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

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning December 1 **, 2014, and ending** November 30 **, 20** 15

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)* ▶ $ 14,282,787

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	63,435	63,435		
	4	Dividends and interest from securities	420,839	420,839		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	42,107			
	b	Gross sales price for all assets on line 6a 518,851				
	7	Capital gain net income (from Part IV, line 2)		42,107		
	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)	221	221		
	12	**Total.** Add lines 1 through 11	526,602	526,602		
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)	4,050			4,050
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	10,800	10,800		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	77,166	58,460		18,706
	24	**Total operating and administrative expenses.** Add lines 13 through 23	92,016	69,260		22,756
	25	Contributions, gifts, grants paid	693,792			693,792
	26	**Total expenses and disbursements.** Add lines 24 and 25	785,808	69,260		716,548
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(259,206)			
	b	**Net investment income** (if negative, enter -0-)		457,342		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II	Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	33,007	31,364	31,364
	2 Savings and temporary cash investments	63,875	42,608	42,608
	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)	6,004,796	5,908,018	11,083,388
	c Investments—corporate bonds (attach schedule)	3,076,694	2,937,176	3,125,427
	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)	9,178,372	8,919,166	14,282,787
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)	9,178,372	8,919,166	
	31 **Total liabilities and net assets/fund balances** (see instructions)	9,178,372	8,919,166	

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	9,178,372
2	Enter amount from Part I, line 27a	2	(259,206)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	8,919,166
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	8,919,166

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	42,107
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))
2013	644,369	14,633,038	0 0440
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

2	**Total** of line 1, column (d)	2	0 2341
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 0468
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	14,515,066
5	Multiply line 4 by line 3	5	679,305
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,573
7	Add lines 5 and 6	7	683,878
8	Enter qualifying distributions from Part XII, line 4	8	716,548

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	4,573
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	4,573
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	4,573
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 10,800		
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	10,800
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	6,227
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ / **Refunded** ▶	11	6,227

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 2014 or the taxable year beginning in 2014 (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? Website address ▶ N/A	13		
14	The books are in care of ▶ Sandra G Cleary Telephone no. ▶ 608-783-7500 Located at ▶ 301 Sky Harbour Drive, La Crosse ZIP+4 ▶ 54603-1385			
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 2014, 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 FinCEN Form 114, (formerly 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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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 2014 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 2014.)*	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 2014?	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 4945(d)(4)(A)? (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? *If "Yes" to 6b, file Form 8870.*		6b	N/A
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	14,492,032
b	Average of monthly cash balances	1b	244,076
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	14,736,108
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	14,736,108
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	221,042
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,515,066
6	**Minimum investment return.** Enter 5% of line 5	6	725,753

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	725,753
2a	Tax on investment income for 2014 from Part VI, line 5	2a	4,573		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	4,573
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	721,180
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	721,180
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	721,180

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	716,548
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	716,548
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	716,548

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 2013	(c) 2013	(d) 2014
1	Distributable amount for 2014 from Part XI, line 7				721,180
2	Undistributed income, if any, as of the end of 2014:				
a	Enter amount for 2013 only			693,350	
b	Total for prior years: 20___,20____,20____				
3	Excess distributions carryover, if any, to 2014:				
a	From 2009				
b	From 2010				
c	From 2011				
d	From 2012				
e	From 2013				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 716,548				
a	Applied to 2013, but not more than line 2a			693,350	
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 2014 distributable amount				
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				23,198
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 2013. Subtract line 4a from line 2a. Taxable amount—see instructions				
f	Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				697,982
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9:				
a	Excess from 2010				
b	Excess from 2011				
c	Excess from 2012				
d	Excess from 2013				
e	Excess from 2014				

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	(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					
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 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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**				693,792
b *Approved for future payment*				
La Crosse Promise Foundation, La Crosse, WI	N/A		$75,000 - 3 yr. pledge	25,000 Bal
Luther College, Decorah, IA	N/A		$6,000 - 5 yr. campaign	3,000 Bal
University of Wisconsin-Madison, Madison, WI	N/A		$50,000 - 5 yr. pledge	40,000 Bal
Western Technical College, La Crosse, WI	N/A		$250,000 - 5 yr. pledge	100,000 Bal
Wisconsin Eye, Madison, WI	N/A		$10,000 - 2 yr pledge	5,000 Bal
YMCA La Crosse, La Crosse, WI	N/A		$750,000 - 6 yr pledge	250,000 Bal
Total ▶ **3b**				423,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
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	63,435	
4 Dividends and interest from securities			14	420,839	
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	42,107	
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 tax year refund			---	221	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				526,602	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 526,602

(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.

Gail K Cleary — 5/8/2016 — President

Signature of officer or trustee — Date — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☑ if self-employed	PTIN
G. E. Smith, CPA	G E Smith	2/11/16		
Firm's name ▶			Firm's EIN ▶	39-9226763
Firm's address ▶ 1334 Nakomis Ave,. La Crosse, WI 54603			Phone no	608-783-7500

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, 2015

LIST OF SCHEDULES ATTACHED

CONTRIBUTIONS PAID (PART I, LINE 25)

SCHEDULE OF CAPITAL GAINS AND LOSSES (PART IV)

SCHEDULE OF OTHER INCOME (PART 1, LINE 11)

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 (WISCONSIN)

CLEARY-KUMM FOUNDATION, INC. 39-1426785
Contributions Paid
Form 990PF - November 30, 2015

