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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning December 1 **, 2015, and ending** November 30 **, 20** 16

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)* ▶ $ 14,614,306

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	52,348	52,348		
	4	Dividends and interest from securities	391,785	391,785		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	(137,036)			
	b	Gross sales price for all assets on line 6a 1,138,908				
	7	Capital gain net income (from Part IV, line 2)		0		
	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)	6,227	6,227		
	12	**Total.** Add lines 1 through 11	313,324	450,360		
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)	6,000	6,000		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	75,760	57,278		18,482
	24	**Total operating and administrative expenses.** Add lines 13 through 23	86,060	63,278		22,782
	25	Contributions, gifts, grants paid	699,000			699,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	785,060	63,278		721,782
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(471,736)			
	b	**Net investment income** (if negative, enter -0-)		387,082		
	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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	31,364	20,408	20,408
	2	Savings and temporary cash investments	42,608	326,251	326,251
	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)	5,908,018	5,765,571	11,646,844
	c	Investments—corporate bonds (attach schedule)	2,937,176	2,335,200	2,620,803
	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)	8,919,166	8,447,430	14,614,306
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)	8,919,166	8,447,430	
	31	**Total liabilities and net assets/fund balances** (see instructions)	8,919,166	8,447,430	

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	8,919,166
2	Enter amount from Part I, line 27a	2	(471,736)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	8,447,430
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	8,447,430

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				
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	(137,036)
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))
2014	716,548	14,515,066	0.0494
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

2	**Total** of line 1, column (d)	2	0.2345
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	0.0469
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	14,084,449
5	Multiply line 4 by line 3	5	660,561
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,871
7	Add lines 5 and 6	7	664,432
8	Enter qualifying distributions from Part XII, line 4	8	721,782

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)

		Line	Amount	
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	3,871	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	3,871	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	3,871	00
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 6,000 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	6,000	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	2,129	00
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ Refunded ▶	11	2,129	00

Part VII-A Statements Regarding Activities

		Line	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			
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 2015 or the taxable year beginning in 2015 (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 ▶ 54603-1385

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 |

			Yes	No
16	At any time during calendar year 2015, 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. 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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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 2015 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 2015.)*	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 2015?	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? **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	14,045,107
b	Average of monthly cash balances	1b	253,826
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	14,298,933
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	14,298,933
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	214,484
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,084,449
6	**Minimum investment return.** Enter 5% of line 5	6	704,222

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	704,222
2a	Tax on investment income for 2015 from Part VI, line 5	2a	3,871		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	3,871
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	700,351
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	700,351
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	700,351

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	721,782
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	721,782
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	3,871
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	717,911

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 2014	(c) 2014	(d) 2015
1	Distributable amount for 2015 from Part XI, line 7				700,351
2	Undistributed income, if any, as of the end of 2015:				
a	Enter amount for 2014 only			697,982	
b	Total for prior years: 20___,20___,20___				
3	Excess distributions carryover, if any, to 2015:				
a	From 2010				
b	From 2011				
c	From 2012				
d	From 2013				
e	From 2014				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 721,782				
a	Applied to 2014, but not more than line 2a			697,982	
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 2015 distributable amount				
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				23,800
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 2014. Subtract line 4a from line 2a. Taxable amount—see instructions				
f	Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				676,551
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 2010 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9:				
a	Excess from 2011				
b	Excess from 2012				
c	Excess from 2013				
d	Excess from 2014				
e	Excess from 2015				

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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	(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 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 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 SCHEDULE				
Total . . . . ▶ 3a				
b *Approved for future payment*				
Luther College, Decorah, IA	N/A		$6,000 - 5 yr. Campaign	$1,500 Bal
Boy Scouts of America, Gateway Area Council, La Crosse, WI	N/A		$100,000 - Capital Pledge	$50,000 Bal
UW-Madison Foundation, Madison, WI	N/A		$50,000 - 5 yr. Pledge	$30,000 Bal
Western Technical College, La Crosse, WI	N/A		$250,000 - 5 yr. Pledge	$50,000 Bal
Total . . . . ▶ 3b				131,500

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	52,348	
4 Dividends and interest from securities			14	391,785	
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					
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			18	6,227	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				450,360	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 450,360

(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 | 4/11/17 | 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	3/1/17		
Firm's name ▶			Firm's EIN ▶	39-9226763
Firm's address ▶			Phone no	608-783-7500

CLEARY-KUMM FOUNDATION, INC. 39-1426785
Contributions Paid
Form 990PF - November 30, 2016

Organization	2016	Description
4-H Shooting Sports, La Crosse, WI	1,000.00	Youth Sports Training
ALS Association, La Crosse, WI	1,000.00	Lou Gehrig's Disease Research'
Alzheimer's Association, La Crosse, WI	500.00	Alzheimer's Disease Research
American Family Children's Hospital, Milwaukee, WI	100.00	Children's Hospital
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
Boy Scouts of America, La Crosse WI	61,510.00	Youth Education
Boys & Girls' Club of La Crosse, La Crosse, WI	25,300.00	Youth Education & Rehabilitation
Bruce Guadulupe School, Milwaukee, WI	500.00	Youth Education
Central Alumni Association	2,000.00	Youth Education
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	1,000.00	Senior Citizen Volunteers
Crime Stoppers La Crosse, La Crosse, WI	200.00	Community Crime Prevention
De Capo Concert Band	200.00	Community Band for All Ages
DARE & GREAT Program, La Crosse, WI	2,500.00	Youth Drug Prevention
Downtown Mainstreet, La Crosse, WI	325.00	Downtown Improvements
Family & Children's Center, La Crosse, WI	10,000.00	Counseling Program for Problem Students
First Presbyterian Church, La Crosse, WI	37,000.00	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
From the Heart Food Pantry	200.00	Food for the Poor
Fund for Wisconsin Scholars, Madison, WI	20,000.00	Youth Education
Grow La Crosse, La Crosse, WI	1,000.00	Youth Education
Gundersen Medical Foundation, La Crosse, WI	1,000.00	Medical Research
Horsesense for Special Riders, La Crosse, WI	1,000.00	Handicap Youth Program'

CLEARY-KUMM FOUNDATION, INC. 39-1426785

Contributions Paid

Form 990PF - November 30, 2016

Organization	2016	Description
Irishfest, La Crosse, WI	100.00	St. Patrick's Day Celebration
JDRF Mission	1,000.00	Type I Diabetes Research
Kellogg EMBA Program, Chicago, IL	1,250.00	Youth Education
La Crosse Area Youth Symphony	250.00	Youth Music 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 Education Foundation, La Crosse, WI	5,000.00	Youth Education
La Crosse Historical Society, La Crosse, WI	1,000.00	Historical Preservation
La Crosse Kiwanis Club, La Crosse, WI	500.00	Community Service Organization
La Crosse Promise Foundation, La Crosse, WI	26,000.00	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	10,225.00	Musical Training & Appreciation
La Crosse Thanksgiving Dinner, La Crosse, WI	5,000.00	Thanksgiving Dinner for Underprivileged
Lincoln Middle School, La Crosse, WI	500.00	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	11,000.00	Cardiac Research
Medical College of Wisconsin, Madison, WI	2,000.00	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
Muscular Dystrophy, La Crosse, WI	1,000.00	Muscular Dystrophy Research
National Fire Safety Council, La Crosse, WI	240.00	Youth Fire Safety Training
National Parkinson Foundation, Miami, FL	1,000.00	Parkinson Research
Natural Resources Defense Council, La Crosse, WI	500.00	Preservation Natural Resources
Norskedalen, Coon Valley, WI	300.00	Historical Pioneer Village & Museum
Northwestern Athletic Program, Chicago, IL	1,250.00	Youth Education
Oktoberfest USA Gemutlichkeit Foundation, La Crosse, WI	500.00	Community & Ethnic Activities

