI	500.00	Alzheimer's Disease Research
American Cancer Society, La Crosse, WI	500.00	Cancer 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
Aquinas Catholic Schools, La Crosse, WI	500.00	Youth Education
Art Institute of Chicago, Chicago, IL	250.00	Arts Appreciation
Boy Scouts of America, La Crosse, WI	14,397.00	Youth Education
Boys & Girl's Club of La Crosse, La Crosse, WI	16,100.00	Youth Education & Rehabilitation
Bruce Guadalupe School, Milwaukee, WI	500 00	Youth Education
Child Mind Institute, Milwaukee, WI	1,000.00	Children's Mental Research
Children's Miracle Network, La Crosse, WI	50.00	Underprivileged Children
Children's Museum, La Crosse, WI	2,000.00	Children's Educational Exhibits
Coulee Region Humane Society, La Crosse, WI	500.00	Cruelty to animals prevention
Coulee Region RSVP	1,500.00	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
Family & Children's Center, La Crosse, WI	15,000.00	Counseling program for problem students
First Presbyterian Church, La Crosse, WI	17,200.00	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
Friends of Bay Baseball, Milwaukee, WI	250.00	Youth Baseball Program
Gundersen Lutheran Foundation, La Crosse, WI	101,500.00	Medical research
Horsesense for Special Riders, La Crosse, WI	500.00	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, 2013

Organization	2013	Description
JDRF Mission	1,000.00	Type I Diabetes Research
La Crosse Central High School, La Crosse, WI	500.00	Youth Education

Cleary-Kumm Foundation, Inc. 39-1426785
Contributions Paid
Form 990PF - November 30, 2013

Organization	2013	Description
La Crosse City Vision Foundation, La Crosse, WI	500.00	Downtown renovation
La Crosse County 4-H Project, La Crosse, WI	100.00	Farm Youth program
La Crosse Kiwanis Club, La Crosse, WI	700.00	Community Service organization
La Crosse Promis Foundation, La Crosse, WI	30,000.00	Student Counseling Centers
La Crosse Public Library, La Crosse, WI	500.00	Public Library Association
La Crosse Skyrockers, La Crosse, WI	500.00	Community Fireworks display
La Crosse Symphony Orchestra, La Crosse, WI	550 00	Musical Training & Appreciation
La Crosse Thanksgiving Dinner, La Crosse, WI	5,000.00	Thanksgiving dinner for the underprivileged
La Crosse Youth Symphony, La Crosse, WI	250.00	Musical Training & Appreciation
Lincoln Middle School, La Crosse, WI	800.00	Youth Education
Logan High School Yearbook, La Crosse, WI	500.00	Youth education
Luther College, Decorah, IA	1,000.00	Youth education
Marquette Law Women's Scholarship, Milwaukee, WI	2,500.00	Scholarship
Mary Mother of the Church, La Crosse, WI	2,000.00	Religious & community activities
Mayo Foundation, Rochester, MN	10,000.00	Cardiac Research
Medical College of Wisconsin, Madison, WI	2,000.00	Medical research
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	50,000.00	Youth ecological programs
National Fire Safety Council, La Crosse, WI	120.00	Youth Fire Safety Training

Cleary-Kumm Foundation, Inc. 39-1426785
Contributions Paid
Form 990PF - November 30, 2013

Organization	2013	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	1,600.00	Community & Ethnic activities
Preservation Alliance, La Crosse, WI	100.00	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
Ronald McDonald House, La Crosse, WI	500.00	Underprivileged Sick Children
Rotary Lights International, La Crosse, WI	3,500.00	Community Christmas Lighting Project
Sabgel Theological Center, Portland, OR	250.00	Theological Seminary
Salvation Army, La Crosse, WI	34,000.00	Charitable Agency Support
Stephen's College, Columbia, MO	1,000.00	Youth Education
Steve Cullen Healthy Heart, La Crosse, WI	500.00	Heart Research Fund
Town of Campbell, La Crosse, WI	500.00	Town of Campbell Library
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
UW-La Crosse Foundation, La Crosse, WI	1,550.00	Alumni Center Fund & Historical research
Visiting Nurses Association, Milwaukee, WI	300.00	Care of Elderly
Viterbo Pope John XXIII Award, La Crosse, WI	500.00	Educational Assistance Program
Viterbo University, La Crosse, WI	101,000.00	Performing Arts Center
Westernal Technical College Foundation, La Crosse, WI	52,800.00	Educational Scholarship & Building funds
Wisconsin High School Rodeo, Madison, WI	200.00	Youth Rodeo
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	1,000.00	Equal Rights Activities
World Foundation Girl Scouts, Pittboro, NC	500.00	International Girl Scouts Association

