Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: EDUCATION FOUNDATION OF HUDSON, INC.

A Employer identification number: 39-1692105

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 252 | Room/suite

B Telephone number: 715-386-5300

City or town, state or province, country, and ZIP or foreign postal code: HUDSON, WI 54016

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 735,390.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	23,825.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	15,247.	15,247.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	40,294.			
	b Gross sales price for all assets on line 6a 59,064.				
	7 Capital gain net income (from Part IV, line 2)		40,294.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	79,366.	55,541.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	5,900.	2,950.		2,950.
	c Other professional fees STMT 3	136.	136.		0.
	17 Interest				
	18 Taxes STMT 4	559.	288.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	10,658.	0.		10,658.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	17,253.	3,374.		13,608.
	25 Contributions, gifts, grants paid	56,769.			56,769.
	26 **Total expenses and disbursements.** Add lines 24 and 25	74,022.	3,374.		70,377.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	5,344.			
	b **Net investment income** (if negative, enter -0-)		52,167.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	24,920.	11,465.	11,465.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	557,752.	576,271.	723,925.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	582,672.	587,736.	735,390.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	582,672.	587,736.	
	30 **Total net assets or fund balances**	582,672.	587,736.	
	31 **Total liabilities and net assets/fund balances**	582,672.	587,736.	

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	582,672.
2	Enter amount from Part I, line 27a	2	5,344.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	588,016.
5	Decreases not included in line 2 (itemize) ▶ MISC ADJUSTMENT	5	280.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	587,736.

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	THE GROWTH FUND OF AMERICA CLASS A - 701			
b	SHARES-	P	07/16/04	12/08/14
c	FRANKLIN US GOVERNMENT SECURITIES FUND CLASS			
d	A - 153 SHARES	P	11/18/09	05/12/14
e	CAPITAL GAINS DIVIDENDS			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b	32,996.		17,738.	15,258.
c				
d	1,000.		1,032.	-32.
e	25,068.			25,068.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				15,258.
c				
d				-32.
e				25,068.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } — 2 — 40,294.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 — 3 — N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see 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	38,355.	679,184.	.056472
2012	34,443.	583,441.	.059034
2011	25,957.	530,602.	.048920
2010			
2009			

2	Total of line 1, column (d)	2	.164426
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	.054809
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	744,816.
5	Multiply line 4 by line 3	5	40,823.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	522.
7	Add lines 5 and 6	7	41,345.
8	Enter qualifying distributions from Part XII, line 4	8	70,377.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	522.
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	522.
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	522.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a		
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	0.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	6.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	528.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	Refunded ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WI			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ STEVE KELLER Telephone no. ▶ 715-386-5300

Located at ▶ PO BOX 252, HUDSON, WI ZIP+4 ▶ 54016

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 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?	16		X
	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 ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b		X

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7		0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 SEE STATEMENT 8	70,467.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

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

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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	736,535.
b	Average of monthly cash balances	1b	19,623.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	756,158.
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	756,158.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	11,342.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	744,816.
6	**Minimum investment return.** Enter 5% of line 5	6	37,241.

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	37,241.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 522.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	522.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	36,719.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	36,719.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	36,719.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	70,377.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	70,377.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	522.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	69,855.

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				36,719.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012 5,165.				
e From 2013 4,938.				
f Total of lines 3a through e	10,103.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 70,377.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				36,719.
e Remaining amount distributed out of corpus	33,658.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	43,761.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	43,761.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012 5,165.				
d Excess from 2013 4,938.				
e Excess from 2014 33,658.				