Organization	2015	Description
Alzheimer's Association, La Crosse, WI	1,000.00	Alzheimer's Disease Research
American Players Theatre, Spring Green, WI	500.00	Theatre Arts Appreciation
American Red Cross, La Crosse, WI	25,000.00	Community Disaster Relief
American Legion Auxiliary-Badger State, La Crosse, WI	900.00	Youth Education & Rehabilitation
Art Institute of Chicago, Chicago, IL	250.00	Arts Appreciation
Boy Scouts of America, La Crosse WI	12,947.00	Youth Education
Boys & Girls' Club of La Crosse, La Crosse, WI	16,700.00	Youth Education & Rehabilitation
Bruce Guadulupe School, Milwaukee, WI	500.00	Youth Education
Central Alumni Association	1,000.00	Youth Education
Children's Miracle Network	600.00	Children's Health Research
Children's Museum, La Crosse, WI	1,000.00	Children's Educational Exhibits
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	400.00	Community Band for All Ages
DARE & GREAT Program, La Crosse, WI	500.00	Youth Drug Prevention
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	27,000.00	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
Friends of McGilvray Road	200.00	Nature Conservation
Gundersen Medical Foundation, La Crosse, WI	100.00	Medical Research
Gustavus Adolphus College	100.00	Youth Education
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 Area Youth Symphony	250.00	Youth Music Education

Organization	2015	Description
La Crosse Central High School	6,300.00	Youth Education
La Crosse City Vision Foundation, La Crosse, WI	250.00	Downtown Renovation
La Crosse County 4-H Project, La Crosse, WI	100.00	Farm Youth Program
La Crosse County Wellness Woman	100.00	Women's Wellness
La Crosse Historical Society, La Crosse, WI	200.00	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	500.00	Public Library Association
La Crosse Skyrockers, La Crosse, WI	500.00	Community Fireworks Display
La Crosse Symphony Orchestra, La Crosse, WI	600.00	Musical Training & Appreciation
La Crosse Thanksgiving Dinner, La Crosse, WI	5,000.00	Thanksgiving Dinner for Underprivileged
Lincoln Middle School, La Crosse, WI	1,800.00	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	2,500.00	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	5,500.00	Medical Research
Minnesota Public Radio	100.00	Public Radio Programs
Mississippi Valley Conservancy, La Crosse, WI	500.00	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
National Multiple Sclerosis Society	1,000.00	M S Research
Natural Resources Defense Council, La Crosse, WI	500.00	Preservation Natural Resources
Norskedalen, Coon Valley, WI	300.00	Historical Pioneer Village & Museum
North Presbyterian Church	100.00	Religious & Community Activities
Oktoberfest USA Gemutlichkeit Foundation, La Crosse, WI	2,000.00	Community & Ethnic Activities
Preservation Alliance, La Crosse, WI	100.00	Historical Preservation
Pump House Regional Arts, La Crosse, WI	1,500.00	Performing Arts & Music Appreciation
Riverfest, Inc., La Crosse, WI	500.00	Community Festival
Rotary Lights International, La Crosse, WI	2,000.00	Community Christmas Lighting Project

CLEARY-KUMM FOUNDATION, INC. 39-1426785

Contributions Paid

Form 990PF - November 30, 2015

Organization	2015	Description
Rotary Works Foundation	500.00	International Food Relief
Salvation Army, La Crosse, WI	35,000.00	Charitable Agency Support
St. Jude's Children Hospital	200.00	Children's Health Research
Stephen's College, Columbia, MO	1,000.00	Youth Education
Tri-Quest Charities, Inc., La Crosse, WI	500.00	Aid to Needy Families
U.S. Equestrian Team, Inc.	50.00	Youth Riding Training
United Fund for Arts & Humanity, La Crosse, WI	2,500.00	Fundraising for Local Arts & Humanity
United Way of the La Crosse Area, Inc., La Crosse, WI	40,000.00	Community Agencies Support
UW-La Crosse Foundation, La Crosse, WI	133,175.00	Alumni Center Fund & Historical Research
UW-Madison Foundation	10,260.00	Scholarship Fund
Viterbo Pope John XXIII Award, La Crosse, WI	500.00	Educational Assistance Program
Western Technical College Foundation, La Crosse, WI	29,550.00	Educational Scholarship & Building Funds
Whitehall School District	450.00	Youth Education
Wisconsin Eye Public Affairs	5,000.00	Citizen Overlook Group
Wisconsin Historical Society, Madison, WI	1,200.00	State Historical Preservation
Wisconsin Public TV	5,000.00	Public Television
Wisconsin Taxpayers Alliance, Madison, WI	500.00	Control of State Tax Activities
Women's Fund, La Crosse, WI	540.00	Equal Rights Activities
World Foundation Girl Scouts, Pittboro, NC	500.00	International Girl Scouts Association
YMCA, La Crosse, WI	251,000.00	Youth Activities
Total Contributions Paid	**693,792.00**	

