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Form **990**Department of the Treasury
Internal Revenue Service**Return of Organization Exempt From Income Tax**
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter Social Security numbers on this form as it may be made public.

Information about Form 990 and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013Open to Public
Inspection**A** For the 2013 calendar year, or tax year beginning and ending**B** Check if applicable

- ☐ Address change
☐ Name change
☐ Initial return
☐ Terminated
☐ Amended return
☐ Application pending

C Name of organization**RICHARD U. LIGHT FOUNDATION**

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address)

350 EAST MICHIGAN AVE., STE. 500

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

KALAMAZOO, MI 49007**F** Name and address of principal officer **BARBARA J. PARISH**
SAME AS C ABOVE**D** Employer identification number**38-2456949****E** Telephone number**(269) 381-0266****G** Gross receipts \$**30,422,232.****H(a)** Is this a group return

for subordinates?

☐ Yes☒ No**H(b)** Are all subordinates included?☐ Yes☐ No

If "No," attach a list. (see instructions)

H(c) Group exemption number**I** Tax-exempt status ☒ 501(c)(3) ☐ 501(c)() (insert no.) ☐ 4947(a)(1) or ☐ 527**J** Website: **N/A****K** Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other**L** Year of formation: **1982** **M** State of legal domicile: **MI****Part I Summary**

| | | | | | |
|-----------------------------|--|--|---|--------------------|----------------------------|
| Activities & Governance | 1 | Briefly describe the organization's mission or most significant activities | TO PROMOTE THE EDUCATION OF YOUNG MEN AND YOUNG WOMEN AND PROVIDE FINANCIAL ASSISTANCE TO ENABLE | | |
| | 2 | Check this box <input checked="" type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets. | | | |
| | 3 | Number of voting members of the governing body (Part VI, line 1a) | 3 | 3 | |
| | 4 | Number of independent voting members of the governing body (Part VI, line 1b) | 4 | 1 | |
| | 5 | Total number of individuals employed in calendar year 2013 (Part V, line 2a) | 5 | 1 | |
| | 6 | Total number of volunteers (estimate if necessary) | 6 | 0 | |
| | 7a | Total unrelated business revenue from Part VII, column (C), line 7 | 7a | 0. | |
| 7b | Net unrelated business taxable income from Form 990-T, line 34 | 7b | 0. | | |
| Revenue | 8 | Contributions and grants (Part VIII, line 1h) | 8 | 0. | 0. |
| | 9 | Program service revenue (Part VIII, line 2g) | 9 | 0. | 0. |
| | 10 | Investment income (Part VIII, column (A), lines 3, 4, and 7d) | 10 | 6,044,520. | 3,890,460. |
| | 11 | Other revenue (Part VIII, column (A), lines 5, 6d-8c, 9c, 10e, and 11e) | 11 | 0. | 0. |
| | 12 | Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) | 12 | 6,044,520. | 3,890,460. |
| | 13 | Grants and similar amounts paid (Part IX, column (A), lines 1-3) | 13 | 2,727,775. | 45,672,391. |
| | 14 | Benefits paid to or for members (Part IX, column (A), line 4) | 14 | 0. | 0. |
| | 15 | Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) | 15 | 75,116. | 107,591. |
| | 16a | Professional fundraising fees (Part IX, column (A), line 11e) | 16a | 0. | 0. |
| | 16b | Total fundraising expenses (Part IX, column (D), line 25) | 16b | 0. | 0. |
| Expenses | 17 | Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) | 17 | 289,551. | 390,694. |
| | 18 | Total expenses - Add lines 13-17 (must equal Part IX, column (A), line 25) | 18 | 3,092,442. | 46,170,676. |
| | 19 | Revenue less expenses - Subtract line 18 from line 12 | 19 | 2,952,078. | <42,280,216.> |
| | 20 | Total assets (Part X, line 16) | 20 | 73,444,237. | 44,540,682. |
| Net Assets or Fund Balances | 21 | Total liabilities (Part X, line 26) | 21 | 0. | 0. |
| | 22 | Net assets or fund balances - Subtract line 21 from line 20 | 22 | 73,444,237. | 44,540,682. |

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here **Signature of officer** *Barbara J. Parish* **Date** **11/4/14**

BARBARA J. PARISH, VICE PRESIDENT/TREASURER

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name **JAMES G. THOMPSON, CPA** Preparer's signature *James G. Thompson* Date **11/25/2014** Check if self-employed ☐ PTIN **P00053844**

Firm's name **PLANTE & MORAN PLLC** Firm's EIN **38-1357951**

Firm's address **750 TRADE CENTRE WAY, STE 300** Phone no. **(269) 567-4500**

PORTAGE, MI 49002

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☐

- 1 Briefly describe the organization's mission.

TO PROMOTE THE EDUCATION OF YOUNG MEN AND YOUNG WOMEN AND PROVIDE
FINANCIAL ASSISTANCE TO ENABLE NEEDY INDIVIDUALS TO SECURE AN
EDUCATION.

- 2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?
- ☐
- Yes
- ☒
- No

If "Yes," describe these new services on Schedule O.

- 3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?
- ☐
- Yes
- ☒
- No

If "Yes," describe these changes on Schedule O

- 4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code _____) (Expenses \$ 44,272,922. including grants of \$ 44,234,045.) (Revenue \$ _____)
CULVER EDUCATIONAL FOUNDATION - TO BE USED FOR SCHOLARSHIPS FOR BOYS
AND GIRLS ATTENDING CULVER MILITARY ACADEMY AND THE CULVER GIRLS
ACADEMY

4b (Code _____) (Expenses \$ 1,512,903. including grants of \$ 1,438,346.) (Revenue \$ _____)
YALE UNIVERSITY - TO SUPPORT FOREIGN STUDY FELLOWSHIPS FOR STUDENTS
LEARNING THE CHINESE, JAPANESE OR KOREAN LANGUAGES

4c (Code _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

- 4d Other program services (Describe in Schedule O)

(Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4e Total program service expenses **45,785,825.**

Part IV Checklist of Required Schedules

| | Yes | No |
|---|--------------|----|
| 1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i> | 1 X | |
| 2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? | 2 | X |
| 3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i> | 3 | X |
| 4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i> | 4 | X |
| 5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i> | 5 | X |
| 6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> | 6 | X |
| 7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> | 7 | X |
| 8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> | 8 | X |
| 9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> | 9 | X |
| 10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> | 10 X | |
| 11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable | | |
| a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i> | 11a | X |
| b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i> | 11b X | |
| c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i> | 11c | X |
| d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i> | 11d | X |
| e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> | 11e | X |
| f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i> | 11f | X |
| 12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i> | 12a | X |
| b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i> | 12b | X |
| 13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i> | 13 | X |
| 14a Did the organization maintain an office, employees, or agents outside of the United States? | 14a | X |
| b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i> | 14b | X |
| 15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i> | 15 | X |
| 16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i> | 16 | X |
| 17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i> | 17 | X |
| 18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i> | 18 | X |
| 19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i> | 19 | X |
| 20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i> | 20a | X |
| b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? | 20b | |

Part IV Checklist of Required Schedules (continued)

| | Yes | No |
|--|-------------|----|
| 21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> | 21 X | |
| 22 Did the organization report more than \$5,000 of grants or other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> | 22 | X |
| 23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> | 23 | X |
| 24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i> | 24a | X |
| b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? | 24b | |
| c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? | 24c | |
| d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? | 24d | |
| 25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> | 25a | X |
| b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> | 25b | X |
| 26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If so, complete Schedule L, Part II</i> | 26 | X |
| 27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i> | 27 | X |
| 28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions) | | |
| a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> | 28a | X |
| b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> | 28b | X |
| c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i> | 28c | X |
| 29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> | 29 | X |
| 30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> | 30 | X |
| 31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> | 31 | X |
| 32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> | 32 X | |
| 33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> | 33 | X |
| 34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i> | 34 | X |
| 35a Did the organization have a controlled entity within the meaning of section 512(b)(13)? | 35a | X |
| b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> | 35b | |
| 36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> | 36 | X |
| 37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> | 37 | X |
| 38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? | 38 X | |

