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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation: King Ranch Foundation, Inc.

A Employer identification number: 20-0158699

Number and street (or P O box number if mail is not delivered to street address): 514 Americas Way #6940 — Room/suite:

B Telephone number: 608-576-5946

City or town, state or province, country, and ZIP or foreign postal code: Box Elder, SD 57719

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)* ▶$ 520,397.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	11,887.	11,887.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	9,025.			
	b Gross sales price for all assets on line 6a 150,006.				
	7 Capital gain net income (from Part IV, line 2)		9,025.		
	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	8,920.	8,920.		Statement 2
	12 **Total.** Add lines 1 through 11	29,832.	29,832.		
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				
	c Other professional fees Stmt 3	4,566.	4,566.		0.
	17 Interest				
	18 Taxes Stmt 4	901.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	5,467.	4,566.		0.
	25 Contributions, gifts, grants paid	27,000.			27,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	32,467.	4,566.		27,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-2,635.			
	b **Net investment income** (if negative, enter -0-)		25,266.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

SCANNED APR 1 4 2016

RECEIVED APR 2016 OGDEN, UT

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	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	5,054.	6,060.	6,060.
	2 Savings and temporary cash investments	45,641.	89,089.	89,089.
	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 5	391,343.	344,254.	335,061.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 6	99,106.	90,187.	90,187.
	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)	541,144.	529,590.	520,397.
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	541,144.	529,590.	
	30 **Total net assets or fund balances**	541,144.	529,590.	
	31 **Total liabilities and net assets/fund balances**	541,144.	529,590.	

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	541,144.
2 Enter amount from Part I, line 27a	2	-2,635.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	538,509.
5 Decreases not included in line 2 (itemize) ▶ Decrease in book value of annuity	5	8,919.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	529,590.

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	Long term capital gain distribution	P		
b	Statement A-1 to A-3 attached	P	Various	Various
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,377.			2,377.
b	147,629.		140,981.	6,648.
c				
d				
e				

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				2,377.
b				6,648.
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } 2 9,025.

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))
2014	29,259.	542,882.	.053896
2013	22,939.	505,994.	.045335
2012	22,082.	479,202.	.046081
2011	22,381.	464,902.	.048141
2010	22,607.	452,357.	.049976

2	**Total** of line 1, column (d)	2	.243429
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	.048686
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	531,679.
5	Multiply line 4 by line 3	5	25,885.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	253.
7	Add lines 5 and 6	7	26,138.
8	Enter qualifying distributions from Part XII, line 4	8	27,000.

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	253.
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	253.
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	253.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 760.		
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	760.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	507.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 507.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
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.			
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 ▶ Thomas J. King Telephone no. ▶ 608-586-5946

Located at ▶ 514 Americas Way #6940, Box Elder, SD ZIP+4 ▶ 57719

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 2015, 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. If "Yes," enter the name of the foreign country ▶			

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
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 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ 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 2015 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 2015.)*	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 2015?		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** No: 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 The Foundation is organized and operated to make cash donations to qualifying public charities. The Foundation does not engage in any other direct charitable activities.	0.
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.

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	372,207.
b	Average of monthly cash balances		1b	72,922.
c	Fair market value of all other assets		1c	94,647.
d	**Total** (add lines 1a, b, and c)		1d	539,776.
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	539,776.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	8,097.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	531,679.
6	**Minimum investment return** Enter 5% of line 5		6	26,584.

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	26,584.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 253.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	253.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	26,331.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	26,331.
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	26,331.

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	27,000.
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	27,000.
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	253.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	26,747.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				26,331.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014 1,557.				
f Total of lines 3a through e	1,557.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 27,000.				
a Applied to 2014, 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 2015 distributable amount				26,331.
e Remaining amount distributed out of corpus	669.			
5 Excess distributions carryover applied to 2015 (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	2,226.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	2,226.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014 1,557.				
e Excess from 2015 669.				

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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	(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).)

See Statement 8

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*				
Lions Pride Endowment Fund of WI, Inc 3834 County Road A Rosholt, WI 54473	None	Public	Charitable	15,000.
Wisconsin Lions Foundation Inc. 3834 County Road A Rosholt, WI 54473	None	Public	Charitable	5,000.
Make-A-Wish Foundation of Wisconsin 13195 W. Hampton Ave. Butler, WI 53007	None	Public	Charitable	5,000.
Fisher House Wisconsin Inc 5000 W. National Ave Milwaukee, WI 53295	None	Public	Charitable	2,000.
Total			▶ 3a	27,000.
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 (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	11,887.	
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			14	8,920.	
8 Gain or (loss) from sales of assets other than inventory			18	9,025.	
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.		29,832.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 29,832.

