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Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2014Department of the Treasury
Internal Revenue Service▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation RAIBROOK FOUNDATION, INC.		A Employer identification number 39-1683091
Number and street (or P.O. box number if mail is not delivered to street address) 30 N 18TH AVENUE	Room/suite 4	B Telephone number (see instructions) 920-746-2995
City or town, state or province, country, and ZIP or foreign postal code STURGEON BAY WI 54235-3207		C If exemption application is pending, check here ▶ <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here ▶ <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 29,796,461	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	322	322		
	4 Dividends and interest from securities	556,963	556,963		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,141,892			
	b Gross sales price for all assets on line 6a 10,720,628				
	7 Capital gain net income (from Part IV, line 2)		1,141,892		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) STMT 1	562,697	562,697			
12 Total. Add lines 1 through 11	2,261,874	2,261,874	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	171,773			171,773
	14 Other employee salaries and wages	97,845			97,845
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 2	24,928	12,464		12,464
	c Other professional fees (attach schedule) STMT 3	282,762	282,762		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	52,827	33,075		19,752
	19 Depreciation (attach schedule) and depletion STMT 5	5,534			
	20 Occupancy	16,200			16,200
	21 Travel, conferences, and meetings	21,087			21,087
	22 Printing and publications				
	23 Other expenses (att sch) STMT 6	38,788	11,084		27,704
	24 Total operating and administrative expenses. Add lines 13 through 23	711,744	339,385	0	366,825
	25 Contributions, gifts, grants paid	1,241,161			1,241,161
26 Total expenses and disbursements. Add lines 24 and 25	1,952,905	339,385	0	1,607,986	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	308,969				
b Net investment income (if negative, enter -0-)		1,922,489			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash – non-interest-bearing	145,341	71,872	71,872
	2 Savings and temporary cash investments	497,488	895,753	895,753
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) SEE STMT 7	21,150,046	19,618,939	23,893,639
	c Investments – corporate bonds (attach schedule) SEE STMT 8	3,435,781	4,956,183	4,903,602
	11 Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ 68,506 Less accumulated depreciation (attach sch) ▶ STMT 9 36,911	37,129	31,595	31,595
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	25,265,785	25,574,342	29,796,461	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ SEE STATEMENT 10)	2,854	859	
	23 Total liabilities (add lines 17 through 22)	2,854	859	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	25,262,931	25,573,483	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	25,262,931	25,573,483	
31 Total liabilities and net assets/fund balances (see instructions)	25,265,785	25,574,342		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	25,262,931
2 Enter amount from Part I, line 27a	2	308,969
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 11	3	1,583
4 Add lines 1, 2, and 3	4	25,573,483
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	25,573,483

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	DIVERSIFIED MANAGED ACCOUNT	P	VARIOUS	VARIOUS
b	CUSTOMIZED FIXED INCOME ACCOUNT	P	VARIOUS	VARIOUS
c	CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	VARIOUS
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 9,614,147		8,471,972	1,142,175
b 1,067,439		1,106,764	-39,325
c 39,042			39,042
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			1,142,175
b			-39,325
c			39,042
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	1,141,892
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	1,406,811	27,969,001	0.050299
2012	894,946	26,625,729	0.033612
2011	1,269,305	27,320,214	0.046460
2010	1,062,325	26,916,361	0.039468
2009	1,087,518	24,696,201	0.044036

2 Total of line 1, column (d)	2	0.213875
3 Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.042775
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	29,335,571
5 Multiply line 4 by line 3	5	1,254,829
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	19,225
7 Add lines 5 and 6	7	1,274,054
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	1,607,986

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	19,225
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	19,225
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	19,225
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	38,549
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	38,549
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	19,324
11	Enter the amount of line 10 to be Credited to 2015 estimated tax 19,324 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
b		X
1c		X
2		X
3		X
4a		X
4b		X
5		X
6	X	
7	X	
8b	X	
9		X
10		X

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b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.RAIBROOKFOUNDATION.COM	13	X	
14	The books are in care of ► KARL MAY 30 N. 18TH AVENUE, #4, STURGEON BAY Located at ► STURGEON BAY WI ZIP+4 ► 54235 Telephone no ► 920-746-2995			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions)	N/A	2b
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	N/A	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		X