Cleary-Kumm Foundation, Inc. 39-1426785
Contributions Paid
Form 990PF - November 30, 2013

Organization	2013	Description
World Vision, Federal Way, WA	200.00	International Child Care
YMCA, La Crosse, WI	1,000.00	Youth activities
YWCA, La Crosse, WI	500.00	Youth activities
Voided Check #2842 from Prior Year	(650.00)	
Total Contributions Paid	548,407.00	

Cleary - Kumm Foundation, Inc.

Schedule D

As of: November 30, 2013

Quanity	Asset	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain(Loss)
	Short-Term Capital Gains and Losses					
10.819	Principal International Emerging Markets	12/28/2011	12/14/2012	278.48	237.25	41.23
71.093	Principal International Emerging Markets	5/15/2012	12/14/2012	1829.93	1629.46	200.47
25,000.000	Corenergy Infra Tr Inc	12/13/12	08/21/13	178,794.36	150,000.00	28,794.36
	Capital Gain Distributions					
	Templeton Global Bond Cl A		12/19/12			53.64
	Vanguard Short Term Bond Index Signal Cl		12/24/12			119.20
	Total Short-Term Capital Gains			180,902.77	151,866.71	29,208.90
	Long-Term Capital Gains and Losses					
241.779	Principal International Emerging Markets	09/15/09	12/14/12	6,223.41	5,000.00	1,223.41
491.110	Principal International Emerging Markets	10/01/09	12/14/12	12,641.19	10,166.00	2,475.19
6.069	Principal International Emerging Markets	01/04/10	12/14/12	156.21	137.71	18.50
4.290	Principal International Emerging Markets	01/03/11	12/14/12	110.42	114.83	(4.41)
4,000.000	Allianz SE 8.375% ELN	06/04/08	06/17/13	100,000.00	100,000.00	0.00
97,000.000	GE Capital Financial 5.0% 10-16-13	10/15/08	10/16/13	97,000.00	97,000.00	0.00
97,000.000	Provident Bank of MD 5.0% 10-24-13	10/15/08	10/24/13	97,000.00	97,000.00	0.00
	Capital Gain Distributions					
	Pimco Commodity Real Return Strategic Instl Cl		12/13/12			62.00
	Stratton Small Cap Value		12/17/12			635.41
	Harbor Small Cap Value Instl Cl		12/18/12			241.67
	Principal Mid Cap Blend Instl Cl		12/20/12			591.86
	Aston Montag & Caldwell Growth Cl I		12/31/12			2,873.52
	Templeton Global Bond Cl A		12/19/12			5,360.94
	Vanguard Short Term Bond Index Signal Cl		12/24/12			715.21
	Vanguard Short Term Bond Index Signal Cl		04/02/13			179.88
	Stratton Small Cap Value		06/25/13			410.92
	Total Long-Term Capital Gains			313,131.23	309,418.54	14,784.10
	TOTAL CAPITAL GAINS			494,034.00	461,285.25	43,993.00

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, 2013

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

	Col (a)	Col (d)
Accounting Fees	4,550	4,550
(Return preparation, meetings & correspondence)		

SCHEDULE OF TAXES PAID (PART I, LINE 18)	Col (a)	Col (b)
Estimated Tax Payments for 2013 Return Year	$11,250	$11,250
Payment with 2012 year return	3,596	3,596
TOTAL, PART I, LINE 18	$ 14,846	$14,846

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	$71,528	$42,416	-
Charitable Administrative Services	-	-	$29,112
Miscellaneous Expenses:			
Check Printing Expense	164		164
Brokers Fee	4,104	-	4,104
Annual Report Fee	10	-	10
Total Misc. Expense	4,278	-	4,278
TOTAL PART I, LINE 23	$ 75,806	$ 42,416	$ 33,390

