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Form **990-PF**Department of the Treasury  
Internal Revenue Service

**CHANGE OF ACCOUNTING PERIOD**  
**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

**2012**

Open to public inspection

For calendar year 2012 or tax year beginning **MAY 1, 2012**, and ending **DEC 31, 2012**

|  |  |   |
|--|--|---|
| Name of foundation<br><b>RAIBROOK FOUNDATION, INC.</b>   |  | A Employer identification number<br><b>39-1683091</b>   |
| Number and street (or P O box number if mail is not delivered to street address)<br><b>30 N. 18TH AVENUE</b>   | Room/suite<br><b>4</b>   | B Telephone number<br><b>920-746-2995</b>   |
| City or town, state, and ZIP code<br><b>STURGEON BAY, WI 54235</b>   |  | C If exemption application is pending, check here <input type="checkbox"/>  |
| G Check all that apply:<br><input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity<br><input type="checkbox"/> Final return <input type="checkbox"/> Amended return<br><input type="checkbox"/> Address change <input type="checkbox"/> Name change |  | D 1 Foreign organizations, check here <input type="checkbox"/><br>2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation<br><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation  |  | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>   |
| I Fair market value of all assets at end of year (from Part II, col (c), line 16)<br><b>\$ 27069836.</b>   | J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify) _____ | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>  |

| Part I Analysis of Revenue and Expenses<br>(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) |
|--|--|------------------------------------|---------------------------|-------------------------|---|
| 1 Contributions, gifts, grants, etc., received   |  |                                    |                           | <b>N/A</b>              |   |
| 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B   |  |                                    |                           |                         |   |
| 3 Interest on savings and temporary cash investments   |  | <b>408.</b>                        | <b>408.</b>               |                         |   |
| 4 Dividends and interest from securities   |  | <b>415315.</b>                     | <b>415315.</b>            |                         |   |
| 5a Gross rents   |  |                                    |                           |                         |   |
| b Net rental income or (loss)  |  |                                    |                           |                         |   |
| 6a Net gain or (loss) from sale of assets not on line 10   |  | <b>1258470.</b>                    |                           |                         |   |
| b Gross sales price for all assets on line 6a <b>17153357.</b>   |  |                                    |                           |                         |   |
| 7 Capital gain net income (from Part IV, line 2)   |  |                                    | <b>1258470.</b>           |                         |   |
| 8 Net short-term capital gain  |  |                                    |                           |                         |   |
| 9 Income modifications   |  |                                    |                           | <b>3691.</b>            |   |
| 10a Gross sales less returns and allowances  |  |                                    |                           |                         |   |
| b Less: Cost of goods sold   |  |                                    |                           |                         |   |
| c Gross profit or (loss)   |  |                                    |                           |                         |   |
| 11 Other income  |  | <b>9300.</b>                       | <b>9300.</b>              |                         | <b>STATEMENT 1</b>  |
| 12 Total. Add lines 1 through 11   |  | <b>1683493.</b>                    | <b>1683493.</b>           | <b>3691.</b>            |   |
| 13 Compensation of officers, directors, trustees, etc  |  | <b>111310.</b>                     | <b>0.</b>                 |                         | <b>111310.</b>  |
| 14 Other employee salaries and wages   |  |                                    |                           |                         |   |
| 15 Pension plans, employee benefits  |  |                                    |                           |                         |   |
| 16a Legal fees   |  |                                    |                           |                         |   |
| b Accounting fees <b>STMT 2</b>  |  | <b>16076.</b>                      | <b>0.</b>                 |                         | <b>16076.</b>   |
| c Other professional fees <b>STMT 3</b>  |  | <b>149916.</b>                     | <b>149916.</b>            |                         | <b>0.</b>   |
| 17 Interest  |  |                                    |                           |                         |   |
| 18 Taxes <b>STMT 4</b>   |  | <b>21778.</b>                      | <b>9907.</b>              |                         | <b>6671.</b>  |
| 19 Depreciation and depletion  |  | <b>2278.</b>                       | <b>0.</b>                 |                         |   |
| 20 Occupancy   |  | <b>10800.</b>                      | <b>0.</b>                 |                         | <b>10800.</b>   |
| 21 Travel, conferences, and meetings   |  | <b>14367.</b>                      | <b>0.</b>                 |                         | <b>14367.</b>   |
| 22 Printing and publications   |  |                                    |                           |                         |   |
| 23 Other expenses <b>STMT 5</b>  |  | <b>219192.</b>                     | <b>202290.</b>            |                         | <b>16902.</b>   |
| 24 Total operating and administrative expenses. Add lines 13 through 23  |  | <b>545717.</b>                     | <b>362113.</b>            |                         | <b>176126.</b>  |
| 25 Contributions, gifts, grants paid   |  | <b>718820.</b>                     |                           |                         | <b>718820.</b>  |
| 26 Total expenses and disbursements. Add lines 24 and 25   |  | <b>1264537.</b>                    | <b>362113.</b>            |                         | <b>894946.</b>  |
| 27 Subtract line 26 from line 12:  |  |                                    |                           |                         |   |
| a Excess of revenue over expenses and disbursements  |  | <b>418956.</b>                     |                           |                         |   |
| b Net investment income (if negative, enter -0-)   |  |                                    | <b>1321380.</b>           |                         |   |
| c Adjusted net income (if negative, enter -0-)   |  |                                    |                           | <b>3691.</b>            |   |