Note. All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

| | | Yes | No |
|------------|--|-----|----|
| 1a | Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable. | 4 | |
| 1b | Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable. | 0 | |
| c | Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? | X | |
| 2a | Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return. | 1 | |
| b | If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions). | X | |
| 3a | Did the organization have unrelated business gross income of \$1,000 or more during the year? | | X |
| b | If "Yes," has it filed a Form 990-T for this year? If "No," to line 3b, provide an explanation in Schedule O. | | |
| 4a | At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? | | X |
| b | If "Yes," enter the name of the foreign country: See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. | | |
| 5a | Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? | | X |
| b | Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? | | X |
| c | If "Yes," to line 5a or 5b, did the organization file Form 8886-T? | | |
| 6a | Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? | | X |
| b | If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? | | |
| 7 | Organizations that may receive deductible contributions under section 170(c). | | |
| a | Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? | | X |
| b | If "Yes," did the organization notify the donor of the value of the goods or services provided? | | |
| c | Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? | | X |
| d | If "Yes," indicate the number of Forms 8282 filed during the year. | | |
| e | Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | | X |
| f | Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | | X |
| g | If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? | X | |
| h | If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? | X | |
| 8 | Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year? | | X |
| 9 | Sponsoring organizations maintaining donor advised funds. | | |
| a | Did the organization make any taxable distributions under section 4966? | | |
| b | Did the organization make a distribution to a donor, donor advisor, or related person? | | |
| 10 | Section 501(c)(7) organizations. Enter: | | |
| a | Initiation fees and capital contributions included on Part VIII, line 12. | | |
| b | Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities. | | |
| 11 | Section 501(c)(12) organizations. Enter: | | |
| a | Gross income from members or shareholders. | | |
| b | Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) | | |
| 12a | Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? | | |
| b | If "Yes," enter the amount of tax-exempt interest received or accrued during the year. | | |
| 13 | Section 501(c)(29) qualified nonprofit health insurance issuers. | | |
| a | Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O. | | |
| b | Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans. | | |
| c | Enter the amount of reserves on hand. | | |
| 14a | Did the organization receive any payments for indoor tanning services during the tax year? | | X |
| b | If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O. | | |

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

☒**Section A. Governing Body and Management**

| | Yes | No |
|--|-----|----|
| 1a Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O. | | |
| 1b Enter the number of voting members included in line 1a, above, who are independent | | |
| 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? | | X |
| 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person? | | X |
| 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? | X | |
| 5 Did the organization become aware during the year of a significant diversion of the organization's assets? | | X |
| 6 Did the organization have members or stockholders? | | X |
| 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? | | X |
| 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? | | X |
| 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: | | |
| a The governing body? | X | |
| b Each committee with authority to act on behalf of the governing body? | X | |
| 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O | | X |

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code)

| | Yes | No |
|---|-----|----|
| 10a Did the organization have local chapters, branches, or affiliates? | | X |
| b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? | | |
| 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? | X | |
| b Describe in Schedule O the process, if any, used by the organization to review this Form 990 | | |
| 12a Did the organization have a written conflict of interest policy? If "No," go to line 13 | | X |
| b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? | | |
| c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done | | |
| 13 Did the organization have a written whistleblower policy? | | X |
| 14 Did the organization have a written document retention and destruction policy? | | X |
| 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? | | |
| a The organization's CEO, Executive Director, or top management official | X | |
| b Other officers or key employees of the organization | X | |
| If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions) | | |
| 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? | | X |
| b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? | | |

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed **MI**

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization **▶**

BARBARA J. PARISH - (269) 381-0266
350 EAST MICHIGAN AVE., STE. 500, KALAMAZOO, MI 49007

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee "
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee[illegible]

| | |
|-----------------|--|
| Part VII | Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees <i>(continued)</i> |
|-----------------|--|

| (A) Name and title | (B) Average hours per week (list any hours for related organizations below line) | (C) Position <small>(do not check more than one box, unless person is both an officer and a director/trustee)</small> | | | | | | (D) Reportable compensation from the organization (W-2/1099-MISC) | (E) Reportable compensation from related organizations (W-2/1099-MISC) | (F) Estimated amount of other compensation from the organization and related organizations |
|--|--|---|-----------------------|---------|--------------|------------------------------|--------|---|--|---|
| | | Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated employee | Former | | | |
| | | | | | | | | | | |
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| | | | | | | | | | | |
| | | | | | | | | | | |
| 1b Sub-total | | | | | | | | 72,008. | 0. | 0. |
| c Total from continuation sheets to Part VII, Section A | | | | | | | | 0. | 0. | 0. |
| d Total (add lines 1b and 1c) | | | | | | | | 72,008. | 0. | 0. |

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization

0

| | | Yes | No |
|---|---|-----|----|
| 3 | Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> | | X |
| 4 | For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> | | X |
| 5 | Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> | | X |

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

| (A) Name and business address | (B) Description of services | (C) Compensation |
|--|--------------------------------|---------------------|
| WILLIAM BLAIR & COMPANY L.L.C. 222 WEST ADAMS STREET, CHICAGO, IL 60606 | INVESTMENT MANAGEMENT FEES | 293,461. |
| | | |
| | | |
| | | |
| | | |
| 2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ► 1 | | |

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

| | | | | (A) Total revenue | (B) Related or exempt function revenue | (C) Unrelated business revenue | (D) Revenue excluded from tax under sections 512 - 514 | |
|---|--|---|--|----------------------|---|---|--|--|
| Contributions, Gifts, Grants and Other Similar Amounts | 1 a | Federated campaigns | 1a | | | | | |
| | b | Membership dues | 1b | | | | | |
| | c | Fundraising events | 1c | | | | | |
| | d | Related organizations | 1d | | | | | |
| | e | Government grants (contributions) | 1e | | | | | |
| | f | All other contributions, gifts, grants, and similar amounts not included above | 1f | | | | | |
| | g | Noncash contributions included in lines 1a-1f \$ | | | | | | |
| | h | Total. Add lines 1a-1f | | | | | | |
| Program Service Revenue | Business Code | | | | | | | |
| | 2 a | | | | | | | |
| | b | | | | | | | |
| | c | | | | | | | |
| | d | | | | | | | |
| | e | | | | | | | |
| | f | All other program service revenue | | | | | | |
| | g | Total. Add lines 2a-2f | | | | | | |
| Other Revenue | 3 | Investment income (including dividends, interest, and other similar amounts) | | 1,302,127. | | | 1,302,127. | |
| | 4 | Income from investment of tax-exempt bond proceeds | | | | | | |
| | 5 | Royalties | | | | | | |
| | 6 a | (i) Real | | | | | | |
| | | (ii) Personal | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | 7 a | (i) Securities | | | | | | |
| | | (ii) Other | | | | | | |
| | | 29,120,105. | | | | | | |
| | | 26,531,772. | | | | | | |
| | c | Gain or (loss) | | 2,588,333. | | | | |
| | | Net gain or (loss) | | 2,588,333. | | | 2,588,333. | |
| | | 8 a | Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 | | | | | |
| | | | Less direct expenses | | | | | |
| | Net income or (loss) from fundraising events | | | | | | | |
| | 9 a | | Gross income from gaming activities. See Part IV, line 19 | | | | | |
| | | Less direct expenses | | | | | | |
| | | Net income or (loss) from gaming activities | | | | | | |
| | | 10 a | Gross sales of inventory, less returns and allowances | | | | | |
| Less cost of goods sold | | | | | | | | |
| Net income or (loss) from sales of inventory | | | | | | | | |
| Miscellaneous Revenue | | | | | | | | |
| 11 a | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | Total. Add lines 11a-11d | | | | | | | |
| 12 | Total revenue. See instructions. | | | 3,890,460. | 0. | 0. | 3,890,460. | |

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A)

Check if Schedule O contains a response or note to any line in this Part IX ☐

| Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII. | (A) Total expenses | (B) Program service expenses | (C) Management and general expenses | (D) Fundraising expenses |
|---|-----------------------|---------------------------------|--|-----------------------------|
| 1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21 | 45,672,391. | 45,672,391. | | |
| 2 Grants and other assistance to individuals in the United States. See Part IV, line 22 | | | | |
| 3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16 | | | | |
| 4 Benefits paid to or for members | | | | |
| 5 Compensation of current officers, directors, trustees, and key employees | 72,008. | 50,406. | 21,602. | |
| 6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) | | | | |
| 7 Other salaries and wages | 34,600. | 17,300. | 17,300. | |
| 8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) | | | | |
| 9 Other employee benefits | | | | |
| 10 Payroll taxes | 983. | 491. | 492. | |
| 11 Fees for services (non-employees) | | | | |
| a Management | | | | |
| b Legal | 82,709. | 41,354. | 41,355. | |
| c Accounting | 5,450. | 2,725. | 2,725. | |
| d Lobbying | | | | |
| e Professional fundraising services. See Part IV, line 17 | | | | |
| f Investment management fees | 293,461. | | 293,461. | |
| g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.) | | | | |
| 12 Advertising and promotion | | | | |
| 13 Office expenses | 2,316. | 1,158. | 1,158. | |
| 14 Information technology | | | | |
| 15 Royalties | | | | |
| 16 Occupancy | | | | |
| 17 Travel | 4,997. | | 4,997. | |
| 18 Payments of travel or entertainment expenses for any federal, state, or local public officials | | | | |
| 19 Conferences, conventions, and meetings | | | | |
| 20 Interest | | | | |
| 21 Payments to affiliates | | | | |
| 22 Depreciation, depletion, and amortization | | | | |
| 23 Insurance | | | | |
| 24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.) | | | | |
| a MISCELLANEOUS | 1,761. | | 1,761. | |
| b | | | | |
| c | | | | |
| d | | | | |
| e All other expenses | | | | |
| 25 Total functional expenses. Add lines 1 through 24e | 46,170,676. | 45,785,825. | 384,851. | 0. |
| 26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. | | | | |

