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, 2013, and ending November 30, 20 14

Name of foundation: Cleary-Kumm Foundation, Inc.	**A** Employer identification number: 39-1426785
Number and street (or P O box number if mail is not delivered to street address): 301 Sky Harbour Drive — Room/suite:	**B** Telephone number (see instructions): 608-783-7500
City or town, state 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)* ▶ $ 14,915,487 — **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)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	54,450	54,450		
	4	Dividends and interest from securities	394,907	394,907		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	104,300			
	b	Gross sales price for all assets on line 6a 891,812				
	7	Capital gain net income (from Part IV, line 2)		104,300		
	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)				
	11	Other income (attach schedule)	3,165	3,165		
	12	**Total.** Add lines 1 through 11	556,822	556,822		
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)	4,300			4,300
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	10,819	10,819		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	79,052	57,073		21,979
	24	**Total operating and administrative expenses.** Add lines 13 through 23	94,171	67,892		26,279
	25	Contributions, gifts, grants paid	618,090			618,090
	26	**Total expenses and disbursements.** Add lines 24 and 25	712,261	67,892		644,369
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(155,439)			
	b	**Net investment income** (if negative, enter -0-)		488,930		
	c	**Adjusted net income** (if negative, enter -0-)				

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	(9,877)	33,007	33,007
	2	Savings and temporary cash investments	389,297	63,875	63,875
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	5,971,190	6,004,796	10,552,339
	c	Investments—corporate bonds (attach schedule)	2,983,201	3,076,694	4,266,267
	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)	9,333,811	9,178,372	14,915,487
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)			
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			
	30	**Total net assets or fund balances** (see instructions)	9,333,811	9,178,372	
	31	**Total liabilities and net assets/fund balances** (see instructions)	9,333,811	9,178,372	

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	9,333,811
2	Enter amount from Part I, line 27a	2	(155,439)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	9,178,372
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	9,178,372

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				
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	SEE ATTACHED DETAIL			
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	104,300
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	586,347	13,275,490	0.0442
2011	565,478	12,017,488	0.0471
2010	559,708	11,243,704	0.0498
2009	549,284	11,211,010	0.0490
2008	590,973	11,041,436	0.0535

2	**Total** of line 1, column (d)	2	0.2436
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	0.0487
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	14,633,038
5	Multiply line 4 by line 3	5	712,629
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,889
7	Add lines 5 and 6	7	717,518
8	Enter qualifying distributions from Part XII, line 4	8	644,369

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	9,779	00
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2		
3	Add lines 1 and 2	3	9,779	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	9,779	00
6	Credits/Payments:			
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a — 10,000 00			
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	10,000	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		
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	221	00
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ **Refunded** ▶	11	221	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		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		✓
	*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		✓
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		✓
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		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
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		✓
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	✓	
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	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ **Wisconsin Department of Revenue, P O Box 8904, Madison, WI 53708**			
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	✓	
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		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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		✓
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		✓
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			
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		✓
	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		✓
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		✓
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		✓

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 ▶	

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	14,456,399
b	Average of monthly cash balances	1b	399,477
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	14,855,876
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	14,855,876
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	222,838
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,633,038
6	**Minimum investment return.** Enter 5% of line 5	6	731,652

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	731,652
2a	Tax on investment income for 2013 from Part VI, line 5	2a	9,779		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	9,779
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	721,873
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	721,873
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	721,873

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	644,369
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	644,369
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	644,369

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				721,873
2	Undistributed income, if any, as of the end of 2013:				
a	Enter amount for 2012 only			615,846.00	
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				
4	Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 644,369				
a	Applied to 2012, but not more than line 2a			615,846.00	
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				
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).)*				28,523
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b	Prior years' undistributed income. Subtract line 4b from line 2b				
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				
e	Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount—see instructions				
f	Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				693,350
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				
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			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon.					
a "Assets" alternative test—enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter ⅔ of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

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 Drive, La Crosse, WI 54603

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

Letter outlining organization's needs and exempt qualifications and brief resume of organization's past qualifying activities

c Any submission deadlines:

NONE

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

None, except that contributions are not made directly to individuals.

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED STATEMENT				
Total ▶ 3a				618,090
b *Approved for future payment*				
Lincoln Middle School, La Crosse	N/A		German Club 3 Yr Support	$500 Bal
Luther College, Decorah, IA	N/A		5 Yr Cap. Campaign $6,000	$4,500 Bal
Medical College of Wisconsin, Milwaukee, WI	N/A		$10,000-5 Yr Pledge	$4,000 Bal
Western Technical College, La Crosse, WI	N/A		$250,000-5 Yr Pledge	$125,000 Bal
La Crosse Promise Foundation, La Crosse, WI	N/A		$75,000-3 Yr Pledge Futur	$50,000 Bal
YMCA La Crosse, La Crosse, WI	N/A		$750,000-6 Yr Pledge Comm	$500,000 Bal
Total ▶ 3b				684,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	54,450	
4 Dividends and interest from securities			14	394,907	
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	104,300	
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 Prior Year Tax Refund			---	3,165	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				556,822	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 556,822

(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)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

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.

