



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



**Return of Private Foundation**

Department of the Treasury  
Internal Revenue Service

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](http://www.irs.gov/form990pf)

**2015**

Open to Public Inspection

For calendar year 2015 or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

Name of foundation  
**The Isadore Foundation**  
**c/o Sattell, Johnson, Appel & Co., S.C.**

Number and street (or P O box number if mail is not delivered to street address)  
**111 Heritage Reserve**

Room/suite  
**100**

City or town, state or province, country, and ZIP or foreign postal code  
**Menomonee Falls, WI 53051-5701**

A Employer identification number  
**22-2911380**

B Telephone number  
**414-273-0500**

C If exemption application is pending, check here

D 1. Foreign organizations, check here   
2. Foreign organizations meeting the 85% test, check here and attach computation

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16)  
\$ **57,005.**

J Accounting method.  Cash  Accrual  
 Other (specify) \_\_\_\_\_

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		37.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		2,804.	2,804.		Statement 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,380.			
b Gross sales price for all assets on line 6a <b>6,574.</b>					
7 Capital gain net income (from Part IV, line 2)			1,380.		
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		-758.	55.		Statement 2
12 Total Add lines 1 through 11		3,463.	4,239.		
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 3		2,515.	2,515.		0.
c Other professional fees					
17 Interest					
18 Taxes Stmt 4		37.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 5		125.	125.		0.
24 Total operating and administrative expenses Add lines 13 through 23		2,677.	2,640.		0.
25 Contributions, gifts, grants paid		7,650.			7,650.
26 Total expenses and disbursements. Add lines 24 and 25		10,327.	2,640.		7,650.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-6,864.			
b Net investment income (if negative, enter -0-)			1,599.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED MAY 26 2015

The Isadore Foundation

Form 990-PF (2015)

c/o Sattell, Johnson, Appel & Co., S.C.

22-2911380

Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	616.	928.	928.
	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	37,063.	31,869.	32,080.
	c Investments - corporate bonds Stmt 7	14,745.	14,745.	12,002.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 8	10,719.	8,737.	11,995.	
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)	63,143.	56,279.	57,005.	
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. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31 ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	63,143.	56,279.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	63,143.	56,279.		
31 Total liabilities and net assets/fund balances	63,143.	56,279.		

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	63,143.
2 Enter amount from Part I, line 27a	2	-6,864.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	56,279.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	56,279.

**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.)
<b>1a Publicly Traded Securities</b>				
b				
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 6,574.		5,194.	1,380.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(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		
a			1,380.	
b				
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	1,380.
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	8,512.	69,415.	.122625
2013	11,373.	79,520.	.143021
2012	12,715.	94,720.	.134238
2011	18,503.	103,304.	.179112
2010	12,130.	109,111.	.111171
2 Total of line 1, column (d)			2 .690167
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 .138033
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 65,020.
5 Multiply line 4 by line 3			5 8,975.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 16.
7 Add lines 5 and 6			7 8,991.
8 Enter qualifying distributions from Part XII, line 4			8 7,650.

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.

The Isadore Foundation

Form 990-PF (2015)

c/o Sattell, Johnson, Appel & Co., S.C.

22-2911380

Page 4

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	32.
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	32.
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	32.
6 Credits/Payments			
6a	2015 estimated tax payments and 2014 overpayment credited to 2015		
6b	Exempt foreign organizations - tax withheld at source		
6c	Tax paid with application for extension of time to file (Form 8868)		
6d	Backup withholding erroneously withheld		
7 Total credits and payments. Add lines 6a through 6d		7	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed		9	32.
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 2016 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>		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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>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</i>		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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?		
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> WI		
8b 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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

N/A

Form 990-PF (2015)

**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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X	
14 The books are in care of ► <u>William J. Heilbronner</u> Telephone no. ► <u>414-273-0500</u> Located at ► <u>111 Heritage Reserve, Suite 100, Menomonee Falls,</u> ZIP+4 ► <u>53051-5701</u>		
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 ► <u>15</u> N/A		
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <u>N/A</u>		
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?		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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

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?  Yes  No  
 N/A

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?  Yes  No

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?  Yes  No  
 N/A

5b		
6b		X
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 9		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 N/A	
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	
<b>Total</b> Add lines 1 through 3 <span style="float: right;">0.</span>	

**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	64,789.
b	Average of monthly cash balances	1b	1,221.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	66,010.
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	66,010.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	990.
5	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	65,020.
6	<b>Minimum investment return</b> Enter 5% of line 5	6	3,251.