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| 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   |           | 90300.            | 283695.        | 283695.               |
|                             | 2   | Savings and temporary cash investments  |           | 1168734.          | 953080.        | 953080.               |
|                             | 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 7    | 17366776.         | 20809255.      | 22401502.             |
|                             | c   | Investments - corporate bonds   | STMT 8    | 6368948.          | 3373504.       | 3412044.              |
| 11                          | Investments - land, buildings, and equipment basis ▶                                      |   |           |                   |                |                       |
|                             | Less: accumulated depreciation ▶  |   |           |                   |                |                       |
| 12                          | Investments - mortgage loans  |   |           |                   |                |                       |
| 13                          | Investments - other   |   |           |                   |                |                       |
| 14                          | Land, buildings, and equipment: basis ▶   | 51246.  |           |                   |                |                       |
|                             | Less: accumulated depreciation STMT 9 ▶   | 31731.  | 21794.    | 19515.            | 19515.         |                       |
| 15                          | Other assets (describe ▶)   |   |           |                   |                |                       |
| 16                          | Total assets (to be completed by all filers)  |   | 25016552. | 25439049.         | 27069836.      |                       |
| 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   |           |                   |                |                       |
|                             | 22  | Other liabilities (describe ▶ STATEMENT 10)   |           | 2415.             | 2265.          |                       |
| 23                          | Total liabilities (add lines 17 through 22)   |   | 2415.     | 2265.             |                |                       |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>                   |   |           |                   |                |                       |
|                             | 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 ▶ <input checked="" type="checkbox"/> |   |           |                   |                |                       |
|                             | and complete lines 27 through 31  |   |           |                   |                |                       |
|                             | 27  | Capital stock, trust principal, or current funds  |           | 25014137.         | 25436784.      |                       |
| 28                          | Paid-in or capital surplus, or land, bldg., and equipment fund                            |   | 0.        | 0.                |                |                       |
| 29                          | Retained earnings, accumulated income, endowment, or other funds                          |   | 0.        | 0.                |                |                       |
| 30                          | Total net assets or fund balances   |   | 25014137. | 25436784.         |                |                       |
| 31                          | Total liabilities and net assets/fund balances  |   | 25016552. | 25439049.         |                |                       |

## 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<br>(must agree with end-of-year figure reported on prior year's return) | 1 | 25014137. |
| 2 | Enter amount from Part I, line 27a  | 2 | 418956.   |
| 3 | Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6  | 3 | 3691.     |
| 4 | Add lines 1, 2, and 3   | 4 | 25436784. |
| 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 | 25436784. |

**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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--|--|--------------------------------------|----------------------------------|
| <b>1a</b>  |  |                                      |                                  |
| <b>b</b> SEE ATTACHED STATEMENT  |  |                                      |                                  |
| <b>c</b>   |  |                                      |                                  |
| <b>d</b>   |  |                                      |                                  |
| <b>e</b>   |  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| <b>a</b>              |  |   |  |
| <b>b</b>              |  |   |  |
| <b>c</b>              |  |   |  |
| <b>d</b>              |  |   |  |
| <b>e</b> 17153357.    |  | 15894887.                                       | 1258470.                                     |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 |                                      |   | (l) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |
|---|--------------------------------------|---|---|
| (i) F.M.V. as of 12/31/69   | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any |   |
| <b>a</b>  |                                      |   |   |
| <b>b</b>  |                                      |   |   |
| <b>c</b>  |                                      |   |   |
| <b>d</b>  |                                      |   |   |
| <b>e</b>  |                                      |   | 1258470.  |

|  |   |          |          |
|--|---|----------|----------|
| <b>2</b> Capital gain net income or (net capital loss)   | { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 } | <b>2</b> | 1258470. |
| <b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter -0- in Part I, line 8 | { }   | <b>3</b> | 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 the instructions before making any entries.

| (a)<br>Base period years<br>Calendar year (or tax year beginning in) | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|--|--|--|---|
| 2011   | 1269305.                                 | 27320214.                                    | .046460   |
| 2010   | 1062325.                                 | 26916361.                                    | .039468   |
| 2009   | 1087518.                                 | 24696201.                                    | .044036   |
| 2008   | 1242355.                                 | 24321542.                                    | .051080   |
| 2007   | 1563142.                                 | 24802529.                                    | .063023   |

|   |          |           |
|---|----------|-----------|
| <b>2</b> Total of line 1, column (d)  | <b>2</b> | .244067   |
| <b>3</b> 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 | <b>3</b> | .048813   |
| <b>4</b> Enter the net value of noncharitable-use assets for 2012 from Part X, line 5   | <b>4</b> | 26625729. |
| <b>5</b> Multiply line 4 by line 3  | <b>5</b> | 1299682.  |
| <b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)   | <b>6</b> | 13214.    |
| <b>7</b> Add lines 5 and 6  | <b>7</b> | 1312896.  |
| <b>8</b> Enter qualifying distributions from Part XII, line 4   | <b>8</b> | 894946.   |

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 <input type="checkbox"/> and enter "N/A" on line 1.<br>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 <input type="checkbox"/> and enter 1% of Part I, line 27b  |    | 1      | 26428. |
| 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      | 26428. |
| 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      | 26428. |
| 6 Credits/Payments:  |    |        |        |
| a 2012 estimated tax payments and 2011 overpayment credited to 2012  | 6a | 57383. |        |
| 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  | 57383. |        |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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 | 30955. |        |
| 11 Enter the amount of line 10 to be: Credited to 2013 estimated tax   | 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?   |     | X  |
| 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?<br>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 |     | X  |
| 1c Did the foundation file Form 1120-POL for this year?   |     | X  |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:<br>(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?<br>If "Yes," attach a detailed description of the activities  |     | 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  | X   |    |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?  |     | X  |
| b If "Yes," has it filed a tax return on Form 990-T for this year?  |     |    |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br>If "Yes," attach the statement required by General Instruction T  |     | X  |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• 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?      | X   |    |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year?<br>If "Yes," complete Part II, col. (c), and Part XV  | X   |    |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>WI</u>   |     |    |
| 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   | 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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV  |     | X  |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses   |     | X  |

N/A

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

|    |   |    |     |    |
|----|---|----|-----|----|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)   | 11 |     | X  |
| 12 | Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)  | 12 |     | X  |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application?<br>Website address ► <b>WWW.RAIBROOKFOUNDATION.COM</b>  | 13 | X   |    |
| 14 | The books are in care of ► <b>KARL MAY</b> Telephone no. ► <b>920-746-2995</b><br>Located at ► <b>30 N. 18TH AVENUE, #4, STURGEON BAY, WI</b> ZIP+4 ► <b>54235</b>  |    |     |    |
| 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<br>► 15 N/A   |    |     |    |
| 16 | At any time during calendar year 2012, 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?<br>See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ► | 16 | Yes | No |
|    |   |    |     | X  |