Check here ☐ if following SOP 98-2 (ASC 958-720)

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X ☐

| | | (A) Beginning of year | | (B) End of year |
|--|---|--------------------------|-------------|--------------------|
| Assets | 1 Cash - non-interest-bearing | | 1 | |
| | 2 Savings and temporary cash investments | 3,938,782. | 2 | 3,071,882. |
| | 3 Pledges and grants receivable, net | | 3 | |
| | 4 Accounts receivable, net | | 4 | |
| | 5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L | | 5 | |
| | 6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr) Complete Part II of Sch L | | 6 | |
| | 7 Notes and loans receivable, net | | 7 | |
| | 8 Inventories for sale or use | | 8 | |
| | 9 Prepaid expenses and deferred charges | | 9 | |
| | 10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D | 10a | | |
| | b Less accumulated depreciation | 10b | 10c | |
| | 11 Investments - publicly traded securities | 65,610,631. | 11 | 34,192,381. |
| | 12 Investments - other securities See Part IV, line 11 | 3,894,824. | 12 | 7,276,419. |
| | 13 Investments - program-related See Part IV, line 11 | | 13 | |
| | 14 Intangible assets | | 14 | |
| | 15 Other assets. See Part IV, line 11 | | 15 | |
| 16 Total assets. Add lines 1 through 15 (must equal line 34) | 73,444,237. | 16 | 44,540,682. | |
| Liabilities | 17 Accounts payable and accrued expenses | | 17 | |
| | 18 Grants payable | | 18 | |
| | 19 Deferred revenue | | 19 | |
| | 20 Tax-exempt bond liabilities | | 20 | |
| | 21 Escrow or custodial account liability. Complete Part IV of Schedule D | | 21 | |
| | 22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L | | 22 | |
| | 23 Secured mortgages and notes payable to unrelated third parties | | 23 | |
| | 24 Unsecured notes and loans payable to unrelated third parties | | 24 | |
| | 25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D | | 25 | |
| | 26 Total liabilities. Add lines 17 through 25 | 0. | 26 | 0. |
| Net Assets or Fund Balances | Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34. | | | |
| | 27 Unrestricted net assets | | 27 | |
| | 28 Temporarily restricted net assets | 39,585,439. | 28 | 27,611,283. |
| | 29 Permanently restricted net assets | 33,858,798. | 29 | 16,929,399. |
| | Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34. | | | |
| | 30 Capital stock or trust principal, or current funds | | 30 | |
| | 31 Paid-in or capital surplus, or land, building, or equipment fund | | 31 | |
| | 32 Retained earnings, endowment, accumulated income, or other funds | | 32 | |
| | 33 Total net assets or fund balances | 73,444,237. | 33 | 44,540,682. |
| 34 Total liabilities and net assets/fund balances | 73,444,237. | 34 | 44,540,682. | |

Form 990 (2013)

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

☒

| | | | |
|----|--|----|---------------|
| 1 | Total revenue (must equal Part VIII, column (A), line 12) | 1 | 3,890,460. |
| 2 | Total expenses (must equal Part IX, column (A), line 25) | 2 | 46,170,676. |
| 3 | Revenue less expenses Subtract line 2 from line 1 | 3 | <42,280,216.> |
| 4 | Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) | 4 | 73,444,237. |
| 5 | Net unrealized gains (losses) on investments | 5 | |
| 6 | Donated services and use of facilities | 6 | |
| 7 | Investment expenses | 7 | |
| 8 | Prior period adjustments | 8 | |
| 9 | Other changes in net assets or fund balances (explain in Schedule O) | 9 | 13,376,661. |
| 10 | Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B)) | 10 | 44,540,682. |

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

☐

| | Yes | No |
|--|-----|----|
| 1 Accounting method used to prepare the Form 990 <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O | | |
| 2a Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis | X | |
| b Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis | | X |
| c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O | | X |
| 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? | | X |
| b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits | | |

Form 990 (2013)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public
Inspection

Name of the organization **RICHARD U. LIGHT FOUNDATION** Employer identification number **38-2456949**

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is. (For lines 1 through 11, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 11 ☒ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h.
- a ☒ Type I b ☐ Type II c ☐ Type III - Functionally integrated d ☐ Type III - Non-functionally integrated
- e ☒ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).**
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
- (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?

| | Yes | No |
|-----------------|-----|----------|
| 11g(i) | | X |
| 11g(ii) | | X |
| 11g(iii) | | X |
- (ii) A family member of a person described in (i) above?
- (iii) A 35% controlled entity of a person described in (i) or (ii) above?
- h Provide the following information about the supported organization(s)

| (i) Name of supported organization | (ii) EIN | (iii) Type of organization (described on lines 1-9 above or IRC section (see instructions)) | (iv) Is the organization in col. (i) listed in your governing document? | | (v) Did you notify the organization in col. (i) of your support? | | (vi) Is the organization in col. (i) organized in the U.S.? | | (vii) Amount of monetary support |
|------------------------------------|------------|---|---|----|--|----|---|----|----------------------------------|
| | | | Yes | No | Yes | No | Yes | No | |
| CULVER EDUCATIONAL | 38-0868071 | 2 | X | | X | | X | | 44,234,045. |
| YALE UNIVERSITY | 06-0646973 | 2 | X | | X | | X | | 1,512,903. |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| Total | 2 | | | | | | | | 45,746,948. |

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2013

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

| Calendar year (or fiscal year beginning in) ► | (a) 2009 | (b) 2010 | (c) 2011 | (d) 2012 | (e) 2013 | (f) Total |
|--|----------|----------|----------|----------|----------|-----------|
| 1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.") | | | | | | |
| 2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf | | | | | | |
| 3 The value of services or facilities furnished by a governmental unit to the organization without charge | | | | | | |
| 4 Total. Add lines 1 through 3 | | | | | | |
| 5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) | | | | | | |
| 6 Public support. Subtract line 5 from line 4 | | | | | | |

Section B. Total Support

| Calendar year (or fiscal year beginning in) ► | (a) 2009 | (b) 2010 | (c) 2011 | (d) 2012 | (e) 2013 | (f) Total |
|---|----------|----------|----------|----------|----------|-----------|
| 7 Amounts from line 4 | | | | | | |
| 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources | | | | | | |
| 9 Net income from unrelated business activities, whether or not the business is regularly carried on | | | | | | |
| 10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) | | | | | | |
| 11 Total support. Add lines 7 through 10 | | | | | | |
| 12 Gross receipts from related activities, etc. (see instructions) | | | | | 12 | |
| 13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/> | | | | | | |

Section C. Computation of Public Support Percentage

| | | |
|--|----|---|
| 14 Public support percentage for 2013 (line 6, column (f) divided by line 11, column (f)) | 14 | % |
| 15 Public support percentage from 2012 Schedule A, Part II, line 14 | 15 | % |
| 16a 33 1/3% support test - 2013. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/> | | |
| b 33 1/3% support test - 2012. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/> | | |
| 17a 10% -facts-and-circumstances test - 2013. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/> | | |
| b 10% -facts-and-circumstances test - 2012. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/> | | |
| 18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions <input type="checkbox"/> | | |

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

| Calendar year (or fiscal year beginning in) ► | (a) 2009 | (b) 2010 | (c) 2011 | (d) 2012 | (e) 2013 | (f) Total |
|---|----------|----------|----------|----------|----------|-----------|
| 1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.") | | | | | | |
| 2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose | | | | | | |
| 3 Gross receipts from activities that are not an unrelated trade or business under section 513 | | | | | | |
| 4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf | | | | | | |
| 5 The value of services or facilities furnished by a governmental unit to the organization without charge | | | | | | |
| 6 Total. Add lines 1 through 5 | | | | | | |
| 7a Amounts included on lines 1, 2, and 3 received from disqualified persons | | | | | | |
| b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year | | | | | | |
| c Add lines 7a and 7b | | | | | | |
| 8 Public support. (Subtract line 7c from line 6.) | | | | | | |

Section B. Total Support

| Calendar year (or fiscal year beginning in) ► | (a) 2009 | (b) 2010 | (c) 2011 | (d) 2012 | (e) 2013 | (f) Total |
|---|----------|----------|----------|----------|----------|-----------|
| 9 Amounts from line 6 | | | | | | |
| 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources | | | | | | |
| b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 | | | | | | |
| c Add lines 10a and 10b | | | | | | |
| 11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on | | | | | | |
| 12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) | | | | | | |
| 13 Total support. (Add lines 9, 10c, 11, and 12.) | | | | | | |
| 14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/> | | | | | | |

Section C. Computation of Public Support Percentage

| | | |
|--|-----------|---|
| 15 Public support percentage for 2013 (line 8, column (f) divided by line 13, column (f)) | 15 | % |
| 16 Public support percentage from 2012 Schedule A, Part III, line 15 | 16 | % |

Section D. Computation of Investment Income Percentage

| | | |
|---|-----------|---|
| 17 Investment income percentage for 2013 (line 10c, column (f) divided by line 13, column (f)) | 17 | % |
| 18 Investment income percentage from 2012 Schedule A, Part III, line 17 | 18 | % |

19a 33 1/3% support tests - 2013. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

b 33 1/3% support tests - 2012. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV

Supplemental Information. Provide the explanations required by Part II, line 10, Part II, line 17a or 17b, and Part III, line 12.