Cleary - Kumm Foundation, Inc.
Schedule D
As of November 30, 2015

Quanity	Short-Term Capital Gains and Losses	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain(Loss)	
170 792	FMI Large Cap	12/22/14	04/13/15	3,721 56	3,644 70	76 86	Baird
29 113	FMI Large Cap	12/22/14	04/13/15	634 37	621 28	13 09	Baird
16 476	FMI Large Cap	12/22/14	04/13/15	359 01	351 60	7 41	Baird
35 994	John Hancock Classic Value CL I	12/18/14	04/13/15	956 72	909 58	47 14	Baird
36 138	Harbor Small Cap Value Instl CL	12/19/14	04/13/15	1,017 28	953 68	63 60	Baird
2 430	Harbor Small Cap Value Instl CL	12/19/14	04/13/15	68 40	64 13	4 27	Baird
1 381	Harbor Small Cap Value Instl CL	12/19/14	04/13/15	38 87	36 44	2 43	Baird
108 767	Oakmark Intl CL I	12/19/14	04/13/15	2,751 82	2,564 73	187.09	Baird
91 104	Oakmark Intl CL I	12/19/14	04/13/15	2,304 93	2,148 23	156 70	Baird
1 653	Keeley Small Cap Value CL I	12/17/14	04/13/15	65 27	60 40	4 87	Baird
1 684	Keeley Small Cap Value CL I	12/31/14	04/13/15	66 50	65 88	0 62	Baird
109 672	T Rowe Price Growth Stock	12/15/14	04/13/15	6,151 49	5,577 92	573 57	Baird
10 757	T Rowe Price Growth Stock	12/15/14	04/13/15	603 35	547 09	56 26	Baird
140 136	Principal Mid Cap Instl CL	12/18/14	04/13/15	3,305 80	3,001 71	304 09	Baird
2 386	Principal Mid Cap Instl CL	12/18/14	04/13/15	56 28	51 11	5 17	Baird
10 547	Principal Mid Cap Instl CL	12/22/14	04/13/15	248 80	231 41	17 39	Baird
157 466	Sterling Capital Mid Value Instl CL	12/11/14	04/13/15	3,210 73	2,990 28	220 45	Baird
31 610	Sterling Capital Mid Value Instl CL	12/11/14	04/13/15	644 52	600 27	44 25	Baird
26 709	Sterling Capital Mid Value Instl CL	12/31/14	04/13/15	544 59	517 62	26 97	Baird
7 820	Stratton Small Capital Select Growth CL Y	12/22/14	04/13/15	601 75	572 38	29 37	Baird
0 122	Stratton Small Capital Select Growth CL Y	12/22/14	04/13/15	9 38	8 91	0 47	Baird
170 005	Touchstone Sands Capital Select Growth CL Y	12/12/14	04/13/15	3,204 59	3,102 59	102 00	Baird
0 701	Touchstone Sands Capital Select Growth CL Y	12/12/14	04/13/15	13 21	12 80	0 41	Baird
132 114	Victory Munder Mid Capital Core Growth CL Y	12/30/14	04/13/15	6,029 70	5,711 29	318 41	Baird
	Total Short Term Capital Gains (Loss)			36,608 92	34,346 03	2,262 89	

Capital Gain Distributions	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain(Loss)	
American Century Equity Income Instl Class	Various	12/10/14	901 83		901 83	Baird
Sterling Capital Mid Value Instl	Various	12/11/14	600 27		600 27	Baird
Touchstone Sands Capital select Growth	Various	12/12/14	12 80		12 80	Baird
T Rowe Price Growth Stock	Various	12/15/14	547 09		547 09	Baird
MFS Instl Intl Equity	Various	12/17/14	166.14		166 14	Baird
Principal Mid Capital Instl	Various	12/18/14	51 11		51 11	Baird
Harbor Small Capital Value Instl	Various	12/19/14	36 44		36 44	Baird
Oakmark Intl Class I	Various	12/19/14	632 06		632 06	Baird
FMI Large Capital	Various	12/22/14	351 60		351 60	Baird
Blackrock High Yield Bond Instl	Various	12/23/14	299 71		299 71	Baird
Victory Munder Mid Cap Core Growth Class Y	Various	12/30/14	259 49		259 49	Baird
Aston Montag & Caldwell Growth	Various	12/31/14	415 58		415 58	Baird
Templeton Global Bond Class A	Various	12/17/14	978 99		978 99	Stifel
Vanguard Short Term Bond Index Admiral Class	Various	12/23/14	61 41		61 41	Stifel
Ishares Int'l Select Dividend ETF	Various	12/30/14	6,683 51		6,683 51	Stifel
Total Short Term Capital Gain Distributions			11,998 03	-	11,998 03	
Total Short-Term Capital Gains			90,456 56	62,147.09	14,260 92	

SCHEDULE OF CAPITAL GAINS & LOSSES (PART IV)