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

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*				
CHEYENNE MASSIE 644 BRAKKE DRIVE HUDSON, WI 54016	N/A		SCHOLARSHIP	1,000.
BARALICE MULLEN 644 BRAKKE DRIVE HUDSON, WI 54016	N/A		SCHOLARSHIP	1,000.
SERENA SCHULTZ 644 BRAKKE DRIVE HUDSON, WI 54016	N/A		SCHOLARSHIP	2,000.
HUDSON SCHOOL DISTRICT 644 BRAKKE DRIVE HUDSON, WI 54016		GOVERNMENT	EDUCATIONAL ASSISTANCE GRANTS	47,130.
ST. PATRICK SCHOOL 403 ST. CROIX ST. HUDSON, WI 54016		PUBLIC	EDUCATIONAL ASSISTANCE GRANTS	5,639.
Total			▶ 3a	56,769.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	15,247.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	40,294.	
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.		55,541.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) ... 13 55,541.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: Marion J. Schultz (signature) Date: 5/1/15 Title: PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KATHERINE A. DANIELSON, EA	KATHERINE A. DANI	04/08/15		P01068471
Firm's name ▶ WIPFLI LLP			Firm's EIN ▶ 39-0758449	
Firm's address ▶ 7601 FRANCE AVENUE SOUTH, SUITE 400 MINNEAPOLIS, MN 55435			Phone no. 952-548-3400	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990* .

OMB No 1545-0047

2014

Name of the organization	Employer identification number
EDUCATION FOUNDATION OF HUDSON, INC.	39-1692105

Organization type (check one).

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year .... ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
EDUCATION FOUNDATION OF HUDSON, INC.	39-1692105

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MARGARET RIVERS FUND PO BOX 197 STILLWATER, MN 55082	$ 20,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
EDUCATION FOUNDATION OF HUDSON, INC.	39-1692105

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
EDUCATION FOUNDATION OF HUDSON, INC.	39-1692105

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of $1,000 or less for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CAP GAIN DIV - 2436	23,724.	23,724.	0.	0.	
CAP GAIN DIV - 3068	1,344.	1,344.	0.	0.	
DIVIDEND - 2436	14,129.	0.	14,129.	14,129.	
DIVIDEND - 3068	1,118.	0.	1,118.	1,118.	
TO PART I, LINE 4	40,315.	25,068.	15,247.	15,247.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,900.	2,950.		2,950.
TO FORM 990-PF, PG 1, LN 16B	5,900.	2,950.		2,950.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	136.	136.		0.
TO FORM 990-PF, PG 1, LN 16C	136.	136.		0.

FORM 990-PF | TAXES | STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2013 BALANCE DUE	271.	0.		0.
FOREIGN TAX PAID	288.	288.		0.
TO FORM 990-PF, PG 1, LN 18	559.	288.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSES	1,468.	0.		1,468.
EXCELLENCE AWARDS	9,000.	0.		9,000.
POSTAGE	190.	0.		190.
TO FORM 990-PF, PG 1, LN 23	10,658.	0.		10,658.

FORM 990-PF | CORPORATE STOCK | STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	576,271.	723,925.
TOTAL TO FORM 990-PF, PART II, LINE 10B	576,271.	723,925.