CLEARY-KUMM FOUNDATION, INC. 39-1426785
Contributions Paid
Form 990PF - November 30, 2016

Organization	2016	Description
Preservation Alliance, La Crosse, WI	250.00	Historical Preservation
Pump House Regional Arts, La Crosse, WI	1,100.00	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
Salvation Army, La Crosse, WI	40,550.00	Charitable Agency Support
St. Jude's Children Hospital	200.00	Children's Health Research
Stephen's College, Columbia, MO	1,000.00	Youth Education
Steven Cullen Healthy Heart Walk/Run, Milwaukee, WI	2,000.00	Heart Research
Town of Campbell, La Crosse, WI	1,000.00	Police K-9 Program
Tri-Quest Charities, Inc., La Crosse, WI	500.00	Aid to Needy Families
U.S. Equestrian Team, Inc.	50.00	Youth Riding Training
United Community Center, Milwaukee, WI	500.00	Community Activities
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	3,700.00	Alumni Center Fund & Historical Research
UW-Madison Foundation	10,000.00	Scholarship Fund
Villanova University, Philadelphia, PA	2,500.00	Youth Education
Viterbo Pope John XXIII Award, La Crosse, WI	500.00	Educational Assistance Program
Western Technical College Foundation, La Crosse, WI	54,750.00	Educational Scholarship & Building Funds
Whitehall School District	250.00	Youth Education
Wisconsin Conservation Corps, La Crosse, WI	1,000.00	Nature Preservation for the Youth
Wisconsin Eye Public Affairs	5,000.00	Citizen Overlook Group
Wisconsin High School Rodeo Assn., La Crosse, WI	200.00	Youth Rodeo Program
Wisconsin Historical Society, Madison, WI	1,200.00	State Historical Preservation
Wisconsin Taxpayers Alliance, Madison, WI	500.00	Control of State Tax Activities
Women's Clothes Closet, La Crosse, WI	500.00	Clothing for the Needy
Women's Fund, La Crosse, WI	500.00	Equal Rights Activities
World Foundation Girl Scouts, Pittboro, NC	1,000.00	International Girl Scouts Association
YMCA, La Crosse, WI	251,300.00	Youth Activities
Total Contributions Paid	**699,000.00**	

Cleary - Kumm Foundation, Inc.
Schedule D
As of: November 30, 2016

Quanity	Short-Term Capital Gains and Losses	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain(Loss)	
7 329	Invesco Global Real Estate	12/16/14	12/07/15	92 71	95 42	(2 71)	Baird
26 817	Invesco Global Real Estate	01/02/15	12/07/15	339 23	352 64	(13.41)	Baird
7 077	Invesco Global Real Estate	03/23/15	12/07/15	89 52	94.98	(5 46)	Baird
75 443	Invesco Global Real Estate	04/13/15	12/07/15	954 35	1,024 51	(70 16)	Baird
7 732	Invesco Global Real Estate	06/22/15	12/07/15	97 80	101 14	(3 34)	Baird
8 141	Invesco Global Real Estate	09/21/15	12/07/15	102 98	100 22	2 76	Baird
1,768 225	Pimco Commodity Real Return Strategy Instl	04/13/15	12/07/15	11,546 51	15,206 74	(3,660 23)	Baird
48 090	Pimco Commodity Real Return Strategy Instl	06/19/15	12/07/15	314 03	413 58	(99 55)	Baird
66 967	Pimco Commodity Real Return Strategy Instl	09/18/15	12/07/15	437 41	493 55	(56 14)	Baird
382 939	Aston Montag & Caldwell Growth	12/31/14	12/28/15	10,339 35	9,810 90	528 45	Baird
16 221	Aston Montag & Caldwell Growth	12/31/14	12/28/15	437 96	415 58	22 38	Baird
14 306	Aston Montag & Caldwell Growth	12/31/14	12/28/15	386 26	366 52	19 74	Baird
81 871	Harbor Intl Instl CL	04/13/15	04/12/16	4,903 23	5,763 72	(860 49)	Baird
264 021	MFS Instl Intl Equity	04/13/15	04/12/16	5,290 98	6,038 17	(747 19)	Baird
159 175	Principal Mid Cap Instl CL	12/18/15	04/12/16	3,334 72	3,294 92	39 80	Baird
3 506	Principal Mid Cap Instl CL	12/22/15	04/12/16	73 45	71 87	1 58	Baird
259 100	Sterling Capital Mid Value Instl CL	12/10/15	04/12/16	4,562 02	4,518 64	43 38	Baird
4 337	Sterling Capital Mid Value Instl CL	12/31/15	04/12/16	68 43	67 87	0 56	Baird
63 814	Victory Munder Mid Cap Core Growth CL Y	12/30/15	04/12/16	2,370 09	2,393 70	(23 61)	Baird
234 599	Principal Diversified Real Asset Instl CL	12/07/15	04/12/16	2,484 41	2,442 18	42 23	Baird
52 786	Principal Diversified Real Asset Instl CL	12/29/15	04/12/16	559 00	551 61	7 39	Baird
813 000	Leidos Holdings Inc	08/08/16	08/17/16	30,874 66	25,841 53	5,033 13	Stifel
0 146	Leidos Holdings Inc (Cash in Lieu)	08/08/16	08/23/16	5 88	4 65	1 23	Stifel
0 427	Coty Inc Class A (Cash in Lieu)	09/26/16	10/06/16	10 59	9 72	0 87	Stifel
96 581	Templeton Global Bond Class A	12/17/15	11/28/16	1,108 75	1,119 39	(10 64)	Stifel
101 379	Templeton Global Bond Class A	01/20/16	11/28/16	1,163 84	1,122 28	41 56	Stifel
103 146	Templeton Global Bond Class A	02/18/16	11/28/16	1,184 12	1,125 33	58 79	Stifel
99 967	Templeton Global Bond Class A	03/17/16	11/28/16	1,147 63	1,128 42	19 21	Stifel
99 160	Templeton Global Bond Class A	04/19/16	11/28/16	1,138 36	1,131 42	6 94	Stifel
66 807	Templeton Global Bond Class A	05/18/16	11/28/16	766 95	756 26	10 69	Stifel
68 499	Templeton Global Bond Class A	06/17/16	11/28/16	786 37	757 60	28 77	Stifel
65 997	Templeton Global Bond Class A	07/19/16	11/28/16	757 65	758 97	(1 32)	Stifel
66 575	Templeton Global Bond Class A	08/17/16	11/28/16	764 29	760 29	4 00	Stifel
68 368	Templeton Global Bond Class A	09/19/16	11/28/16	784 87	761 62	23 25	Stifel
66 463	Templeton Global Bond Class A	10/19/16	11/28/16	763 01	762 99	0 02	Stifel
67 222	Templeton Global Bond Class A	11/17/16	11/28/16	771 73	764 31	7 42	Stifel
	Total Short Term Capital Gains (Loss)			90,813 14	90,423 24	389 90	