Signature of officer or trustee: Gail K. Carey — Date: 12/23/2013 — Title: President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
G. E. Smith, CPA	G E Smith	1/26/14		

Firm's name ▶ — Firm's EIN ▶ 399-22-6763

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, 2014

LIST OF SCHEDULES ATTACHED

CONTRIBUTIONS PAID (PART 1, LINE 25)
SCHEDULE OF CAPITAL GAINS AND LOSSES (PART IV)
SCHEDULE OF OTHER INCOME (PART 1, LINE 11)
SCHEDULE OF ACCOUNTING FEES, (PART 1, LINE 16b)
SCHEDULE OF TAXES PAID (PART 1, LINE 18)
SCHEDULE OF OTHER EXPENSES (PART 1, 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, 2014

Organization	2014	Description
Airfest Club, La Crosse, WI	1,500.00	Encourage Youth Flying
Alzheimer's Association, La Crosse, WI	1,000.00	Alzheimer's Disease Research
American Cancer Society	500.00	Cancer Research
American Players Theatre, Spring Green, WI	500.00	Theatre Arts Appreciation
American Red Cross, La Crosse, WI	25,500.00	Community Disaster Relief
American Legion Auxiliary-Badger State, La Crosse, WI	870.00	Youth Education & Rehabilitation
Art Institute of Chicago, Chicago, IL	250.00	Arts Appreciation
Boy Scouts of America, La Crosse WI	13,100.00	Youth Education
Boys & Girls' Club of La Crosse, La Crosse, WI	16,200.00	Youth Education & Rehabilitation
Bruce Guadulupe School, Milwaukee, WI	500.00	Youth Education
Children's Museum, La Crosse, WI	1,000.00	Children's Educational Exhibits
Christ Episcopal Church, La Crosse, WI	1,000.00	Religious & Community Activities
Coulee Region Humane Society, La Crosse, WI	500.00	Cruelty to Animals Prevention
Coulee Region RSVP, La Crosse, WI	600.00	Senior Citizen Volunteers
Crime Stoppers La Crosse, La Crosse, WI	200.00	Community Crime Prevention
De Capo Concert Band, La Crosse, WI	200.00	Community Band for All Ages
DARE & GREAT Program, La Crosse, WI	500.00	Youth Drug Prevention
Delta Zeta Foundation	100.00	Youth Education
Downtown Mainstreet, La Crosse, WI	300.00	Downtown Improvements
Family & Children's Center, La Crosse, WI	10,000.00	Counseling Program for Problem Students
First Presbyterian Church, La Crosse, WI	17,000.00	Religious & Community Activities
First Stage Theatre, Milwaukee, WI	250.00	Youth Arts Training
Florida Oceanographic Society Sarasota, FL	250.00	Marine Preservation
French Island Lions' Club, La Crosse, WI	200.00	Community Service Activities
Gundersen Medical Foundation, La Crosse, WI	900.00	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
JDRF Mission	1,000.00	Type I Diabetes Research
La Crosse City Vision Foundation, La Crosse, WI	20,250.00	Downtown Renovation

CLEARY-KUMM FOUNDATION, INC. 39-1426785

Contributions Paid

Form 990PF - November 30, 2014

Organization	2014	Description
La Crosse County 4-H Project, La Crosse, WI	100.00	Farm Youth Program
La Crosse Historical Society, La Crosse, WI	100.00	Historical Preservation
La Crosse Kiwanis Club, La Crosse, WI	700.00	Community Service Organization
La Crosse Promise Foundation, La Crosse, WI	25,000.00	Student Counseling Centers
La Crosse Public Library, La Crosse, WI	1,000.00	Public Library Association
La Crosse Skyrockers, La Crosse, WI	500.00	Community Fireworks Display
La Crosse Symphony Orchestra, La Crosse, WI	50.00	Musical Training & Appreciation
La Crosse Thanksgiving Dinner, La Crosse, WI	5,000.00	Thanksgiving Dinner for Underprivileged
La Crosse Youth Symphony, La Crosse, WI	250.00	Musical Training & Appreciation
Lincoln Middle School, La Crosse, WI	1,000.00	Youth Education
Living for Liz, La Crosse, WI	250.00	Cancer Research
Logan High School Yearbook, La Crosse, WI	500.00	Youth Education
Luther College, Decorah, IA	2,000.00	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 Medical Foundation, Rochester, MN	10,000.00	Cardiac Research
Medical College of Wisconsin, Madison, WI	5,200.00	Medical Research
Minnesota Public Radio	100.00	Public Radio Programs
Mississippi Valley Conservancy, La Crosse, WI	5,000.00	Nature Conservation
Mobile Meals of La Crosse, La Crosse, WI	500.00	Meals for Aged & Infirmed
National Fire Safety Council, La Crosse, WI	120.00	Youth Fire Safety Training
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	2,500.00	Community & Ethnic Activities
Preservation Alliance, La Crosse, WI	100.00	Historical Preservation
Pump House Regional Arts, La Crosse, WI	16,000.00	Performing Arts & Music Appreciation
Riverfest, Inc., La Crosse, WI	500.00	Community Festival
River Rodeo Committee, La Crosse, WI	200.00	Youth Riding Club
Rotary Lights International, La Crosse, WI	3,500.00	Community Christmas Lighting Project
Salvation Army, La Crosse, WI	35,000.00	Charitable Agency Support
Service Club of Milwaukee, Milwaukee, WI	1,500.00	Youth Leadership Group
Stephen's College, Columbia, MO	1,000.00	Youth Education