CLEARY-KUMM FOUNDATION, INC
AVERAGE FAIR MARKET VALUE OF INVESTMENTS
DURING FISCAL YEAR ENDING NOVEMBER 30, 2013

UPDATED 11-30-13

DESCRIPTION	SHARES	COST BASIS	DATE PURCHASED	DATE SOLD	NOVEMBER 2013 FAIR MARKET VALUE	AVERAGE MONTHLY FAIR MARKET VALUE
CASH & MONEY MARKET ACCOUNTS						
CASH - STATE BANK #141-727		(16,247 83)			(16,247 83)	492 49
CASH - STATE BANK #007-210		6,371 15			6,371 15	77,762 29
ROBERT BAIRD #1590-7433		14,566 89			14,566 89	16,518 71
ROBERT BAIRD #2053-1194		11,663 34			11,663 34	11,661 00
STIFEL NICOLAUS		363,066 87			363,066 87	289,075 32
Cash ALTERNATIVES						
STOCKS						
BAIRD INVESTMENTS					-	362,019 44
Accenture PLC Ireland Class A	2,700 000	135,329 00	09/22/11		209,169 00	201,352 50
Associated Banc Corp	37,279 000	269,650 78	11/03/89		642,317 17	571,828 79
Boeing Company	700 000	41,207 00	09/22/11		93,975 00	69,773 67
Boeing Company	1,000 000	45,818 12	10/27/97		134,250 00	99,676 67
CenturyLink Inc	1,400 000	49,929 00	12/16/11		42,980 00	49,157 50
Conocophillips	2,885 000	60,076 54	10/17/89		210,028 00	183,469 17
Corenergy Infrastructure	25,000 000		12/13/12	08/21/13	-	117,604 17
Ecolab Inc	8,000 000	22,775 74	10/27/87		857,360 00	700,486 67
General Electric Company	6,000 000	21,686 13	10/26/87		159,960 00	141,305 00
Hercules Technology Growth	10,000 000	100,000 00	11/10/10		170,700 00	137,475 00
Intel Corp	2,100 000	49,523 00	12/16/11		50,064 00	47,841 68
Ishares Dow Jones Select Div'd	1,000 000	52,554 80	12/16/11		70,170 00	64,544 17
Ishares Dow Jones Select Div'd	7,400 000	356,055 00	09/12/11		519,258 00	477,626 83
Ishares S&P 100 Index Fund	1,900 000	101,235 71	09/18/01		153,862 00	138,128 42
Ishares Trust Dow Jones Int'l	1,700 000	49,929 00	12/16/11		63,665 00	59,249 25
Ishares Trust Dow Jones Int'l	10,600 000	310,855 00	09/12/11		396,970 00	369,436 50
Ishares Tr Dow Jones US RE	4,700 000	256,860 00	09/09/11		296,570 00	313,337 25
Ishares Trust Russell 2000 Ind	3,700 000	250,310 00	09/09/11		419,987 00	364,157 95
Ishares Trust Russell 2000 Ind	2,400 000	100,951 40	09/17/01		272,424 00	236,210 56
Occidental Petroleum Corp	1,900 000	137,124 00	09/22/11		180,424 00	167,513 50
Powershares QQQ Trust Ser 1	5,300 000	280,592 00	09/12/11		454,369 00	389,527 96
Powershares QQQ Trust Ser 1	1,600 000	49,956 77	09/18/01		137,168 00	117,593 35
Powershares QQQ Trust Ser 1	500 000	39,338 80	04/17/00		42,865 00	36,747 92
Powershares QQQ Trust Ser 1	500 000	44,099 80	04/14/00		42,865 00	36,747 92
Select Utilities Sector Spdr S	9,500 000	311,170 00	09/12/11		361,285 00	360,611 69
SPDR Dow Jones Indl	2,700 000	296,465 00	09/09/11		433,944 00	398,691 00
SPDR Dow Jones Indl	1,100 000	99,117 02	09/17/01		176,792 00	162,429 67
SPDR S&P 500 ETF Tr Unit Ser 1	3,700 000	415,207 00	09/22/11		669,700 00	598,504 29