(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 | Date 4/7/16 | Title Treasurer

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
Mark S. Poker	Mark Poker	4/5/16		P01412026
Firm's name ▶ Michael Best & Friedrich LLP			Firm's EIN ▶ 39-0934985	
Firm's address ▶ N19 W24133 Riverwood Dr. Ste 200 Waukesha, WI 53188			Phone no. 262-956-6560	

Form 990-PF — Dividends and Interest from Securities — Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Robert W Baird & Co	11,887.	0.	11,887.	11,887.	
To Part I, line 4	11,887.	0.	11,887.	11,887.	

Form 990-PF — Other Income — Statement 2

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Athene Annuity and Life	8,920.	8,920.	
Total to Form 990-PF, Part I, line 11	8,920.	8,920.	

Form 990-PF — Other Professional Fees — Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment fees	13.	13.		0.
Investment fees	4,553.	4,553.		0.
To Form 990-PF, Pg 1, ln 16c	4,566.	4,566.		0.

Form 990-PF — Taxes — Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal excise taxes	901.	0.		0.
To Form 990-PF, Pg 1, ln 18	901.	0.		0.

Form 990-PF Corporate Stock Statement 5

Description	Book Value	Fair Market Value
Statements B-1 to B-2 attached	344,254.	335,061.
Total to Form 990-PF, Part II, line 10b	344,254.	335,061.

Form 990-PF Other Investments Statement 6

Description	Valuation Method	Book Value	Fair Market Value
Athene Annuity and Life	COST	90,187.	90,187.
Total to Form 990-PF, Part II, line 13		90,187.	90,187.

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
Thomas J. King 514 Americas Way #6940 Box Elder, SD 57719	Pres & Treas 1.00	0.	0.	0.
Sandra C. King 514 Americas Way #6940 Box Elder, SD 57719	VP & Secy 1.00	0.	0.	0.
Mark S. Poker N19 W24133 Riverwood Dr #200 Waukesha, WI 53188	Director 1.00	0.	0.	0.
Michael H. Pritzkow One South Pinckney Madison, WI 53703	Director 1.00	0.	0.	0.
Gale Capper 6443 Bridge Road #104 Madison, WI 53713	Director 1.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.

Form 990-PF Part XV - Line 1a Statement 8

List of Foundation Managers

Name of Manager
Thomas J. King
Sandra C. King

BAIRD

ACTIVITY DETAILS continued

SUBACCOUNT ACTIVITY continued

REALIZED GAINS/(-)LOSSES

This section presents estimated realized gains or losses for your information only, and should not be used for tax purposes. To calculate gains or losses, the position with the earliest acquisition date has been liquidated first unless you have instructed us otherwise. We suggest you review this information for accuracy and contact your Baird Financial Advisor with any questions.

Stocks/Options	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
LINNCO LLC	08/15/14 c	08/10/15	4.151	30.5899	3.3910	126.97	14.07	-112.90(ST)