CLEARY-KUMM FOUNDATION, INC. 39-1426785

Contributions Paid

Form 990PF - November 30, 2014

Organization	2014	Description
Steve Cullen Healthy Heart, La Crosse, WI	1,000.00	Heart Research Fund
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	40,000.00	Community Agencies Support
UW-La Crosse Foundation, La Crosse, WI	1,650.00	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
Western Technical College Foundation, La Crosse, WI	78,300.00	Educational Scholarship & Building Funds
Wisconsin Historical Society, Madison, WI	1,000.00	State Historical Preservation
Wisconsin Taxpayers Alliance, Madison, WI	500.00	Control of State Tax Activities
Women's Fund, La Crosse, WI	500.00	Equal Rights Activities
World Foundation Girl Scouts, Pittboro, NC	2,500.00	International Girl Scouts Association
World Vision, Federal Way, WA	200.00	International Child Care
YMCA, La Crosse, WI	251,000.00	Youth Activities
YWCA, La Crosse, WI	500.00	Youth Activities
Voided Check #3011 from Prior Year	(550.00)	
Voided Check #2013	(300.00)	
Total Contributions Paid	**618,090.00**	

Cleary - Kumm Foundation, Inc.
Schedule D
As of: November 30, 2014

Quanity	Asset	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain(Loss)	
	Short-Term Capital Gains and Losses						
3.009	Cullen High Dividend Equity I	7/31/2013	7/23/2014	53 62	47 61	6 01	Baird
15 558	Cullen High Dividend Equity I	8/30/2013	7/23/2014	277 24	238 66	38 58	Baird
7.641	Cullen High Dividend Equity I	9/30/2013	7/23/2004	136 16	120.57	15 59	Baird
4 315	Cullen High Dividend Equity I	10/31/2013	7/23/2014	76 89	70 29	6 60	Baird
12 627	Cullen High Dividend Equity I	11/27/2013	7/23/2014	225.01	207 58	17 43	Baird
7 993	Cullen High Dividend Equity I	12/31/2013	7/23/2014	142 43	133 25	9.18	Baird
1 079	Cullen High Dividend Equity I	1/31/2014	7/23/2014	19 22	17 49	1 73	Baird
85.804	Cullen High Dividend Equity I	2/28/2014	7/23/2014	1,529.02	1,407 18	121.84	Baird
8 642	Cullen High Dividend Equity I	3/31/2014	7/23/2014	154.00	143 37	10 63	Baird
3.388	Cullen High Dividend Equity I	4/30/2014	7/23/2014	60.37	58.20	2 17	Baird
13.366	Cullen High Dividend Equity I	5/30/2014	7/23/2014	238 18	231 23	6 95	Baird
9 066	Cullen High Dividend Equity I	6/30/2014	7/23/2014	161 55	159.65	1.90	Baird
Cash in Lieu	Salient Midstream & MLP Fund Shr Ben Int	11/20/2014	11/20/2014	21 99	-	21.99	Stifel
	Total Short Term Capital Gains (Loss)					260 60	
	Capital Gain Distributions						
	Pimco Commodity Real Return Strategy	Various	12/12/13	289.77		289 77	Baird
	Sterling Capital Mid Value Instl	Various	12/12/13	19.62		19 62	Baird
	Touchstone Sands Capital select Growth	Various	12/13/13	144 18		144 18	Baird
	Harbor Small Capital Value Instl	Various	12/18/13	345 67		345 67	Baird
	Principal Mid Capital Instl	Various	12/19/13	186 40		186 40	Baird
	Blackrock High Yield Bond Instl	Various	12/23/13	23 55		23 55	Baird
	FMI Large Capital	Various	12/23/13	460.72		460.72	Baird
	Munder Mid Captial Core Growth	Various	12/30/13	54.81		54 81	Baird
	Aston Montag & Caldwell Growth	Various	12/31/13	94 83		94 83	Baird
	SPDR Series Trust S&P Dividend ETF	Various	12/30/13	9,796 64		9,796 64	Baird
	Total Short Term Capital Gain Distributions					11,416 19	
	Total Short-Term Capital Gains			14,511.87	2,835.08	11,676.79	