SPDR S&P Midcap 400 ETF	1,600 000	239,565 00	09/21/11		379,888 00	342,601 33
SPDR S&P Midcap 400 ETF	1,200 000	98,182 27	09/17/01		284,916 00	256,951 00
SPDR Series Trust S&P Div'd ET	1,000 000	52,655 00	12/16/11		73,040 00	66,808 84
SPDR Series Trust S&P Div'd ET	7,200 000	352,287 00	09/12/11		525,888 00	481,023 66
US Bancorp DEL New	606 000	5,892 02	07/11/96		23,767 32	21,414 53
US Bancorp DEL New	3,954 000	25,136 09	09/21/94		155,075 88	139,724 48
US Bancorp DEL New	3,795 000	13,747 57	01/24/90		148,839 90	134,105 81
US Bancorp DEL New	3,795 000	15,984 53	01/05/90		148,839 90	134,105 81
Verizon Communications Inc	2,380 000	84,804 40	09/13/11		118,095 60	114,826 08
Verizon Communications Inc	1,220 000	27,018 62	05/13/97		60,536 40	58,860 43
Xcel Energy	2,000 000	47,110 75	03/30/99		56,040 00	57,350 00
Xcel Energy	1,000 000	23,740 15	03/30/99		28,020 00	28,675 00
Xcel Energy	4,000 000	87,250 00	05/21/93		112,080 00	114,700 00
AG Mortgage Invt Tr Inc 8% PF	4,000 000	100,000 00	09/20/12		86,520 00	96,272 67
ALLIANZ SE 8 375% PFD	4,000 000		06/04/08	06/17/13	-	50,760 47
Annaly Capital Mgmt 7 625% PFD	8,000 000	200,000 00	05/09/12		184,960 00	198,033 33
ING GROEP NV 8 5% PFD	4,000 000	100,000 00	06/11/08		99,920 00	102,776 67
Medley Capital Corp 6 125% Pfd	6,000 000	150,000 00	03/13/13		139,200 00	109,014 95
MERRILL LYNCH 6 45% PFD	10,000 000	250,000 00	12/08/06		250,600 00	250,591 58
Tortoise Energy 4 375% Pfd	15,000 000	150,000 00	12/03/12		128,250 00	141,135 13
BONDS & NOTES						
Ishares Tr IBOXX$ High Yld Cor	3,600 000	311,061 44	09/21/11		336,312 00	335,346 00
GE CAPITAL FIN 5% 10-16-13	97,000 000		10/15/08	10/16/13	-	82,321 15
PROVIDENT BANK 5% 10-24-13	97,000 000		10/15/08	10/24/13	-	82,399 24
GE CAPITAL FIN 5 2% 10-23-15	97,000 000	97,000 00	10/15/08		104,735 75	106,164 72
GE MONEY UT US 5 2% 10-30-15	97,000 000	97,000 00	10/24/08		104,802 68	106,233 75
GOLDMAN SACHS BK 5 25% 10-15-1	97,000 000	97,000 00	10/10/08		108,398 47	109,839 24
Mutual Funds						
Robert Baird						
Invesco Global RE	1,955 109	17,888 42	03/25/13		23,148 49	13,522 84
Invesco Global RE-Div'd	11 179	125 32	06/24/13		132 36	66 08
Invesco Global RE-Div'd	11 804	144 13	09/23/13		139 76	35 43
Aston Montag & Calwell Grow	1,896 569	45,474.71	12/31/12		56,802 24	30,628 01
Cullen High Dividend Equity	3,949 802	51,716 28	05/31/13		65,053 24	36,308 55
Cullen High Dividend Equity-Di	10 909	167 12	06/28/13		179 67	86 17
Cullen High Dividend Equity-Di	3 009	47 61	07/31/13		49 56	19 94
Cullen High Dividend Equity-Di	15 558	238 66	08/30/13		256 24	82 57
Cullen High Dividend Equity-Di	7 641	120 57	09/30/13		125 85	30 81
Cullen High Dividend Equity-Di	4 315	70 29	10/31/13		71 07	11 75
Cullen High Dividend Equity-Di	12.627	207 58	11/27/13		207 97	17 33
FMI Large CapFMI Large Cap	3,197 197	42,283 70	01/02/13		69,347 20	38,166 54