Capital Gain Distributions	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain(Loss)	
American Century Equity Income Instl	Various	12/09/15	366 44		366 44	Baird
Sterling Capital Mid Value Instl	Various	12/10/15	256 20		256 20	Baird
Touchstone Sands Cap Select Growth	Various	12/14/15	59 94		59 94	Baird
Touchstone Small Cap Core	Various	12/14/15	232 07		232 07	Baird
MFS Instl Intl Equity	Various	12/16/15	56 83		56 83	Baird
Harbor Small Cap Value Instl	Various	12/18/15	105 04		105 04	Baird
FMI Large Cap	Various	12/21/15	588 36		588 36	Baird
Blackrock High Yield Bond Instl	Various	12/24/15	175 50		175 50	Baird
SPDR Series Trust S&P Dividend EFT	Various	12/29/15	4,875 87		4,875 87	Stifel
Victory Munder Mid Cap Core Growth	Various	12/30/15	217 43		217 43	Baird
					-	
Total Short Term Capital Gain Distributions			6,933 68	-	6,933 68	
Total Short-Term Capital Gains			181,519.10	162,963 70	7,323.58	

SCHEDULE OF CAPITAL GAINS & LOSSES (PART IV)

SCHEDULE OF CAPITAL GAINS & LOSSES (PART IV)

Cleary - Kumm Foundation, Inc.
Schedule D
As of: November 30, 2016

Quanity	Long-Term Capital Gains and Losses	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain(Loss)	
537 634	Invesco Global Real Estate	09/15/09	12/07/15	6,801 09	5,000 00	1,801 09	Baird
1 609	Invesco Global Real Estate	09/22/09	12/07/15	20 35	15 22	5 13	Baird
1,171 719	Invesco Global Real Estate	10/01/09	12/07/15	14,822 32	10,358 00	4,464 32	Baird
39 718	Invesco Global Real Estate	12/15/09	12/07/15	502 43	364 61	137 82	Baird
5 872	Invesco Global Real Estate	03/22/10	12/07/15	74 28	56 37	17 91	Baird
7 468	Invesco Global Real Estate	06/21/10	12/07/15	94 47	69 38	25 09	Baird
6 743	Invesco Global Real Estate	09/20/10	12/07/15	85 29	67 56	17 73	Baird
63 192	Invesco Global Real Estate	12/07/10	12/07/15	799 38	644 56	154 82	Baird
7 390	Invesco Global Real Estate	03/21/11	12/07/15	93 48	74 64	18 84	Baird
9 590	Invesco Global Real Estate	06/20/11	12/07/15	121 31	101 27	20 04	Baird
9 789	Invesco Global Real Estate	09/19/11	12/07/15	123 83	94 95	28 88	Baird
9 284	Invesco Global Real Estate	12/13/11	12/07/15	117 44	88 01	29 43	Baird
5 553	Invesco Global Real Estate	03/19/12	12/07/15	70 24	59 47	10 77	Baird
11 224	Invesco Global Real Estate	06/18/12	12/07/15	141 98	115 72	26 26	Baird
10 254	Invesco Global Real Estate	09/24/12	12/07/15	129 71	116 79	12 92	Baird
52 829	Invesco Global Real Estate	12/11/12	12/07/15	668 28	599 08	69 20	Baird
5 241	Invesco Global Real Estate	03/25/13	12/07/15	66 29	62 79	3 50	Baird
11 179	Invesco Global Real Estate	06/24/13	12/07/15	141 41	125 32	16 09	Baird
11 804	Invesco Global Real Estate	09/23/13	12/07/15	149 32	144 13	5 19	Baird
18 099	Invesco Global Real Estate	12/17/13	12/07/15	228 95	206 51	22 44	Baird
10 736	Invesco Global Real Estate	03/24/14	12/07/15	135 81	126 36	9 45	Baird
7 259	Invesco Global Real Estate	06/23/14	12/07/15	91 82	93 72	(1 90)	Baird
7 458	Invesco Global Real Estate	09/22/14	12/07/15	94 34	94 87	(0 53)	Baird
324 675	Pimco Commodity Real Return Strategy Instl	09/15/09	12/07/15	2,120 13	5,000 00	(2,879 87)	Baird
5 241	Pimco Commodity Real Return Strategy Instl	09/18/09	12/07/15	34 22	81 14	(46 92)	Baird
673 680	Pimco Commodity Real Return Strategy Instl	10/01/09	12/07/15	4,399 13	10,213 00	(5,813 87)	Baird
12 337	Pimco Commodity Real Return Strategy Instl	12/10/09	12/07/15	80 56	198 87	(118 31)	Baird
24 656	Pimco Commodity Real Return Strategy Instl	12/31/09	12/07/15	161 00	409 78	(248 78)	Baird
25 780	Pimco Commodity Real Return Strategy Instl	03/19/10	12/07/15	168 34	408 87	(240 53)	Baird
28 959	Pimco Commodity Real Return Strategy Instl	06/18/10	12/07/15	189 10	435 55	(246 45)	Baird
31 616	Pimco Commodity Real Return Strategy Instl	09/17/10	12/07/15	206 45	503 33	(296 88)	Baird
24 306	Pimco Commodity Real Return Strategy Instl	01/03/11	12/07/15	158 71	451 61	(292 90)	Baird
31 472	Pimco Commodity Real Return Strategy Instl	03/18/11	12/07/15	205 51	587 90	(382 39)	Baird
63 049	Pimco Commodity Real Return Strategy Instl	06/17/11	12/07/15	411 71	1,118 50	(706 79)	Baird
62 684	Pimco Commodity Real Return Strategy Instl	09/16/11	12/07/15	409 32	1,059 36	(650 04)	Baird
25 119	Pimco Commodity Real Return Strategy Instl	12/08/11	12/07/15	164 02	381 31	(217 29)	Baird
5 977	Pimco Commodity Real Return Strategy Instl	12/08/11	12/07/15	39 02	90 73	(51 71)	Baird
172 129	Pimco Commodity Real Return Strategy Instl	12/29/11	12/07/15	1,124 00	2,248 01	(1,124 01)	Baird
13 277	Pimco Commodity Real Return Strategy Instl	03/23/12	12/07/15	86 69	178 44	(91 75)	Baird
10 428	Pimco Commodity Real Return Strategy Instl	06/22/12	12/07/15	68 09	126 39	(58 30)	Baird
12 232	Pimco Commodity Real Return Strategy Instl	09/21/12	12/07/15	79 87	171 74	(91 87)	Baird
11 263	Pimco Commodity Real Return Strategy Instl	12/13/12	12/07/15	73 55	152 73	(79 18)	Baird
4 572	Pimco Commodity Real Return Strategy Instl	12/13/12	12/07/15	29 85	62 00	(32 15)	Baird
4 591	Pimco Commodity Real Return Strategy Instl	12/28/12	12/07/15	29 98	61 07	(31 09)	Baird
7 507	Pimco Commodity Real Return Strategy Instl	03/22/13	12/07/15	49 02	98 79	(49 77)	Baird
10 861	Pimco Commodity Real Return Strategy Instl	06/24/13	12/07/15	70 92	124 25	(53 33)	Baird
3 268	Pimco Commodity Real Return Strategy Instl	09/20/13	12/07/15	21 34	38 04	(16 70)	Baird
25 965	Pimco Commodity Real Return Strategy Instl	12/12/13	12/07/15	169 55	289 77	(120 22)	Baird
6 708	Pimco Commodity Real Return Strategy Instl	09/19/14	12/07/15	43 80	71 38	(27 58)	Baird
1,749 162	Aston Montag & Caldwell Growth	05/17/12	12/28/15	47,227 37	41,997 38	5,229 99	Baird
121 811	Aston Montag & Caldwell Growth	12/31/12	12/28/15	3,288 89	2,873 52	415 37	Baird
20 873	Aston Montag & Caldwell Growth	12/31/12	12/28/15	563 61	492 39	71 22	Baird
4 723	Aston Montag & Caldwell Growth	12/31/12	12/28/15	127 52	111 42	16 10	Baird
128 443	Aston Montag & Caldwell Growth	12/31/13	12/28/15	3,467 96	3,628 52	(160 56)	Baird
15 824	Aston Montag & Caldwell Growth	12/31/13	12/28/15	427 24	447 02	(19 78)	Baird
3 357	Aston Montag & Caldwell Growth	12/31/13	12/28/15	90 63	94 83	(4 20)	Baird
0 874	California Resources Corp	09/22/11	03/29/16	0 94	-	0 94	Stifel
1,206 330	American Century Equity Income Instl CL	07/23/14	04/12/16	10,205 55	11,110 30	(904 75)	Baird
29 069	FMI Large Cap	12/23/13	04/12/16	559 60	593 30	(33 70)	Baird
27 710	FMI Large Cap	12/23/13	04/12/16	533 41	565 57	(32 16)	Baird
22 573	FMI Large Cap	12/23/13	04/12/16	434 52	460 72	(26 20)	Baird