Cleary - Kumm Foundation, Inc.
Schedule D
As of: November 30, 2014

Quanity	Asset	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain(Loss)	
	Long-Term Capital Gains and Losses						
3,838.124	Cullen High Dividend Equity I	05/17/12	07/23/14	68,395 37	50,125.90	18,269 47	Baird
10.488	Cullen High Dividend Equity I	05/31/12	07/23/14	187 01	136 14	50 87	Baird
10.143	Cullen High Dividend Equity I	06/29/12	07/23/14	180 74	136 93	43 81	Baird
5 324	Cullen High Dividend Equity I	07/31/12	07/23/14	94 87	74 32	20 55	Baird
9.760	Cullen High Dividend Equity I	08/31/12	07/23/14	173.92	134 78	39 14	Baird
8.286	Cullen High Dividend Equity I	09/28/12	07/23/14	147 65	116 83	30.82	Baird
5 928	Cullen High Dividend Equity I	11/02/12	07/23/14	105 63	82.81	22.82	Baird
9.221	Cullen High Dividend Equity I	11/30/12	07/23/14	164 31	127 80	36 51	Baird
10 410	Cullen High Dividend Equity I	12/31/12	07/23/14	185 50	143.03	42 47	Baird
0 356	Cullen High Dividend Equity I	01/31/13	07/23/14	6 34	5.16	1 18	Baird
14 241	Cullen High Dividend Equity I	02/28/13	07/23/14	253 77	208 34	45.43	Baird
11.187	Cullen High Dividend Equity I	03/28/13	07/23/14	199.35	168 03	31.32	Baird
3.394	Cullen High Dividend Equity I	04/30/13	07/23/14	60 48	52 67	7 81	Baird
12 940	Cullen High Dividend Equity I	05/31/13	07/23/14	230.59	203.54	27.05	Baird
10.909	Cullen High Dividend Equity I	06/28/13	07/23/14	194 39	167.12	27 27	Baird
4,000.000	ING GROEP N B 8.5% PER HYB CAP	06/11/08	12/16/13	100,000.00	100,000 00	-	Stifel
4,800 000	Select Utilities Select Sector SPDR ETF	09/12/11	06/25/14	207,940 86	157,222.74	50,718 12	Stifel
500.000	Powershares QQQ	04/14/00	10/17/14	46,337 19	44,099 80	2,237 39	Stifel
400.000	Powershares QQQ	04/17/00	10/17/14	37,069 75	31,471 04	5,598.71	Stifel
10,000 000	Merrill Lynch Capital Trust I GTD CAP SECS Pfd	12/08/06	10/20/14	252,341 40	250,000 00	2,341.40	Stifel
15,000 000	Tortoise Energy Infra Corp Mandatory Red Pfd	12/03/12	11/04/14	142,657 56	150,000 00	(7,342 44)	Stifel
	Total Long Term Capital Gains (Loss)					72,249.70	
	Capital Gain Distributions						
	Sterling Capital Mid Value Instl	Various	12/12/13	3,415 37		3,415 37	Baird
	MFS Instl Intl Equity	Various	12/13/13	282 19		282 19	Baird
	Touchstone Sands Capital select Growth	Various	12/13/13	303 84		303 84	Baird
	Harbor Small Capital Value Instl	Various	12/18/13	3,713 70		3,713 70	Baird
	Principal Mid Capital Instl	Various	12/19/13	991.65		991 65	Baird
	Oakmark International	Various	12/20/13	1,212 49		1,212 49	Baird
	Blackrock High Yield Bond Instl	Various	12/23/13	277.80		277.80	Baird
	FMI Large Capital	Various	12/23/13	3,518 39		3,518 39	Baird
	Stratton Small Capital Value	Various	12/23/13	901 34		901 34	Baird
	Munder Mid Captial Core Growth	Various	12/30/13	953 78		953 78	Baird
	Aston Montag & Caldwell Growth	Various	12/31/13	3,628 52		3,628 52	Baird
	Templeton Global Bond	Various	12/18/13	104 36		104 36	Stifel
	Vanguard Short Term Bond Index	Various	12/24/13	726 37		726 37	Stifel
	SPDR Series Trust S&P Dividend ETF	Various	12/30/13	283 09		283 09	Stifel
	Vanguard Short Term Bond Index	Various	04/02/14	60 84		60 84	Stifel
	Total Long Term Capital Gain Distributions					20,373 73	
	Total Long-Term Capital Gains			877,300.41	784,676.98	92,623.43	
	TOTAL CAPITAL GAINS (LOSS)			891,812.28	787,512.06	104,300.22	

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, 2014

OHHER INCOME (PART 1, LINE 11)	Col (a)	Col (d)
Refund of 2013 Overpayment	2,346	2,346
Refund of 2012 Late Filing Penalty	819	819
TOTAL PART 1, LINE 11	3,165	3,165

SCHEDULE OF ACCOUNTING FEES (PART I, LINE 16(b)		
Accounting Fees	4,300	4,300
(Return preparation, meetings & correspondence)		

SCHEDULE OF TAXES PAID (PART I, LINE 18)	Col (a)	Col (b)
Estimated Tax Payments for 2014 Return Year	$10,000	$10,000
Year 2012 Late Filing Penalty (Later Refunded)	819	819
TOTAL, PART I, LINE 18	$ 10,819	$10,819

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	$74,207	$57,073	-
Charitable Administrative Services	-	-	$17,134
Miscellaneous Expenses:			
Brokers Fees	4,845	-	4,845
TOTAL PART I, LINE 23	$ 79,052	$ 57,073	$ 21,979