(SECURITIES HELD AT YEAR END)

UPDATED 11-30-13

CLEARY-KUMM FOUNDATION, INC
AVERAGE FAIR MARKET VALUE OF INVESTMENTS
DURING FISCAL YEAR ENDING NOVEMBER 30,2013

DESCRIPTION	SHARES	COST BASIS	DATE PURCHASED	DATE SOLD	NOVEMBER 2013 FAIR MARKET VALUE	AVERAGE MONTHLY FAIR MARKET VALUE
Hancock John Classic Value	3,128 863	44,370 26	12/19/12		75,436 89	40,709 12
Harbor Small Cap Value	920 231	14,181 58	12/18/12		27,321 66	14,717 56
Harbor Int'l Institutional	1,285 736	66,920 02	12/18/12		91,338 69	50,297 99
Oakmark Int'l Cl I	4,132 549	67,121 38	12/14/12		111,082 92	60,269 78
Keeley Small Cap Value	746 278	14,085 42	01/03/13		28,769 02	15,405 04
MFS Institional Int'l Equity	4,213 678	79,991 79	12/14/12		94,765 62	51,631 60
Munder Mid Cap Fund	1,280 581	26,986 95	12/30/10		54,552 75	29,692 40
Pimco Commodity Real Return	3,151 109	24,039 12	03/22/13		17,583 19	10,503 70
Pimco Commodity Real Return-Di	21 722	124 25	06/21/13		121 21	61 40
Pimco Commodity Real Return-Di	6 536	38 04	09/20/13		36 47	9 23
T Rowe Price Growth	1,188 852	29,308 89	12/17/12		60,358 02	31,709 65
Principal Midcap Institutional	2,773 836	42,261 29	12/24/12		56,669 47	30,821 94
Sterling Capital Mid Value	2,861 657	30,409 72	12/31/12		57,862 70	31,108 60
Sterling Capital Mid value-Div	10 364	182 09	06/28/13		209 56	97 46
Stratton Small Cap Value	367 381	14,256 44	12/17/12		26,951 07	14,561 76
Stratton Small Cap Value-Capit	6 619	410 92	06/25/13		485 57	226 25
Touchstone SandTouchstone Sand	3,508 942	25,066 40	09/15/09		61,932 83	31,945 99
Wells Fargo Emerging	931 223	20,607 96	12/14/12		20,850 08	11,800 15
Blackrock High Yield	2,633 166	17,697 39	05/01/13		21,881 61	12,540 45
Blackrock High Yield-Div'd	14 231	117 26	06/03/13		118 26	58 00
Blackrock High Yield-Div'd	14 526	115 92	07/01/13		120 71	49 55
Blackrock High Yield-Div'd	14 156	115 09	08/01/13		117 64	38 69
Blackrock High Yield-Div'd	14 244	114 81	09/03/13		118 37	29 37
Blackrock High Yield-Div'd	13 220	107 74	10/01/13		109 86	18 28
Blackrock High Yield-Div'd	12 990	107 56	11/01/13		107 95	9 00
Stifel						
Franklin Income Fund Cl A	165,775 734	337,717 02	Various		396,204 00	385,152 29
Franklin Fund Div Reinvested	870 511	1,906 42	12/05/12		2,080 52	2,022 49
Franklin Fund Div Reinvested	847 978	1,916 43	01/07/13		2,026 67	1,811 85
Franklin Fund Div Reinvested	808 343	1,859 19	02/05/13		1,931 94	1,572 23
Franklin Fund Div Reinvested	822 978	1,868 16	03/05/13		1,966 92	1,444 33
Franklin Fund Div Reinvested	812 680	1,877 29	04/03/13		1,942 31	1,268 46
Franklin Fund Div Reinvested	802 685	1,886 31	05/03/13		1,918 42	1,094 33
Franklin Fund Div Reinvested	766 145	1,792 78	06/05/13		1,831 09	895 11
Franklin Fund Div Reinvested	796 823	1,800 82	07/03/13		1,904 41	780 22
Franklin Fund Div Reinvested	773 158	1,809 19	08/05/13		1,847 85	606 28
Franklin Fund Div Reinvested	793 585	1,817 31	09/05/13		1,896 67	470 20
Franklin Fund Div Reinvested	786 914	1,825 64	10/03/13		1,880 72	313 45