**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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |     |    |
| (2) | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |     |    |
| (3) | Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |     |    |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here<br>► <input type="checkbox"/>  | 1b  | X  |
| 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 2012?  | 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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," list the years ►  |     |    |
| b   | Are there any years listed in 2a for which the foundation is <b>not</b> 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.<br>►  |     |    |
| 3a  | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |     |    |
| b   | If "Yes," did it have excess business holdings in 2012 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 2012) 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 2012?  | 4b  | X  |

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ 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

6b

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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     |   | 111310.                                   | 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

Form 990-PF (2012)





**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 | 27005633. |
| b Average of monthly cash balances  | 1b | 25564.    |
| c Fair market value of all other assets   | 1c |           |
| d Total (add lines 1a, b, and c)  | 1d | 27031197. |
| 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  | 27031197. |
| 4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)   | 4  | 405468.   |
| 5 Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4         | 5  | 26625729. |
| 6 Minimum investment return Enter 5% of line 5 ADJUSTED FOR SHORT TAX PERIOD                                  | 6  | 893613.   |

**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  | 893613. |
| 2a Tax on investment income for 2012 from Part VI, line 5  | 2a | 26428.  |
| b Income tax for 2012 (This does not include the tax from Part VI.)                                  | 2b |         |
| c Add lines 2a and 2b  | 2c | 26428.  |
| 3 Distributable amount before adjustments. Subtract line 2c from line 1                              | 3  | 867185. |
| 4 Recoveries of amounts treated as qualifying distributions  | 4  | 0.      |
| 5 Add lines 3 and 4  | 5  | 867185. |
| 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  | 867185. |

**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 | 894946. |
| 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  | 894946. |
| 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  | 0.      |
| 6 Adjusted qualifying distributions Subtract line 5 from line 4   | 6  | 894946. |

**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)<br>Corpus | (b)<br>Years prior to 2011 | (c)<br>2011 | (d)<br>2012 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2012 from Part XI, line 7   |               |                            |             | 867185.     |
| 2 Undistributed income, if any, as of the end of 2012  |               |                            |             |             |
| a Enter amount for 2011 only   |               |                            | 0.          |             |
| b Total for prior years:   |               | 0.                         |             |             |
| 3 Excess distributions carryover, if any, to 2012:   |               |                            |             |             |
| a From 2007  | 38740.        |                            |             |             |
| b From 2008  | 38796.        |                            |             |             |
| c From 2009  |               |                            |             |             |
| d From 2010  |               |                            |             |             |
| e From 2011  |               |                            |             |             |
| f Total of lines 3a through e  | 77536.        |                            |             |             |
| 4 Qualifying distributions for 2012 from Part XII, line 4: ► \$  | 894946.       |                            |             |             |
| a Applied to 2011, but not more than line 2a   |               |                            | 0.          |             |
| 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 2012 distributable amount   |               |                            |             | 867185.     |
| e Remaining amount distributed out of corpus   | 27761.        |                            |             |             |
| 5 Excess distributions carryover applied to 2012 (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:   | 105297.       |                            |             |             |
| a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5  |               |                            |             |             |
| 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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.  |               |                            | 0.          |             |
| f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013  |               |                            |             | 0.          |
| 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 2007 not applied on line 5 or line 7   | 38740.        |                            |             |             |
| 9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a  | 66557.        |                            |             |             |
| 10 Analysis of line 9:   |               |                            |             |             |
| a Excess from 2008   | 38796.        |                            |             |             |
| b Excess from 2009   |               |                            |             |             |
| c Excess from 2010   |               |                            |             |             |
| d Excess from 2011   |               |                            |             |             |
| e Excess from 2012   | 27761.        |                            |             |             |

**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 2012, 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)

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

| Recipient<br>Name and address (home or business) | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount  |
|--|--|--------------------------------------|-------------------------------------|---------|
| <b>a Paid during the year</b>                    |  |                                      |                                     |         |
| SEE ATTACHED STATEMENT                           |  |                                      |                                     | 718820. |
|  |  |                                      |                                     |         |
|  |  |                                      |                                     |         |
|  |  |                                      |                                     |         |
|  |  |                                      |                                     |         |
|  |  |                                      |                                     |         |
| <b>Total</b>                                     |  |                                      | <b>3a</b>                           | 718820. |
| <b>b Approved for future payment</b>             |  |                                      |                                     |         |
| NONE   |  |                                      |                                     |         |
|  |  |                                      |                                     |         |
|  |  |                                      |                                     |         |
|  |  |                                      |                                     |         |
| <b>Total</b>                                     |  |                                      | <b>3b</b>                           | 0.      |





**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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|-----------------------------------|--|--------------------------------------|----------------------------------|
| 1a  | ANCHOR CAPITAL ADVISORS           | P  | VARIOUS                              | VARIOUS                          |
| b   | RENAISSANCE INVESTMENT MANAGEMENT | P  | VARIOUS                              | VARIOUS                          |
| c   | EARNEST PARTNERS                  | P  | VARIOUS                              | VARIOUS                          |
| d   | TRADEWINDS GLOBAL INVESTMENTS     | P  | VARIOUS                              | VARIOUS                          |
| e   | WELLS CAPITAL ADVISORS            | P  | VARIOUS                              | VARIOUS                          |
| f   | GOLDMAN SACHS ASSET MANAGEMENT    | P  | VARIOUS                              | VARIOUS                          |
| g   | PIMCO                             | P  | VARIOUS                              | VARIOUS                          |
| h   | CUSTOMIZED FIXED ASSET MANAGEMENT | P  | VARIOUS                              | VARIOUS                          |
| i   | DIVERSIFIED MANAGED               | P  | VARIOUS                              | VARIOUS                          |
| j   | CAPITAL GAINS DIVIDENDS           | P  |                                      |                                  |
| k   |                                   |  |                                      |                                  |
| l   |                                   |  |                                      |                                  |
| m   |                                   |  |                                      |                                  |
| n   |                                   |  |                                      |                                  |
| o   |                                   |  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 270399.             |  | 221992.   | 48407.                                       |
| b 793835.             |  | 717618.   | 76217.                                       |
| c 286923.             |  | 128212.   | 158711.                                      |
| d 307995.             |  | 367975.   | -59980.                                      |
| e 722590.             |  | 720553.   | 2037.  |
| f 1560358.            |  | 1489443.  | 70915.                                       |
| g 3947157.            |  | 3684798.  | 262359.                                      |
| h 306354.             |  | 297746.   | 8608.  |
| i 8878451.            |  | 8266550.  | 611901.                                      |
| j 79295.              |  |   | 79295.                                       |
| k                     |  |   |  |
| l                     |  |   |  |
| m                     |  |   |  |
| n                     |  |   |  |
| o                     |  |   |  |