Also complete this part for any additional information. (See instructions).

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

SCHEDULE D
(Form 990)Department of the Treasury
Internal Revenue Service**Supplemental Financial Statements**▶ Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.▶ Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013Open to Public
Inspection

Name of the organization

RICHARD U. LIGHT FOUNDATION

Employer identification number

38-2456949

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the

organization answered "Yes" to Form 990, Part IV, line 6

| | (a) Donor advised funds | (b) Funds and other accounts |
|---|-------------------------|--|
| 1 Total number at end of year | | |
| 2 Aggregate contributions to (during year) | | |
| 3 Aggregate grants from (during year) | | |
| 4 Aggregate value at end of year | | |
| 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

| | |
|--|--|
| <input type="checkbox"/> Preservation of land for public use (e.g., recreation or education) | <input type="checkbox"/> Preservation of an historically important land area |
| <input type="checkbox"/> Protection of natural habitat | <input type="checkbox"/> Preservation of a certified historic structure |
| <input type="checkbox"/> Preservation of open space | |

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

| | Held at the End of the Tax Year |
|--|---------------------------------|
| a Total number of conservation easements | 2a |
| b Total acreage restricted by conservation easements | 2b |
| c Number of conservation easements on a certified historic structure included in (a) | 2c |
| d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register | 2d |

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

| | |
|--|------------|
| (i) Revenues included in Form 990, Part VIII, line 1 | ▶ \$ _____ |
| (ii) Assets included in Form 990, Part X | ▶ \$ _____ |

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

| | |
|--|------------|
| a Revenues included in Form 990, Part VIII, line 1 | ▶ \$ _____ |
| b Assets included in Form 990, Part X | ▶ \$ _____ |

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3. Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply).

a ☐ Public exhibition

b ☐ Scholarly research

c ☐ Preservation for future generations

d ☐ Loan or exchange programs

e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets

to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

| | Amount |
|----|--------|
| 1c | |
| 1d | |
| 1e | |
| 1f | |

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

2a Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes

☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10

| | (a) Current year | (b) Prior year | (c) Two years back | (d) Three years back | (e) Four years back |
|--|------------------|----------------|--------------------|----------------------|---------------------|
| 1a Beginning of year balance | 73,444,237. | 67,008,410. | 65,510,635. | 61,353,291. | 52,726,336. |
| b Contributions | | | | | |
| c Net investment earnings, gains, and losses | 17,267,125. | 9,528,269. | 4,512,354. | 7,293,902. | 11,753,965. |
| d Grants or scholarships | 45,672,391. | 2,727,775. | 2,658,080. | 2,784,034. | 2,834,121. |
| e Other expenditures for facilities and programs | 113,434. | 60,527. | 66,072. | 70,925. | 50,251. |
| f Administrative expenses | 384,851. | 304,140. | 290,427. | 281,599. | 242,638. |
| g End of year balance | 44,540,686. | 73,444,237. | 67,008,410. | 65,510,635. | 61,353,291. |

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ▶ .00 %

b Permanent endowment ▶ 38.00 %

c Temporarily restricted endowment ▶ 62.00 %

The percentages in lines 2a, 2b, and 2c should equal 100%

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i) unrelated organizations

(ii) related organizations

| | Yes | No |
|--------|-----|----|
| 3a(i) | | X |
| 3a(ii) | | X |
| 3b | | |

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

| Description of property | (a) Cost or other basis (investment) | (b) Cost or other basis (other) | (c) Accumulated depreciation | (d) Book value |
|--------------------------|--------------------------------------|---------------------------------|------------------------------|----------------|
| 1a Land | | | | |
| b Buildings | | | | |
| c Leasehold improvements | | | | |
| d Equipment | | | | |
| e Other | | | | |

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) ▶

0.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

| (a) Description of security or category (including name of security) | (b) Book value | (c) Method of valuation: Cost or end-of-year market value |
|---|----------------|---|
| (1) Financial derivatives | | |
| (2) Closely-held equity interests | | |
| (3) Other | | |
| (A) WILLIAM BLAIR | | |
| (B) INTERNATIONAL GROWTH | 2,284,432. | END-OF-YEAR MARKET VALUE |
| (C) WILLIAM BLAIR BOND FUND | 4,991,987. | END-OF-YEAR MARKET VALUE |
| (D) | | |
| (E) | | |
| (F) | | |
| (G) | | |
| (H) | | |
| Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) | 7,276,419. | |

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

| (a) Description of investment | (b) Book value | (c) Method of valuation: Cost or end-of-year market value |
|---|----------------|---|
| (1) | | |
| (2) | | |
| (3) | | |
| (4) | | |
| (5) | | |
| (6) | | |
| (7) | | |
| (8) | | |
| (9) | | |
| Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) | | |

Part IX Other Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

| (a) Description | (b) Book value |
|---|----------------|
| (1) | |
| (2) | |
| (3) | |
| (4) | |
| (5) | |
| (6) | |
| (7) | |
| (8) | |
| (9) | |
| Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) | |

Part X Other Liabilities.

Complete if the organization answered "Yes" to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

| 1. (a) Description of liability | (b) Book value |
|---|----------------|
| (1) Federal income taxes | |
| (2) | |
| (3) | |
| (4) | |
| (5) | |
| (6) | |
| (7) | |
| (8) | |
| (9) | |
| Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) | |

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII ☐

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a

| | | | | |
|----------|--|-----------|-----------|--|
| 1 | Total revenue, gains, and other support per audited financial statements | | 1 | |
| 2 | Amounts included on line 1 but not on Form 990, Part VIII, line 12 | | | |
| a | Net unrealized gains on investments | 2a | | |
| b | Donated services and use of facilities | 2b | | |
| c | Recoveries of prior year grants | 2c | | |
| d | Other (Describe in Part XIII) | 2d | | |
| e | Add lines 2a through 2d | | 2e | |
| 3 | Subtract line 2e from line 1 | | 3 | |
| 4 | Amounts included on Form 990, Part VIII, line 12, but not on line 1: | | | |
| a | Investment expenses not included on Form 990, Part VIII, line 7b | 4a | | |
| b | Other (Describe in Part XIII.) | 4b | | |
| c | Add lines 4a and 4b | | 4c | |
| 5 | Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.) | | 5 | |

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

| | | | | |
|----------|---|-----------|-----------|--|
| 1 | Total expenses and losses per audited financial statements | | 1 | |
| 2 | Amounts included on line 1 but not on Form 990, Part IX, line 25 | | | |
| a | Donated services and use of facilities | 2a | | |
| b | Prior year adjustments | 2b | | |
| c | Other losses | 2c | | |
| d | Other (Describe in Part XIII) | 2d | | |
| e | Add lines 2a through 2d | | 2e | |
| 3 | Subtract line 2e from line 1 | | 3 | |
| 4 | Amounts included on Form 990, Part IX, line 25, but not on line 1 | | | |
| a | Investment expenses not included on Form 990, Part VIII, line 7b | 4a | | |
| b | Other (Describe in Part XIII.) | 4b | | |
| c | Add lines 4a and 4b | | 4c | |
| 5 | Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18) | | 5 | |

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2; Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

[illegible]

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.

► Attach to Form 990.

► Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public
Inspection

Name of the organization

RICHARD U. LIGHT FOUNDATION

Employer identification number
38-2456949

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☐ Yes ☒ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed

| 1 (a) Name and address of organization or government | (b) EIN | (c) IRC section if applicable | (d) Amount of cash grant | (e) Amount of non-cash assistance | (f) Method of valuation (book, FMV, appraisal, other) | (g) Description of non-cash assistance | (h) Purpose of grant or assistance |
|--|----------------|--------------------------------------|---------------------------------|--|--|---|---|
| CULVER EDUCATIONAL FOUNDATION 1300 ACADEMY ROAD CULVER, IN 46511-1291 | 35-0868071 | 501(C)3 | 44,234,045. | 0. | | | PROGRAM SUPPORT |
| YALE UNIVERSITY 149 ELM STREET NEW HAVEN, CT 06520-0000 | 06-0646973 | 501(C)3 | 1,438,346. | 0. | | | PROGRAM SUPPORT |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| 2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table | | | | | | | |
| 3 Enter total number of other organizations listed in the line 1 table | | | | | | | |

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2013)

Liquidation, Termination, Dissolution, or Significant Disposition of Assets

▶ Complete if the organization answered "Yes" to Form 990, Part IV, lines 31 or 32; or Form 990-EZ, line 36.