Franklin Fund Div Reinvested	770 546	1,833 90	11/05/13		1,841 60	153 47
Templeton Global Bond Fund Cl	31,553 507	424,289 58	Various		412,404 34	416,427 41
Templeton Global Div Reinveste	605 351	8,020 90	12/19/12		7,911 94	7,989 12
Templeton Global Gains Reinves	404 599	5,360 94	12/19/12		5,288 11	5,339 70
Templeton Global Gains Reinves	4 048	53 64	12/19/12		52 91	53 42
Templeton Global Div Reinveste	96 783	1,302 70	01/17/13		1,264 95	1,169 38
Templeton Global Div Reinveste	96 927	1,306 57	02/20/13		1,266 84	1,062 97
Templeton Global Div Reinveste	97 142	1,310 45	03/19/13		1,269 65	956 44
Templeton Global Div Reinveste	96 784	1,314 33	04/17/13		1,264 97	844 52
Templeton Global Div Reinveste	96 290	1,318 21	05/17/13		1,258 51	730 60
Templeton Global Div Reinveste	101 075	1,322 06	06/19/13		1,321 05	654 71
Templeton Global Div Reinveste	101 695	1,326 10	07/17/13		1,329 15	548 98
Templeton Global Div Reinveste	103 435	1,330 17	08/19/13		1,351 90	446 93
Templeton Global Div Reinveste	102 718	1,334 31	09/18/13		1,342 52	335 29
Templeton Global Div Reinveste	101 703	1,338 41	10/17/13		1,329 26	222 14
Templeton Global Div Reinveste	102 793	1,342 48	11/19/13		1,343 50	111 96
Vanguard Short Term Bond Index	29,765 734	318,159 31	Various		314,326 15	314,574 20
Vanguard ST Bond Div Reinveste	34 509	368 21	12/03/12		364 42	364 70
Vanguard ST Bond Gains Reinves	67 346	715 21	12/24/12		711 17	711 73
Vanguard ST Bond Gains Reinves	11 224	119 20	12/24/12		118 53	118 62
Vanguard ST Bond Div Reinveste	34 939	371 40	01/02/13		368 96	338 30
Vanguard ST Bond Div Reinveste	34 935	370 66	02/01/13		368 91	307 37
Vanguard ST Bond Div Reinveste	30 818	327 29	03/01/13		325 44	243 87
Vanguard ST Bond Div Reinveste	32 906	349 13	04/02/13		347 49	231 30
Vanguard ST Bond Gains Reinves	16 954	179 88	04/02/13		179 03	119 17
Vanguard ST Bond Gains Reinves	2 826	29 98	04/02/13		29 84	19 86
Vanguard ST Bond Div Reinveste	30 843	327 86	05/01/13		325 70	189 48
Vanguard ST Bond Div Reinveste	30 731	324 83	06/03/13		324 52	161 72
Vanguard ST Bond Div Reinveste	28 977	304 26	07/01/13		306 00	127 14
Vanguard ST Bond Div Reinveste	28 945	304 50	08/01/13		305 66	101 62
Vanguard ST Bond Div Reinveste	28 988	303 79	09/03/13		306 11	76 46
Vanguard ST Bond Div Reinveste	27 820	292 94	10/01/13		293 78	48 96
Vanguard ST Bond Div Reinveste	28 886	305 04	11/01/13		305 04	25 42
Eaton Vance Tax Managed Fund	36,000 000	304,003 40	09/12/11		356,400 00	339,990 00
Salient MPL & Energy Infra Fun	7,300 000	157,221 45	09/27/11		191,698 00	200,330 86
Salient MPL & Energy Infra Fun	5,000 000	107,357.00	09/23/11		131,300 00	137,212 92
TOTAL INVESTMENTS		9,333,811 20			14,183,660 67	13,477,655 08
PURCHASED INTEREST REC'B		0 00				
TOTAL ASSETS		9,333,811 20				

(SECURITIES HELD AT YEAR END)

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, 2013

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