Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning JUL 1, 2010 , and ending JUN 30, 2011

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation: DUDLEY FOUNDATION, INC.

A Employer identification number: 39-2003427

Number and street (or P O box number if mail is not delivered to street address): 500 FIRST STREET., SUITE 2

Room/suite: 2

B Telephone number: 715-849-5729

City or town, state, and ZIP code: WAUSAU, WI 54403

C If exemption application is pending, check here ▶ ☐

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)* ▶$ 4,657,648.

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))

			(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			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	9,404.	9,404.		STATEMENT 1
	4	Dividends and interest from securities	69,974.	69,974.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	153,884.			
	b	Gross sales price for all assets on line 6a 1,702,248.				
	7	Capital gain net income (from Part IV, line 2)		153,884.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total.** Add lines 1 through 11	233,262.	233,262.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	8,400.	1,680.		6,720.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 3	14,680.	7,340.		7,340.
	c	Other professional fees STMT 4	28,200.	5,640.		22,560.
	17	Interest				
	18	Taxes STMT 5	2,167.	0.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	9,605.	1,921.		7,684.
	24	**Total operating and administrative expenses** Add lines 13 through 23	63,052.	16,581.		44,304.
	25	Contributions, gifts, grants paid	407,060.			210,310.
	26	**Total expenses and disbursements** Add lines 24 and 25	470,112.	16,581.		254,614.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	<236,850.>			
	b	**Net investment income** (if negative, enter -0-)		216,681.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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12-07-10 LHA **For Paperwork Reduction Act Notice, see the instructions.**

19 GIA

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	34,399.	46,756.	46,756.
	2	Savings and temporary cash investments	617,076.	558,259.	558,259.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations			
	b	Investments - corporate stock STMT 8	3,303,614.	3,767,096.	3,767,096.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	264,811.	281,890.	281,890.
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 10)	5,863.	3,647.	3,647.
	16	**Total assets** (to be completed by all filers)	4,225,763.	4,657,648.	4,657,648.
Liabilities	17	Accounts payable and accrued expenses	6,600.	7,500.	
	18	Grants payable	11,500.	208,250.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	18,100.	215,750.	
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	4,207,663.	4,441,898.	
	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**	4,207,663.	4,441,898.	
	31	**Total liabilities and net assets/fund balances**	4,225,763.	4,657,648.	

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	4,207,663.
2	Enter amount from Part I, line 27a	2	<236,850.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	471,085.
4	Add lines 1, 2, and 3	4	4,441,898.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,441,898.

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	DETAILS IN TAXPAYER'S FILE	P	VARIOUS	VARIOUS
b	DETAILS IN TAXPAYER'S FILE	P	VARIOUS	VARIOUS
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	851,124.		574,549.	276,575.
b	851,124.		973,815.	<122,691.>
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				276,575.
b				<122,691.>
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	153,884.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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))
2009	288,614.	4,720,917.	.061135
2008	214,382.	4,421,655.	.048485
2007	288,770.	5,446,027.	.053024
2006	313,305.	5,918,908.	.052933
2005	304,587.	5,581,387.	.054572

2	Total of line 1, column (d)	2	.270149
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	.054030
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,618,440.
5	Multiply line 4 by line 3	5	249,534.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,167.
7	Add lines 5 and 6	7	251,701.
8	Enter qualifying distributions from Part XII, line 4	8	254,614.

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	2,167.
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	0.
3	Add lines 1 and 2		3	2,167.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	2,167.
6	Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 4,735.		
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	4,735.
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	2,568.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 2,568. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to* **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ALEXANDER PROP. INC. C/O GARY FREEL Telephone no ▶715-849-5729

Located at ▶P.O. BOX 2137, WAUSAU, WI ZIP+4 ▶54402-2137

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 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	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 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 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 2010.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

		Yes	No
5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A		**5b**	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	X
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? N/A		**7b**	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		8,400.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 THE FOUNDATION IS ORGANIZED AND OPERATED TO MAKE CONTRIBUTIONS AND PROGRAM-RELATED INVESTMENTS TO PUBLIC CHARITIES. IT DOES NOT ENGAGE IN OTHER DIRECT CHARITABLE	0.
2 ACTIVITIES.	0.
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0.
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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	3,980,298.
b	Average of monthly cash balances	1b	708,474.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,688,772.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,688,772.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	70,332.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,618,440.
6	**Minimum investment return.** Enter 5% of line 5	6	230,922.