▶ Attach certified copies of any articles of dissolution, resolutions, or plans.

▶ Attach to Form 990 or 990-EZ.

► Information about Schedule N

Employer identification number

| Part I | Liquidation, Termination, or Dissolution. Complete this part if the organization answered "Yes" to Form 990-EZ, line 36, or Form 990, Part IV, line 31, or Form 990-EZ, line 36. Part I can be duplicated if additional |
|--------|---|
|--------|---|

[illegible]

• Become a director or trustee of a successor or transferee organization?

c Become a direct or indirect owner of a successor or transferee organization?

e If the organization answered "Yes" to any of the questions in this line, provide the name of the person involved and explain in Part III

| | Yes | No |
|----|-----|----|
| 2a | | |
| 2b | | |
| 2c | | |
| 2d | | |

Schedule N (Form 990 or 990-EZ) (2013)

Part I Liquidation, Termination, or Dissolution (continued)

Note. If the organization distributed all of its assets during the tax year, then Form 990, Part X, column (B), line 16 (Total assets), and line 26 (Total liabilities), should equal -0-

3 Did the organization distribute its assets in accordance with its governing instrument(s)? If "No," describe in Part III

4a Is the organization required to notify the attorney general or other appropriate state official of its intent to dissolve, liquidate, or terminate?

b If "Yes," did the organization provide such notice?

5 Did the organization discharge or pay all of its liabilities in accordance with state laws?

6a Did the organization have any tax-exempt bonds outstanding during the year?

b Did the organization discharge or defease all of its tax-exempt bond liabilities during the tax year in accordance with the Internal Revenue Code and state laws?

c If "Yes," to line 6b, describe in Part III how the organization defeased or otherwise settled these liabilities. If "No," explain in Part III

Part II Sale, Exchange, Disposition, or Other Transfer of More Than 25% of the Organization's Assets. Complete this part if the organization answered "Yes" to Form 990, Part IV, line 32, or Form 990-EZ, line 36. Part II can be duplicated if additional space is needed

| 1 | (a) Description of asset(s) distributed or transaction expenses paid | (b) Date of distribution | (c) Fair market value of asset(s) distributed or amount of transaction expenses | (d) Method of determining FMV for asset(s) distributed or transaction expenses | (e) EIN of recipient | (f) Name and address of recipient | (g) IRC section of recipient(s) (if tax-exempt) or type of entity |
|---|--|--------------------------|---|--|----------------------|--|---|
| | CASH AND MARKETABLE SECURITIES | 12/19/13 | 43,484,045 | 12/18/2013 CLOSING PRICES | 38-0868071 | CULVER EDUCATIONAL FOUNDATION 1300 ACADEMY ROAD CULVER, IN 46511 | 501(C)(3) |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

2 Did or will any officer, director, trustee, or key employee of the organization.

a Become a director or trustee of a successor or transferee organization?

b Become an employee of, or independent contractor for, a successor or transferee organization?

c Become a direct or indirect owner of a successor or transferee organization?

d Receive, or become entitled to, compensation or other similar payments as a result of the organization's significant disposition of assets?

e If the organization answered "Yes" to any of the questions in this line, provide the name of the person involved and explain in Part III

| | Yes | No |
|----|-----|----|
| 2a | | X |
| 2b | | X |
| 2c | | X |
| 2d | | X |

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public
Inspection

Name of the organization

RICHARD U. LIGHT FOUNDATION

Employer identification number

38-2456949

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

NEEDY INDIVIDUALS TO SECURE AN EDUCATION.

FORM 990, PART IV, QUESTION 32

EXPLANATION: ON OCTOBER 11, 2013, THE FOUNDATION ENTERED INTO A LEGAL

REORGANIZATION WHICH RESULTED IN DISTRIBUTING ONE HALF OF ITS ASSETS,

REDUCED BY LEGAL AND ADMINISTRATIVE REORGANIZATION EXPENSES, TO THE

CULVER EDUCATION FOUNDATION BY DECEMBER 31, 2013. THE CULVER

EDUCATIONAL FOUNDATION FUNDS ARE TO BE USED AS A RESTRICTED ENDOWMENT

FUND TO CONTINUE SUPPORT OF THE SCHOLARSHIP PROGRAM CURRENTLY FUNDED BY

THE FOUNDATION AND KNOWN AS THE RICHARD U. LIGHT SCHOLARSHIP PROGRAM

(THE "SCHOLARSHIP PROGRAM"). AS A RESULT, THE CULVER EDUCATIONAL

FOUNDATION CEASED TO BE A BENEFICIARY AND SUPPORTED ORGANIZATION OF THE

FOUNDATION. THE FAIR MARKET VALUE OF THE DISTRIBUTION MADE TO THE

CULVER EDUCATIONAL FOUNDATION WAS \$43,484,045.

FORM 990, PART VI, SECTION A, LINE 4:

EXPLANATION: THE BY-LAWS WERE RESTATED TO INCLUDE THE CHANGE THAT THERE

WILL BE NO MEMBERS AND ALL VOTING RIGHTS SHALL BE VESTED IN THE BOARD OF

TRUSTEES. ALSO, ARTICLE VI NO LONGER STATES THAT FIFTY PERCENT OF THE

ANNUAL INCOME OF THE CORPORATION WILL BE DISTRIBUTED TO CULVER EDUCATION

FOUNDATION.

FORM 990, PART VI, SECTION B, LINE 11:

EXPLANATION: THE BOARD OF TRUSTEES REVIEW THE FORM 990 IN DRAFT FORM PRIOR

TO IT BEING FINALIZED AND FILED.

Name of the organization

RICHARD U. LIGHT FOUNDATION

Employer identification number

38-2456949

FORM 990, PART VI, SECTION B, LINE 15:

EXPLANATION: THE COMPENSATION OF TRUSTEES AND OFFICERS SHALL BE AN ANNUAL STIPEND OF TWO THOUSAND DOLLARS PLUS AN HOURLY RATE AS THE BOARD OF TRUSTEES DETERMINE TO BE THE AVERAGE HOURLY RATE FOR PROFESSIONAL SERVICES IN THE AREA OF KALAMAZOO, MICHIGAN, AS DETERMINED BY THE BOARD OF TRUSTEES ON OR ABOUT THE DATE OF THE ANNUAL MEETING OF THE BOARD OF TRUSTEES EVERY THREE CALENDAR YEARS BEGINNING JANUARY 1, 2007.

FORM 990, PART VI, SECTION C, LINE 19:

EXPLANATION: ALL ARE AVAILABLE UPON REQUEST.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

UNREALIZED APPRECIATION IN MARKET VALUE OF INVESTMENTS 13,376,661.

Exhibit A

**RESTATED BY-LAWS
of
RICHARD U. LIGHT FOUNDATION**

RESTATED BY-LAWS
OF
RICHARD U. LIGHT FOUNDATION

ARTICLE I

SECTION 1. General Purposes. The purposes for which the corporation is organized are to promote the education of young men and young women and to provide financial assistance to enable needy individuals to secure an education, but only to the extent and in such manner that such purposes constitute charitable, educational, scientific, literary, or religious purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended or any successor provision.

SECTION 2. Specific Purpose. The specific purpose to be carried out by the corporation shall be to fund foreign study fellowships for students of the Chinese, Japanese or Korean languages attending Yale University or substituted educational institutions.

ARTICLE II

Membership

The corporation shall have no members and all voting rights shall be vested in the Board of Trustees.

ARTICLE III

Property and Investments

SECTION 1. Property. All property, whether real, personal or mixed, received by the corporation by bequest, devise, gift, grant or otherwise, shall be held by the corporation or disposed of by it on such terms and conditions, not inconsistent with the Articles of Incorporation or these By-Laws or the terms, if any, of any bequest, devise, gift, grant or other instrument, as the Trustees shall determine.

SECTION 2. Investments. Unless otherwise specified by the terms of a particular gift, bequest or devise, grant or other instrument, the funds of the corporation may be invested from time to time in such manner as the Board of Trustees may deem advantageous without regard to restrictions applicable to trustees or trust funds, provided, however:

(a) The corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent Federal tax laws.

(b) The corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent Federal tax laws.

SECTION 3. Investment Counselors. The Board of Trustees from time to time shall retain one or more professional investment counselors (other than a Trustee) and shall be fully protected in following investment recommendations made by such investment counselor.

ARTICLE IV

Board of Trustees

SECTION 1. General Powers and Duties. The Board of Trustees shall have sole power to conduct, manage and direct the property, business and affairs of the corporation, and otherwise exercise all power of the corporation. The Board of Trustees may delegate the management of the activities of the corporation to any person or persons, a management company, or committees however composed, provided that the activities and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board of Trustees.