**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	3,251.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	32.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	32.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,219.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,219.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,219.

**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	7,650.
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	<b>Qualifying distributions</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	7,650.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	6	7,650.

**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				3,219.
2 Undistributed income, if any, as of the end of 2015			0.	
a Enter amount for 2014 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015.				
a From 2010	6,839.			
b From 2011	13,448.			
c From 2012	8,063.			
d From 2013	7,491.			
e From 2014	5,078.			
f Total of lines 3a through e	40,919.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 7,650.				
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				3,219.
e Remaining amount distributed out of corpus	4,431.			
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	45,350.			
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	6,839.			
9 Excess distributions carryover to 2016 Subtract lines 7 and 8 from line 6a	38,511.			
10 Analysis of line 9:				
a Excess from 2011	13,448.			
b Excess from 2012	8,063.			
c Excess from 2013	7,491.			
d Excess from 2014	5,078.			
e Excess from 2015	4,431.			

**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		(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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).)

**Anonymous**

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:

William J. Heilbronner, 414-273-0500  
 111 Heritage Reserve, Suite 100, Menomonie Falls, WI 53051-5701

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

No Standard form required. Pamphlets & Brochures Preferred

c Any submission deadlines:

**None**

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

**None**

The Isadore Foundation

Form 990-PF (2015)

c/o Sattell, Johnson, Appel & Co., S.C.

22-2911380

Page 11

**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
<b>a Paid during the year</b>				
Alzheimers and Dementia Alliance 517 N Segoe Rd Madison, WI 53705	None	Public Charity	General	100.
Common Wealth Development 1501 Williamson St Madison, WI 53703	None	Public Charity	General	250.
Community Shares of Wisconsin, Inc 612 W Main St Madison, WI 53703	None	Public Charity	General	200.
Film Forum 209 W Houston St, New York, NY 10014	None	Public Charity	General	1,000.
Goodman Community Center 149 Waubesa Street Madison, WI 53704	None	Public Charity	General	500.
<b>Total</b> See continuation sheet(s) ▶ <b>3a</b>				<b>7,650.</b>
<b>b Approved for future payment</b>				
None				
<b>Total</b> ▶ <b>3b</b>				<b>0.</b>







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
Amerigas Partners	50.	0.	50.	50.	
RW Baird	2,754.	0.	2,754.	2,754.	
To Part I, line 4	2,804.	0.	2,804.	2,804.	

Form 990-PF	Other Income			Statement 2
Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income	
Amerigas Partners - 1231	55.	55.		
Amerigas Partners	-813.	0.		
Total to Form 990-PF, Part I, line 11	-758.	55.		

Form 990-PF	Accounting Fees			Statement 3
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	2,515.	2,515.		0.
To Form 990-PF, Pg 1, ln 16b	2,515.	2,515.		0.

Form 990-PF	Taxes			Statement 4
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Prior Year Tax on Net Investment Income	37.	0.		0.
To Form 990-PF, Pg 1, ln 18	37.	0.		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
Service Fee	125.	125.		0.
To Form 990-PF, Pg 1, ln 23	125.	125.		0.

Form 990-PF	Corporate Stock		Statement 6
Description	Book Value	Fair Market Value	
450/300 sh Hawaiian Elec	5,568.	8,685.	
365/300 shs Exelon Corp	11,123.	8,331.	
800 shs Powershares Financial Preferred Etf	15,178.	15,064.	
Total to Form 990-PF, Part II, line 10b	31,869.	32,080.	

Form 990-PF	Corporate Bonds		Statement 7
Description	Book Value	Fair Market Value	
1,575 MFS Charter Income	14,745.	12,002.	
Total to Form 990-PF, Part II, line 10c	14,745.	12,002.	

Form 990-PF	Other Investments		Statement 8
Description	Valuation Method	Book Value	Fair Market Value
350 shs Amerigas Partners Ltd	COST	8,737.	11,995.
Total to Form 990-PF, Part II, line 13		8,737.	11,995.



**Articles of Incorporation  
Of  
The Isadore Foundation, Inc.  
(A Corporation Not-For-Profit)**

We the undersigned, hereby associate ourselves together for the purpose of forming a non-profit corporation under the laws of the State of Wisconsin. We certify the following.