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	230,922.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,167.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,167.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	228,755.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	228,755.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	228,755.

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	254,614.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	254,614.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	2,167.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	252,447.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				228,755.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			95,859.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 254,614.				
a Applied to 2009, but not more than line 2a			95,859.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				158,755.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				70,000.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a 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 the 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))

RICHARD D. DUDLEY

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 of the person to whom applications should be addressed

SEE STATEMENT

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

SEE STATEMENT

c Any submission deadlines.

SEE STATEMENT

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

SEE STATEMENT

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 STATEMENT	NONE	PUBLIC	GENERAL	210,310.
Total			▶ 3a	210,310.
b *Approved for future payment*				
Total SEE ATTACHED STATEMENT(S)			▶ 3b	208,250.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	9,404.	
4 Dividends and interest from securities			14	69,974.	
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			18	153,884.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		233,262.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 233,262.

(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).
	N/A

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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
N/A		

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 or fiduciary) is based on all information of which preparer has any knowledge

▶ Signature of officer or trustee

Date 11 12 11

▶ Title Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
Rebecca Gottfried		11/10/11		

Firm's name ▶ DELOITTE TAX LLP

Firm's EIN ▶

Firm's address ▶ 555 EAST WELLS STREET, SUITE 1400
MILWAUKEE, WI 53202

Phone no 414-271-3000

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST INCOME	9,404.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	9,404.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	69,974.	0.	69,974.
TOTAL TO FM 990-PF, PART I, LN 4	69,974.	0.	69,974.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	14,680.	7,340.		7,340.
TO FORM 990-PF, PG 1, LN 16B	14,680.	7,340.		7,340.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	28,200.	5,640.		22,560.
TO FORM 990-PF, PG 1, LN 16C	28,200.	5,640.		22,560.

Dudley Foundation
2010 Grant Application Cover Page

Organization Name:__________________________________**Date:**____________

Address:____

City:_______________________**State:** Wisconsin **Zip Code:**______________

Telephone Number: (_____)_________________

Facsimile Number: (_____)_________________

E-Mail Address:__________________________

Contact Person:_______________________________**Title:**__________________

Phone Number: (___)_____________________

Person Responsible for Project/Program:__________________________________

Title:_____________________________**Phone Number:** (   )________________

Project/Program Title:____

Project/Program Summary (Please utilize space given)____________________________

____

____

Total Project/Program Cost: $_____________________

Amount of Grant Request from the Dudley Foundation: $_____________________

Has organization previously received funding from the Dudley Foundation?
Yes___ **No**___

Are you applying to other funding sources for this project/program? Yes___**No**___

If yes, please list names of the other funding source(s)__________________________

____

______________________________ ____________________________________

Signature of CEO **Signature of Board President**

Dudley Foundation
2010 Grant Guidelines

With economic and market conditions beginning to show signs of improvement, the Dudley Foundation Board of Directors strongly urges all grantees considering large, multi-year capital campaigns to contact the foundation at 715/849-5729 prior to submittal.

Eligibility Criteria

An applicant must be:

1.) tax-exempt under section 501(c)(3) of the Internal Revenue Code, and

2.) not a private foundation as defined in section 509(a) of the IRS code.

The Dudley Foundation does not make grants to individuals or private businesses.

Geographic Funding Priority

The Dudley Foundation shall make grant distributions in the following order of geographic priority:

1.) City of Wausau

2.) Marathon County

3.) State of Wisconsin

Funding Range

In 2010 it is anticipated that the Dudley Foundation will make grants in the range of $1,000 to $25,000. If a grant request is $10,000 or more the Directors ask that the grantee contact the Dudley Foundation at 715/849-5729 to discuss the proposal prior to submittal.