Cleary - Kumm Foundation, Inc.
Schedule D
As of: November 30, 2015

Quanity	Long-Term Capital Gains and Losses	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain(Loss)	
5 383	John Hancock Classic Value CL I	12/22/10	04/13/15	143 08	89 43	53 65	Baird
30 405	John Hancock Classic Value CL I	12/19/11	04/13/15	808 18	453 65	354 53	Baird
118 750	John Hancock Classic Value CL I	05/15/12	04/13/15	3,156 37	1,940 37	1,216 00	Baird
43 348	John Hancock Classic Value CL I	12/19/12	04/13/15	1,152 18	753 82	398 36	Baird
35.336	John Hancock Classic Value CL I	12/18/13	04/13/15	939 23	829 68	109 55	Baird
82 050	Harbor Small Cap Value Instl CL	12/18/13	04/13/15	2,309 74	2,026 64	283 10	Baird
1 807	Harbor Small Cap Value Instl CL	12/18/13	04/13/15	50 86	44 64	6 22	Baird
70 553	Oakmark Intl CL I	12/20/13	04/13/15	1,784 99	1,802 62	(17.63)	Baird
47 456	Oakmark Intl CL I	12/20/13	04/13/15	1,200 63	1,212 49	(11 86)	Baird
29 455	Keeley Small Cap Value CL I	09/15/09	04/13/15	1,163 19	572 61	590 58	Baird
4 194	Keeley Small Cap Value CL I	01/03/13	04/13/15	165 62	120 83	44 79	Baird
3 636	Keeley Small Cap Value CL I	01/03/14	04/13/15	143 58	140 67	2 91	Baird
175 977	Keeley Small Cap Value CL I	09/15/09	06/30/15	6,785 67	3,420 98	3,364 69	Baird
536 652	Keeley Small Cap Value CL I	10/01/09	06/30/15	20,693 30	9,971 00	10,722 30	Baird
23 021	T Rowe Price Growth Stock	09/15/09	04/14/15	1,291 27	573 69	717 58	Baird
2 236	T Rowe Price Growth Stock	12/17/12	04/13/15	125 41	83 06	42 35	Baird
0 471	T Rowe Price Growth Stock	12/16/13	04/13/15	26 41	23 78	2 63	Baird
148 294	Principal Mid Cap Instl CL	08/22/12	04/13/15	3,498 29	2,257 04	1,241 25	Baird
37 177	Principal Mid Cap Instl CL	12/20/12	04/13/15	877 00	591 86	285 14	Baird
2 325	Principal Mid Cap Instl CL	12/20/12	04/13/15	54 84	37 01	17 83	Baird
33 029	Principal Mid Cap Instl CL	12/24/12	04/13/15	779 15	518 56	260 59	Baird
49 360	Principal Mid Cap Instl CL	12/19/13	04/13/15	1,164 40	991 65	172 75	Baird
9 278	Principal Mid Cap Instl CL	12/19/13	04/13/15	218 86	186 40	32 46	Baird
7 095	Principal Mid Cap Instl CL	12/23/13	04/13/15	167.37	142.47	24 90	Baird
107 447	Sterling Capital Mid Value Instl CL	12/12/13	04/13/15	2,190 87	2,006 05	184 82	Baird
12 237	Sterling Capital Mid Value Instl CL	12/31/13	04/13/15	249 51	237 27	12 24	Baird
6 221	Stratton Small Capital Select Growth CL Y	06/25/13	04/13/15	478.74	386 22	92 52	Baird
12 439	Stratton Small Capital Select Growth CL Y	12/23/13	04/13/15	957 19	901 34	55 85	Baird
60 379	Touchstone Sands Capital Select Growth CL Y	09/15/09	04/13/15	1,138 17	440 30	697 87	Baird
17 696	Touchstone Sands Capital Select Growth CL Y	12/13/13	04/13/15	333 56	303 84	29 72	Baird
8 397	Touchstone Sands Capital Select Growth CL Y	12/13/13	04/13/15	158 28	144 18	14 10	Baird
760 000	California Resources	09/22/11	11/24/15	3,020 62	4,778 77	(1,758 15)	Stifel
97,000 000	GE Capital Financial Inc	10/15/08	10/23/15	97,000 00	97,000 00	-	Stifel
97,000 000	GE Money Bank	10/24/08	10/30/15	97,000 00	97,000 00	-	Stifel
4,082 000	Salient Midstream & MLP Fund	09/23/11	11/24/15	51,369 68	76,565 96	(25,196 28)	Stifel
4,000 000	Stonecastle Financial Corp	11/04/14	11/24/15	67,218 55	92,000 00	(24,781 45)	Stifel
						-	
	Total Long Term Capital Gains (Loss)			369,814 79	400,548 88	(30,734 09)	

Capital Gain Distributions	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain(Loss)	
American Century Equity Income Instl Class	Various	12/10/14	4,423 88		4,423 88	Baird
Sterling Capital Mid Value Instl	Various	12/11/14	2,990 28		2,990 28	Baird
Touchstone Sands Capital select Growth	Various	12/12/14	3,102 59		3,102 59	Baird
T Rowe Price Growth Stock	Various	12/15/14	5,577 92		5,577 92	Baird
Keeley Small Cap Value Class I	Various	12/17/14	60 40		60 40	Baird
MFS Instl Intl Equity	Various	12/17/14	311 58		311 58	Baird
Principal Mid Capital Instl	Various	12/18/14	3,001 71		3,001 71	Baird
Harbor Small Capital Value Instl	Various	12/19/14	953 68		953 68	Baird
Oakmark Intl Class I	Various	12/19/14	3,903 71		3,903 71	Baird
FMI Large Capital	Various	12/22/14	6,654 00		6,654 00	Baird
Stratton Small Capital Value	Various	12/22/14	572 38		572.38	Baird
Blackrock High Yield Bond Instl	Various	12/23/14	121 10		121 10	Baird
Victory Munder Mid Cap Core Growth Class Y	Various	12/30/14	6,036 98		6,036 98	Baird
Aston Montag & Caldwell Growth	Various	12/31/14	9,810 90		9,810 90	Baird
Vanguard Short Term Bond Index Admiral Class	Various	12/23/14	337 74		337 74	Stifel
Ishares Int'l Select Dividend ETF	Various	12/29/14	1,317 23		1,317 23	Stifel
SPDR Series Trust S&P Dividend ETF	Various	12/30/14	9,308 35		9,308 35	Stifel
Vanguard Short Term Bond Index Admiral Class	Various	04/01/15	95 59		95 59	Stifel
					-	
Total Long Term Capital Gain Distributions			58,580 02	-	58,580 02	
Total Long-Term Capital Gains			428,394 81	400,548 88	27,845.93	
TOTAL CAPITAL GAINS (LOSS)			518,851 37	462,695 97	42,106.85	

SCHEDULE OF CAPITAL GAINS & LOSSES (PART IV)

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, 2015

OTHER INCOME (PART I, LINE 11)	Col (a)	Col (d)
Refund of 2014 Overpayment	221	221
(Return preparation, meetings & correspondence)		

SCHEDULE OF ACCOUNTING FEES (PART I, LINE 16(b)		
Accounting Fees	4,050	4,050
(Return preparation, meetings & correspondence)		

SCHEDULE OF TAXES PAID (PART I, LINE 18)	Col (a)	Col (b)
Estimated Tax Payments for 2015 Return Year	$10,800	$10,800

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	$73,285	$58,460	-
Charitable Administrative Services	-	-	$14,825
Miscellaneous Expenses:			
Brokers Fee	3,881	-	3,881
TOTAL PART I, LINE 23	$ 77,166	$ 58,460	$ 18,706