Cleary - Kumm Foundation, Inc.
Schedule D
As of. November 30, 2016

141 017	FMI Large Cap	12/22/14	04/12/16	2,714 57	3,009 30	(294 73)	Baird
3 081	MFS Instl Intl Equity	12/13/13	04/12/16	61 75	65 85	(4 10)	Baird
153 963	Principal Mid Cap Instl CL	08/22/12	04/12/16	3,225 53	2,343 32	882 21	Baird
10 364	Sterling Capital Mid Value Instl CL	06/28/13	04/12/16	163 54	182 09	(18 55)	Baird
75 486	Sterling Capital Mid Value Instl CL	12/12/13	04/12/16	1,191 17	1,409 32	(218 15)	Baird
1 051	Sterling Capital Mid Value Instl CL	12/12/13	04/12/16	16 58	19 62	(3 04)	Baird
22 294	Victory Munder Mid Cap Core Growth CL Y	12/30/13	04/12/16	828 03	953 78	(125 75)	Baird
1 281	Victory Munder Mid Cap Core Growth CL Y	12/30/13	04/12/16	47 57	54 81	(7 24)	Baird
7 534	Victory Munder Mid Cap Core Growth CL Y	12/30/14	04/12/16	279 81	325 69	(45 88)	Baird
6 003	Victory Munder Mid Cap Core Growth CL Y	12/30/14	04/12/16	222 95	259 49	(36 54)	Baird
0 437	Victory Munder Mid Cap Core Growth CL Y	12/30/14	04/12/16	16 23	18 88	(2 65)	Baird
13 813	Blackrock High Yield Bond Instl CL	05/01/13	04/12/16	99 31	115 06	(15 75)	Baird
9 150	Blackrock High Yield Bond Instl CL	06/03/13	04/12/16	65 85	75 40	(9 55)	Baird
12 990	Blackrock High Yield Bond Instl CL	11/01/13	04/12/16	93 39	107 56	(14 17)	Baird
12 625	Blackrock High Yield Bond Instl CL	12/02/13	04/12/16	90 77	104 91	(14 14)	Baird
12 999	Blackrock High Yield Bond Instl CL	03/03/14	04/12/16	93 46	108 80	(15 34)	Baird
13 952	Blackrock High Yield Bond Instl CL	04/01/14	04/12/16	100 31	116 36	(16 05)	Baird
12 026	Blackrock High Yield Bond Instl CL	05/01/14	04/12/16	86 46	100 18	(13 72)	Baird
12 361	Blackrock High Yield Bond Instl CL	06/02/14	04/12/16	88 87	103 71	(14 84)	Baird
12 756	Blackrock High Yield Bond Instl CL	07/01/14	04/12/16	91 71	107 66	(15 95)	Baird
13 505	Blackrock High Yield Bond Instl CL	08/01/14	04/12/16	97 10	112 09	(14 99)	Baird
13 552	Blackrock High Yield Bond Instl CL	09/02/14	04/12/16	97 43	114 11	(16 68)	Baird
14 018	Blackrock High Yield Bond Instl CL	11/03/14	04/12/16	100 78	115 51	(14 73)	Baird
10,000 000	Salient Midstream & MLP Fund SHS BEN INT	09/27/11	04/25/16	92,992 95	188,012 49	(95,019 54)	Stifel
177 000	California Resources Corp	09/22/11	04/25/16	384 10	218 22	165 88	Stifel
6,000 000	RAIT Financial Trust Sr Note 7 625% Due 04-15-24	04/07/14	04/27/16	118,374 38	150,000 00	(31,625 62)	Stifel
12,000 000	Farmland partners Inc	07/24/14	11/28/16	140,211 60	150,000 00	(9,788 40)	Stifel
29,199 963	Templeton Global Bond Class A	09/13/11	11/28/16	335,215 57	394,200 00	(58,984 43)	Stifel
109 690	Templeton Global Bond Class A	09/19/11	11/28/16	1,259 24	1,460 00	(200 76)	Stifel
112 901	Templeton Global Bond Class A	10/18/11	11/28/16	1,296 10	1,465 48	(169 38)	Stifel
114 483	Templeton Global Bond Class A	11/17/11	11/28/16	1,314 26	1,471 13	(156 87)	Stifel
189 709	Templeton Global Bond Class A	12/19/11	11/28/16	2,177 85	2,333 43	(155 58)	Stifel
593 622	Templeton Global Bond Class A	12/19/11	11/28/16	6,814 78	7,301 57	(486 79)	Stifel
119 936	Templeton Global Bond Class A	01/19/12	11/28/16	1,376 86	1,516 02	(139 16)	Stifel
115 654	Templeton Global Bond Class A	02/17/12	11/28/16	1,327 70	1,522 02	(194 32)	Stifel
115 654	Templeton Global Bond Class A	03/19/12	11/28/16	1,327 70	1,527.80	(200 10)	Stifel
118 240	Templeton Global Bond Class A	04/18/12	11/28/16	1,357 39	1,533 58	(176 19)	Stifel
121 891	Templeton Global Bond Class A	05/14/12	11/28/16	1,399 30	1,539 50	(140 20)	Stifel
122 958	Templeton Global Bond Class A	06/19/12	11/28/16	1,411 55	1,545 59	(134 04)	Stifel
120 196	Templeton Global Bond Class A	07/18/12	11/28/16	1,379 85	1,551 74	(171.89)	Stifel
118 010	Templeton Global Bond Class A	08/17/12	11/28/16	1,354 75	1,557 75	(203 00)	Stifel
93 561	Templeton Global Bond Class A	09/19/12	11/28/16	1,074 08	1,250 92	(176 84)	Stifel
93 282	Templeton Global Bond Class A	10/17/12	11/28/16	1,070 87	1,254 66	(183 79)	Stifel
93 699	Templeton Global Bond Class A	11/19/12	11/28/16	1,075 66	1,258 39	(182 73)	Stifel
4 047	Templeton Global Bond Class A	12/19/12	11/28/16	46 45	53 64	(7 19)	Stifel
404 598	Templeton Global Bond Class A	12/19/12	11/28/16	4,644 79	5,360 94	(716 15)	Stifel
605 349	Templeton Global Bond Class A	12/19/12	11/28/16	6,949 41	8,020 90	(1,071 49)	Stifel
96 782	Templeton Global Bond Class A	01/17/13	11/28/16	1,111 05	1,302 70	(191 65)	Stifel
96 926	Templeton Global Bond Class A	02/20/13	11/28/16	1,112 71	1,306 57	(193 86)	Stifel
97 141	Templeton Global Bond Class A	03/19/13	11/28/16	1,115 18	1,310 45	(195 27)	Stifel
96 783	Templeton Global Bond Class A	04/17/13	11/28/16	1,111 07	1,314 33	(203 26)	Stifel
96 289	Templeton Global Bond Class A	05/17/13	11/28/16	1,105 39	1,318 21	(212 82)	Stifel
101 074	Templeton Global Bond Class A	06/19/13	11/28/16	1,160 33	1,322 06	(161 73)	Stifel
101 694	Templeton Global Bond Class A	07/17/13	11/28/16	1,167 44	1,326 10	(158 66)	Stifel
103 434	Templeton Global Bond Class A	08/19/13	11/28/16	1,187 42	1,330 17	(142 75)	Stifel
102 717	Templeton Global Bond Class A	09/18/13	11/28/16	1,179 19	1,334 31	(155 12)	Stifel
101 702	Templeton Global Bond Class A	10/17/13	11/28/16	1,167 54	1,338 41	(170 87)	Stifel
102 792	Templeton Global Bond Class A	11/19/13	11/28/16	1,180 05	1,342 48	(162 43)	Stifel
7 996	Templeton Global Bond Class A	12/18/13	11/28/16	91 79	104 36	(12 57)	Stifel
225 721	Templeton Global Bond Class A	12/18/13	11/28/16	2,591 28	2,945 67	(354 39)	Stifel
103 664	Templeton Global Bond Class A	01/17/14	11/28/16	1,190 06	1,355 94	(165 88)	Stifel
105 595	Templeton Global Bond Class A	02/20/14	11/28/16	1,212 23	1,360 09	(147 86)	Stifel