Statement A-1

REALIZED GAINS/(-)LOSSES continued

Stocks/Options continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
	09/12/14 c	08/10/15	4.222	30.3138	3.3910	127.97	14.31	-113 66(ST)
	10/17/14 c	08/10/15	5.397	23.9006	3.3910	128.99	18 30	-110 69(ST)
	11/14/14 c	08/10/15	6.348	20.5232	3.3910	130.29	21.53	-108.76(ST)
	12/17/14 c	08/10/15	12.127	10.8706	3.3910	131.83	41.13	-90.70(ST)
	01/16/15 c	08/10/15	6.011	9.6697	3.3910	58.12	20.38	-37.74(ST)
	02/18/15 c	08/10/15	4.690	12.5258	3.3910	58.75	15.90	-42.85(ST)
	03/18/15 c	08/10/15	6.442	9.1944	3.3910	59.23	21.85	-37.38(ST)
	04/17/15 c	08/10/15	4.961	12.0772	3.3910	59.91	16.83	-43.08(ST)
	05/15/15 c	08/10/15	5.129	11.7800	3.3910	60.42	17.40	-43 02(ST)
	06/18/15 c	08/10/15	5.746	10.6083	3.3910	60.96	19.49	-41.47(ST)
	07/17/15 c	08/10/15	7.712	7.9823	3.3910	61.56	26.17	-35 39(ST)
	01/10/14 c	08/10/15	500	31.6187	3.3910	15,809.35	1,695.46	-14,113.89(LT)
	02/14/14 c	08/10/15	3.880	31.1362	3.3910	120.80	13.15	-107.65(LT)
	03/14/14 c	08/10/15	4.392	27.7201	3.3910	121.74	14.89	-106.85(LT)
	04/17/14 c	08/10/15	4.454	27.5728	3.3910	122.80	15.10	-107.70(LT)
	05/16/14 c	08/10/15	4.395	28.1833	3.3910	123.87	14.90	-108.97(LT)
	06/13/14 c	08/10/15	4.246	29.4273	3.3910	124.94	14.39	-110.55(LT)
	07/17/14 c	08/10/15	4.160	30.2760	3.3910	125.96	14.10	-111.86(LT)
			598.4630			17,614 46	2,029 35	-15,585 11
MICROSOFT CORP	03/13/14 c	01/28/15	3.695	38.4365	42.1620	142.03	155.79	13.76(ST)
	06/12/14 c	01/28/15	3.506	40.8040	42.1620	143.07	147.82	4.75(ST)
	09/11/14 c	01/28/15	3.082	46.7364	42.1620	144.05	129.94	-14.11(ST)
	12/11/14 c	01/28/15	3.413	47.0151	42.1620	160.44	143.91	-16.53(ST)
	06/03/13 c	01/28/15	500	35.0999	42.1620	17,549.95	21,080.52	3,530.57(LT)
	09/12/13 c	01/28/15	3.515	32.7199	42.1620	115.00	148.19	33.19(LT)
	12/12/13 c	01/28/15	3.751	37.5867	42.1620	140.98	158.14	17.16(LT)
			520.9620			18,395 52	21,964.31	3,568.79
PROCTER & GAMBLE COMPANY	02/18/14 c	01/28/15	2.196	79.4233	86.1909	174.39	189.27	14 88(ST)
	05/15/14 c	01/28/15	2.315	81.2080	86.1909	188.01	199.53	11.52(ST)
	08/15/14 c	01/28/15	2.306	82.1690	86.1909	189.50	198.76	9.26(ST)
	11/17/14 c	01/28/15	2.168	88.0909	86.1909	190.98	186.88	-4.10(ST)
	08/30/11 n	01/28/15	270	63.4959	86.1909	17,143.89	23,271.02	6,127.13(LT)
	11/15/11 n	01/28/15	2.237	63.3615	86.1909	141.75	192.80	51.05(LT)
	02/15/12 c	01/28/15	2.202	64.8954	86.1909	142.92	189.78	46.86(LT)
	05/15/12 c	01/28/15	2.419	63.7632	86.1909	154.23	208.49	54 26(LT)
	08/15/12 c	01/28/15	2.328	66.8391	86.1909	155.59	200.65	45.06(LT)
	11/15/12 c	01/28/15	2.351	66.7494	86.1909	156.90	202.63	45.73(LT)
	02/15/13 c	01/28/15	2.063	76.7085	86.1909	158.22	177 81	19.59(LT)
	05/15/13 c	01/28/15	2.145	79.5178	86.1909	170.59	184.87	14.28(LT)
	08/15/13 c	01/28/15	2.124	80.9158	86.1909	171.88	183.06	11.18(LT)
	11/15/13 c	01/28/15	2.057	84.1911	86.1909	173.15	177.29	4 14(LT)
			298.9110			19,312.00	25,762 84	6,450.84
VALERO ENERGY CORP	10/02/14 c	08/10/15	500	45.4360	68.4008	22,718.00	34,199.78	11,481.78(ST)
	12/17/14 c	08/10/15	2.913	47.2048	68.4008	137.50	199.25	61.75(ST)
	03/03/15 c	08/10/15	3.398	59.2107	68.4008	201.17	232.42	31.25(ST)

Statement A-2

BAIRD

REALIZED GAINS/(-)LOSSES continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Stocks/Options continued								
	06/10/15 c	08/10/15	3.516	57.5977	68 4008	202.52	240 50	37.98(ST)
			509.8270			23,259.19	34,871.95	11,612.76
Total Stocks/Options						$78,581.17	$84,628.45	$6,047.28
Stock Funds								
RVRFRNT GLB ALLOC I	10/11/13 c	08/10/15	5,003.971	12.4700	12.5900	62,399 52	63,000 00	600.48 (LT)
Total Stock Funds						$62,399.52	$63,000.00	$600.48
Total Realized Gains/(-)Losses						$140,980.69	$147,628.45	$6,647.76