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<br>as of 12/31/69 | (k) Excess of col (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|--|---|
| a                         |                                      |  | 48407.  |
| b                         |                                      |  | 76217.  |
| c                         |                                      |  | 158711.   |
| d                         |                                      |  | -59980.   |
| e                         |                                      |  | 2037.   |
| f                         |                                      |  | 70915.  |
| g                         |                                      |  | 262359.   |
| h                         |                                      |  | 8608.   |
| i                         |                                      |  | 611901.   |
| j                         |                                      |  | 79295.  |
| k                         |                                      |  |   |
| l                         |                                      |  |   |
| m                         |                                      |  |   |
| n                         |                                      |  |   |
| o                         |                                      |  |   |

|   |   |          |
|---|---|----------|
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter "-0-" in Part I, line 7 }   | 2 | 1258470. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter "-0-" in Part I, line 8 } | 3 | N/A      |

|             |              |           |   |
|-------------|--------------|-----------|---|
| FORM 990-PF | OTHER INCOME | STATEMENT | 1 |
|-------------|--------------|-----------|---|

| DESCRIPTION                           | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|---------------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| FRACTIONAL SHARES INCOME              | 95.                         | 95.                               |                               |
| RETURN OF CAPITAL                     | 594.                        | 594.                              |                               |
| INTEREST INCOME FROM K-1              | 1483.                       | 1483.                             |                               |
| OTHER INCOME FROM K-1                 | 7128.                       | 7128.                             |                               |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 9300.                       | 9300.                             |                               |

|             |                 |           |   |
|-------------|-----------------|-----------|---|
| FORM 990-PF | ACCOUNTING FEES | STATEMENT | 2 |
|-------------|-----------------|-----------|---|

| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ACCOUNTING FEES              | 16076.                       | 0.                                |                               | 16076.                        |
| TO FORM 990-PF, PG 1, LN 16B | 16076.                       | 0.                                |                               | 16076.                        |

|             |                         |           |   |
|-------------|-------------------------|-----------|---|
| FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT | 3 |
|-------------|-------------------------|-----------|---|

| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| WELLS FARGO MGMT FEES        | 74318.                       | 74318.                            |                               | 0.                            |
| PORTFOLIO DEDUCTIONS         | 75598.                       | 75598.                            |                               | 0.                            |
| TO FORM 990-PF, PG 1, LN 16C | 149916.                      | 149916.                           |                               | 0.                            |



| FORM 990-PF                 | TAXES                        |                                   | STATEMENT                     | 4                             |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION                 | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
| FOREIGN TAXES PAID          | 9907.                        | 9907.                             |                               | 0.                            |
| PAYROLL TAXES               | 6438.                        | 0.                                |                               | 6438.                         |
| PROPERTY TAXES              | 233.                         | 0.                                |                               | 233.                          |
| EXCISE TAX                  | 5200.                        | 0.                                |                               | 0.                            |
| TO FORM 990-PF, PG 1, LN 18 | 21778.                       | 9907.                             |                               | 6671.                         |

| FORM 990-PF                               | OTHER EXPENSES               |                                   | STATEMENT                     | 5                             |
|---|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION                               | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
| BANK CHARGES                              | 74.                          | 0.                                |                               | 74.                           |
| COPIER RENTAL                             | 2096.                        | 0.                                |                               | 2096.                         |
| OPERATIONS                                | 5062.                        | 0.                                |                               | 5062.                         |
| INSURANCE                                 | 6067.                        | 0.                                |                               | 6067.                         |
| MEMBERSHIPS & DUES                        | 795.                         | 0.                                |                               | 795.                          |
| JANITORIAL SERVICE                        | 990.                         | 0.                                |                               | 990.                          |
| SOFTWARE EXPENSE                          | 194.                         | 0.                                |                               | 194.                          |
| OTHER EXPENSES FROM TRADING<br>ACTIVITIES | 13212.                       | 13212.                            |                               | 0.                            |
| OTHER LOSS FROM SCHEDULES<br>K-1          | 394.                         | 394.                              |                               | 0.                            |
| NET SECTION 1256 LOSS                     | 61710.                       | 61710.                            |                               | 0.                            |
| NET ST CAPITAL LOSS FROM K-1              | 58964.                       | 58964.                            |                               | 0.                            |
| NET LT CAPITAL LOSS FROM K-1              | 59315.                       | 59315.                            |                               | 0.                            |
| NET SECTION 988 LOSS                      | 8695.                        | 8695.                             |                               | 0.                            |
| DATA ENTRY                                | 1624.                        | 0.                                |                               | 1624.                         |
| TO FORM 990-PF, PG 1, LN 23               | 219192.                      | 202290.                           |                               | 16902.                        |

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|             |  |           |   |
|-------------|--|-----------|---|
| FORM 990-PF | OTHER INCREASES IN NET ASSETS OR FUND BALANCES | STATEMENT | 6 |
|-------------|--|-----------|---|

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| DESCRIPTION   | AMOUNT |
|---|--------|
| RECOVERY OF AMOUNTS TREATED AS QUALIFYING DISTRIBUTIONS | 3691.  |
| TOTAL TO FORM 990-PF, PART III, LINE 3                  | 3691.  |

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|             |                 |           |   |
|-------------|-----------------|-----------|---|
| FORM 990-PF | CORPORATE STOCK | STATEMENT | 7 |
|-------------|-----------------|-----------|---|

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| DESCRIPTION                             | BOOK VALUE | FAIR MARKET VALUE |
|---|------------|-------------------|
| WELLS FARGO SECURITIES ACCOUNTS         | 20809255.  | 22401502.         |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 20809255.  | 22401502.         |

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|             |                 |           |   |
|-------------|-----------------|-----------|---|
| FORM 990-PF | CORPORATE BONDS | STATEMENT | 8 |
|-------------|-----------------|-----------|---|