SCHEDULE OF CAPITAL GAINS & LOSSES (PART IV)

Cleary - Kumm Foundation, Inc.
Schedule D
As of: November 30, 2016

106 088	Templeton Global Bond Class A	03/19/14	11/28/16	1,217 89	1,364 31	(146 42)	Stifel
78 592	Templeton Global Bond Class A	04/17/14	11/28/16	902 23	1,026 42	(124 19)	Stifel
77 937	Templeton Global Bond Class A	05/19/14	11/28/16	894 71	1,028 78	(134 07)	Stifel
77 410	Templeton Global Bond Class A	06/18/14	11/28/16	888 66	1,031 11	(142 45)	Stifel
77 410	Templeton Global Bond Class A	07/17/14	11/28/16	888 66	1,033 44	(144 78)	Stifel
77 759	Templeton Global Bond Class A	08/19/14	11/28/16	892 67	1,035 76	(143 09)	Stifel
77 992	Templeton Global Bond Class A	09/17/14	11/28/16	895 35	1,038 09	(142 74)	Stifel
79 421	Templeton Global Bond Class A	10/17/14	11/28/16	911 75	1,040 43	(128 68)	Stifel
79 000	Templeton Global Bond Class A	11/19/14	11/28/16	906 92	1,042 81	(135 89)	Stifel
79 398	Templeton Global Bond Class A	12/17/14	11/28/16	911 49	978 99	(67 50)	Stifel
1,394 140	Templeton Global Bond Class A	12/17/14	11/28/16	16,004.78	17,189 78	(1,185 00)	Stifel
87 852	Templeton Global Bond Class A	01/20/15	11/28/16	1,008 54	1,089 39	(80 85)	Stifel
87 783	Templeton Global Bond Class A	02/19/15	11/28/16	1,007 75	1,092 03	(84 28)	Stifel
88 707	Templeton Global Bond Class A	03/18/15	11/28/16	1,018 36	1,094 66	(76 30)	Stifel
87 785	Templeton Global Bond Class A	04/17/15	11/28/16	1,007 77	1,097 32	(89 55)	Stifel
88 419	Templeton Global Bond Class A	05/19/15	11/28/16	1,015 05	1,099 95	(84 90)	Stifel
90 008	Templeton Global Bond Class A	06/17/15	11/28/16	1,033 29	1,102 61	(69 32)	Stifel
89 935	Templeton Global Bond Class A	07/17/15	11/28/16	1,032 45	1,105 31	(72 86)	Stifel
93 897	Templeton Global Bond Class A	08/19/15	11/28/16	1,077 94	1,108 00	(30 06)	Stifel
96 091	Templeton Global Bond Class A	09/17/15	11/28/16	1,103 13	1,110 82	(7 69)	Stifel
94 944	Templeton Global Bond Class A	10/19/15	11/28/16	1,089 96	1,113 70	(23 74)	Stifel
94 461	Templeton Global Bond Class A	11/18/15	11/28/16	1,084 41	1,116 55	(32 14)	Stifel
						-	
	Total Long Term Capital Gains (Loss)			893,281 79	1,101,748 24	(208,466 45)	

Capital Gain Distributions	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain(Loss)	
American Century Equity Income Instl	Various	12/09/15	5,237 56		5,237 56	Baird
Sterling Capital Mid Value Instl	Various	12/10/15	9,579 95		9,579 95	Baird
Touchstone Sands Cap Select Growth	Various	12/14/15	5,222 43		5,222 43	Baird
Touchstone Small Cap Core	Various	12/14/15	2,346 99		2,346 99	Baird
T Rowe Price Growth Stock	Various	12/15/15	4,514 75		4,514 75	Baird
Harbor Small Cap Value Instl	Various	12/18/15	788 94		788 94	Baird
Harbor Intl Instl	Various	12/18/15	2,683 08		2,683 08	Baird
Oakmark Intl	Various	12/18/15	2,462 23		2,462 23	Baird
Principal Mid Cap Instl	Various	12/18/15	3,294 92		3,294 92	Baird
FMI Large Cap	Various	12/21/15	5,971 39		5,971 39	Baird
Sterling Capital Stratton Small Cap Value Instl	Various	12/21/15	368 15		368 15	Baird
Vanguard Short Term Bond Index Admiral	Various	12/23/15	218 05		218 05	Stifel
SPDR Series Trust S&P Dividend EFT	Various	12/29/15	16,516 22		16,516 22	Stifel
Victory Munder Mid Cap Core Growth	Various	12/30/15	4,902 33		4,902 33	Baird
					-	
Total Long Term Capital Gain Distributions			64,106 99	-	64,106 99	
Total Long-Term Capital Gains			957,388.78	1,101,748.24	(144,359.46)	
TOTAL CAPITAL GAINS (LOSS)			1,138,907.88	1,264,711 94	(137,035 88)	

(Does Not Agree with Stifel We recorded Non-taxable Distributions as Taxable Dividends when received)

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, 2016

OTHER INCOME
(PART I, LINE 11)

	Col (a)	Col (b)
Refund of 2015 Overpayment	6,227	6,227

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

	Col (a)	Col (d)
Accounting Fees (Return preparation, meetings & correspondence)	4,300	4,300

SCHEDULE OF TAXES PAID (PART I, LINE 18)	Col (a)	Col (b)
Estimated Tax Payments for 2015 Return Year	6, 000	6,000