**ARTICLE I. NAME**

The name of the corporation is the The Isadore Foundation, Inc.

**ARTICLE II. PURPOSE**

The purpose for which this non-profit corporation is formed are and all of the things hereinafter mentioned including but limited to the foregoing:

- A. To support organizations that qualify for exemption from federal income tax under Section 501(c)(3) of the Internal Revenue Code and any future corresponding provisions of the United States Internal Revenue Code
- B. To make all distributions required to avoid the imposition of the excise taxes as imposed upon private and family foundation by the Internal Revenue Code of 1986, as amended.

**ARTICLE III. PRINCIPAL OFFICE**

The principal office of this corporation shall be c/o William J. Heilbronner, Sattell, Johnson, Appel & Co. S.C. 111 Heritage Reserve, Suite 100, Menomonee Falls, WI 53051.

**ARTICLE IV. REGISTERED AGENT**

The registered agent for this corporation is William J. Heilbronner, Sattell, Johnson, Appel & Co. S.C. 111 Heritage Reserve, Suite 100, Menomonee Falls, WI 53051.

**ARTICLE V. INCORPORATORS**

The names and addresses of the incorporators of the Corporation are:

<b>NAME</b>	<b>ADDRESS</b>
William M. Feitlinger	509 Russell Street Madison WI 53704
Susan J. Hobart	509 Russell Street Madison WI 53704

**ARTICLE VI. BOARD OF DIRECTORS**

- A. Then number of the directors shall be four (4). The numbers may be changed from time to time as specified in the By-Laws.

- B. Members of the Board of Directors shall be elected and hold office in accordance with the By-Laws.
- C. The names and addresses of the persons who serve for the first year of this corporation are:

NAME	ADDRESS
William M. Feitlinger	509 Russell Street Madison WI 53704
Susan J. Hobart	509 Russell Street Madison WI 53704
Elisha E Feitlinger	2308 Lyndale Ave. Minneapolis MN 55405
Lindsay F Feitlinger	2117 West Lawn St Madison WI 53711

#### **ARTICLE VII. OFFICERS**

- A. The officers of this corporation shall be a president, vice-president, treasurer and secretary and other such officers as allowed in accordance with the By-Laws.
- B. The initial officers shall be William M. Feitlinger-President, Lindsay F. Feitlinger-Vice-President, Susan J. Hobart-Treasurer and Fiscal Officer and Elisha E. Feitlinger-Secretary.

#### **ARTICLE VIII. MEMBERS**

The Corporation shall have no members.

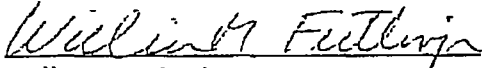
#### **ARTICLE IX. NON-PROFIT STATUS**

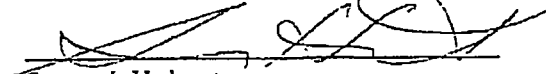
- A. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its directors, officers, or other private person, except as authorized and empowered to pay reasonable compensation for services rendered.
- B. All contributions will be made to support organizations that qualify for exemption from federal income tax under Section 501(c)(3) of the Internal Revenue Code and any future corresponding provisions of the United States Internal Revenue Code.
- C. Distributions will be made annually to avoid the imposition of the excise taxes as imposed upon private and family foundation by the Internal Revenue Code of 1986, as amended.

**ARTICLE X. DISTRIBUTION OF ASSETS UPON DISSOLUTION**

Upon such dissolution or winding up of the affairs of the Corporation, after all debts have been satisfied, assets then remaining in the hands of the Board of Directors shall be distributed, transferred, conveyed, delivered, and paid over, in such amounts as the Board of Directors may determine or as may be determined by a court of competent jurisdiction upon application of the Board of Directors, exclusively to charitable, scientific, testing for public safety, literary, or educational organizations which would then qualify under the provisions of Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

**IN WITNESS WHEREOF, We, the undersigned subscribing incorporators, have hereunto affixed our signatures this 22<sup>nd</sup> day of December 2015**

  
William M. Feitlinger

  
Susan J. Hobart


State of Wisconsin)

)SS:

County of Dane)

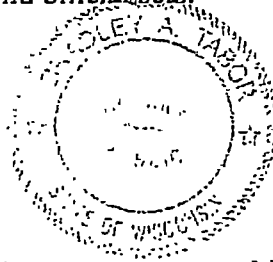
On this, the 22 day of Dec, 2015 before me a notary public, the undersigned officer, personally appeared William M. Feitlinger, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained.