Portfolio Holdings

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 99.00% of Portfolio								
AMERICAN HIGH INCOME TRUST CLASS A			**Security Identifier: AHITX** CUSIP: 026547109					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
09/29/05*	814.996	12.2700	10,000.00	10.7500	8,761.21	-1,238.79	557.80	6.36%
Reinvestments to Date*	2,096.087	10.9110	22,869.79	10.7500	22,532.94	-336.85	1,434.59	6.36%
Total Noncovered	**2,911.083**		**32,869.79**		**31,294.15**	**-1,575.64**	**1,992.39**	
Reinvestments to Date	461.024	11.3310	5,223.92	10.7500	4,956.00	-267.92	315.53	6.36%
Total Covered	**461.024**		**5,223.92**		**4,956.00**	**-267.92**	**315.53**	
Total	**3,372.107**		**$38,093.71**		**$36,250.15**	**-$1,843.56**	**$2,307.92**	
THE BOND FUND OF AMERICA CLASS A			**Security Identifier: ABNDX** CUSIP: 097873103					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
07/16/04*	1,402.111	13.6400	19,124.80	12.8100	17,961.04	-1,163.76	393.07	2.18%
09/29/05*	373.692	13.3800	5,000.00	12.8100	4,786.99	-213.01	104.76	2.18%
09/29/05*	373.692	13.3800	5,000.00	12.8100	4,786.99	-213.01	104.76	2.18%
Reinvestments to Date*	1,257.398	12.4790	15,691.58	12.8100	16,107.27	415.69	352.50	2.18%
Total Noncovered	**3,406.893**		**44,816.38**		**43,642.29**	**-1,174.09**	**955.09**	
Reinvestments to Date	185.793	12.7160	2,362.56	12.8100	2,380.02	17.46	52.08	2.18%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
NEW PERSPECTIVE FUND CLASS A			Security Identifier: ANWPX					
Open End Fund			CUSIP. 648018109					
Dividend Option: Reinvest; Capital Gains Option Reinvest								
07/16/04*	583 349	25.0600	14,618.72	36.2800	21,163.90	6,545.18	134.17	0.63%
Reinvestments to Date*	512 942	27.4800	14,095 73	36 2800	18,609 54	4,513.76	117 97	0.63%
Total Noncovered	**1,096.291**		**28,714.50**		**39,773.44**	**11,058.94**	**252.14**	
Reinvestments to Date	153 097	36.4630	5,582.33	36.2800	5,554 36	-27.97	35 21	0.63%
Total Covered	**153.097**		**5,582.33**		**5,554.36**	**-27.97**	**35.21**	
Total	**1,249.388**		**$34,296.83**		**$45,327.80**	**$11,030.97**	**$287.35**	
SMALL-CAP WORLD FUND CLASS A			Security Identifier: SMCWX					
Open End Fund			CUSIP. 831681101					
Dividend Option: Reinvest; Capital Gains Option Reinvest								
07/16/04*	562 126	27.5600	15,492 19	45 3100	25,469.93	9,977.74		
Reinvestments to Date*	253 012	38.5870	9,763.05	45.3100	11,463.97	1,700 92		
Total Noncovered	**815.138**		**25,255.24**		**36,933.90**	**11,678.66**		
Reinvestments to Date	143 032	45 9450	6,571.57	45.3100	6,480.78	-90.79		
Total Covered	**143.032**		**6,571.57**		**6,480.78**	**-90.79**		
Total	**958.170**		**$31,826.81**		**$43,414.68**	**$11,587.87**	**$0.00**	
WASHINGTON MUTUAL INVESTORS FUND CLASS A			Security Identifier: AWSHX					
Open End Fund			CUSIP. 939330106					
Dividend Option Reinvest; Capital Gains Option. Reinvest								
07/16/04*	1,671 186	29 3500	49,049.31	40.9500	68,435.07	19,385 76	1,211.61	1.77%
09/29/05*	484 653	30.9500	15,000 00	40.9500	19,846 54	4,846 54	351 37	1.77%
Reinvestments to Date*	1,332.241	29.5830	39,411.23	40 9500	54,555.27	15,144 04	965 87	1.77%
Total Noncovered	**3,488.080**		**103,460.54**		**142,836.88**	**39,376.34**	**2,528.85**	
Reinvestments to Date	460 562	39 0390	17,980.10	40 9500	18,860 01	879.91	333.91	1.77%

[redacted]

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
WASHINGTON MUTUAL INVESTORS FUND *(continued)*								
Total Covered	460.562		17,980.10		18,860.01	879.91	333.91	
Total	3,948.642		$121,440.64		$161,696.89	$40,256.25	$2,862.76	
Total Mutual Funds			$538,598.85		$684,262.33	$145,663.48	$12,748.57	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 93.00% of Portfolio								
BLACKROCK GLOBAL ALLOCATION FUND INC CLASS A Open End Fund Dividend Option: Cash; Capital Gains Option: Cash			**Security Identifier: MDLOX** CUSIP: 09251T103					
11/18/09*	550.661	18.1600	10,000.00	19.7700	10,886.57	886.57	255.58	2.34%
CAPITAL WORLD GROWTH & INCOME FUND CLASS F-2 Open End Fund Dividend Option: Cash; Capital Gains Option: Cash			**Security Identifier: WGIFX** CUSIP: 140543828					
11/18/09*	136.254	34.5300	4,704.85	46.0500	6,274.50	1,569 65	135.73	2.16%
FRANKLIN U.S. GOVERNMENT SECURITIES FUND CLASS A Open End Fund Dividend Option: Cash; Capital Gains Option: Cash			**Security Identifier: FKUSX** CUSIP: 353496607					
11/18/09*	1,035.333	6.7300	6,967.79	6.5000	6,729.67	-238.12	232.63	3.45%
PIMCO TOTAL RETURN CLASS A Open End Fund Dividend Option: Cash; Capital Gains Option: Cash			**Security Identifier: PTTAX** CUSIP. 693390445					
11/18/09*	727.934	10.9900	8,000.00	10.6600	7,759.78	-240.22	137.43	1.77%