Proposal Review

The Dudley Foundation will accept proposals throughout the year and the Board of Directors is scheduled to meet the first week of March, June, September and December of 2010. Applications are due two weeks before the scheduled meetings.

The Dudley Foundation will request additional information if required. Each applicant will be notified in writing of the Dudley Foundation's final decision regarding its proposal, usually within two week after a Board of Directors meeting.

The Proposal Packet

The proposal packet should include the original and seven copies of:

A fully executed grant application including:

- Cover Page (attached)
- Project/program description which clearly outlines the goals and objectives. Brevity is encouraged and proposals greater than three pages are generally regarded as too long.
- Project/program budget including revenue and expense pages
- Budget Narrative
- Signature of CEO and Board President

Attachments

- Organization's current annual operating budget, including adequate detail of revenues and expenses.
- List of organization's governing body and its officers, showing business, professional and community affiliations.
- Letters of support and letters from other organizations/agencies indicating their intent to collaborate (when applicable).
- Other supporting documents if they supplement but do not duplicate or substitute for the narrative and budget information.

Also required is one copy of:

- Most recent IRS letter stating that your organization is exempt from tax under Section 501(c)(3) and is not a private foundation according to Section 509(a) of the Internal Revenue Service code.

- Organization's most recent audited financial statements and current interim statement.

Proposal material should not be bound, inserted in protective sleeves or prepared in other types of notebook form. Video and other supplementary material can be submitted if necessary but cannot be returned to applicants.

The Dudley Foundation does not accept proposals by facsimile or E-mail at this time. Proposal packets should be sent to:

Dudlcy Foundation
500 First Street
Suite 2
Wausau, WI 54403

Attn: Ann Dudley Shannon, President

Dudley Foundation, Inc.