SCHEDULE OF OTHER EXPENSES

(PART I, LINE 23)	Col (a) Revenue & Expenses Per Books	Col (b) Net Investment Income	Col (d) Disb. for Charitable Purposes
Investment Mgt. and Acctg. Services	$71,714	$57,278	-
Charitable Administrative Services	-	-	$14,436
Miscellaneous Expenses:			
Brokers Fee	3,852	-	3,852
Other Misc. Expense	194		194
TOTAL PART I, LINE 23	$ 75,760	$ 57,278	$ 18,482

11/30/16

CLEARY-KUMM FOUNDATION, INC
AVERAGE FAIR MARKET VALUE OF INVESTMENTS
DURING FISCAL YEAR ENDING NOVEMBER 30,2016

Description	SHARES	COST BASIS	DATE PURCHASED	DATE SOLD	NOVEMBER 2016 FAIR MARKET VALUE	AVERAGE MONTHLY FAIR MARKET VALUE
Cash & Money market Accounts						
Cash - State Bank Checking		17,405 11			17,405 11	(4,334 78)
Cash - State Bank Money Market		3,002 21			3,002 21	18,395 53
Sub-Total		20,407 32	**(Line 1)**		20,407 32	14,060 75
Robert Baird #1590-7433		29,713 07			29,713 07	29,529 33
Stifel		296,538 12			296,538 12	210,236 19
Sub-Total		326,251 19	**(Line 2)**		326,251 19	239,765 52
					346,658 51	253,826 27
Cash Alternatives						
Stock						
Stifel						
Accenture PLC Ireland Class A	2,700 000	135,329 00	09/22/11		322,461 00	305,219 25
Associated Banc Corp	37,279 000	269,650 78	11/03/89		851,825 15	704,262 44
Boeing Company	700 000	41,207 00	09/22/11		105,392 00	92,662 50
Boeing Company	1,000 000	45,818 12	10/27/97		150,560 00	132,375 00
California Resources	177 000		09/22/11	04/25/16	-	15 19
CenturyLink Inc	1,400 000	49,929 00	12/16/11		32,928 00	39,314 33
Conocophillips	2,885 000	60,076 54	10/17/89		139,980 20	123,179 88
Coty Inc Class A	386 000	8,791 29	09/26/16		7,222 06	1,341 35
Ecolab Inc	8,000 000	22,775 74	10/27/87		933,840 00	920,793 33
* Farmland Partners Inc	12,000 000		07/24/14	11/28/16	-	121,670 00
General Electric Company	6,000 000	21,686 13	10/26/87		184,560 00	182,750 00
Hercules Technology Growth	10,000 000	100,000 00	11/10/10		136,600 00	125,950 00
Intel Corp	2,100 000	49,523 00	12/16/11		72,870 00	70,026 25
Ishares S&P 100 ETF	1,900 000	101,235 71	09/18/01		185,098 00	176,451 42
Ishares Select Dividend ETF	1,000 000	52,554 80	12/16/11		87,230 00	82,348 33
Ishares Select Dividend ETF	7,400 000	356,055 00	09/12/11		645,502 00	609,377 67
Ishares Russell 2000 ETF	3,700 000	250,310 00	09/09/11		486,957 00	428,589 50
Ishares Russell 2000 ETF	2,400 000	100,951 40	09/17/01		315,864 00	278,004 00
Ishares US Real Estate ETF	4,700 000	256,860 00	09/09/11		351,795 00	365,687 42
Ishares Int'l Select Dividend ETF	1,700 000	49,929 00	12/16/11		48,943 00	49,135 67
Ishares Int'l Select Dividend ETF	10,600 000	310,855 00	09/12/11		305,174 00	306,375 33
Occidental Petroleum Corp	1,900 000	132,127 01	09/22/11		135,584 00	137,767 42
Powershares QQQ ETF	5,300 000	280,592 00	09/12/11		622,750 00	590,141 75
Powershares QQQ ETF	1,600 000	49,956 77	09/18/01		188,000 00	178,156 00
Powershares QQQ ETF	100 000	7,867 76	04/17/00		11,750 00	11,134 75
Procter & Gamble Company	99 000		09/26/16	10/06/16	-	740 44
SPDR S&P 500 ETF	3,700 000	415,207 00	09/22/11		815,406 00	772,697 70
SPDR Series Trust S&P Dividend ETF	1,000 000	52,655 00	12/16/11		85,200 00	80,781 67
SPDR Series Trust S&P Dividend ETF	7,200 000	352,287 00	09/12/11		613,440 00	581,628 00
SPDR Dow Jones Industrial Average ETF	2,700 000	296,465 00	09/09/11		516,780 00	480,964 50
SPDR Dow Jones Industrial Average ETF	1,100 000	99,117 02	09/17/01		210,540 00	195,948 50
SPDR S&P Midcap 400 ETF	1,600 000	239,565 00	09/21/11		474,288 00	430,920 00
SPDR S&P Midcap 400 ETF	1,200 000	98,182 27	09/17/01		355,716 00	323,190 00
Select Utilities Select Sector SPDR ETF	4,700 000	153,947 26	09/12/11		219,725 00	227,628 83
US Bancorp DEL New	606 000	5,892 02	07/11/96		30,069 72	25,819 14
US Bancorp DEL New	3,954 000	25,136 09	09/21/94		196,197 48	168,463 47
US Bancorp DEL New	3,795 000	13,747 57	01/24/90		188,307 90	161,689 14
US Bancorp DEL New	3,795 000	15,984 53	01/05/90		188,307 90	161,689 14
Verizon Communications Inc	2,380 000	84,804 40	09/13/11		118,762 00	122,252 67
Verizon Communications Inc	1,220 000	27,018 62	05/13/97		60,878 00	62,667 33
Xcel Energy	2,000 000	47,110 75	03/30/99		78,020 00	81,451 67
Xcel Energy	1,000 000	23,740 15	03/30/99		39,010 00	40,725 83
Xcel Energy	4,000 000	87,250 00	05/21/93		156,040 00	162,903 33
AG Mortgage Invt Tr Inc 8% PFD	4,000 000	100,000 00	09/20/12		96,560 40	94,490 83
Annaly Capital Mgmt 7 625% PFD	8,000 000	200,000 00	05/09/12		192,640 00	198,266 67
Arbor Realty Trust 7 375% PFD	7,000 000	169,400 00	08/04/14		177,240 00	174,154 93
Capital A Finance Corp Sr Note 7 125%	8,200 000	205,000 00	06/12/14		207,050 00	205,765 33
Hercules Capital Inc Sr Note 6 25%	6,000 000	148,980 00	04/20/16		152,280 00	102,055 00
Medley Capital Corp 6 125% Pfd	6,000 000	150,000 00	03/13/13		151,500 00	146,964 60
RAIT Financial Trust Sr Note 7 625%	6,000 000		04/08/14	04/27/16	-	37,910 05
Sub-Total	(Total A)	5,765,570 73	**(Line 10b)**		11,646,843 81	11,074,497 54
Bonds & Notes						
Stifel						
Goldman Sachs Bank 5 25% 10-15-18	97,000 000	97,000 00	10/10/08		103,466 02	104,521 30
Ishares Tr IBOXX$ High Yld Corp	3,600 000	311,061 44	09/21/11		308,340 00	301,452 00

(SECURITIES HELD AT YEAREND)