Statement
A-3

ASSET DETAILS

PORTFOLIO ASSETS

Stocks/Options	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost
BP PLC SPONSORED ADR	BP	700	31.2600	39.2300	21,882.00	27,461.00
REINVESTMENTS		23.9390	31.2600	35.0879	748.33	839.97
TOTAL		723.9390	31.2600	39.0930	22,630.33	28,300.97
CENTURYLINK INC	CTL	1,000	25.1600	34.4099	25,159.99	34,409.90
REINVESTMENTS		58 9610	25.1600	27.9782	1,483.46	1,649.62
TOTAL		1,058.9610	25.1600	34.0518	26,643 45	36,059.52
COCA-COLA COMPANY	KO	500	42.9600	40.4399	21,479.99	20,219.95
REINVESTMENTS		43.3640	42.9600	40.5004	1,862.92	1,756.26
TOTAL		543.3640	42.9600	40 4447	23,342.91	21,976 21
GENERAL MILLS INC	GIS	460	57.6600	37.5799	26,523.60	17,286.75
REINVESTMENTS		64.4100	57.6600	48.3956	3,713 88	3,117.16
TOTAL		524.4100	57.6600	38 9083	30,237 48	20,403.91
JOHNSON & JOHNSON	JNJ	260	102.7200	65.4799	26,707.20	17,024.77
REINVESTMENTS		36.5130	102.7200	85.9738	3,750.61	3,139.16
TOTAL		296.5130	102.7200	68.0035	30,457.81	20,163.93
JOHNSON CONTROLS INC	JCI	716	39.4900	47.3714	28,274.83	33,917.95
REINVESTMENTS		18.6390	39.4900	46.5068	736.06	866.84
TOTAL		734.6390	39.4900	47.3495	29,010.89	34,784.79

Statement 8-1

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost
Stocks/Options continued						
MARATHON OIL CORP	MRO	1,000	12.5900	18.1792	12,590.00	18,179.20
REINVESTMENTS		3.4680	12.5900	14.4175	43.66	50.00
TOTAL		1,003.4680	12.5900	18.1662	12,633.66	18,229.20
PHILIP MORRIS INTL INC	PM	306	87.9100	65.8100	26,900.45	20,137.86
REINVESTMENTS		60.2790	87.9100	84.4219	5,299.13	5,088.87
TOTAL		366.2790	87.9100	68.8730	32,199.58	25,226 73
PENNEY J C COMPANY INC	JCP	2,000	6.6600	9.7238	13,320.00	19,447.50
SOUTHERN COMPANY	SO	510	46.7900	39.2500	23,862.90	20,017.50
REINVESTMENTS		110.1670	46.7900	44.0227	5,154.71	4,849.85
TOTAL		620.1670	46.7900	40.0978	29,017.61	24,867.35
(A) **Total Stocks/Options**					$249,493.72	$249,460.11

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost
Stock Funds						
AMERICAN BEACON BRIDGEWAY LARGE CAP VALUE CL Y	BWLYX	1,037.344	22.6900	24.1000	23,537.33	25,000.00
REINVESTMENTS		62.857	22.6900	23.1298	1,426.23	1,453.87
TOTAL		1,100.201	22.6900	24.0446	24,963.56	26,453.87
PERFORMANCE: -$36.44					24,963.56	25,000.00
RIVERFRONT GLOBAL ALLOC CL I	RMGIX	3,015.275	11.5900	12.4700	34,947.03	37,600.48
REINVESTMENTS		1,124.100	11.5900	12.1462	13,028.32	13,653.49
TOTAL		4,139.375	11.5900	12.3821	47,975.35	51,253.97
PERFORMANCE: $10,374.87					47,975.35	37,600.48
JANUS FORTY CL I	JCAPX	202.184	29.7600	49.4599	6,016.99	10,000.00
REINVESTMENTS		222.157	29.7600	31.8980	6,611.39	7,086.36
TOTAL		424.341	29.7600	40.2656	12,628.38	17,086.36
PERFORMANCE: $2,628 38					12,628.38	10,000 00
(B) **Total Stock Funds**					$85,567.29	$94,794.20

Total Portfolio Assets (A + B)					$335,061.01	$344,254.31

Statement B-2