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| DESCRIPTION                             | BOOK VALUE | FAIR MARKET VALUE |
|---|------------|-------------------|
| WELLS FARGO SECURITIES ACCOUNTS         | 3373504.   | 3412044.          |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 3373504.   | 3412044.          |

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|             |  |           |   |
|-------------|--|-----------|---|
| FORM 990-PF | DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT | STATEMENT | 9 |
|-------------|--|-----------|---|

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| DESCRIPTION                         | COST OR<br>OTHER BASIS | ACCUMULATED<br>DEPRECIATION | BOOK VALUE |
|-------------------------------------|------------------------|-----------------------------|------------|
| LAPTOP COMPUTER (FROM BEST<br>BUY)  | 1319.                  | 1319.                       | 0.         |
| COMPUTER SET UP (BAY NETWORKS)      | 6085.                  | 6085.                       | 0.         |
| TELEPHONE SYSTEM                    | 3601.                  | 3222.                       | 379.       |
| REFRIGERATOR                        | 502.                   | 459.                        | 43.        |
| 2 DRAWER LATERAL FILE<br>(MAHOGONY) | 633.                   | 566.                        | 67.        |
| CREDENZA (MAHOGONY)                 | 999.                   | 893.                        | 106.       |
| STACK-ON STORAGE UNIT               | 746.                   | 668.                        | 78.        |
| LEFT PEDESTAL DESK * RETURN         | 1517.                  | 1357.                       | 160.       |
| DRESSER                             | 748.                   | 669.                        | 79.        |
| CONFERENCE ROOM TABLE               | 1688.                  | 1510.                       | 178.       |

RAIBROOK FOUNDATION, INC.

39-1683091

|                                    |        |        |        |
|------------------------------------|--------|--------|--------|
| 8 - CONFERENCE ROOM CHAIRS         | 1004.  | 898.   | 106.   |
| DESK & HUTCH (CHERRY)              | 2595.  | 2322.  | 273.   |
| SINGLE PEDESTAL DESK               | 971.   | 869.   | 102.   |
| MIKE'S DESK                        | 2312.  | 1934.  | 378.   |
| MALVETZ FURNITURE                  | 629.   | 578.   | 51.    |
| LAPTOP COMPUTER                    | 1334.  | 1113.  | 221.   |
| PROJECTOR                          | 1008.  | 842.   | 166.   |
| WOOD FILE CABINET-MIKE'S           |        |        |        |
| OFFICE                             | 297.   | 175.   | 122.   |
| REFRIGERATOR                       | 235.   | 142.   | 93.    |
| BADGER OFFICE CITY                 | 1080.  | 642.   | 438.   |
| MALVETZ FURNITURE                  | 599.   | 359.   | 240.   |
| LEASEHOLD IMPROVEMENTS             | 15904. | 1548.  | 14356. |
| COMPUTER EQUIPMENT                 | 3320.  | 1441.  | 1879.  |
| 2011 NETBOOK COMPUTERS             | 2120.  | 2120.  | 0.     |
| TOTAL TO FM 990-PF, PART II, LN 14 | 51246. | 31731. | 19515. |

|             |                   |              |
|-------------|-------------------|--------------|
| FORM 990-PF | OTHER LIABILITIES | STATEMENT 10 |
|-------------|-------------------|--------------|

| DESCRIPTION                            | BOY AMOUNT | EOY AMOUNT |
|--|------------|------------|
| PAYROLL TAXES AND WITHHOLDING PAYABLE  | 2415.      | 2265.      |
| TOTAL TO FORM 990-PF, PART II, LINE 22 | 2415.      | 2265.      |

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 11

| NAME AND ADDRESS   | TITLE AND<br>AVRG HRS/WK               | COMPEN-<br>SATION | EMPLOYEE<br>BEN PLAN CONTRIB | EXPENSE<br>ACCOUNT |
|--|--|-------------------|------------------------------|--------------------|
| JULIE L. LALUZERNE<br>30 N 18TH AVENUE, #4<br>STURGEON BAY, WI 54235 | SECRETARY/GRANT ADMINISTRATOR<br>40.00 | 54324.            | 0.                           | 0.                 |
| MICHAEL L. MADDEN<br>30 N 18TH AVENUE, #4<br>STURGEON BAY, WI 54235  | VICE PRESIDENT<br>20.00                | 31653.            | 0.                           | 0.                 |
| KARL S. MAY<br>30 N 18TH AVENUE, #4<br>STURGEON BAY, WI 54235        | TREASURER<br>10.00                     | 17333.            | 0.                           | 0.                 |
| THOMAS O. WULF<br>30 N 18TH AVENUE, #4<br>STURGEON BAY, WI 54235     | PRESIDENT<br>2.00                      | 4000.             | 0.                           | 0.                 |
| ROGER L. WOOD<br>30 N 18TH AVENUE, #4<br>STURGEON BAY, WI 54235      | BOARD MEMBER<br>2.00                   | 4000.             | 0.                           | 0.                 |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII                         |  | 111310.           | 0.                           | 0.                 |

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION  
PART XV, LINES 2A THROUGH 2D

STATEMENT 12

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JULIE LALUZERNE  
30 N. 18TH AVENUE, #4  
STURGEON BAY, WI 54235

TELEPHONE NUMBER

920-746-2995

FORM AND CONTENT OF APPLICATIONS

APPLICATION FORMS ARE AVAILABLE AT THE FOUNDATION OFFICE AND ALSO ON THE WEBSITE.

ANY SUBMISSION DEADLINES

NONE.

RESTRICTIONS AND LIMITATIONS ON AWARDS

YES. GEOGRAPHICAL AREA IS LIMITED TO DOOR COUNTY, WISCONSIN WITH AN EMPHASIS ON NASEWAUPEE, SEVASTOPOL AND STURGEON BAY.