[redacted]

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
PERMANENT PORTFOLIO FUND			**Security Identifier: PRPFX**					
Open End Fund			CUSIP: 714199106					
Dividend Option: Cash, Capital Gains Option: Cash								
11/18/09 *	202.480	39.5100	8,000.00	39.5700	8,012.13	12.13	54.66	0.68%
Total Mutual Funds			**$37,672.64**		**$39,662.65**	**$1,990.01**	**$816.03**	

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 7

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RON BERNTH P.O. BOX 252 HUDSON, WI 54016	TRUSTEE 1.00	0.	0.	0.
JODELL KRAUSE P.O. BOX 252 HUDSON, WI 54016	TRUSTEE 1.00	0.	0.	0.
DOUG STOHLBERG P.O. BOX 252 HUDSON, WI 54016	TRUSTEE 1.00	0.	0.	0.
JOAN THOMPSON P.O. BOX 252 HUDSON, WI 54016	TRUSTEE 1.00	0.	0.	0.
LYNN KRUEGER P.O. BOX 252 HUDSON, WI 54016	TRUSTEE 1.00	0.	0.	0.
BOB BENOY P.O. BOX 252 HUDSON, WI 54016	PRESIDENT 1.00	0.	0.	0.
VICKIE HARRIS P.O. BOX 252 HUDSON, WI 54016	VICE PRESIDENT 1.00	0.	0.	0.
MARIAN SCHULTZ P.O. BOX 252 HUDSON, WI 54016	SECRETARY 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT 8

ACTIVITY ONE

THE EDUCATION FOUNDATION OF HUDSON SEEKS TO PROMOTE EXCELLENCE IN EDUCATION THROUGH THE USE OF PRIVATE REVENUES. DURING THE YEAR 3 SCHOLARSHIPS WERE AWARDED, 3 AWARDS WERE DISTRIBUTED, AND 2 GRANTS WERE AWARDED TO PROMOTE EXCELLENCE IN EDUCATION.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 1	70,467.

Education Foundation of Hudson, Inc.

Hudson, Wisconsin

Statements of Revenue Collected, Expenses Paid, and Change in Cash and Investments

Years Ended December 31, 2014 and 2013

Education Foundation of Hudson, Inc.

Statements of Revenue Collected, Expenses Paid,
and Change in Cash and Investments
Years Ended December 31, 2014 and 2013

Table of Contents

WIPFLi LLP

Independent Auditor's Report

Board of Trustees
Education Foundation of Hudson, Inc.
Hudson, Wisconsin

We have audited the accompanying financial statements of Education Foundation of Hudson, Inc. (a nonprofit organization) which comprise the statements of revenue collected, expenses paid, and change in cash and investments as of December 31, 2014 and 2013, and the related notes to financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the revenue collected, expenses paid, and change in cash and investments of the Education Foundation of Hudson, Inc. as of December 31, 2014 and 2013, in accordance with the cash basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States. Our opinion is not modified with respect to this matter.

Wipfli LLP

Wipfli LLP

April 6, 2015
St. Paul, Minnesota

Education Foundation of Hudson, Inc.

Statements of Revenue Collected, Expenses Paid, and Change in Cash and Investments

Years Ended December 31, 2014 and 2013

	2014	2013
Support and revenue:		
Contributions	$23,825	$25,350
Investment income	39,748	29,662
Realized gain on sale of investments	15,226	0
Total support and revenue	78,799	55,012
Distributions and expenses:		
Grants and awards	65,769	35,570
Management and general	7,965	5,770
Total distributions and expenses	73,734	41,340
Excess of support and revenue over distributions and expenses	5,065	13,672
Cash and investments at beginning of year	582,673	569,001
Cash and investments at end of year	$587,738	$582,673

See accompanying notes to financial statements.