CLEARY-KUMM FOUNDATION, INC
AVERAGE FAIR MARKET VALUE OF INVESTMENTS
11/30/15 DURING FISCAL YEAR ENDING NOVEMBER 30,2015

Description	SHARES	COST BASIS	DATE PURCHASED	DATE SOLD	NOVEMBER 2015 FAIR MARKET VALUE	AVERAGE MONTHLY FAIR MARKET VALUE
Cash & Money market Accounts						
Cash - State Bank Checking		5,308 70			5,308 70	2,806 23
Cash - State Bank Money Market		26,054 98			26,054 98	17,763 34
Sub-Total		31,363 68	**(Line 1)**		31,363 68	20,569 57
Robert Baird #1590-7433		33,092 04			33,092 04	26,764 68
Robert Baird #2053-1194		0 00			-	2,916 96
Stifel		9,515 69			9,515 69	193,824 97
Sub-Total		42,607 73	**(Line 2)**		42,607 73	223,506 61
					73,971 41	244,076 18
Cash Alternatives						
Stock						
Stifel						
Accenture PLC Ireland Class A	2,700 000	135,329 00	09/22/11		289,494 00	259,332 75
Associated Banc Corp	37,279 000	269,650 78	11/03/89		764,592 29	704,013 92
Boeing Company	700 000	41,207 00	09/22/11		101,815 00	99,060 50
Boeing Company	1,000 000	45,818 12	10/27/97		145,450 00	141,515 00
California Resources (Spin off Occidenta	760 000		09/22/11	11/24/15	-	4,011 53
CenturyLink Inc	1,400 000	49,929 00	12/16/11		37,702 00	44,758 00
Conocophillips	2,885 000	60,076 54	10/17/89		155,934 25	170,061 13
Ecolab Inc	8,000 000	22,775 74	10/27/87		953,280 00	901,393 33
Farmland Partners Inc	12,000 000	150,000 00	07/24/14		136,680 00	132,500 00
General Electric Company	6,000 000	21,686 13	10/26/87		179,640 00	157,940 00
Hercules Technology Growth	10,000 000	100,000 00	11/10/10		115,700 00	127,358 33
Intel Corp	2,100 000	49,523 00	12/16/11		73,017 00	67,818 63
Ishares S&P 100 ETF	1,900 000	101,235 71	09/18/01		176,985 00	172,410 75
Ishares Select Dividend ETF	1,000 000	52,554 80	12/16/11		76,950 00	77,000 00
Ishares Select Dividend ETF	7,400 000	356,055 00	09/12/11		569,430 00	569,800 00
Ishares Russell 2000 ETF	3,700 000	250,310 00	09/09/11		440,670 00	442,143 83
Ishares Russell 2000 ETF	2,400 000	100,951 40	09/17/01		285,840 00	286,796 00
Ishares US Real Estate ETF	4,700 000	256,860 00	09/09/11		353,487 00	354,638 50
Ishares Int'l Select Dividend ETF	1,700 000	49,929 00	12/16/11		50,388 00	54,898 67
Ishares Int'l Select Dividend ETF	10,600 000	310,855 00	09/12/11		314,184 00	342,309 33
Occidental Petroleum Corp	1,900 000	132,345 23	09/22/11		143,621 00	143,614 67
Powershares QQQ ETF	5,300 000	280,592 00	09/12/11		604,306 00	569,074 25
Powershares QQQ ETF	1,600 000	49,956 77	09/18/01		182,432 00	171,796 00
Powershares QQQ ETF	100 000	7,867 76	04/17/00		11,402 00	10,737 25
SPDR S&P 500 ETF	3,700 000	415,207 00	09/22/11		772,153 00	759,730 25
SPDR Series Trust S&P Dividend ETF	1,000 000	52,655 00	12/16/11		77,910 00	77,045 00
SPDR Series Trust S&P Dividend ETF	7,200 000	352,287 00	09/12/11		560,952 00	554,724 00
SPDR Dow Jones Industrial Average ET	2,700 000	296,465 00	09/09/11		478,521 00	472,594 50
SPDR Dow Jones Industrial Average ET	1,100 000	99,117 02	09/17/01		194,953 00	192,538 50
SPDR S&P Midcap 400 ETF	1,600 000	239,565 00	09/21/11		425,952 00	427,982 67
SPDR S&P Midcap 400 ETF	1,200 000	98,182 27	09/17/01		319,464 00	320,987 00
Select Utilities Select Sector SPDR ETF	4,700 000	153,947 26	09/12/11		201,254 00	208,245 25
Stonecastle Financial Corp	4,000 000		11/04/14	11/24/15	-	66,525 03
US Bancorp DEL New	606 000	5,892 02	07/11/96		26,597 34	26,217 58
US Bancorp DEL New	3,954 000	25,136 09	09/21/94		173,541 06	171,063 22
US Bancorp DEL New	3,795 000	13,747 57	01/24/90		166,562 55	164,184 35
US Bancorp DEL New	3,795 000	15,984 53	01/05/90		166,562 55	164,184 35
Verizon Communications Inc	2,380 000	84,804 40	09/13/11		108,171 00	112,197 17
Verizon Communications Inc	1,220 000	27,018 62	05/13/97		55,449 00	57,512 83
Xcel Energy	2,000 000	47,110 75	03/30/99		71,320 00	69,796 67
Xcel Energy	1,000 000	23,740 15	03/30/99		35,660 00	34,898 33
Xcel Energy	4,000 000	87,250 00	05/21/93		142,640 00	139,593 33
AG Mortgage Invt Tr Inc 8% PFD	4,000 000	100,000 00	09/20/12		92,304 00	97,418 67
Annaly Capital Mgmt 7 625% PFD	8,000 000	200,000 00	05/09/12		194,880 00	198,700 67
Arbor Realty Trust 7 375% PFD	7,000 000	169,400 00	08/04/14		173,670 00	172,819 03
Capital A Finance Corp Sr Note 7 125%	8,200 000	205,000 00	06/12/14		207,132 00	209,257 71
Medley Capital Corp 6 125% Pfd	6,000 000	150,000 00	03/13/13		151,140 00	149,830 00
RAIT Financial Trust Sr Note 7 625%	6,000 000	150,000 00	04/08/14		123,600 00	137,627 95
Sub-Total	(Total A)	5,908,017 66	**(Line 10b)**		11,083,388 04	10,990,656 44
Bonds & Notes						
Stifel						
GE Capital Financial 5 2% 10-23-15	97,000 000		10/15/08	10/23/15	-	82,465 12
GE Money UT US 5 2% 10-30-15	97,000 000		10/24/08	10/30/15	-	82,537 62
Goldman Sachs Bank 5 25% 10-15-18	97,000 000	97,000 00	10/10/08		105,166 43	106,175 72
Ishares Tr IBOXX$ High Yld Corp	3,600 000	311,061 44	09/21/11		298,980 00	317,739 00