CLEARY-KUMM FOUNDATION, INC
AVERAGE FAIR MARKET VALUE OF INVESTMENTS
DURING FISCAL YEAR ENDING NOVEMBER 30,2014

UPDATED 11-30-14

DESCRIPTION	SHARES	COST BASIS	DATE PURCHASED	DATE SOLD	NOVEMBER 2014 FAIR MARKET VALUE	AVERAGE MONTHLY FAIR MARKET VALUE
CASH & MONEY MARKET ACCOUNTS						
CASH - STATE BANK #141-727		6,335 53			6,335 53	10,614 65
CASH - STATE BANK #007-210		26,670 94			26,670 94	35,735 20
ROBERT BAIRD #1590-7433		9,722 52			9,722 52	11,966 59
ROBERT BAIRD #2053-1194		11,667 24			11,667 24	11,665 58
STIFEL NICOLAUS		42,485 23			42,485 23	329,495 27
Cash ALTERNATIVES						
STOCKS						
Accenture PLC Ireland Class A	2,700 000	135,329 00	09/22/11		233,091 00	219,777 75
Associated Banc Corp	37,279 000	269,650 78	11/03/89		688,915 92	659,465 51
Boeing Company	700 000	41,207 00	09/22/11		94,052 00	89,926 08
Boeing Company	1,000 000	45,818 12	10/27/97		134,360 00	128,465 83
CenturyLink Inc	1,400 000	49,929 00	12/16/11		57,078 00	50,978 67
Conocophillips	2,885 000	60,076 54	10/17/89		190,611 95	214,184 80
Ecolab Inc	8,000 000	22,775 74	10/27/87		871,600 00	869,386 67
Farmland Partners Inc	12,000 000	150,000 00	07/24/14		133,080 00	55,860 00
General Electric Company	6,000 000	21,686 13	10/26/87		158,940 00	156,765 00
Hercules Technology Growth	10,000 000	100,000 00	11/10/10		157,400 00	154,016 67
Intel Corp	2,100 000	49,523 00	12/16/11		78,225 00	63,152 08
Ishares S&P 100 Index Fund	1,900 000	101,235 71	09/18/01		174,876 00	162,678 00
Ishares Dow Jones Select Div'd	1,000 000	52,554 80	12/16/11		78,890 00	74,532 50
Ishares Dow Jones Select Div'd	7,400 000	356,055 00	09/12/11		583,786 00	551,540 50
Ishares Trust Russell 2000 Index	3,700 000	250,310 00	09/09/11		431,753 00	424,075 47
Ishares Trust Russell 2000 Index	2,400 000	100,951 40	09/17/01		280,056 00	275,075 98
Ishares Tr Dow Jones US RE	4,700 000	256,860 00	09/09/11		361,994 00	330,817 33
Ishares Trust Dow Jones Int'l	1,700 000	49,929 00	12/16/11		61,064 00	64,669 42
Ishares Trust Dow Jones Int'l	10,600 000	310,855 00	09/12/11		380,752 00	403,232 83
Occidental Petroleum Corp	1,900 000	137,124 00	09/22/11		151,563 00	180,316 33
Powershares QQQ Trust Ser 1	5,300 000	280,592 00	09/12/11		561,853 00	497,250 42
Powershares QQQ Trust Ser 1	1,600 000	49,956 77	09/18/01		169,616 00	150,113 33
Powershares QQQ Trust Ser 1	100 000	7,867 76	04/17/00		10,601 00	9,382 08
Powershares QQQ Trust Ser 1	400 000		04/17/00	10/22/14	-	30,614 67
Powershares QQQ Trust Ser 1	500 000		04/14/00	10/22/14	-	38,268 33
SPDR S&P 500 ETF Tr Unit Ser 1	3,700 000	415,207 00	09/22/11		766,640 00	713,039 33
SPDR Series Trust S&P Div'd ETF	1,000 000	52,655 00	12/16/11		80,890 00	75,135 83
SPDR Series Trust S&P Div'd ETF	7,200 000	352,287 00	09/12/11		582,408 00	540,978 00
SPDR Dow Jones Indl	2,700 000	296,465 00	09/09/11		480,870 00	451,696 73
SPDR Dow Jones Indl	1,100 000	99,117 02	09/17/01		195,910 00	184,024 59
SPDR S&P Midcap 400 ETF	1,600 000	239,565 00	09/21/11		420,576 00	403,118 67
SPDR S&P Midcap 400 ETF	1,200 000	98,182 27	09/17/01		315,432 00	302,339 00
Select Utilities Sector Spdr SBI	4,800 000		09/12/11	06/25/14	-	97,972 00
Select Utilities Sector Spdr SBI	4,700 000	153,947 26	09/12/11		216,200 00	198,684 67
Stonecastle Financial Corp	4,000 000	92,000 00	11/04/14		91,000 00	7,583 33
US Bancorp DEL New	606 000	5,892 02	07/11/96		26,785 20	25,419 68
US Bancorp DEL New	3,954 000	25,136 09	09/21/94		174,766 80	165,857 12
US Bancorp DEL New	3,795 000	13,747 57	01/24/90		167,739 00	159,187 60
US Bancorp DEL New	3,795 000	15,984 53	01/05/90		167,739 00	159,187 60
Verizon Communications Inc	2,380 000	84,804 40	09/13/11		120,404 20	116,818 33
Verizon Communications Inc	1,220 000	27,018 62	05/13/97		61,719 80	59,881 67
Xcel Energy	2,000 000	47,110 75	03/30/99		67,880 00	62,170 00
Xcel Energy	1,000 000	23,740 15	03/30/99		33,940 00	31,085 00
Xcel Energy	4,000 000	87,250 00	05/21/93		135,760 00	124,340 00
AG Mortgage Invt Tr Inc 8% PFD	4,000 000	100,000 00	09/20/12		98,000 00	95,056 63
Annaly Capital Mgmt 7 625% PFD	8,000 000	200,000 00	05/09/12		199,120 00	193,773 33
Arbor Realty Trust 7 375% PFD	7,000 000	169,400 00	08/04/14		173,390 00	57,312 50
Capital A Finance Corp Sr Note 7 125%	8,200 000	205,000 00	06/12/14		207,624 00	104,174 10
ING GROEP NV 8 5% PFD	-		06/11/08	12/16/13	-	-
Medley Capital Corp 6 125% Pfd	6,000 000	150,000 00	03/13/13		147,000 00	145,999 50
Merrill Lynch 6 45% PFD	10,000 000		12/08/06	10/20/14	-	210,412 83
Rait Financial Trust Sr Note 7 625%	6,000 000	150,000 00	04/08/14		138,240 00	97,363 45
Tortoise Energy 4 375% Pfd	15,000 000		12/03/12	11/04/14	-	127,082 88
BONDS & NOTES						
GE CAPITAL FIN 5 2% 10-23-15	97,000 000	97,000 00	10/15/08		100,926 56	102,758 16
GE MONEY UT US 5 2% 10-30-15	97,000 000	97,000 00	10/24/08		101,003 19	102,842 07
GOLDMAN SACHS BK 5 25% 10-15-18	97,000 000	97,000 00	10/10/08		107,369 30	108,008 77
Ishares Tr IBOXX$ High Yld Corp	3,600 000	311,061 44	09/21/11		328,068 00	336,711 00