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

5a	During the year did the foundation pay or incur any amount to:			
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A		5b
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870			6b X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A		7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12				

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

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

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
WELLS FARGO ADVISORS, LLC ONE NORTH JEFFERSON AVENUE ST. LOUIS MO 63103	INVESTMENTS MGM	179,095

Total number of others receiving over \$50,000 for professional services**0****Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 N/A**2****3****4****Part IX-B Summary of Program-Related Investments (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 N/A**2**

All other program-related investments See instructions

3**Total.** Add lines 1 through 3

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	29,000,380
b	Average of monthly cash balances	1b	781,926
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	29,782,306
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	29,782,306
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	446,735
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	29,335,571
6	Minimum investment return. Enter 5% of line 5	6	1,466,779

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,466,779
2a	Tax on investment income for 2014 from Part VI, line 5	2a	19,225
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	19,225
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,447,554
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,447,554
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,447,554

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	1,607,986
a	Expenses, contributions, gifts, etc. – total from Part I, column (d), line 26	1b	
b	Program-related investments – total from Part IX-B		
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,607,986
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	19,225
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,588,761

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,447,554
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				27,761
e From 2013				25,322
f Total of lines 3a through e	53,083			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 1,607,986				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2014 distributable amount				1,447,554
e Remaining amount distributed out of corpus	160,432			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	213,515			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2013. Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	213,515			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				27,761
d Excess from 2013				25,322
e Excess from 2014				160,432

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
JULIE LALUZERNE 920-746-2995
30 N. 18TH AVENUE, #4 STURGEON BAY WI 54235

b The form in which applications should be submitted and information and materials they should include:
APPLICATION FORMS ARE AVAILABLE ON THE FOUNDATION WEBSITE.

c Any submission deadlines:
NONE.

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
SEE STATEMENT 13

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED STATEMENT				1,241,161
Total			► 3a	1,241,161
b Approved for future payment N/A				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	322	
4	Dividends and interest from securities			14	556,963	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income			18	562,697	
8	Gain or (loss) from sales of assets other than inventory			14	1,141,892	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0		2,261,874	0
13	Total. Add line 12, columns (b), (d), and (e)				13	2,261,874

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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

- 1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- a** Transfers from the reporting foundation to a noncharitable exempt organization of
- (1) Cash
- (2) Other assets
- b** Other transactions.
- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- d** If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

- b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

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

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

Signature of officer or trustee

Date _____

Title

Paid
Preparer
Use Only

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

ROGER L WOOD, CPA

Page 2 Wood

11/12/15

Firm's name ▶ **ASHER & WOOD, LLC**

PTIN	P00572627
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Firm's address ▶ 30 N 18TH AVE STE 9A