SECTION 2. Number, Term of Office and Qualifications. The number of Trustees of the corporation shall be three. The Trustees shall be persons each of whom is or was a resident of the City of Kalamazoo, Michigan or its environs for a significant portion of his or her adult life, at least one of whom shall be a person who is or has been an attorney and at least one of whom shall be a person who is or has been a Certified Public Accountant or a vice president or higher officer of a bank or other financial institution. Each Trustee shall hold office until the annual meeting held next after his election or until his successor shall have been elected and qualified or until his death, resignation or removal.

SECTION 3. Election of Trustees. Trustees shall be elected by the Board of Trustees at its annual meeting by a majority vote of the Trustees then in office, to hold office until the next regular meeting of the Board of Trustees and until their successors have been elected and qualified, or until their death, resignation or removal. Trustees may be re-elected to successive terms.

SECTION 4. Removal of Trustees. Any Trustee may be removed by the remaining Trustees whenever in their judgment the best interests of the corporation will

be served thereby, by an affirmative vote of the majority of the remaining Trustees then in office present and voting at a meeting of the Board of Trustees at which a quorum is present.

SECTION 5. Resignations. Any Trustee may resign at any time by giving a written notice to the President or Secretary of the corporation. Such resignation shall take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 6. Vacancies. Any vacancy occurring in the Board of Trustees, or any trusteeship to be filled by reason of an increase in the number of Trustees, may be filled by the remaining Trustees then in office present and voting at a meeting of the Board of Trustees at which a quorum is present. Each Trustee so elected or appointed to fill a vacancy shall hold office for the unexpired term of his predecessor, and each Trustee so elected or appointed by reason of an increase in the number of Trustees shall be elected or appointed to hold office until the election of the whole Board of Trustees held next after his election or until his successors shall have been elected and shall have qualified, or until his death, resignation or removal.

SECTION 7. Annual Meetings. The annual meetings of the Board of Trustees shall be held each year on a date to be determined by the Board of Trustees, and at a place and time that is reasonably convenient to the Trustees, as designated in the Notice of Meeting. Special meetings of the Board of Trustees may be held at any time on the call of the President or at the request of the majority of the Board of Trustees, and shall be held at the office of the corporation, or at such other place as may be specified in the Notice of Meeting. Any meeting of the Board of Trustees may be held all or in part by videoconference or teleconference, or by any other remote method by which every participating Trustee can hear and communicate with all other participating Trustees.

SECTION 8. Special Meetings. Special meetings of the Board of Trustees may be held at any time on the call of the President or at the request in writing of any 2 (two) Trustees. Special meetings of the Board of Trustees may be held at such place, either within or without the State of Michigan, as shall be specified or fixed in the call for such meeting or notice thereof.

SECTION 9. Notice of Special Meetings. Notice of each special meeting shall be mailed or sent by electronic mail by or at the direction of the Secretary to each Trustee, addressed to him at his residence, usual place of business or email address provided by such Trustee to the Secretary, at least three (3) days before the day on which the meeting is to be held. Notice may be waived in writing by a Trustee, either before or after the meeting. Any meeting of the Board of Trustees shall be a legal meeting without any notice thereof having been given if all Trustees shall be present thereat. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Trustees need be specified in the notice or waiver of notice of such meeting.

SECTION 10. Voting. Each Trustee shall be entitled to one vote upon each matter submitted to a vote at a meeting of the Board of Trustees. At all meetings of the Board of Trustees, a Trustee may vote in person or by proxy executed in writing by the Trustee. Except as otherwise provided by law, by the Articles of Incorporation of the corporation or by these By-Laws, the act of a majority of the Trustees present or represented by proxy at a meeting of the Board of Trustees at which a quorum is present shall be the act of the Trustees.

SECTION 11. Quorum. A majority of the total number of Trustees as at the time specified by the By-Laws shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees. In the absence of a quorum, a majority of the Trustees present may adjourn the meeting to a day certain, and the Secretary shall give all absent Trustees five (5) days' notice of such adjourned date.

SECTION 12. Participation at Meetings by Conference Telephone. Trustees may participate in and act at any meeting of the Board of Trustees through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other. Participation in such meeting shall constitute attendance and presence at the meeting of the person or persons so participating.

SECTION 13. Informal Action. Any action required to be taken at a meeting of the Board of Trustees may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all the Trustees.

ARTICLE V

Officers

SECTION 1. Officers. The officers of this corporation shall consist of a President, Vice President, Secretary and Treasurer. The officers shall be elected by the Board of Trustees at their regular meeting in each year, to hold office until the next regular meeting of the Board of Trustees and until their respective successors are elected. Vacancies occurring in any office by death, resignation, removal or otherwise shall be filled for the unexpired term by a majority vote of the Board of Trustees at any regular or special meeting. Any two offices except the offices of President and Vice President may be held by one and the same person at one and the same time.

SECTION 2. The President. The President shall preside at all meetings of the Board of Trustees; he shall have general and active management of the business of the corporation; he shall have power to accept and receive donations, gifts, devises and bequests made to the corporation and to give receipts and acquittances therefor; he shall see that all orders and resolutions of the Board of Trustees are carried into effect; he shall execute contracts requiring a seal under the seal of the corporation. He shall have general superintendence of all other officers of the corporation and shall see that their duties are

properly performed. He shall from time to time report to the Board of Trustees all matters within his knowledge which the interests of the corporation may require to be brought to their notice.

SECTION 3. The Vice President. The Vice President, or Vice Presidents, in the order of their seniority, shall have all the powers and perform all the duties of the President in the absence or incapacity of the President. He also shall perform such other duties as may be assigned to him from time to time by the Board of Trustees.

SECTION 4. The Secretary. The Secretary shall keep full minutes of all meetings of the Board of Trustees; he shall attend the sessions of the Board of Trustees and shall act as clerk thereof and record all the acts and votes and the minutes of all proceedings in a book to be kept for that purpose. He shall give, or cause to be given, notice of all meetings the Board of Trustees, unless notice thereof be waived, and shall perform such other duties as may be from time to time assigned to him. He shall have custody of the corporate seal and shall affix the same to all papers and documents whenever the seal shall be required to be so affixed. He shall have custody of and properly keep all the record books of the corporation.

SECTION 5. The Treasurer. The Treasurer shall keep full and correct account of receipts and disbursements in the books belonging to the corporation, and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such banks of deposit as may be designated by the Board of Trustees. He shall dispose of funds of the corporation as may be ordered by the Board of Trustees, taking proper vouchers for such disbursements, and shall render to the President and Trustees, whenever they may require it of him, an account of all his transactions as Treasurer and of the financial condition of the corporation.

SECTION 6. Resignations. Any officer may resign at any time by giving written notice to the Board of Trustees or to the President or Secretary of the corporation. Any such resignation shall take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 7. Removal. Any of the officers designated in Section 1 of this Article V may be removed by the Board of Trustees, whenever in its judgment the best interests of the corporation will be served thereby.

ARTICLE VI

Distribution of Income

SECTION 1. Yale University. All of the annual income of the corporation shall be offered to Yale University to support foreign study fellowships for students learning the Chinese, Japanese or Korean languages. Awards may be made to students in any part

of the university, but preference shall be given to undergraduates. To the extent that Yale University is unable to use any or all of the funds for the basic purpose hereinafter set forth, the surplus shall be distributed to other educational institutions as described in Section 501(c)(3) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent Federal tax law, to be selected by the Board of Trustees, whose decision on allocation shall be final. The basic purpose governing all allocations under this Section 1 is to augment existing programs of instruction by fostering personal improvement in the skills of reading, writing, speaking and hearing the Chinese, Japanese and Korean languages in the home environment of those languages while the student is studying under native teachers.

SECTION 2. Yale University: Contingency Planning for Genuine Emergencies When There Is No Alternative Available in the Target Country. Notwithstanding the provisions of Section 1, if all approved foreign based study programs within a country become unavailable due to extraordinary circumstances beyond Yale's control or if Yale University has imposed travel restrictions due to extraordinary health, political or other circumstances that would prohibit the use of fellowships in a foreign country, then Yale may grant fellowship awards to support the study of the Chinese, Japanese or Korean language in a qualified United States-based program. A "qualified United States-based program" means only a language immersion program with an enforced "language pledge" requiring that the Chinese, Japanese or Korean language be spoken by students beyond the beginning level at all times during the course of the program. The Trustees shall request Yale University to investigate potential programs in detail, develop a list of the best qualified United States-based programs in existence, which shall include the reasons for each program's selection, update such list on an annual basis and furnish a copy of the list to the Trustees. The Trustees shall also request Yale University to review the contingency plans of the foreign-based study programs in which recipients of scholarships funded by the corporation participate. The Trustees shall discuss Yale's planning for possible United States-based study with the appropriate Yale administrators at least annually, preferably at the beginning of each academic year.