(SECURITIES HELD AT YEAR END) PAGE (1) of (3)

UPDATED 11-30-14

CLEARY-KUMM FOUNDATION, INC
AVERAGE FAIR MARKET VALUE OF INVESTMENTS
DURING FISCAL YEAR ENDING NOVEMBER 30,2014

DESCRIPTION	SHARES	COST BASIS	DATE PURCHASED	DATE SOLD	NOVEMBER 2014 FAIR MARKET VALUE	AVERAGE MONTHLY FAIR MARKET VALUE
Mutual Funds						
Robert Baird						
Invesco Global REInvesco Global RE	1,978 092	18,157 87	Various		26,328 40	24,907 48
Invesco Global RE-Div'd	18 099	206 51	12/17/13		240 90	227 90
Invesco Global RE-Div'd	10 736	126 36	03/24/14		142 90	103 47
Invesco Global RE-Div'd	7 259	93 72	06/23/14		96 62	47 35
Invesco Global RE-Div'd	7 458	94 87	09/22/14		99 27	24 23
Aston Montag & Calwell	1,896 569	45,474 71	12/31/12		57,959 15	54,733 40
Aston Montag & Calwell-Cap Gain Dist	128 443	3,628 52	12/31/13		3,925 22	3,706 76
Aston Montag & Calwell-ST Cap Gain	3 357	94 83	12/31/13		102 59	96 88
Aston Montag & Calwell-Div'd	15 824	447 02	12/31/13		483 58	456 67
American Century Equity Income	7,997 521	73,657 17	07/23/14		75,496 60	30,723 81
American Century Equity Income-Div'd	47 358	434 27	09/10/14		447 06	109 83
Cullen High Dividend Equity	4,003 861		Various	07/23/14	-	39,458 05
Cullen High Dividend Equity-Div'd	7 993		12/31/13	07/23/14	-	78 77
Cullen High Dividend Equity-Div'd	1 079		01/31/14	07/23/14	-	9 13
Cullen High Dividend Equity-Div'd	85 804		02/28/14	07/23/14	-	610 50
Cullen High Dividend Equity-Div'd	8 642		03/31/14	07/23/14	-	49 64
Cullen High Dividend Equity-Div'd	3 388		04/30/14	07/23/14	-	14 74
Cullen High Dividend Equity-Div'd	13 366		05/30/14	07/23/14	-	38 93
Cullen High Dividend Equity-Div'd	9 066		06/30/14	07/23/14	-	13 29
FMI Large Cap FMI Large Cap	3,197 197	42,283 70	01/02/13		74,622 58	69,866 75
FMI Large Cap-Capital Gain Dist	172 386	3,518 39	12/23/13		4,023 49	3,767 07
FMI Large Cap-Div'd ST Capital Gain	22 573	460 72	12/23/13		526 85	493 28
FMI Large Cap-Div'd	27 710	565 57	12/23/13		646 75	605 53
John Hancock Classic Value	3,128 863	44,370 26	12/19/12		82,789 71	78,857 78
John Hancock Classic Value-Div'd	35 336	829 68	12/18/13		934 99	890 58
Harbor Small Cap Value	920 231	14,181 58	12/18/12		25,241 94	23,923 71
Harbor Small Cap Value-Cap Gain Dist	150 352	3,713 70	12/18/13		4,124 16	3,908 78
Harbor Small Cap Value-ST Cap Gain	13 995	345 67	12/18/13		383 88	363 84
Harbor Small Cap Value-Div'd	1 807	44 64	12/18/13		49 57	46 98
Harbor Int'l Instl Harbor Int'l Instl	1,285 736	66,920 02	12/18/12		89,230 08	91,406 19
Harbor Int'l Instl-Div'd	28 432	1,922 54	12/18/13		1,973 18	2,021 30
Oakmark Int'l Cl I Oakmark Int'l Cl I	4,132 549	67,121 38	12/14/12		105,669 28	107,859 53
Oakmark Int'l Cl I-Cap Gain Dist	47 456	1,212 49	12/20/13		1,213 45	1,238 60
Oakmark Int'l Cl I-Div'd	70 553	1,802 62	12/20/13		1,804 04	1,841 43
Keeley Small Cap Value	746 278	14,085 42	01/03/13		28,388 42	28,445 63
Keeley Small Cap Value-Div'd	3 636	140 67	01/03/14		138 31	126 87