In witness hereof, I hereunto set my hand and official seal.

  
Notary Public  
State of Wisconsin)

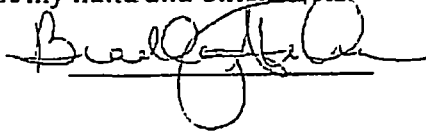
)SS:

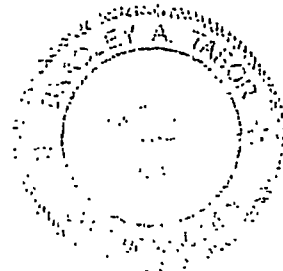
County of Dane)



On this, the 22 day of Dec, 2015 before me a notary public, the undersigned officer, personally appeared Susan J. Hobart, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained.

In witness hereof, I hereunto set my hand and official seal.

  
Notary Public



**By Laws of the Isadore Foundation, Inc.**

**Article 1**

**Board of Directors**

**1.1 Election** The business and the property of the Corporation shall be managed and controlled by the Board of Directors, who shall be the Directors named in the Articles of Incorporation and who shall hold office until the election and qualification of their successors.

**1.2 Number** The number of directors of the Corporation shall be four, but such number may be increased by amendment to these By-Laws, in the manner set forth in Article VIII hereof. If the number of the directors at a given time shall be more than four, then such number may be subsequently decreased to a minimum number of three as set forth in Article VIII hereof. When the number of directors is decreased or increased by amendment adopted by the Board of Directors, each director in office shall serve until his/her term expires or until resignation or removal herein provided.

**1.3 Resignation.** Any board member may resign at any time by giving written notice of such resignation to the Board of Directors.

**1.4 Removal of Trustee.** Any board member may be removed with cause by the vote of all the board members then in office.

**1.5 Vacancies.** Any vacancy in the Board of Directors occurring during the year, including a vacancy created by an increase in the number of the directors made by the Board of Directors, may be filled for the unexpired portion of the term by vote of the board members then serving, although less than a quorum, by affirmative vote of the majority thereof. Any board member so elected by the Board of Directors shall hold office until the election and qualification of his successor.

**1.6 Annual Meeting.** The annual meeting of the Board of Directors of the Corporation shall be held digitally or at a place determined by the Board of Directors during the month of January in each year for the purpose of electing officers for the coming year and for the transaction of such other business as may properly come before the meeting.

**1.7 Special Meeting.** Special meetings of the Board of Directors may be called by the President on the written request of any member of the Board.

**1.8 Notice of Meeting.** Notice of the Board's meetings, except herein otherwise provided, shall be given by mailing the same at least ten days before the meeting to the residence address of the Director, but such notice may be waived by any Director. Regular meetings of the Board of Directors may be held without notice at such time and place as may be determined by the Board.

**1.9 Chairperson.** At all meetings of the Board of Directors, the President or the President's assignee, shall preside.

**1.10 Quorum.** At all meetings of the Board of Directors a majority of the board shall be necessary and sufficient to constitute a quorum for the transaction of business and the act of a majority of board members present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by these By-Laws.

**1.11 Action without meeting.** Any action required or permitted taken by the Board of Directors may be taken without a meeting if all members of the Board of Directors file a written consent to a resolution authorizing the action; such resolution shall be filed with the minutes of the Board of Directors.

**1.12 Contracts and services.** The President may enter into contracts and services on behalf of the Corporation provided that the President does not receive private benefit from said contract or service or that said contract or service would result in the denial of tax exempt status or conflict with the Internal Revenue Code and its regulation as they now exist or as they may hereafter be amended.

**1.13 Compensation.** Board members shall not receive any compensation for services as such but may, by resolution of the Board, receive a fixed sum for attendance expenses.

**1.14 Powers.** All the corporate powers, except otherwise provided in these By-Laws and in the laws of the State of Wisconsin, shall be and are hereby vested in and shall be exercised by the Board of Directors. The Board of Directors may by general resolution delegate to committee of their own number, or to officers of the Corporation, such powers as they may see fit.