SECTION 3. Standards for Scholarship Continuation. The Board of Trustees shall establish standards and procedures to be applied by the grantee institutions to assure that, in the event a scholarship recipient ceases to be a student at the grantee institution or fails to maintain favorable academic performance, the scholarship shall be revoked and another recipient selected.

SECTION 4. Limitations and Substitute Grantees. Notwithstanding anything contained in this Article or in Article I of these By-Laws, no portion of the corporation's income or assets shall be paid to any corporation or institution which is not, at the time of the grant, an organization exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent Federal tax law. If an institution named in this Article does not qualify as exempt from Federal income tax under Section 501(c)(3), or is not in existence at the time any grant provided for in this Article is to be made, or, if there has been a substantial change in the character and purpose of the organization after adoption of these By-Laws, the Board of Trustees

may, in its sole discretion, acting by unanimous vote, distribute any funds which otherwise would be distributed to such organization to another educational institution described in Section 501(c)(3) with a character and purpose similar to the original character and purpose of an institution named in this Article.

SECTION 5. Timing of Grants. Subject to the requirements of Article VII, Section 8, the Board of Trustees shall determine when distributions under this Article are to be made, taking into account such factors as accounting requirements, school years and tuition payment schedules.

SECTION 6. De Minimis Income. Despite the above provisions, if in any year the net income of the corporation is less than \$100,000, the entire net income shall be paid to Yale University for its general purposes.

ARTICLE VII

Miscellaneous Provisions

SECTION 1. Indemnification of Trustees, Officers and Employees.

(a) The corporation shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a Trustee, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a trustee, officer, partner, employee or agent of another foreign or domestic corporation, business corporation, partnership, joint venture, trust or other enterprise, whether for profit or not for profit, against expenses, including attorneys' fees, judgments, penalties, fines and amounts paid in settlement, actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that the conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the conduct was unlawful.

(b) The corporation shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a Trustee, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a trustee, officer, partner, employee or agent of another foreign or domestic corporation, business corporation, partnership, joint venture, trust or other enterprise whether for profit or not for profit, against expenses, including actual and reasonable attorneys' fees and amounts paid in settlement incurred by the person in connection with the action or suit, if the person acted in good faith and in a manner the person reasonably believed to be in, or not opposed to, the best interests of the corporation. However, indemnification shall not be made for a claim, issue or matter in which the person has been found liable to the corporation, unless and only to the extent that the court in which the action or suit was brought has determined upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnification for expenses which the court considers proper.

(c) To the extent that a Trustee, officer, employee or agent of the corporation has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in paragraph (a) or (b) or in defense of any claim, issue or matter in the action, suit or proceeding, the successful party shall be indemnified against expenses including actual and reasonable attorneys' fees incurred in connection with the action, suit or proceeding and in any action, suit or proceeding brought to enforce the mandatory indemnification provided in this Section 1.

(d) Any indemnification under paragraph (a) or (b) (unless ordered by a court) shall be made by the corporation only as authorized in the specific case, upon a determination that indemnification of the Trustee, officer, employee or agent is proper in the circumstances because the person has met the applicable standard of conduct set forth in paragraph (a) or (b). Such determination shall be made (i) by the Board of Trustees by a majority vote of a quorum consisting of Trustees who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, then by a majority vote of a committee of Trustees who are not parties to the action, which committee shall consist of not less than 2 disinterested Trustees, or (iii) by independent legal counsel in a written opinion. If a person is entitled to indemnification under paragraph (a) or (b) for a portion of expenses including attorneys' fees, judgments, penalties, fines, and amounts paid in settlement but not for the total amount thereof, the corporation may indemnify the person for the portion of the expenses, judgments, penalties, fines or amounts paid in settlement for which the person is entitled to be indemnified.

(e) Expenses incurred in defending a civil or criminal action, suit or proceeding described in paragraph (a) or (b) may be paid by the corporation in advance of the final disposition of such action, suit or proceeding, upon receipt of an undertaking by or on behalf of the Trustee, officer, employee or agent to repay the expenses, if it is ultimately determined that the person is not entitled to be indemnified as authorized in this Section 1. The undertaking shall be an unlimited general obligation of the person on whose behalf advances are made, but need not be secured.

(f) The indemnification provided by this Section 1 shall continue as to a person who has ceased to be a Trustee, officer, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such person.

(g) The corporation may purchase and maintain insurance on behalf of any person who is or was a Trustee, officer, employee or agent of the corporation, or who is or was serving at the request of the corporation as a trustee, officer, employee or agent of another corporation, business corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in any such capacity, or arising out of the person's status as such, whether or not the corporation would have the power to indemnify the person against such liability under the provisions of this Section 1.

(h) For purposes of this Section 1, reference to the corporation includes all constituent corporations absorbed in a consolidation or merger and the resulting or surviving corporation or business corporation, so that a person who was or is a Trustee, officer, employee or agent of such constituent corporation or is or was serving at the request of such constituent corporation as a trustee, officer, partner, employee or agent of another foreign or domestic corporation, business corporation, partnership, joint venture, trust or other enterprise, whether for profit or not, shall stand in the same position under the provisions of this Section 1 with respect to the resulting or surviving corporation or business corporation as the person would if the person had served the resulting or surviving corporation or business corporation in the same capacity.

(i) Nothing contained in this Section 1 shall affect any rights to indemnification or advancement of expenses to which persons other than Trustees and officers may be entitled by contract or otherwise by law. However, the total amount of expenses advanced or indemnified from all sources combined shall not exceed the amount of actual expenses incurred by the person seeking indemnification or advancement of expenses.

(j) In connection with the defense of a judicial proceeding under Chapter 42 of the Internal Revenue Code of 1986, no person shall under any circumstances be indemnified for taxes, penalties or expenses of correction and further no person shall be indemnified for other expenses in connection with such judicial proceedings unless: (i) such other expenses are reasonably incurred by the person in connection with such proceeding; (ii) the person is successful in such defense, or such proceeding is terminated by settlement and the person has not acted willfully or without reasonable cause with respect to the act or failure to act which led to liability for tax under said Chapter 42. Notwithstanding the foregoing, the corporation shall not indemnify any Trustee, officer, employee or agent of the corporation if such indemnification shall constitute an act of self-dealing under Section 4941 of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent Federal tax law.

SECTION 2. Principal Office. The principal office of the corporation in the State of Michigan shall be located at 350 E. Michigan Avenue, Suite 500, Kalamazoo, Michigan 49007.

SECTION 3. Corporate Seal. The corporate seal of the corporation shall be circular in form, bearing the name of the corporation and the word "MICHIGAN" in the marginal circle, and the words "Corporate Seal" in the inner circle. Said seal may be used by causing it or a facsimile or equivalent thereof to be impressed or affixed or reproduced.

SECTION 4. Depositories. 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 the Board of Trustees may designate.

SECTION 5. Checks, Drafts, Notes, Etc. All checks, drafts or other orders for the payment of money and all notes or other evidences of indebtedness issued in the name of the corporation 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 resolution of the Board of Trustees.

SECTION 6. Fiscal Year. The fiscal year of the corporation shall end on the last day of December of each year.

SECTION 7. Self-Dealing. The corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent Federal tax law.

SECTION 8. Distribution of Income. 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 Internal Revenue Code of 1986, or corresponding provisions of any subsequent Federal tax law.

SECTION 9. Certain Expenditures. The corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent Federal tax law.

SECTION 10. Deemed Resignation. A Trustee or officer of the corporation shall be deemed to have resigned as of the date of certification (a) when a physician whom such Trustee or officer has consulted within the prior three years has certified as to such consultation and also as to the lack of the physical or mental capacity of such Trustee or officer to manage his or her financial affairs, or (b) when (1) the Board of Trustees certifies in a signed instrument delivered to such Trustee or officer that the Board of Trustees knows of no physician described in (a) above who has been authorized to disclose information regarding the physical or mental capacity of such Trustee or officer, (2) such Trustee or officer has not provided the Board of Trustees with authority to receive such information within 10 days of the Board of Trustees certification under (1) above and (3) the Board of Trustees further certifies in good faith after that 10 day period as to the lack of the physical or mental capacity of such Trustee or officer to manage his or her financial affairs, based on whatever evidence the Board of Trustees then has regarding such Trustee's or officer's capacity.