MFS Institional Int'l Equity	4,213 678	79,991 79	12/14/12		94,470 66	94,361 81
MFS Institional Int'l Equity-Cap Gain Dis	13 205	282 19	12/13/13		296 06	295 71
MFS Institional Int'l Equity-Div'd	60 691	1,296 97	12/13/13		1,360 69	1,359 12
Victory Munder Mid Cap Fund	1,280 581	26,986 95	12/30/10		60,648 32	56,878 07
Victory Munder Mid Cap Fund-Cap Gair	22 295	953 78	12/30/13		1,055 89	990 25
Victory Munder Mid Cap Fund-ST Cap (	1 281	54 81	12/30/13		60 67	56 90
Pimco Commodity Real Return	3,179 367	24,201 41	Various		15,769 66	17,942 23
Pimco Commodity Real Rtrn-ST Cap Ga	51 930	289 77	12/12/13		257 57	293 06
Pimco Commodity Real Return-Div'd	13 417	71 38	09/19/14		66 55	17 17
T Rowe Price Growth	1,188 852	29,308 89	12/17/12		69,048 52	64,132 62
T Rowe Price Growth-Div'd	0 471	23 78	12/16/13		27 36	25 41
Principal Midcap Instl	2,773 836	42,261 29	12/24/12		63,881 44	59,126 63
Principal Midcap Instl-Cap Gain Dist	49 360	991 65	12/19/13		1,136 76	1,052 15
Principal Midcap Instl-ST Cap Gain	9 278	186 40	12/19/13		213 67	197 77
Principal Midcap Instl-Div'd	7 095	142 47	12/23/13		163 40	151 24
Sterling Capital Mid Value	2,872 021	30,591 81	Various		59,134 91	56,564 45
Sterling Capital Mid Value-ST Cap Gain	1 051	19 62	12/12/13		21 64	20 70
Sterling Capital Mid Value-Cap Gain Dis	182 933	3,415 37	12/12/13		3,766 59	3,602 87
Sterling Capital Mid Value-Div'd	12 237	237 27	12/31/13		251 96	241 01
Stratton Small Cap Value	374 000	14,667 36	Various		27,952 76	28,177 16
Stratton Small Cap Value-Cap Gain Dist	12 439	901 34	12/23/13		929 69	937 15
Touchstone Sand	3,508 942	25,066 40	09/15/09		68,564 73	64,210 71
Touchstone Sands-Cap Gain Dist	17 696	303 84	12/13/13		345 78	323 82
Touchstone Sands-ST Cap Gain	8 397	144 18	12/13/13		164 08	153 66
Wells Fargo Emerging	931 223	20,607 96	12/14/12		20,766 27	20,700 31
Wells Fargo Emerging-Div'd	3 774	82 96	12/31/13		84 16	83 89
Blackrock High Yield	2,716 533	18,375 77	Various		22,302 74	22,565 33
Blackrock High Yield-Div'd	12 625	104 91	12/02/13		103 65	104 87
Blackrock High Yield-Cap Gain Dist	33 878	277 80	12/23/13		278 14	281 41
Blackrock High Yield-ST Cap Gain	2 872	23 55	12/23/13		23 58	23 86
Blackrock High Yield-Div'd	13 875	113 91	01/02/14		113 91	105 76
Blackrock High Yield-Div'd	14 660	120 65	02/03/14		120 36	101 69
Blackrock High Yield-Div'd	12 999	108 80	03/03/14		106 72	81 10
Blackrock High Yield-Div'd	13 952	116 36	04/01/14		114 55	77 35
Blackrock High Yield-Div'd	12 026	100 18	05/01/14		98 73	58 33
Blackrock High Yield-Div'd	12 361	103 71	06/02/14		101 48	51 31
Blackrock High Yield-Div'd	12 756	107 66	07/01/14		104 73	43 98
Blackrock High Yield-Div'd	13 505	112 09	08/01/14		110 88	37 22
Blackrock High Yield-Div'd	13 552	114 11	09/02/14		111 26	27 84
Blackrock High Yield-Div'd	13 133	107 69	10/01/14		107 82	18 00
Blackrock High Yield-Div'd	14 018	115 51	11/03/14		115 09	9 59

SECURITIES HELD AT YEAR END PAGE (2) OF (3)