(SECURITIES HELD AT YEAR END)

CLEARY-KUMM FOUNDATION, INC
AVERAGE FAIR MARKET VALUE OF INVESTMENTS
11/30/15 DURING FISCAL YEAR ENDING NOVEMBER 30,2015

Description	SHARES	COST BASIS	DATE PURCHASED	DATE SOLD	NOVEMBER 2015 FAIR MARKET VALUE	AVERAGE MONTHLY FAIR MARKET VALUE
Mutual Funds						
Robert Baird						
Invesco Global Real Estate	2,021 644	18,679 33	Various		25,594 01	26,278 00
Invesco Global Real Estate	75 443	1,024 51	04/13/15		955 11	643 59
Invesco - Dividend Reinvested	7 329	95 42	12/16/14		92 79	95 26
Invesco - Dividend Reinvested	26 817	352 64	01/02/15		339 50	319 48
Invesco - Dividend Reinvested	7 077	94 98	03/23/15		89 59	68 33
Invesco - Dividend Reinvested	7 732	101 14	06/22/15		97 89	48 78
Invesco - Dividend Reinvested	8 141	100 22	09/21/15		103 07	25 69
Aston Montag & Calwell	2,044 193	49,645 08	Various		54,641 28	53,254 63
Aston Montag - Cap Gain Dist Reinveste	382 939	9,810 90	12/31/14		10,235 96	9,976 20
Aston Montag - ST Cap Dividend Reinve	16 221	415 58	12/31/14		433 59	422 58
Aston Montag - Dividend Reinvested	14 306	366 52	12/31/14		382 40	372 70
American Century Equity Income	8,044 879	74,091 44	Various		70,392 69	69,440 71
American Century-Cap Gain Dist Reinve	502 714	4,423 88	12/10/14		4,398 75	4,339 26
American Century - Dividend Reinvestec	102 481	901 83	12/10/14		896 71	884 58
American Century - Dividend Reinvestec	69 750	615 89	12/24/14		610 31	602 06
American Century - Dividend Reinvestec	32 115	275 55	03/11/15		281 01	207 03
American Century - Dividend Reinvestec	57 567	496 23	06/10/15		503 71	244 90
American Century - Dividend Reinvestec	63 201	518 88	09/09/15		553 01	134 72
FMI Large Cap FMI Large Cap	216 381		Various	04/13/15	-	1,536 67
FMI Large Cap FMI Large Cap	3,203 485	42,210 80	Various		68,330 34	68,325 00
FMI - Cap Gain Dist Reinvested	311 809	6,654 00	12/22/14		6,650 89	6,650 37
FMI - ST Cap Dividend Reinvested	16 476	351 60	12/22/14		351 43	351 41
FMI - Dividend Reinvested	29 113	621 28	12/22/14		620 98	620 93
John Hancock Classic Value	269 216		Various	04/13/15	-	2,344 20
John Hancock Classic Value	2,894 983	40,223 41	Various		74,690 56	75,204 42
John Hancock - Dividend Reinvested	35 994	909 58	12/18/14		928 65	935 03
Harbor Small Cap Value	123 806		Various	04/13/15	-	1,111 57
Harbor Small Cap Value	962 579	15,160 06	Various		26,047 39	25,664 76
Harbor Small - Cap Gain Dist Reinveste	36 138	953 68	12/19/14		977 89	963 53
Harbor Small - ST Cap Dividend Reinve	1 381	36 44	12/19/14		37 37	36 82
Harbor Small - Dividend Reinvested	2 430	64 13	12/19/14		65 76	64 79
Harbor Int'l	1,314 168	68,842 56	Various		83,778 21	88,039 40
Harbor Int'l	171 175	12,050 72	04/13/15		10,912 41	7,657 37
Harbor Int'l - Dividend Reinvested	28 326	1,864 12	12/19/14		1,805 78	1,897 63
Oakmark Int'l Cl I Oakmark Int'l Cl I	317 880		Various	04/13/15	-	2,556 55
Oakmark Int'l Cl I Oakmark Int'l Cl I	3,932 678	62,408 42	Various		90,687 55	94,118 82