**Raibrook Foundation, Inc.**  
**Contributions, Gifts, Grants Paid**  
**May 2012 through December 2012**

| <b>Name</b>                            | <b>Relationship</b> | <b>Recipient Status</b> | <b>Purpose of Contribution</b> | <b>Amount</b>     |
|--|---------------------|-------------------------|--------------------------------|-------------------|
| American Folklore Theatre              | None                | Public                  | Project Support                | 2,947 21          |
| Birch Creek Music Performance Center   | None                | Public                  | Project Support                | 12,000 00         |
| Boys & Girls Club of Door County       | None                | Public                  | Project Support                | 17,863 78         |
| BUG Firefighters, Inc                  | None                | Public                  | Project Support                | 10,000 00         |
| City of Sturgeon Bay                   | None                | Public                  | Project Support                | 106,054 00        |
| Community Clinic of Door County, Inc   | None                | Public                  | Project Support                | 13,610 00         |
| County of Door                         | None                | Public                  | Project Support                | 2,000 00          |
| Crossroads at Big Creek, Inc           | None                | Public                  | Project Support                | 10,000 00         |
| Door Community Auditorium              | None                | Public                  | Project Support                | 1,000 00          |
| Door County Master Gardeners Assoc Inc | None                | Public                  | Project Support                | 282 70            |
| Door County YMCA                       | None                | Public                  | Project Support                | 2,608 00          |
| Holy Name Retreat                      | None                | Public                  | Project Support                | 10,000 00         |
| Leadership Door County                 | None                | Public                  | Project Support                | 1,048 00          |
| Peninsula Players Theatre Foundation   | None                | Public                  | Project Support                | 2,000.00          |
| Pioneer Fire Company                   | None                | Public                  | Project Support                | 4,030 00          |
| Scholarships, Inc.                     | None                | Public                  | Project Support                | 90,000 00         |
| Sevastopol School                      | None                | Public                  | Project Support                | 31,467 30         |
| Sister Bay Historical Society          | None                | Public                  | Project Support                | 360 00            |
| Southern Door County School District   | None                | Public                  | Project Support                | 221,788 44        |
| St John Bosco Catholic School          | None                | Public                  | Project Support                | 3,639 00          |
| Sturgeon Bay School District           | None                | Public                  | Project Support                | 150,541 38        |
| Sturgeon Bay Visitor Center            | None                | Public                  | Project Support                | 1,000 00          |
| The Ridges Sanctuary                   | None                | Public                  | Project Support                | 1,000 00          |
| Third Avenue Playhouse                 | None                | Public                  | Project Support                | 3,000 00          |
| Town of Brussels                       | None                | Public                  | Project Support                | 18,000 00         |
| Volunteer Center of Door County, Inc   | None                | Public                  | Project Support                | 2,579 80          |
|  |                     |                         |                                | <u>718,819 61</u> |

**CONSENT RESOLUTION**  
**RAIBROOK FOUNDATION, INC.**

The undersigned, being all of the duly elected Board of Directors of Raibrook Foundation, Inc., a Wisconsin, non stock Corporation, acting pursuant to Sections 181.1002, 181.0206, 181.1020 and 181.0821 of the Wisconsin Statutes, do hereby unanimously adopt the following Resolutions:

**BE IT FURTHER RESOLVED**, The By-Laws of the Corporation are hereby amended to change the fiscal year end to December 31.

Dated this 15<sup>th</sup> day of January, 2013.

Michael L. Madden  
Michael L. Madden

Karl S. May  
KARL S. MAY

Thomas O. Wiley  
Thomas O. Wiley

Roger L. Wood  
Roger L. Wood

Julie L. Halzerne  
Julie L. Halzerne

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ARTICLES OF INCORPORATION  
FOR  
RAIBROOK FOUNDATION, INC.

Executed by the undersigned for the purpose of forming a Wisconsin corporation under Chapter 181 of the Wisconsin Statutes, WITHOUT STOCK AND NOT FOR PROFIT.

Article 1.

The name of the corporation is Raibrook Foundation, Inc.

Article 2.

The period of existence shall be perpetual.

Article 3.

The purposes shall be to provide financial assistance for institutions and activities within the City of Sturgeon Bay, Wisconsin, and the Towns of Sturgeon Bay, Nasewaupee and Sevastopol, all in Door County, Wisconsin, which are of a cultural and/or recreational nature, for the public benefit.

It is intended that some funds may be expended which will benefit other areas in Door County along with those named above, but that the primary purpose of the trust is to benefit the named areas.

It is further intended that funds be expended for activities other than those funded or normally funded by government, so that funds provided do not replace expenditures of tax dollars, whether present or future.

Article 4

The principal office is located in Door County, Wisconsin.

The address of such principal office is 14 South Third Avenue, Sturgeon Bay, Wisconsin 54235.

Article 5.

The name of initial registered agent is Ralph F. Herlache.



## Article 6.

The address of the initial registered agent is 14 South Third Avenue, P.O. Box 407, Sturgeon Bay, Wisconsin 54235.

## Article 7.

These articles may be amended in the manner authorized by law at the time of amendment.

## Article 8.

The number of directors shall be five.

## Article 9.

The names and addresses of the initial board of directors are: George Raithel Brooks, II, 4137 Bay Shore Drive, Sturgeon Bay, Wisconsin 54235.

Ralph F. Herlache, 14 South Third Avenue, P.O. Box 407, Sturgeon Bay, Wisconsin, 54235-0407.

Thomas Wulf, 1127 Cove Road, Sturgeon Bay, Wisconsin, 54235.

Mike Madden, 825 North Fifth Avenue, Sturgeon Bay, Wisconsin, 54235.

Karl May, 232 South Ninth Avenue, Sturgeon Bay, Wisconsin, 54235.

## Article 10.

There will be no members and the manner of electing or appointing the directors will be provided in the by-laws.

## Article 11.

## Other Provisions

A. No part of the income of the Corporation shall enure to the benefit of any officer or director of the Corporation, except that reasonable compensation may be paid for services rendered to or for the Corporation. No officer or director shall be entitled to share in the distribution of any of the corporate assets upon dissolution of the Corporation.

B. No substantial part of the activities of the Corporation shall involve the carrying on of propaganda, or otherwise attempting to influence legislation. The Corporation shall not participate or intervene in any political campaign on behalf of any candidate for public office (including the publication or distribution of statements.)

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C. The Corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Code or corresponding provisions of any subsequent federal tax laws.

D. The Corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Code or corresponding provisions of any subsequent federal tax laws.

E. The Corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Code or corresponding provisions of any subsequent federal tax laws.

F. The Corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Code or corresponding provisions of any subsequent.

G. The Corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Code or corresponding provisions of any subsequent federal tax laws.