CLEARY-KUMM FOUNDATION, INC
AVERAGE FAIR MARKET VALUE OF INVESTMENTS
DURING FISCAL YEAR ENDING NOVEMBER 30,2014

DESCRIPTION	SHARES	COST BASIS	DATE PURCHASED	DATE SOLD	NOVEMBER 2014 FAIR MARKET VALUE	AVERAGE MONTHLY FAIR MARKET VALUE
Stifel						
Franklin Income Fund Cl A	175,428 080	359,910 46	Various		429,798 80	437,254 49
Franklin Income Fund Cl A-Div'd	773 945	1,841 99	12/04/13		1,896 17	1,929 06
Franklin Income Fund Cl A-Div'd	770 883	1,850 12	01/07/14		1,888 66	1,765 96
Franklin Income Fund Cl A-Div'd	749 886	1,769 73	02/05/14		1,837 22	1,568 51
Franklin Income Fund Cl A-Div'd	725 400	1,777 23	03/05/14		1,777 23	1,367 38
Franklin Income Fund Cl A-Div'd	719 548	1,784 48	04/03/14		1,762 89	1,207 04
Franklin Income Fund Cl A-Div'd	710 984	1,791 68	05/05/14		1,741 91	1,042 78
Franklin Income Fund Cl A-Div'd	710 984	1,798 79	06/04/14		1,741 91	892 28
Franklin Income Fund Cl A-Div'd	699 961	1,805 90	07/03/14		1,714 90	727 96
Franklin Income Fund Cl A-Div'd	725 160	1,812 90	08/05/14		1,776 64	601 88
Franklin Income Fund Cl A-Div'd	713 784	1,820 15	09/04/14		1,748 77	439 57
Franklin Income Fund Cl A-Div'd	745 833	1,827 29	10/03/14		1,827 29	305 17
Franklin Income Fund Cl A-Div'd	748 873	1,834 74	11/05/14		1,834 74	152 89
Templeton Global Bond Fund Cl A	33,664 850	452,270 85	Various		444,712 67	443,871 05
Templeton Global Bond Fund-Divi'd	225 722	2,945 67	12/18/13		2,981 79	2,976 14
Templeton Global Bond Fund-LT Capita	7 997	104 36	12/18/13		105 64	105 44
Templeton Global Bond Fund-Divi'd	103 665	1,355 94	01/17/14		1,369 41	1,253 31
Templeton Global Bond Fund-Divi'd	105 597	1,360 09	02/20/14		1,394 94	1,164 47
Templeton Global Bond Fund-Divi'd	106 089	1,364 31	03/19/14		1,401 44	1,055 50
Templeton Global Bond Fund-Divi'd	78 593	1,026 42	04/17/14		1,038 21	696 14
Templeton Global Bond Fund-Divi'd	77 938	1,028 78	05/19/14		1,029 56	605 25
Templeton Global Bond Fund-Divi'd	77 411	1,031 11	06/18/14		1,022 60	515 23
Templeton Global Bond Fund-Divi'd	77 411	1,033 44	07/17/14		1,022 60	429 05
Templeton Global Bond Fund-Divi'd	77 760	1,035 76	08/19/14		1,027 21	344 74
Templeton Global Bond Fund-Divi'd	77 993	1,038 09	09/17/14		1,030 29	258 61
Templeton Global Bond Fund-Divi'd	79 422	1,040 43	10/17/14		1,049 16	175 52
Templeton Global Bond Fund-Divi'd	79 001	1,042 81	11/19/14		1,043 60	86 97
Vanguard Short Term Bond Index	30,237 381	323,153 49	Various		318,702 00	318,097 25
Vanguard ST Bond Div'd	27 830	293 89	12/02/13		293 33	292 77
Vanguard ST Bond-LT Capital Gains	69 244	726 37	12/24/13		729 84	728 45
Vanguard ST Bond-Div'd	28 977	303 97	12/18/27		305 42	279 51
Vanguard ST Bond Div'd	29 170	307 16	02/03/14		307 45	255 77
Vanguard ST Bond Div'd	26 751	281 96	03/03/14		281 96	211 07
Vanguard ST Bond Div'd	30 093	315 98	04/02/14		317 18	211 10
Vanguard ST Bond-LT Capital Gains	5 794	60 84	04/02/14		61 07	40 64
Vanguard ST Bond Div'd	29 591	311 30	05/01/14		311 89	181 64
Vanguard ST Bond Div'd	30 792	324 86	06/02/14		324 55	161 94
Vanguard ST Bond Div'd	30 271	318 75	07/01/14		319 06	132 64
Vanguard ST Bond Div'd	31 728	333 14	08/01/14		334 41	111 26
Vanguard ST Bond Div'd	31 340	329 70	09/02/14		330 32	82 42
Vanguard ST Bond Div'd	31 031	325 52	10/01/14		327 07	54 49
Vanguard ST Bond Div'd	26 988	284 72	10/27/14		284 45	47 39
Vanguard ST Bond Div'd	5 313	55 95	11/03/14		56 00	4 67
Eaton Vance Tax Managed Fund	36,000 000	304,003 40	09/12/11		361,800 00	365,010 00
Salient Midstream & MLP Fund	14,082 000	264,578 45	11/20/14		368,948 40	30,745 70
Salient MPL & Energy Infra Fund	7,300 000		09/27/11	11/20/14	-	211,189 00
Salient MPL & Energy Infra Fund	5,000 000		09/23/11	11/20/14	-	144,650 00
TOTAL INVESTMENTS		9,178,371 54			14,915,487 40	14,855,876 19
PURCHASED INTEREST REC'B		0 00				
TOTAL ASSETS		9,178,371 54				

(SECURITIES HELD AT YEAR END) PAGE (3) of (3)

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, 2014

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