Grantees	City, State	Purpose	Date	Amount Paid	Future Year(s)
American Legion Montgomery Plant Post - 1	Wausau WI	Wausau American Legion Baseball	03/03/2011	500 00	
Aspirus Health Foundation Inc	Wausau WI	Festival of Trees Program	09/02/2010	1 000 00	
Boys & Girls Club of the Wausau Area, Inc	Wausau WI	Programs and equipment Eileen Dudley Library	06/02/2011	25 000 00	
Camp Manito-Wish YMCA, Inc	Boulder Junction, WI	John F Michler Heritage Center Building Project	03/03/2011	12 500 00	12 500 00
Center for the Visual Arts, Inc	Wausau WI	Programming Loft Gallery	09/02/2010	1,500 00	
The Council on Foundations, Inc	Arlington VA	Membership	12/16/2010	90 00	
Donors Forum of Wisconsin Inc	Milwaukee, WI	Membership	03/03/2011	625 00	
Family Counseling Service of Wausau Inc	Wausau WI	IS Improvement System	06/02/2011	5,000 00	
Festival of Arts Inc	Wausau WI	Family Stage and Activity Sponsor	09/02/2010	1,500 00	
Friends of Mead-McMillian Association	Milladore WI	Ephemeral Trail Project	12/16/2010	5,000 00	
Homme Heights Inc	Wausau, WI	Adult Day Services	06/02/2011	10,000 00	
Junior Achievement of Wisconsin, Inc	Wausau WI	JA It's My Business Program	09/02/2010	15 000 00	
Marathon County Crime Stoppers	Wausau WI	Quick 50 Web & Text Program	06/09/2011	750 00	750 00
Marathon County Historical Society	Wausau, WI	Living History Program	12/16/2010	5 000 00	
Marathon County Historical Society	Wausau, WI	Permanent History Exhibit	12/16/2010	12,500 00	12,500 00
Merrill Area Chamber of Commerce Fdn, Inc	Merrill WI	Tornado Relief	06/02/2011	20 000 00	
Muscular Dystrophy Association	Green Bay WI	Marathon County Camperships	12/16/2010	800 00	
Neighbors Place, Inc	Wausau, WI	Walkin Cooler/Freezer Project	10/21/2011	5 000 00	
Neighbors Place, Inc	Wausau, WI	Share the Holidays Food Campaign	12/16/2010	5 000 00	
Performing Arts Foundation, Inc	Wausau WI	Annual Fund Drive	06/02/2011	15 000 00	
River Valley Jazz Society Ltd	Wausau WI	2011 Jazz Festival	06/02/2011	500 00	
The Association of Small Foundations	Washington DC	Membership	03/03/2011	695 00	
The Philanthropy Roundtable	Washington DC	Membership	11/11/2010	1 000 00	
The Salvation Army	Wausau WI	Share the Holidays Food Campaign	12/16/2010	5 000 00	
United Way of Marathon County Inc	Wausau WI	LIFE Report	09/02/2010	1 300 00	
United Way of Marathon County Inc	Wausau WI	Printing for Youth Yellow Pages	12/16/2010	1,000 00	
United Way of Marathon County Inc	Wausau WI	Ready to Read Program	12/16/2010	3 000 00	
VSA Arts of Wisconsin, Inc	Madison, WI	Wausau Area Programing	09/02/2010	500 00	
Wausau Curling Club, Inc	Wausau WI	New Curling Facility	03/03/2011		112,500 00
Wausau/Marathon County Schools Safety Patrol	Wausau, WI	Safety Patrol Trips	12/16/2010	1,800 00	
Wisconsin Dental Association Foundation	West Allis, WI	Mission of Mercy Outreach Project in Wausau	09/02/2010	20 000 00	
Women's Community of Wausau	Wausau, WI	New Building Project	06/02/2011	30 000 00	70 000 00
Young Womens Christion Association	Wausau, WI	Bullying is Never Cool Program	09/02/2010	2,500 00	
Young Womens Christion Association	Wausau, WI	Bullying is Never Cool Program	06/02/2011	1,250 00	
		TOTAL		210 310 00	208 250 00

YS 11/9/11

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	2,167.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,167.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	2,250.	450.		1,800.
MISCELLANEOUS	7,355.	1,471.		5,884.
TO FORM 990-PF, PG 1, LN 23	9,605.	1,921.		7,684.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
UNREALIZED CHANGE IN MARKET VALUE OF INVESTMENT	471,085.
TOTAL TO FORM 990-PF, PART III, LINE 3	471,085.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DETAIL AVAILABLE IN TAXPAYERS' BOOKS	3,767,096.	3,767,096.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,767,096.	3,767,096.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	FMV	281,890.	281,890.
TOTAL TO FORM 990-PF, PART II, LINE 13		281,890.	281,890.

FORM 990-PF OTHER ASSETS STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDEND RECEIVABLE	1,128.	1,079.	1,079.
EXCISE TAX RECEIVABLE	4,735.	2,568.	2,568.
TO FORM 990-PF, PART II, LINE 15	5,863.	3,647.	3,647.