H. Notwithstanding any other provision of these Articles, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt under Section 501(c) (3) of the Code, or by an organization contributions to which are deductible under Section 170 (c) (2) of the Code.

I. Upon the dissolution of the Corporation or the winding up of its affairs, the assets of the Corporation shall be distributed exclusively to charitable, religious, scientific, or educational organizations which would then qualify under the provisions of Section 501(c) (3) of the Code.

#### Article 12.

The name and address of incorporator is: Ralph F. Herlache, 14 South Third Avenue, P.O. Box 411, Sturgeon Bay, Wisconsin, 54235.


Executed in duplicate on the 30 day of April, 1990.

  
Ralph F. Herlache

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STATE OF WISCONSIN)  
COUNTY OF DOOR ) §  
)

Personally came before me this 30th day of April, A.D., 1990 the aforementioned incorporator Ralph F. Herlache to me known to be the person who executed the foregoing instrument, and acknowledged the same.

  
Geraldine Wipperfurth  
Notary Public, State of Wisconsin.  
My commission expires: 6/28/92

This document was drafted by:

Ralph F. Herlache  
(414) 743-2211

ARTICLES OF INCORPORATION  
Mail Returned Copy to:

JOHNSON, HERLACHE, JOHNSON & JOHNSON  
14 South Third Avenue  
Sturgeon Bay, Wisconsin 54235

STATE OF WISCONSIN  
FILED

MAY 09 1990

DOUGLAS LA FOLLETTE  
SECRETARY OF STATE

NONSTOCK (NONPROFIT) CORPORATION  
AMENDMENT

Please read instructions on  
the reverse before attempting  
to complete this form.

State the article number to be amended and the amendment language below:

Resolved: (See Rider Attached)

Indicate the method of adoption by checking the appropriate box below.

☐ The foregoing amendment to the articles of incorporation was adopted on \_\_\_\_\_, 19\_\_ by written consent signed by all of the members having voting rights.

OR

☒ The corporation has no members having voting rights, and that the foregoing amendment of the articles of incorporation was adopted at a meeting of the board of directors on \_\_\_\_\_, 19\_\_ by a majority affirmative vote (or greater, as may be required by the articles of incorporation) of the directors in office.

OR

☐ The foregoing amendment to the articles of incorporation was adopted by the members on \_\_\_\_\_, 19\_\_ by the following vote:

Number of members  
having voting rights

Number present in  
person or by proxy

Number voting  
FOR AGAINST

The present corporate name (prior to any change effected by this amendment) is:

Raibrook Foundation, Inc.

and the principal office is in Door County, Wisconsin.

executed in duplicate and seal (if any) affixed this 17 day of AUGUST, 1990.

BY: Ralph F. Herlaiche  
as Secretary or Asst. Secretary

AFFIX SEAL  
or state that  
there is none  
No Seal

BY: Gene R. Roosky  
as President or Vice-President

This document was drafted by Ralph F. Herlaiche, Attorney-at-Law  
(Please print or type the name of the individual)

If a problem exists, your daytime phone number is: (414) 743-2211

SEE FEES AND INSTRUCTIONS ON THE REVERSE SIDE

## RIDER TO FORM 104, NONSTOCK (NONPROFIT) CORPORATION AMENDMENT

That Article 3 be amended to read as follows:

"The corporation is organized exclusively for charitable, educational, religious or scientific purposes within the meaning of section 501(c)(3) of the Internal Revenue Code."

That Paragraph I. of Article 11 be amended to read as follows:

"DISSOLUTION CLAUSE: Upon the dissolution of the corporation, the Board of Trustees shall, after paying or making provisions for the payment of corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Trustees shall determine. Any such assets not so disposed of shall be disposed of by the Circuit Court of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes."

STATE OF WISCONSIN  
FILED

AUG 24 1990

DOUGLAS LA FOLLETTE  
SECRETARY OF STATE

## ARTICLE I. OFFICES

1.01. Principal and Business Offices. The corporation may have such principal and other business offices, within Door County, in the State of Wisconsin, as the Board of Directors may designate or as the business of the corporation may require from time to time.

1.02. Registered Office. The registered office of the corporation required to be maintained in the State of Wisconsin, Door County, in the State of Wisconsin, and the address of the registered office may be changed from time to time by the Board of Directors. The business office of the registered agent of the corporation shall be identical to such registered office.

## ARTICLE II. BOARD OF DIRECTORS

2.01. General Powers and Number. The business and affairs of the corporation shall be managed by its Board of Directors. The number of directors of the corporation shall be as set forth in Section 0.03.

2.02. Tenure and Qualifications. Each director shall hold office until his resignation is accepted; his death; or until he is removed pursuant to these by-laws. A director may be removed from office by affirmative vote of a majority of the directors taken at a meeting of directors called for that purpose. A director may resign at any time by filing his written resignation with the Secretary of the corporation. Directors need not be residents of the State of Wisconsin.

2.03. Annual Meeting. The annual meeting of the Board of Directors shall be held at the date and hour in each year set forth in Section 0.01, or at such other time and date within thirty days before or after said date as may be fixed by or under the authority of the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Wisconsin, such meeting shall be held on the next succeeding business day.

2.04. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President, Secretary, or any two directors. The President or Secretary calling any special meeting of the Board of Directors may fix any place, within Door County, in the State of Wisconsin, as the place for holding any special meeting of the Board of Directors called by them, and if no other place is fixed the place of

meeting shall be the principal business office of the corporation in the State of Wisconsin.

2.05. Notice; Waiver. Notice of each meeting of the Board of Directors (unless otherwise provided in or pursuant to Section 2.03) shall be given by written notice delivered personally or mailed or given by telephone to each director at his business address or at such other address as such director shall have designated in writing filed with the Secretary, in each case not less than that number of hours prior thereto as set forth in Section 0.04. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid, or when telephone contact is made with the director personally. Whenever any notice whatever is required to be given to any director of the corporation under the articles of incorporation or by-laws or any provision of law, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the director entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting and objects thereto to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

The action of the Directors to set a future meeting at a regular or special meeting shall serve as notice of that meeting to all present at the meeting.

2.06. Quorum. Except as otherwise provided by law or by the articles of incorporation of these by-laws, a majority of the number of directors set forth in Section 0.03 shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but a majority of the directors present (though less than such quorum) may adjourn the meeting from time to time without further notice.