Firm's EIN ▶ 26-0627400

STURGEON BAY, WI 54235-3207

Phone no **920-743-8699**

**Form 990-PF
Tax Year 2014**

Part XV

Raibrook Foundation, Inc. 39-1683091

Name	Relationship	Recipient Status	Purpose of Contribution	Amount
American Folklore Theatre	None	Public	Project Support	1,500 00
Birch Creek Music Performance Center	None	Public	Project Support	4,000 00
Boys & Girls Club of Door County	None	Public	Project Support	93,824 80
BUG Firefighters Inc	None	Public	Project Support	26,000 00
City of Sturgeon Bay	None	Public	Project Support	130,920 06
County of Door	None	Public	Project Support	18,095 00
Crossroads at Big Creek, Inc	None	Public	Project Support	114,039 00
Door County Alcohol and Drug Coalition	None	Public	Project Support	10,000 00
Door County Auditorium	None	Public	Project Support	25,000 00
Door County Community Foundation	None	Public	Project Support	10,000 00
Door County Historical Society	None	Public	Project Support	4,020 00
Door County Maritime Museum	None	Public	Project Support	87,079 00
Door County Master Gardeners Assoc Inc	None	Public	Project Support	998 00
Door County Memorial Hospital Foundation	None	Public	Project Support	5,000 00
Door County String Academy, Inc	None	Public	Project Support	1,794 00
Door County YMCA	None	Public	Project Support	186,130 00
Door Shakespeare, Inc	None	Public	Project Support	10,000 00
Door Tran, Inc	None	Public	Project Support	3,043 85
Ephraim Historical Foundation	None	Public	Project Support	170 00
Friends of Potawatomi State Park	None	Public	Project Support	508 00
Leadership Door County	None	Public	Project Support	649 00
Namur Belgian Heritage Foundation	None	Public	Project Support	100,000 00
Northern Door Childrens Center	None	Public	Project Support	2,792 81
Peninsula Golf Association	None	Public	Project Support	10,000 00
Peninsula Players Theatre Foundation	None	Public	Project Support	3,820 00
Pioneer Fire Company	None	Public	Project Support	2,753 71
Rushes Wilderness Foundation	None	Public	Project Support	1,000 00
SailAnyWay	None	Public	Project Support	2,718 89
Scholarships, Inc	None	Public	Project Support	70,625 00
Sevastopol Education Foundation, Inc	None	Public	Project Support	500 00
Sevastopol School	None	Public	Project Support	18,630 00
Southern Door County School District	None	Public	Project Support	87,613 00
Sturgeon Bay School District	None	Public	Project Support	147,821 52
Sturgeon Bay Visitor Center	None	Public	Project Support	13,010 00
Sunshine House	None	Public	Project Support	2,269 99
The Clearing	None	Public	Project Support	3,400 00
Volunteer Center of Door County, Inc	None	Public	Project Support	1,435 00
We Are HOPE, Inc	None	Public	Project Support	40,000 00
				<u>\$ 1,241,160 63</u>

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
NET SECTION 1256 GAIN	\$ 13,208	\$ 13,208	\$
INTEREST INCOME FROM K-1	55	55	
OTHER INCOME FROM K-1	59,265	59,265	
NET LT CAPITAL GAIN FROM K-1	245,035	245,035	
NET ST CAPITAL GAIN FROM K-1	245,134	245,134	
TOTAL	\$ 562,697	\$ 562,697	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	\$ 24,928	\$ 12,464	\$	\$ 12,464
TOTAL	\$ 24,928	\$ 12,464	\$ 0	\$ 12,464

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
WELLS FARGO MANAGEMENT FEES	\$ 179,095	\$ 179,095	\$	\$
PORTFOLIO DEDUCTIONS	103,667	103,667		
TOTAL	\$ 282,762	\$ 282,762	\$ 0	\$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES PAID	\$ 12,959	\$ 12,959	\$	
PAYROLL TAXES	19,571			19,571
PROPERTY TAXES	181			181
EXCISE TAXES	20,116	20,116		
TOTAL	\$ 52,827	\$ 33,075	\$ 0	\$ 19,752

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation

Date Acquired	Description	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
2/14/07	COMPUTER SET UP (BAY NETWORKS)	6,085	\$	200DB	5	\$	\$	\$
2/12/07	TELEPHONE SYSTEM	3,601	3,536	200DB	7	65		
1/25/07	REFRIGERATOR	502	502	200DB	7			
2/12/07	2 DRAWER LATERAL FILE (MAHOGONY)	633	621	200DB	7	12		
2/12/07	CREDENZA (MAHOGONY)	999	981	200DB	7	18		
2/12/07	STACK-ON STORAGE UNIT	746	733	200DB	7	13		
2/12/07	LEFT PEDESTAL DESK * RETURN	1,517	1,489	200DB	7	28		
2/22/07	DRESSER	748	734	200DB	7	14		
2/26/07	CONFERENCE ROOM TABLE	1,688	1,657	200DB	7	31		
2/26/07	8 - CONFERENCE ROOM CHAIRS	1,004	986	200DB	7	18		
3/02/07	DESK & HUTCH (CHERRY)	2,595	2,548	200DB	7	47		
3/28/07	SINGLE PEDESTAL DESK	971	953	200DB	7	18		