Oakmark - Cap Gain Dist Reinvested	165 552	3,903 71	12/19/14		3,817 63	3,962 07
Oakmark - ST Cap Dividend Reinvested	26 805	632 06	12/19/14		618 12	641 51
Oakmark - Dividend Reinvested	91 104	2,148 23	12/19/14		2,100 86	2,180 35
Keeley Small Cap Value	40 622		Various	04/13/15	-	520 94
Keeley Small Cap Value	709 292		Various	06/30/15	-	13,669 24
Keeley - Cap Gain Dist Reinvested	1 653		12/17/14	06/30/15	-	31 86
Keeley - Dividend Reinvested	1 684		12/31/14	06/30/15	-	32 45
MFS Institional Int'l Equity	4,287 574	81,570 95	Various		91,582 58	93,844 28
MFS Institional Int'l Equity	264 021	6,038 17	04/13/15		5,639 49	3,869 67
MFS - Cap Gain Dist Reinvested	15 147	311 58	12/17/14		323 54	331 53
MFS - ST Cap Dividend Reinvested	8 077	166 14	12/17/14		172 52	176 79
MFS - Dividend Reinvested	94 912	1,952 35	12/17/14		2,027 32	2,077 39
Pimco Commodity Real Return	(3,438 673)		Reverse Split	08/10/15	(22,935 95)	(8,244 22)
Pimco Commodity Real Return	3,244 714	24,562 56	Various		21,642 24	17,196 98
Pimco Commodity Real Return	3,536 451	15,206 74	04/13/15		23,588 13	13,544 61
Pimco Commodity - Dividend Reinveste	96 181	413 58	06/19/15		641 53	297 20
Pimco Commodity - Dividend Reinveste	66 967	493 55	09/18/15		446 67	117 69
T Rowe Price Growth	146 157		Various	04/13/15	-	2,609 39
T Rowe Price Growth	1,043 166	22,527 13	Various		60,315 86	57,680 13
T Rowe Price - Cap Gain Dist Reinveste	109 672	5,577 92	12/15/14		6,341 24	6,064 13
T Rowe Price - ST Cap Dividend Reinve	10 757	547 09	12/15/14		621 97	594 79
Principal Midcap Instl	439 627		Various	04/13/15	-	3,296 84
Principal Midcap Instl	2,399 942	35,572 59	Various		54,670 68	54,378 69
Principal - Cap Gain Dist Reinvested	140 136	3,001 71	12/18/14		3,192 30	3,175 25
Principal - ST Cap Dividend Reinvested	2 386	51 11	12/18/14		54 35	54 06
Principal - Dividend Reinvested	10 547	231 41	12/22/14		240 26	238 98
Sterling Capital Mid Value	335 469		Various	04/13/15	-	2,189 49
Sterling Capital Mid Value	2,732 773	27,912 58	Various		53,535 02	53,482 64
Sterling Capital - Cap Gain Dist Reinves	157 466	2,990 28	12/11/14		3,084 76	3,081 74
Sterling Capital - Dividend Reinvested	31 610	600 27	12/11/14		619 24	618 63
Sterling Capital - Dividend Reinvested	26 709	517 62	12/31/14		523 23	522 72
Stratton Small Cap Value	26 602		Various	04/13/15	-	661 88
Sterling Capital Small Cap Value	359 837	13,699 85	Various		26,955 39	26,480 10
Sterling - Cap Gain Dist Reinvested	7 820	572 38	12/22/14		585 80	575 47
Sterling - Dividend Reinvested	0 122	8 91	12/22/14		9 14	8 98
Touchstone Sands Cap Select Growth	257 178		Various	04/13/15	-	1,575 64
Touchstone Sands Cap Select Growth	3,277 857	21,510 71	Various		61,787 60	60,230 62
Touchstone Sands - Cap Gain Dist Rein	170 005	3,102 59	12/12/14		3,204 59	3,123 84
Touchstone Sands - ST Cap Dividend R	0 701	12 80	12/12/14		13 21	12 88
Touchstone Sands - Small Cap Core CL	1,325 606	27,585 87	06/30/15		25,411 87	12,861 69