2.07. Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by the articles of incorporation or these by-laws.

2.08. Conduct of Meetings. The President, and in his absence, the Vice-President, and in their absence, any director chosen by the directors present, shall call meetings of the Board of Directors to order and shall act as chairman of the meeting. The Secretary of the corporation shall act as secretary of all meetings of the Board of Directors, but in the absence of the

Secretary, the presiding officer may appoint any Assistant Secretary or any director or other person present to act as secretary of the meeting.

2.09. Vacancies. Any vacancy occurring in the Board of Directors, including a vacancy created by an increase in the number of directors, may be filled by the affirmative vote of a majority of the directors then in office, though less than a quorum of the Board of Directors.

2.10. Presumption of Assent. A director of the Corporation who is present at a meeting of the Board of Directors or a committee thereof of which he is a member at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

2.11. Unanimous Consent without Meeting. Any action required or permitted by the articles of incorporation or by-laws or any provision of law to be taken by the Board of Directors at a meeting or by resolution may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors then in office.

### ARTICLE III. OFFICERS

3.01. Number. The principal officers of the corporation shall be a President, a Vice-President, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors, from among its members. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary and the offices of President and Vice-President.

3.02. Election and Term of Office. The officers of the corporation shall be elected annually by the Board of Directors at the annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected or until his prior death, resignation or removal.



3.03. Removal. Any officer or agent may be removed by the Board of Directors whenever in its judgment that best interests of the corporation will be served thereby.

3.04. Vacancies. A vacancy in any principal office because of death, resignation, removal, disqualification or otherwise, shall be filled by the Board of Directors for the unexpired portion of the term.

3.05. President. The President shall be the principal executive officer of the corporation, and subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He shall, when present, preside at all meetings of the Board of Directors. He shall have authority, subject to such rules as may be prescribed by the Board of Directors, to appoint such agents and employees of the corporation as he shall deem necessary, to prescribe their powers, duties and compensation, and to delegate authority to them. Such agents and employees shall hold office at the discretion of the President. He shall have authority to sign, execute and acknowledge, on behalf of the corporation, all deeds, mortgages, contracts, leases, reports and all other documents or instruments necessary or proper to be executed in the course of the corporation's regular business, or which shall be authorized by resolution of the Board of Directors. He may authorize any Vice-President or other officer or agent of the corporation to sign, execute and acknowledge such documents or instruments in his place and stead. In general he shall perform all duties incident to the office of President and such other duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

3.06. The Vice-President. In the absence of the President or in the event of his death, inability or refusal to act, or in the event for any reason it shall be impracticable for the President to act personally, the Vice-President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice-President shall perform such duties and have such authority as from time to time may be delegated or assigned to him by the President or by the Board of Directors. The execution of any instrument of the corporation by any Vice-President shall be conclusive evidence, as to third parties, of his authority to act in the stead of the President.

3.07. The Secretary. The Secretary shall:  
(a) keep the minutes of the meeting of the Board of Directors in one or more books provided for that purpose;

(b) see that all notices are duly given in accordance with the provisions of these by-laws or as required by law;

(c) be custodian of the corporate records and of the seal of the corporation, if any, and see that the seal of the corporation is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized;

(d) in general perform all duties incident to the office of Secretary and have such other duties and exercise such authority as from time to time may be delegated or assigned to him by the President or by the Board of Directors;

3.08. The Treasurer. The Treasurer shall:

(a) have charge and custody of and be responsible for all funds and securities of the corporation;

(b) receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Section 4.03; and

(c) in general perform all of the duties and exercise such other authority as from time to time may be delegated or assigned to him by the President or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine.

3.09. Assistant Secretaries and Assistant Treasurers.

There shall be such number of Assistant Secretaries and Assistant Treasurers as the Board of Directors may from time to time authorize. The Assistant Treasurers shall respectively, if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties and have such authority as shall from time to time be delegated or assigned to them by the Secretary or Treasurer, respectively, or by the President or the Board of Directors.

3.10. Other Assistants and Acting Officers. The Board of Directors shall have the power to appoint any person to act as assistant to any officer, or as agent for the corporation in his stead, or to perform the duties of such officer whenever for any reason it is impracticable for such officer to act personally, and such assistant or acting officer or other agent so appointed by the Board of Directors shall have the power to perform all the duties of the office to which he is so appointed to be assistant, or as to which he is so appointed to act, except as such power may be otherwise defined or restricted by the Board of Directors.

ARTICLE IV. CONTRACT, LOANS, CHECKS  
AND DEPOSITS; SPECIAL CORPORATE ACTS

4.01. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute or deliver any instrument in the name of and on behalf of the corporation, and such authorization may be general or confined to specific instances. In the absence of other designation, all deeds, mortgages and instruments of assignment or pledge made by the corporation shall be executed in the name of the corporation by the President or one of the Vice-Presidents and by the Secretary, Treasurer, an Assistant Secretary, or an Assistant Treasurer. The Secretary, Treasurer or an Assistant Secretary, when necessary or required, shall affix the corporate seal, if any, thereto; and when so executed no other party to such instrument or any third party shall be required to make any inquiry into the authority of the signing officer or officers.

4.02. Checks, Drafts, etc. All checks, drafts or other orders for the payment of money shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by or under the authority of a resolution of the Board of Directors.

4.03. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as may be selected by or under the authority of a resolution of the Board of Directors.

ARTICLE V. SEAL

5.01. The Board of Directors may provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation and the state of incorporation and the words, "Corporate Seal."

ARTICLE VI. AMENDMENTS

6.01. By Directors. These by-laws may be altered, amended or repealed and new by-laws may be adopted by the Board of Directors by affirmative vote of a majority of the number of directors present at any meeting at which a quorum is in attendance.

6.02. Implied Amendments. Any action taken or authorized by the Board of Directors, which would be inconsistent with the by-laws then in effect but is taken or authorized by affirmative vote of not less than the number of shares or the number of directors required to amend the by-laws so that the by-laws would be consistent with such action, shall be given the same effect as though the by-laws had been temporarily amended or suspended so far, but only so far, as is necessary to permit the specific action so taken or authorized.