DUDLEY FOUNDATION, INC.
WAUSAU, WISCONSIN

EIN: 39-2003427
PERIOD ENDED: 06/30/11

STATEMENT PART II - 1

INVESTMENTS - CORPORATE STOCK

NO OF SHARES	SECURITY	Price Per Share	ENDING BOOK VALUE	ENDING FAIR MARKET VALUE
600	AllState Corporation	0 00	$ -	$ -
4,280	AmerisourceBergen	41 40	177,192	177,192
98	AOL	0 00	-	-
1,700	Baxter International	59 69	101,473	101,473
2	Berkshire Hathaway	116,105	232,210	232,210
2,974	Canadian National Railway	79 90	189,683	189,683
400	Chevron Texaco	102 84	41,136	41,136
1,300	Coca Cola	29 18	37,934	37,934
744	Conoco, Inc	75 19	55,941	55,941
2,000	Cummins Engine, Inc	103 49	124,188	124,188
1,800	Dominion Resources, Inc	48 27	86,886	86,886
3,800	Duke Energy	18 83	71,554	71,554
800	Exelon	42 84	34,272	34,272
7,250	Express Scripts	53 94	238,592	238,592
1,250	Exxon-Mobil	81 38	101,725	101,725
1,890	General Electric	18 86	16,785	16,785
400	Genzyme Corporation	0 00	-	-
850	Hewlett - Packard Comp	36 40	30,940	30,940
455	Intel Corporation	0 00	-	-
1,160	Johnson & Johnson	66 52	39,912	39,912
1,980	Johnson Controls	41 66	82,487	82,487
850	Lockheed Martin	80 97	68,825	68,825
1,000	Marathon Oil Corp	52 68	52,680	52,680
7,484	Marshall & Ilsley	0 00	-	-
350	Murphy Oil Corporation	65 66	22,981	22,981
350	Novartis	0 00	-	-
1,250	Quest Diagnostics	59 10	73,875	73,875
600	Ryder Systems	0 00	-	-
1,200	Spectra Energy Corp	27 41	32,892	32,892
800	Supervalu	0 00	-	-
1,850	Target	46 91	86,784	86,784
271	Time Warner Cable	0 00	-	-
1,083	Time Warner	0 00	-	-
1,000	United Technologies	88 51	88,510	88,510
2,735	US Bancorp	25 51	69,770	69,770
	William Blair		512,848	512,848
145,813	Wausau Mosinee Paper	6 74	982,780	982,780
570	Wellpoint Health Network	78 77	44,899	44,899
2,400	Wells Fargo & Company	28 06	67,344	67,344
	TOTALS		$ 3,767,096	$ 3,767,096

INVESTMENTS - MUTUAL FUNDS

NO OF SHARES	SECURITY	Price Per Share	ENDING BOOK VALUE	ENDING FAIR MARKET VALUE
1,628	Dodge & Cox Int'l Fund	36 78	60,729	60,729
883	Fidelity Select Software Fd	0 00	-	-
3,649	Gabelli Small Cap	35 88	130,936	130,936
8,837	T Rowe Price Global Tech	10 21	90,225	90,225
	TOTALS		$ 281,890	$ 281,890

YS 11/9/11
YS 11/10/11

reviewed rhg 11/9/11

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RICHARD D. DUDLEY WAUSAU, WI	DIRECTOR 2.00	1,200.	0.	0.
ANN D. SHANNON STEVENS POINT, WI	PRESIDENT 10.00	1,200.	0.	0.
JOHN D. DUDLEY WAUSAU, WI	VICE PRESIDENT 2.00	1,200.	0.	0.
MARY C. DUDLEY SANTE FE, NM	DIRECTOR 2.00	1,200.	0.	0.
ROBERT J. DUDLEY II WAUSAU, WI	DIRECTOR 2.00	1,200.	0.	0.
PAUL C. SCHLINDWEIN II WAUSAU, WI	SECRETARY 2.00	1,200.	0.	0.
GARY W. FREELS WAUSAU, WI	TREASURER 2.00	1,200.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		8,400.	0.	0.

DUDLEY FOUNDATION, INC.
WAUSAU, WISCONSIN

EIN: 39-2003427
PERIOD ENDED: 06/30/11

FORM 990-PF, PART VII-B, LINE 1(a)(4)

COMPENSATION TO DISQUALIFIED PERSONS

During the fiscal year ended 6/30/11, the Dudley Foundation, Inc. paid $28,200 to Alexander Properties, Inc., a corporation which would be classified as a disqualified person pursuant to Code section 4946(a)(1)(E), for administrative investment and advisory services. These services are necessary for the Foundation to carry out its exempt purpose. The amount paid to Alexander Properties, Inc does not constitute an unreasonable or excessive amount and does not constitute self-dealing pursuant to Regulation Sec. 53.4941(d)-3(c). All payments were made at arm's length in the ordinary course of business.