CLEARY-KUMM FOUNDATION, INC
AVERAGE FAIR MARKET VALUE OF INVESTMENTS
DURING FISCAL YEAR ENDING NOVEMBER 30,2016

11/30/16

Description	SHARES	COST BASIS	DATE PURCHASED	DATE SOLD	NOVEMBER 2016 FAIR MARKET VALUE	AVERAGE MONTHLY FAIR MARKET VALUE
Mutual Funds						
Robert Baird						
Invesco Global Real Estate	2,154 183		Various	12/07/15	-	-
Aston Montag & Calwell	2,457 659		Various	12/28/15	-	-
American Century Equity Income	1,206 330		Various	04/12/16	-	3,244 02
American Century Equity Income	7,666 377	70,213 40	Various		70,224 01	66,250 27
American Century-ST Cap Dividend Reinves	45 862	366 44	12/09/15		420 10	396 32
American Century-Cap Gain Dist Reinvested	655 514	5,237 56	12/09/15		6,004 51	5,664 73
American Century-Dividend Reinvested	86 896	696 04	12/29/15		795 97	750 93
American Century-Dividend Reinvested	36 258	299 49	03/16/16		332 12	241 27
American Century-Dividend Reinvested	54 446	478 04	06/22/16		498 73	245 60
American Century-Dividend Reinvested	40 902	364 03	09/21/16		374 66	92 20
FMI Large Cap	220 369		Various	04/12/16	-	1,355 45
FMI Large Cap	3,340 514	45,208 79	Various		70,351 22	65,206 83
FMI Large Cap-Cap Gain Dist Reinvested	327 558	5,971 39	12/21/15		6,898 37	6,393 93
FMI Large Cap-ST Cap Dividend Reinvested	32 274	588 36	12/21/15		679 69	629 99
FMI Large Cap-Dividend Reinvested	40 698	741 93	12/21/15		857 10	794 42
John Hancock Classic Value	2,930 977	41,132 99	Various		86,112 10	73,504 02
John Hancock Classic-Dividend Reinvested	48 933	1,207 18	12/18/15		1,437 65	1,227 16
Harbor Small Cap Value	96 147	2,425 79	04/13/16		2,877 68	1,747 55
Harbor Small Cap Value	1,002 528	16,214 31	Various		30,005 66	26,289 63
Harbor Small Cap Value-Cap Gain Dist Rein	31 812	788 94	12/18/15		952 13	834 22
Harbor Small Cap Value-ST Cap Dividend R	4 235	105 04	12/18/15		126 75	111 06
Harbor Small Cap Value-Dividend Reinveste	3 781	93 76	12/18/15		113 17	99 15
Harbor Int'l Instl	81 871		Various	04/12/16	-	1,576 77
Harbor Int'l Instl	1,431 798	76,993 68	Various		84,633 58	85,380 50
Harbor Int'l Instl-Cap Gain Dist Reinvested	45 484	2,683 08	12/18/15		2,688 56	2,712 29
Harbor Int'l Instl-Dividend Reinvested	27 738	1,636 29	12/18/15		1,639 59	1,654 06
Oakmark Int'l Cl I	4,216 139	69,092 42	Various		92,586 41	87,555 15
Oakmark Int'l-Cap Gain Dist Reinvested	115 979	2,462 23	12/18/15		2,546 90	2,408 50
Oakmark Int'l-Dividend Reinvested	98 582	2,092 89	12/18/15		2,164 86	2,047 22
Oakmark Int'l-Dividend Reinvested	68 371	1,490 49	11/29/16		1,501 43	125 12
Loomis Sayles Growth	505 960	5,788 18	04/13/16		6,152 47	4,113 03
Loomis Sayles Growth	5,748 057	66,505 02	12/28/15		69,896 37	68,033 04
MFS Institional Int'l Equity	267 102		Various	04/13/16	-	1,755 08
MFS Institional Int'l Equity	4,402 629	83,935 17	Various		88,580 90	89,002 81
MFS Institional Int'l Equity-ST Cap Dividend I	2 784	56 83	12/16/15		56 01	56 28
MFS Institional Int'l Equity-Dividend Reinvest	77 488	1,581 54	12/16/15		1,559 06	1,566 48
Pimco Commodity Real Return	3,505 640		Various	12/07/15	-	-
T Rowe Price Growth Stock	164 676	8,352 37	04/13/16		8,932 03	5,794 26
T Rowe Price Growth Stock	1,163 595	28,652 14	Various		63,113 39	60,461 37
T Rowe Price Growth-Cap Gain Dist Reinves	85 200	4,514 75	12/15/15		4,621 25	4,427 06
Principal Midcap Instl	316 644		Various	04/13/16	-	2,135 50
Principal Midcap Instl	2,236 367	33,146 71	Various		51,190 44	48,316 71
Principal Midcap Instl-Cap Gain Dist Reinves	159 175	3,294 92	12/18/15		3,643 52	3,438 98
Principal Midcap Instl-Dividend Reinvested	3 506	71 87	12/22/15		80 25	75 75
Sterling Capital Mid Value Instl CL	380 338		Various	04/13/16	-	1,921 66
Sterling Capital Mid Value Instl CL	2,568 220	25,823 21	Various		45,457 49	41,401 85
Sterling Capital Mid-ST Cap Dividend Reinve	16 392	256 20	12/10/15		290 14	264 25
Sterling Capital Mid-Cap Gain Dist Reinestec	612 920	9,579 95	12/10/15		10,848 68	9,880 78
Sterling Capital Mid-Dividend Reinvested	4 337	67 87	12/31/15		76 76	69 92
Sterling Capital Small Cap Value	40 843	2,830 84	04/13/16		3,501 88	2,095 72
Sterling Capital Small Cap Value	367 779	14,281 14	Various		31,533 37	27,132 28
Sterling Capital Small-Cap Gain Dist Reinves	5 358	368 15	12/21/15		459 39	395 28
Sterling Capital Small-Dividend Reinvested	0 413	28 36	12/21/15		35 41	30 47
Touchstone Sands Cap Select Growth	911 321	13,988 77	04/12/16		14,289 51	9,675 19
Touchstone Sands Cap Select Growth	3,448 563	24,626 10	Various		54,073 47	54,271 76
Touchstone Sands Cap-Cap Gain Dist Reinv	311 229	5,222 43	12/14/15		4,880 07	4,897 97
Touchstone Sands Cap-ST Cap Dividend Re	3 572	59 94	12/14/15		56 01	56 21
Touchstone Small Cap Core CL Y	273 350	4,417 34	04/13/16		4,718 02	3,057 88
Touchstone Small Cap Core CL Y	1,325 606	27,585 87	06/30/15		22,879 96	21,680 29
Touchstone Small Cap-Cap Gain Dist Reinve	147 055	2,346 99	12/14/15		2,538 17	2,405 08
Touchstone Small Cap-ST Cap Dividend Rei	14 541	232 07	12/14/15		250 98	237 82
Touchstone Small Cap-Dividend Reinvested	15 977	256 11	12/30/15		275 76	261 30
Victory Munder Mid Cap Fund	101 365		Various	04/13/16	-	1,208 44
Victory Munder Mid Cap Fund	1,216 766	24,593 25	Various		48,001 42	45,547 61
Victory Munder Mid-Cap Gain Dist Reinveste	130 694	4,902 33	12/30/15		5,155 88	4,892 31
Victory Munder Mid-ST Cap Dividend Reinve	5 797	217 43	12/30/15		228 69	217 00
Wells Fargo Emerging Markets Equity	85 788	1,618 82	04/12/16		1,744 07	1,162 57
Wells Fargo Emerging Markets Equity	1,328 194	29,311 38	Various		27,002 18	25,770 28
Wells Fargo Emerging-Dividend Reinvested	16 371	291 74	12/31/15		332 82	317 64