ARTICLE VIII

Compensation and Expenses

SECTION 1. Compensation and Expenses. Trustees and officers of the corporation shall be entitled to reimbursement for expenses incurred in performance of their duties as such Trustees and officers. The compensation of Trustees and officers shall be an annual stipend of two thousand dollars plus an hourly rate as the Board of Trustees determine to be the average hourly rate for professional services in the area of Kalamazoo, Michigan, as determined by the Board of Trustees on or about the date of the annual meeting of the Board of Trustees every three calendar years beginning January 1, 2007. An individual who serves as both an officer and a Trustee only shall be entitled to one annual stipend. No compensation shall be paid to the Trustees and officers during any period in which the assets of the corporation do not have a value in excess of one million dollars. Despite the foregoing provisions of this Section, compensation or reimbursement for expenses shall be paid to any Trustee, or officer of the corporation only to the extent such reimbursement or compensation is permitted (or would not result in a tax liability) under applicable law, including Section 4958 of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent Federal tax law.

ARTICLE IX

Amendments

SECTION 1. Method of Amendment. These By-Laws may be altered, amended or repealed, and new and other By-Laws may be made and adopted, at any annual meeting of the Board of Trustees or at any special meeting called for that purpose by the affirmative vote of all of the Board of Trustees of the corporation.

FINAL DISTRIBUTION AGREEMENT

THIS AGREEMENT is entered into as of the 11 day of October, 2013 (the "Effective Date") by and between the Richard U. Light Foundation, a Michigan nonprofit corporation (the "Foundation") and The Culver Educational Foundation, an Indiana non-profit corporation ("Culver") (together referred to as the "Parties").

WHEREAS, the Foundation's mission is to promote the education of young men and women and provide financial assistance to enable needy individuals to secure an education;

WHEREAS, the Foundation currently is organized as a "supporting organization" under federal tax law and operated exclusively for the benefit of Yale University and Culver, specifically for the purpose of providing certain scholarships;

WHEREAS, Culver's mission is to educate its students for leadership and responsible citizenship in society by nurturing the whole individual – mind, body and spirit – through integrated programs that emphasize the cultivation of character;

WHEREAS, the Foundation's Board of Directors proposes to reorganize the Foundation's operations and governance structure to allow the Foundation to focus on Yale University's more complex scholarship program and to reduce the Foundation's administrative expenses (the "Reorganization");

WHEREAS, each of the Foundation's members, which consist of the Kalamazoo Community Foundation, the Irving S. Gilmore Foundation, and Culver, has agreed to and approves of the Reorganization;

WHEREAS, the Foundation intends to distribute one-half of its assets, reduced by legal and administrative expenses related to the Reorganization, to Culver to be used as a restricted endowment fund to continue support of the scholarship program currently funded by the Foundation and known as the Richard U. Light Scholarship Program (the "Scholarship Program");

WHEREAS, the distribution of these amounts to Culver for the Scholarship Program is consistent with the Foundation's charitable and educational purposes as described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"); and

WHEREAS, subject to the terms of this Agreement, Culver would cease to be a beneficiary and supported organization of the Foundation.

NOW, THEREFORE, the Parties mutually agree as follows:

1. Obligations of the Foundation.

1.1 Distribution Amount. The Foundation shall pay to Culver an amount equal to one-half of the Foundation's current endowment reduced by the costs of the Foundation's reorganization as determined by the Foundation, to be used solely for the Scholarship Program

consistent with the Foundation's charitable and educational purposes as described in Section 501(c)(3) of the Code, as described below (the "Distribution Amount"). Based upon current values, the Distribution Amount is approximately FORTY MILLION DOLLARS and 00/100 (\$40,000,000).

1.2 Timing. The Distribution Amount will be distributed to Culver in one or more installments as soon as administratively feasible after the execution of this Agreement by the Parties and no later than December 31, 2013.

1.3 No Additional Support. After distributing the Distribution Amount to Culver, it is expressly understood that the Foundation has no obligation to provide additional support to Culver for this or any other project or purpose.

2. Obligations of Culver.

2.1 Restricted Use and Administration of the Distribution Amount. All contributions received by Culver in connection with this Agreement shall be used solely for the Scholarship Program, in the manner described herein. The Scholarship Program shall award scholarships to attend Culver Academies to qualified boys and girls. When selecting scholarship recipients for the Scholarship Program, Culver shall consider only those prospective students whom Culver has determined has the qualities that will enable that student to succeed and who otherwise would not be able to attend Culver Academies without financial assistance from the Scholarship Program or some other source. The parties agree that the Scholarship Program is consistent with the Foundation's charitable and educational purposes as described in Section 501(c)(3) of the Code. For purposes of administering the Scholarship Program, Culver shall maintain the Distribution Amount as a separate fund from which Culver shall annually distribute no more than five percent of the value of the fund determined annually by Culver pursuant to the spending policies Culver has established for similar endowed funds.

2.2 Used or Improperly Used Funds. If the Foundation determines that Culver has substantially violated or failed to carry out any provision of this Agreement, the Foundation may, in addition to any other legal or equitable remedies it may have, terminate this Agreement and seek restitution.

2.3 Annual Report. Culver shall provide an annual report of the Scholarship Program's operations to the Foundation for the current year.

3. Publicity. The Parties shall not use each other's name, logos, or marks in any publicity, advertising, press release, or announcement without the named Party's prior written approval.

4. Investment and Administration of Distributed Amount. The Foundation strongly desires, encourages and requests that Culver provide William Blair & Company, L.L.C. ("William Blair"), with the opportunity to invest, manage, and administer the Distribution Amount on Culver's behalf, for the three-year period following receipt of the Distribution Amount, in order to provide continuity of management of the funds constituting the Distribution Amount. During this three-year period, Culver will provide William Blair with an opportunity to present to Culver's Finance and Investment Committee regarding William Blair's proposals for investment of the Distribution Amount.

5. Indemnification. Unless prohibited by law, Culver shall protect, defend, indemnify and hold the Foundation, its affiliates, directors, officers, employees, agents, successors, and assigns (collectively, the "**Indemnified Parties**") harmless from and against any and all damages, losses, costs, expenses, obligations, claims, demands, or liabilities, including costs of investigation, reasonable attorney's fees and court costs (collectively the "**Damages**") suffered or incurred by any of the Indemnified Parties out of the activities to be carried out pursuant to this Agreement REGARDLESS OF CAUSE AND REGARDLESS OF THE FORM OF ACTION, WHETHER CONTRACT, TORT (INCLUDING NEGLIGENCE), BREACH OF WARRANTY, INDEMNITY, STATUTE, OR OTHERWISE. The Foundation's right to indemnification is in addition to, and may be exercised independently of, any remedy held by the Foundation under this Agreement, at law or in equity. The indemnity provision will survive the termination or expiration of this Agreement indefinitely.

6. Miscellaneous.

6.1 Term. This Agreement will become effective as of the first date set forth above and continue in effect until the Distribution Amount is exhausted by the Scholarship Program.

6.2 Applicable Law. This Agreement, and the rights and obligations of the Parties will be construed, interpreted and enforced in accordance with, and governed by, the laws of the State of Michigan.

6.3 Limitations on Liability. Under no circumstances will the Foundation be liable to Culver for any special, incidental, or consequential damages, whether based on breach of contract, tort (including negligence), product liability, or otherwise, whether or not is has been advised of the possibility of such damages.

6.4 Notices. Any notice required or permitted to be given pursuant to the terms and provisions of this Agreement will be in writing and will be either hand delivered or sent by confirmed facsimile, overnight delivery service, or certified mail return receipt requested to the Parties at the respective addresses set forth below. If hand delivered or sent by facsimile, notice will be deemed received when actually delivered. If sent by overnight delivery service, notice will be deemed received by the next business day, or if sent by certified mail, three (3) days after mailing.

TO RICHARD U. LIGHT FOUNDATION:

Attn: Barbara J. Parish
350 East Michigan Ave, Suite 500
Kalamazoo, MI 49007

TO THE CULVER EDUCATIONAL FOUNDATION:

Attn: John N. Buxton
1300 Academy Road, #159
Culver, IN 45611

6.5 Authority. Each signatory to this Agreement represents and warrants that he or she possesses all necessary capacity and authority to act for, sign, and bind the Party on whose behalf he or she is signing this Agreement.

6.6 Recitals. The recitals set forth in the preamble to this Agreement are true and correct in all respects and are hereby incorporated into this Agreement with the same effect as if the same were fully restated herein by this reference.

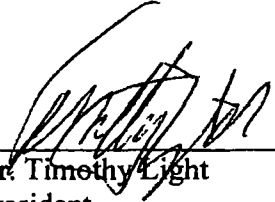
6.7 Representatives and Successors Bound; Assignment. This Agreement shall be binding upon and inure to the benefits of the Parties, their legal representatives, successors and assigns. Unless expressly stated otherwise, Culver shall not assign or transfer this Agreement or any of its rights or obligations under this Agreement without the written consent of the Foundation.

6.8 Counterparts. This Agreement may be signed in counterparts, each one of which is considered an original, but all of which constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement effective as of the date first set forth above.


RICHARD U. LIGHT FOUNDATION

By: _____


Dr. Timothy Light
President

THE CULVER EDUCATIONAL
FOUNDATION

By: _____


Miles D. White
Chairman of the Board