**1.15 Duties.** The Board of Directors shall present at its annual meeting of the Board of Director a financial report, verified by the President and Treasurer or by a majority of the Board, showing in appropriate detail the following: (a) the assets and liabilities including the funds of the Corporation as of the end of the fiscal year immediately preceding the annual meeting; (b) the principal changes in assets and liabilities, including funds, during the year immediately preceding the date of report; (c) the revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, for the year immediately preceding the date of the report; and (d) the expenses or disbursements of the Corporation, for both general and restricted purposes, during the year immediately preceding the date of report.

## **ARTICLE II OFFICERS**

**2.1 Number.** The officers of the Corporation shall be the president, vice-president, treasurer, secretary and other officers with such powers and duties consistent with these By-laws as may be appointed and determined by the Board of Directors. The same person may hold any two offices, except those of president and vice-president.

**2.2 Election, term of office, and qualifications.** The Board of Directors from among their number shall elect the President annually, and the Board of Directors from among such persons shall elect the other officers as the Board of Directors may see fit, as the annual meeting of the Board of Directors.

**2.3 Vacancies.** In case any office of the Corporation becomes vacant by death, resignation, retirement, disqualification, or any other cause, the majority of the Board then in office, although less than a quorum, may elect an officer to fill such vacancy, and the officer so elected shall hold office service until the next annual meeting of the Board of Directors, at which time the Board shall elect and qualify his or her successor.

**2.4 President.** The President shall preside at all meetings of the Board of Directors. He or she shall have and exercise general charge and supervision of the affairs of the Corporation and shall do and perform such other duties as may be assigned to him or her by the Board of Directors.

**2.5 Vice-President.** The Vice-President shall perform the duties and exercise the powers of the President; and to the extent authorized by law, the Vice-President shall have such other powers as the Board of Directors may determine, and shall perform such other duties as may be assigned to him or her by the Board of Directors.

**2.6 Secretary.** The Secretary shall have charge of such books, documents, and papers as the Board of Directors may determine. He or she shall attend and keep the minutes of all meetings of the Board of Directors. He or she shall, in general, perform all the duties incident to the office of secretary, subject to the control of the Board of Directors, and shall do and perform such other duties as may be assigned to him or her by the Board of Directors.

**2.7 Treasurer.** The Treasurer shall be the chief financial officer and shall have the custody of all funds, property, and securities of the Corporation, subject to such regulations as may be imposed by the Board of Directors. When necessary or proper the Treasurer may endorse on behalf of the Corporation for collection checks, notes, and other obligations, and shall deposit the same to the credit of the corporation at such bank or banks or depository as the Board of Directors may designate. The Treasurer shall sign all receipts and vouchers, and, together with such other officer or officers, if any, as shall be designated by the Board of Directors, the Treasurer shall sign all checks of the Corporation and all bills of exchanges and promissory notes issued by the Corporation, except in cases where the signing and execution thereof shall be expressly designed by the Board of Directors or by these By-laws to some other office or agent of the Corporation. The Treasurer shall make such payments as may be necessary or proper to be made on behalf of the Corporation. He or she shall enter regularly on the books of the Corporation, to be kept by him or her for the purpose of full and accurate account of all monies and obligations received and paid or incurred for or on account of the Corporation, and

the Treasurer shall exhibit such books at all reasonable times to any board member or officer. He or she shall, in general, perform all duties incident to the office of treasurer, subject to the control of the Board of Directors.

**2.8 Salaries.** There will be no salaries or compensation for officers and board members of the Corporation.

**2.9 Removal.** Any officer may be removed from office by the affirmative vote of all of the board members at any regular or special meeting called for the purpose, for nonfeasance, malfeasance, or misfeasance, for conduct detrimental to the interest of the Corporation, for lack of sympathy with its objects, or for refusal to render reasonable assistance in carrying out its purposes. Any officer proposed to be removed shall be entitled to at least five days notice in writing by mail of the meeting of the Board of Directors at which such removal is to be voted upon and shall be entitled to appear before and be heard by the Board of Directors at such meeting.

### **ARTICLE III**

#### **AGENTS AND REPRESENTATIVES**

The Board of Directors may appoint such agents and representatives of the Corporation with such powers and to perform such acts duties on behalf of the Corporation as the Board of Directors may see fit, so far as may be consistent with these By-laws to the extent authorized or permitted by law.

### **ARTICLE IV**

#### **CORPORATE AUTHORIZATION**

The Board of Directors, except as in these By-laws otherwise provided, may authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to a specific instance; and unless so authorized by the Board of Directors, no officer or agent shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit, or render it liable for any purpose or to any amount.