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description						
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income
MIKE'S DESK						
7/31/07 \$	2,312 \$	2,140	200DB	7	172 \$	\$
MALVETZ FURNITURE						
3/27/08	629	606	200DB	7	23	
LAPTOP COMPUTER						
6/13/08	1,334	1,246	S/L	5	88	
PROJECTOR						
9/26/08	1,008	943	S/L	5	65	
WOOD FILE CABINET-MIKE'S OFFICE						
7/26/08	297	196	S/L	7	21	
REFRIGERATOR						
12/16/08	235	159	S/L	7	17	
BADGER OFFICE CITY						
3/12/09	1,080	719	S/L	7	77	
MALVETZ FURNITURE						
3/16/09	599	402	S/L	7	43	
LEASEHOLD IMPROVEMENTS						
3/12/09	15,904	1,956	S/L	39	408	
COMPUTER EQUIPMENT						
8/30/10	3,320	1,817	S/L	5	300	
OFFICE FURNITURE						
12/04/13	1,468	17	S/L	7	210	
NEW COMPUTER						
10/26/13	1,800	60	S/L	5	360	
NEW COMPUTERS						
12/14/13	17,431	291	S/L	5	3,486	
TOTAL \$	68,506 \$	31,377			\$ 5,534 \$	\$ 0 \$

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
BANK CHARGES	196			196
COPIER RENTAL	4,391			4,391
OPERATIONS	7,401			7,401
INSURANCE	9,733			9,733
MEMBERSHIPS & DUES	775			775
JANITORIAL SERVICES & MAINTEN	2,665			2,665
SOFTWARE EXPENSE	728			728
OTHER LOSS FROM SCHEDULES K-1	9,910	9,910		
NET SECTION 988 LOSS FROM K-1	1,178	1,178		
COMPUTER AND INTERNET EXP	815			815
WEBSITE	1,000			1,000
ROUNDING	-4	-4		
TOTAL	38,788	11,084	0	27,704

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
WELLS FARGO SECURITIES ACCOUNT	\$ 21,150,046	\$ 19,618,939	COST	\$ 23,893,639
TOTAL	\$ 21,150,046	\$ 19,618,939		\$ 23,893,639

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
WELLS FARGO SECURITIES ACCOUNTS	\$ 3,435,781	\$ 4,956,183	COST	\$ 4,903,602
TOTAL	\$ 3,435,781	\$ 4,956,183		\$ 4,903,602

Federal Statements

Statement 9 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
EQUIPMENT	\$ 37,129	\$ 68,506	\$ 36,911	\$ 31,595
TOTAL	\$ 37,129	\$ 68,506	\$ 36,911	\$ 31,595

Federal Statements**Statement 10 - Form 990-PF, Part II, Line 22 - Other Liabilities**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
PAYROLL TAXES & WITHHOLDING PAYABLE	\$ <u>2,854</u>	\$ <u>859</u>
TOTAL	\$ <u><u>2,854</u></u>	\$ <u><u>859</u></u>

Statement 11 - Form 990-PF, Part III, Line 3 - Other Increases

<u>Description</u>	<u>Amount</u>
RECOVERIES OF AMOUNTS TREATED AS QUALIFYING DISTRIBUTIONS IN PRIOR TAXABLE YEARS	\$ <u>1,583</u>
TOTAL	\$ <u><u>1,583</u></u>

Federal Statements

Statement 12 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,
Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
JULIE L. LALUZERNE 30 N 18TH AVENUE, #4 STURGEON BAY WI 54235	SECRETARY/GR	40.00	85,293	0	0
MICHAEL L. MADDEN 30 N 18TH AVENUE, #4 STURGEON BAY WI 54235	VICE PRESIDE	20.00	48,480	0	0
KARL S. MAY 30 N 18TH AVENUE, #4 STURGEON BAY WI 54235	TREASURER	10.00	26,000	0	0
THOMAS O. WULF 30 N 18TH AVENUE, #4 STURGEON BAY WI 54235	PRESIDENT	2.00	6,000	0	0
ROGER L. WOOD 30 N 18TH AVENUE, #4 STURGEON BAY WI 54235	BOARD MEMBER	2.00	6,000	0	0

Form 990-PF, Part XV, Line 2b - Application Format and Required ContentsDescription

APPLICATION FORMS ARE AVAILABLE ON THE FOUNDATION WEBSITE.

Form 990-PF, Part XV, Line 2c - Submission DeadlinesDescription

NONE.

Statement 13 - Form 990-PF, Part XV, Line 2d - Award Restrictions or LimitationsDescription

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