(SECURITIES HELD AT YEAREND)

CLEARY-KUMM FOUNDATION, INC
AVERAGE FAIR MARKET VALUE OF INVESTMENTS
DURING FISCAL YEAR ENDING NOVEMBER 30,2016

11/30/16

Description	SHARES	COST BASIS	DATE PURCHASED	DATE SOLD	NOVEMBER 2016 FAIR MARKET VALUE	AVERAGE MONTHLY FAIR MARKET VALUE
Blackrock High Yield	153 747		Various	04/12/16	-	362 33
Blackrock High Yield	3,608 689	25,490 68	Various		27,281 69	26,505 82
Blackrock High Yield-ST Cap Dividend Reinv	24 649	175 50	12/24/15		186 35	181 05
Blackrock High Yield-Dividend Reinvested	16 042	118 87	12/01/15		121 28	117 83
Blackrock High Yield-Dividend Reinvested	17 951	127 99	01/04/16		135 71	121 18
Blackrock High Yield-Dividend Reinvested	18 624	130 37	02/01/16		140 80	114 86
Blackrock High Yield-Dividend Reinvested	16 956	118 69	03/01/16		128 19	94 69
Blackrock High Yield-Dividend Reinvested	18 789	134 34	04/01/16		142 04	93 73
Blackrock High Yield-Dividend Reinvested	17 531	128 85	05/02/16		132 53	76 71
Blackrock High Yield-Dividend Reinvested	18 434	135 49	06/01/16		139 36	69 37
Blackrock High Yield-Dividend Reinvested	18 776	137 63	07/01/16		141 95	59 19
Blackrock High Yield-Dividend Reinvested	18 136	135 66	08/01/16		137 11	45 87
Blackrock High Yield-Dividend Reinvested	17 820	135 43	09/01/16		134 72	33 78
Blackrock High Yield-Dividend Reinvested	18 411	140 11	10/03/16		139 19	23 23
Blackrock High Yield-Dividend Reinvested	19 190	145 46	11/01/16		145 08	12 09
Principal Diversified Real Asset Instl	287 385		Various	04/13/16	-	983 81
Principal Diversified Real Asset Instl	5,036 992	52,432 97	12/07/15		54,953 58	54,139 27
Principal Diversified-Dividend Reinvested	52 786	551 61	12/29/15		575 90	567 36
Stifel						
Franklin Income Fund Cl A	194,001 204	404,251 88	Various		436,502 71	420,174 27
Franklin Income Fund-Dividend Reinvested	894 014	1,940 01	12/03/15		2,011 53	1,936 29
Franklin Income Fund-Dividend Reinvested	936 995	1,948 95	01/07/16		2,108 24	1,865 40
Franklin Income Fund-Dividend Reinvested	974 289	1,958 32	02/03/16		2,192 15	1,775 64
Franklin Income Fund-Dividend Reinvested	964 740	1,968 07	03/03/16		2,170 67	1,595 84
Franklin Income Fund-Dividend Reinvested	941 767	1,977 71	04/05/16		2,118 98	1,392 25
Franklin Income Fund-Dividend Reinvested	915 728	1,987 13	05/04/16		2,060 39	1,188 16
Franklin Income Fund-Dividend Reinvested	924 208	1,996 29	06/03/16		2,079 47	1,032 03
Franklin Income Fund-Dividend Reinvested	919 968	2,005 53	07/06/16		2,069 93	860 17
Franklin Income Fund-Dividend Reinvested	907 536	2,014 73	08/03/16		2,041 96	679 14
Franklin Income Fund-Dividend Reinvested	907 534	2,023 80	09/06/16		2,041 95	508 98
Franklin Income Fund-Dividend Reinvested	907 536	2,032 88	10/05/16		2,041 96	338 81
Franklin Income Fund-Dividend Reinvested	923 964	2,041 96	11/03/16		2,078 92	173 24
* Templeton Global Bond Fund Cl A	37,312 886		Various	11/28/16	-	388,893 55
* Templeton Global Bond-Dividend Reinvestec	96 582		12/17/15	11/28/16	-	1,006 63
* Templeton Global Bond-Dividend Reinvestec	101 380		01/20/16	11/28/16	-	958 80
* Templeton Global Bond-Dividend Reinvestec	103 147		02/18/16	11/28/16	-	877 01
* Templeton Global Bond-Dividend Reinvestec	99 860		03/17/16	11/28/16	-	756 86
* Templeton Global Bond-Dividend Reinvestec	99 160		04/19/16	11/28/16	-	656 60
* Templeton Global Bond-Dividend Reinvestec	66 807		05/18/16	11/28/16	-	378 68
* Templeton Global Bond-Dividend Reinvestec	68 499		06/17/16	11/28/16	-	323 71
* Templeton Global Bond-Dividend Reinvestec	65 997		07/19/16	11/28/16	-	249 36
* Templeton Global Bond-Dividend Reinvestec	66 575		08/17/16	11/28/16	-	189 07
* Templeton Global Bond-Dividend Reinvestec	68 368		09/19/16	11/28/16	-	129 67
* Templeton Global Bond-Dividend Reinvestec	66 463		10/19/16	11/28/16	-	64 25
* Templeton Global Bond-Dividend Reinvestec	67 222		11/17/16	11/28/16	-	-
Vanguard Short Term Bond Index	31,116 702	332,403 96	Various		324,858 37	328,047 83
Vanguard Short Term Bond-Cap Gain Dist R	20 886	218 05	12/23/15		218 05	220 19
Vanguard Short Term Bond-Dividend Reinve	33 858	354 83	12/01/15		353 48	356 95
Vanguard Short Term Bond-Dividend Reinve	35 994	375 42	01/04/16		375 78	348 18
Vanguard Short Term Bond-Dividend Reinve	36 951	388 35	02/01/16		385 77	325 08
Vanguard Short Term Bond-Dividend Reinve	34 990	368 09	03/01/16		365 30	277 15
Vanguard Short Term Bond-Dividend Reinve	37 674	397 84	04/01/16		393 32	265 26
Vanguard Short Term Bond-Dividend Reinve	36 753	388 11	05/02/16		383 70	226 43
Vanguard Short Term Bond-Dividend Reinve	38 263	402 91	06/01/16		399 47	202 16
Vanguard Short Term Bond-Dividend Reinve	37 775	401 17	07/01/16		394 37	166 15
Vanguard Short Term Bond-Dividend Reinve	39 150	415 77	08/01/16		408 73	137 55
Vanguard Short Term Bond-Dividend Reinve	39 394	416 79	09/01/16		411 27	103 67
Vanguard Short Term Bond-Dividend Reinve	38 273	405 31	10/03/16		399 57	66 95
Vanguard Short Term Bond-Dividend Reinve	39 959	421 57	11/01/16		417 17	34 76
* Eaton Vance Tax Managed Fund	36,000 000	304,003 40	09/12/11		289,800 00	308,010 00
Salient Midstream & MLP Fund	10,000 000		11/20/14	04/25/16	-	27,675 00
Sub-Total	(Total B)	2,335,200 27	**(Line 10c)**		2,620,803 46	2,970,609 47
TOTAL INVESTMENTS		8,447,429 51			14,614,305 78	14,298,933 28
PURCHASED INTEREST REC'B		0 00				
TOTAL ASSETS		8,447,429 51				

(SECURITIES HELD AT YEAREND)