**ARTICLE V  
FISCAL YEAR**

The fiscal year of the Corporation shall commence on January 1 of each year and end on December 31.

**ARTICLE VI  
CORPORATION EARNINGS, ANNUAL CONTRIBUTIONS  
AND DISTRIBUTION OF FUNDS IF CORPORATION IS DISSOLVED**

**6.1 Sharing in corporate earnings** No board member or officer connected with the Corporation or any other private individual shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation, provided that this shall not prevent the payment to any such person of such reasonable compensation for services rendered to or for the Corporation in effecting any of its purposes as shall be fixed by the Board of Directors, and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the Corporation.

**6.3 Annual contributions** The Board of Directors, or by its direction, shall distribute annually such funds for the purposes outlined in the Articles of Corporation in an amount sufficient to avoid tax liability under the codes of the Internal Revenue Service.

**6.3 Distribution of funds upon dissolution of the Corporation**

Upon such dissolution or winding up of the affairs of the Corporation, after all debts have been satisfied, assets then remaining in the hands of the Board of Directors shall be distributed, transferred, conveyed, delivered, and paid over, in such amounts as the Board of Directors may determine or as may be determined by a court of competent jurisdiction upon application of the Board of Directors, exclusively to charitable, scientific, testing for public safety, literary, or educational organizations which would then qualify under the provisions of Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

**ARTICLE VII**  
**INVESTMENTS**

The Corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and invest and reinvest any funds held by it, according to the judgment of the Board of Directors, without being restricted to the class of investments which a board member is or may hereafter be permitted by law to make or any similar restriction; provided however, that no action shall be taken by or on behalf of the Corporation if such action is a prohibited transaction by the State of Wisconsin or the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended; provided, further, however, that neither shall the Board of Directors authorize nor shall the Corporation have the right to (a) sponsor a building fund; (b) invest or reinvest any funds held by it in the construction of real property; (c) donate more than all of the income and ten (10%) percent of the principal in any taxable year of The Isadore Foundation, Inc. to an organization; or (d) make contributions to groups that are not 501 (c) 3 under Internal Revenue code as they now exist or as they may hereafter be amended.

**ARTICLE VIII**  
**AMENDMENTS**

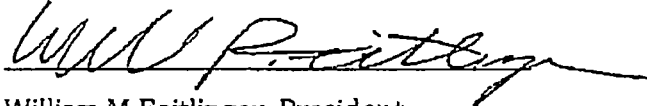
The Board of Directors shall have the power to make, alter, amend, and repeal the By-laws of the Corporation by affirmative vote of a majority of the Board, provided, however, that the action is proposed at a regular or special meeting of the Board and adopted at a subsequent regular or special meeting.

**ARTICLE IX**  
**EXEMPT ACTIVITIES**

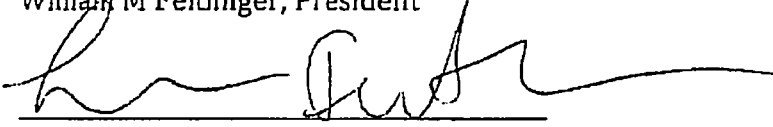
Notwithstanding any other provision of these By-laws, no director or officer or a representative of the Corporation shall take any action or carry on any activity by or on behalf of the Corporation which involves (a) religious purposes; (b) the fostering of national or international amateur sports competition.; (c) the construction or operation of real property; or (d) any activity not permitted to be taken or carried

out by an organization exempt under Section 501(c) (3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended, or by an organization contributions to which are deductible under Section 170(c)(2) of such Code and Regulations as they now exist or as they may hereafter be amended.

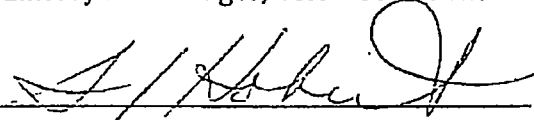
Approved on December 21, 2015 by the members of The Isadore Foundation, Inc.



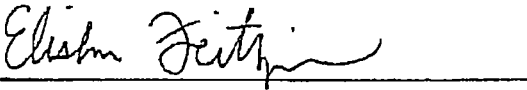
William M Feitlinger, President



Lindsay F. Feitlinger, Vice - President



Susan J. Hobart, Treasurer



Elisha E. Feitlinger, Secretary