(SECURITIES HELD AT YEAR END)

CLEARY-KUMM FOUNDATION, INC
AVERAGE FAIR MARKET VALUE OF INVESTMENTS
11/30/15 DURING FISCAL YEAR ENDING NOVEMBER 30,2015

Description	SHARES	COST BASIS	DATE PURCHASED	DATE SOLD	NOVEMBER 2015 FAIR MARKET VALUE	AVERAGE MONTHLY FAIR MARKET VALUE
Victory Munder Mid Cap Fund	132 114		Various	04/13/15	-	1,915 43
Victory Munder Mid Cap Fund	1,172 043	22,284 25	Various		49,003 12	50,825 64
Victory - Cap Gain Dist Reinvested	139 648	6,036 98	12/30/14		5,838 68	6,055 84
Victory - ST Cap Dividend Reinvested	6 003	259 49	12/30/14		250 99	260 32
Victory - Dividend Reinvested	0 437	18 88	12/30/14		18 27	18 95
Wells Fargo Advantage Emerging MKT	934 997	20,690 92	Various		17,381 59	18,778 64
Wells Fargo Advantage Emerging MKT	381 985	8,388 38	04/13/15		7,101 10	5,014 19
Wells Fargo - Dividend Reinvested	11 212	232 08	12/31/14		208 43	225 18
Blackrock High Yield	2,912 745	20,002 70	Various		21,583 44	22,695 14
Blackrock High Yield	617 794	4,948 53	04/13/15		4,577 85	3,181 64
Blackrock - Cap Gain Dist Reinvested	15 368	121 10	12/23/14		113 88	119 74
Blackrock - ST Cap Dividend Reinvestec	38 034	299 71	12/23/14		281 83	296 35
Blackrock - Dividend Reinvested	13 521	111 01	12/01/14		100 19	105 35
Blackrock - Dividend Reinvested	14 170	111 66	01/02/15		105 00	101 10
Blackrock - Dividend Reinvested	12 597	99 01	02/02/15		93 34	81 63
Blackrock - Dividend Reinvested	11 217	89 96	03/02/15		83 12	65 19
Blackrock - Dividend Reinvested	12 981	103 07	04/01/15		96 19	66 85
Blackrock - Dividend Reinvested	14 297	114 52	05/01/15		105 94	64 09
Blackrock - Dividend Reinvested	16 180	129 60	06/01/15		119 89	61 73
Blackrock - Dividend Reinvested	16 296	128 09	07/01/15		120 75	51 50
Blackrock - Dividend Reinvested	17 238	134 97	08/03/15		127 73	43 22
Blackrock - Dividend Reinvested	17 326	133 06	09/01/15		128 39	32 36
Blackrock - Dividend Reinvested	16 318	121 08	10/01/15		120 92	20 38
Blackrock - Dividend Reinvested	16 354	123 96	11/02/15		121 18	10 10
Stifel						
Franklin Income Fund Cl A	184,223 321	381,625 46	Various		399,764 61	426,323 47
Franklin - Dividend Reinvested	761 252	1,842 23	12/03/14		1,651 92	1,761 66
Franklin - Dividend Reinvested	783 835	1,849 85	01/07/15		1,700 92	1,657 16
Franklin - Dividend Reinvested	780 538	1,857 68	02/04/15		1,693 77	1,496 03
Franklin - Dividend Reinvested	767 691	1,865 49	03/04/15		1,665 89	1,314 67
Franklin - Dividend Reinvested	787 046	1,873 17	04/06/15		1,707 89	1,191 06
Franklin - Dividend Reinvested	774 091	1,881 04	05/05/15		1,679 78	1,014 06
Franklin - Dividend Reinvested	786 992	1,888 78	06/03/15		1,707 77	872 91
Franklin - Dividend Reinvested	817 522	1,896 65	07/06/15		1,774 02	748 03
Franklin - Dividend Reinvested	839 128	1,904 82	08/05/15		1,820 91	607 67
Franklin - Dividend Reinvested	894 023	1,913 21	09/03/15		1,940 03	484 26
Franklin - Dividend Reinvested	919 689	1,922 15	10/05/15		1,995 73	337 22
Franklin - Dividend Reinvested	866 076	1,931 35	11/04/15		1,879 38	156 62
Templeton Global Bond Fund Cl A	34,839 449	467,678 06	Various		417,028 20	423,270 27
Templeton - ST Gap Gain Reinvested	79 399	978 99	12/17/14		950 41	964 63
Templeton - Dividend Reinvested	1,394 143	17,189 78	12/17/14		16,687 89	16,937 68
Templeton - Dividend Reinvested	87 854	1,089 39	01/20/15		1,051 61	976 13
Templeton - Dividend Reinvested	87 784	1,092 03	02/19/15		1,050 77	884 86
Templeton - Dividend Reinvested	88 708	1,094 66	03/18/15		1,061 83	801 92
Templeton - Dividend Reinvested	87 786	1,097 32	04/17/15		1,050 80	703 02
Templeton - Dividend Reinvested	88 420	1,099 95	05/19/15		1,058 39	616 14
Templeton - Dividend Reinvested	90 009	1,102 61	06/17/15		1,077 41	533 90
Templeton - Dividend Reinvested	89 936	1,105 31	07/17/15		1,076 53	441 66
Templeton - Dividend Reinvested	93 898	1,108 00	08/19/15		1,123 96	366 28
Templeton - Dividend Reinvested	96 092	1,110 82	09/17/15		1,150 22	281 47
Templeton - Dividend Reinvested	94 945	1,113 70	10/19/15		1,136 49	187 83
Templeton - Dividend Reinvested	94 463	1,116 55	11/18/15		1,130 72	94 23
Vanguard Short Term Bond Index	30,672 294	327,727 60	Various		321,445 64	322,749 21
Vanguard - LT Cap Gain Reinvested	32 227	337 74	12/23/14		337 74	339 11
Vanguard - ST Cap Gain Reinvested	5 860	61 41	12/23/14		61 41	61 66
Vanguard - Dividend Reinvested	31 103	327 83	12/01/14		325 96	327 28
Vanguard - Dividend Reinvested	32 635	342 02	01/02/15		342 01	314 90
Vanguard - Dividend Reinvested	32 395	342 74	02/02/15		339 50	284 02
Vanguard - Dividend Reinvested	30 028	315 89	03/02/15		314 69	236 95
Vanguard - Dividend Reinvested	33 593	354 41	04/01/15		352 05	235 54
Vanguard - ST Cap Gain Reinvested	9 061	95 59	04/01/15		94 96	63 53
Vanguard - Dividend Reinvested	32 573	343 32	05/01/15		341 37	199 78
Vanguard - Dividend Reinvested	33 805	356 30	06/01/15		354 28	177 65
Vanguard - Dividend Reinvested	15 562	163 09	06/16/15		163 09	81 78
Vanguard - Dividend Reinvested	17 797	187 05	07/01/15		186 51	77 94
Vanguard - Dividend Reinvested	34 451	362 42	08/03/15		361 05	120 66
Vanguard - Dividend Reinvested	34 939	366 86	09/01/15		366 16	91 80
Vanguard - Dividend Reinvested	34 143	359 87	10/01/15		357 82	59 72
Vanguard - Dividend Reinvested	34 236	359 82	11/02/15		358 79	29 90
Eaton Vance Tax Managed Fund *	36,000 000	304,003 40	09/12/11		324,360 00	339,690 00
Salient Midstream & MLP Fund	10,000 000	188,012 49	11/20/14		128,200 00	194,116 67
Salient Midstream & MLP Fund	4,082 000		11/20/14	11/24/15	-	74,877 49
Sub-Total	(Total B)	2,937,176 61	**(Line 10c)**		3,125,426 92	3,501,375 16
TOTAL INVESTMENTS		8,919,165 68			14,282,786 37	14,736,107 77
PURCHASED INTEREST REC'B		0 00				
TOTAL ASSETS		8,919,165 68				

(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, 2015

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