Note 1 Summary of Significant Accounting Policies

Principal Business Activity

Education Foundation of Hudson, Inc. (the "Foundation") is a not-for-profit organization that operates to support and improve the learning opportunities for students in the Hudson, Wisconsin, area by awarding grants and scholarships to students and various school programs. Grants and awards are determined annually by the Board of Trustees at their discretion in accordance with the Foundation's bylaws. The Foundation's main source of revenue and support is through contributions from the public.

Basis of Accounting

The financial statements are prepared on the basis of cash receipts and disbursements. Consequently, certain revenues and related assets are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when the obligation is incurred. Investments are valued at cost. Under accounting principles generally accepted in the United States, investments would be valued at fair market value, and unrealized gains and losses would be recognized as part of earnings.

Investment Policy

All investments are managed by the Investment Centers of America. The portfolio consists of mutual funds and managed money. The different asset categories include cash, bonds, U.S. stocks, and international stocks. A formal review is done annually, and the portfolio is rebalanced at that time, if considered necessary. The Foundation also receives quarterly updates and can request a review at any time.

Fair Value Measurements

The Foundation accounts for investments at cost in the financial statements but presents fair market value information in Note 2 for analysis purposes.

Note 1 Summary of Significant Accounting Policies (Continued)

Income Taxes

The Foundation is a nonprofit corporation as described in Section 501(c)(3) of the Internal Revenue Code (the "Code") and is exempt from federal taxes on related income pursuant to Section 501(a) of the Code. The Foundation is also exempt from state income taxes on related income. The Foundation's Form 990 returns remain open to federal income tax examination through their statutory time periods.

Donated Materials and Services

The Foundation pays for services requiring specific expertise; however, a substantial number of volunteers have devoted significant amounts of their time in support of the Foundation. The Foundation also utilizes office space at no cost. No amounts have been reflected in the financial statements for these donated services and facilities.

Board Members

Each trustee on the Board of Trustees is elected to a three-year term by the other trustees. At the end of the three-year term, the trustee can be reelected to another three-year term or the Board can choose to nominate a new trustee.

Subsequent Events

Subsequent events have been evaluated through April 6, 2015, which is the date the financial statements were available to be issued.

Education Foundation of Hudson, Inc.

Notes to Financial Statements

Note 2 Cash and Investments

Cash and investments as of December 31, 2014 and 2013, consist of the following:

	2014		2013	
	Cost	Fair Market Value	Cost	Fair Market Value
Cash:				
Bank	$8,667	$8,667	$9,440	$9,440
Investment funds	2,798	2,798	15,479	15,479
Investments - Mutual funds:				
American High Income Trust - Class A	38,094	36,250	36,054	36,264
BlackRock Global Allocation Fund - Class A	10,000	10,887	10,000	11,746
Bond Fund of America - Class A	47,179	46,022	46,295	43,687
Capital World Growth and Income Fund - Class A	104,595	139,240	101,469	133,865
Capital World Growth and Income Fund - Class F-2	4,705	6,275	4,705	6,171
Franklin U S. Government Securities - Class A	6,968	6,730	8,000	7,667
Growth Fund of America - Class A	75,172	107,639	83,234	128,637
Income Fund of America - Class A	85,995	104,671	82,255	96,567
New Perspective Fund - Class A	34,297	45,328	31,351	43,908
Permanent Portfolio Fund	8,000	8,012	8,000	8,719
Pimco Total Return - Class A	8,000	7,760	8,000	7,782
Small-Cap World Fund - Class A	31,827	43,415	27,706	42,641
Washington Mutual Investors Fund - Class A	121,441	161,697	110,685	145,383
Total cash and investments	$587,738	$735,391	$582,673	$737,956

Fair market values for purposes of this disclosure were determined based on quoted market prices at December 31, 2014 and 2013.

Note 3 Restricted Asset

In 2009, the Foundation received a donation of $50,000 to set up the Willis Miller Scholarship Fund. The donor designated that the Foundation award a $2,000 student scholarship every year. The value of this fund at December 31, 2014 and 2013, was $42,461 and $47,559, respectively.