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Form 990-PF

Department of the Treasury
Internal Revenue ServiceAMENDED RETURN
Return of Private Foundation

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

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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 **RUUD FAMILY FOUNDATION, INC.**

Number and street (or P O box number if mail is not delivered to street address) **PO BOX 0881188**

Room/suite

City or town, state or province, country, and ZIP or foreign postal code **RACINE, WI 53408**

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) **\$ 8,457,386.** (Part I, column (d) must be on cash basis.)

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)

A Employer identification number **39-1915760**

B Telephone number **(262)886-1900**

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 ☐

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)
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		55,776.	53,939.		STATEMENT 1
4 Dividends and interest from securities		360,436.	360,402.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-94,017.			
b Gross sales price for all assets on line 6a 6,792,958.					
7 Capital gain net income (from Part IV, line 2)			0.		
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		16,474.	11,859.		STATEMENT 3
12 Total Add lines 1 through 11		338,669.	426,200.		
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 4		3,600.	3,240.		360.
c Other professional fees					
17 Interest		7,445.	7,199.		0.
18 Taxes STMT 5		13,041.	41.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		68,383.	59,061.		4,500.
24 Total operating and administrative expenses. Add lines 13 through 23		92,469.	69,541.		4,860.
25 Contributions, gifts, grants paid		1,435,831.			1,435,831.
26 Total expenses and disbursements. Add lines 24 and 25		1,528,300.	69,541.		1,440,691.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-1,189,631.			
b Net investment income (if negative, enter -0-)			356,659.		
c Adjusted net income (if negative, enter -0-)				N/A	

523501
11-24-15

LHA For Paperwork Reduction Act Notice, see instructions.

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11331019 768001 039-00052409 2015.06000 RUUD FAMILY FOUNDATION, INC 039-00M2

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	701,302.	693,387.	693,387.
	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 7	5,052,956.	4,321,368.	3,738,466.
	c Investments - corporate bonds STMT 8	2,693,252.	1,821,013.	1,577,859.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	1,569,601.	1,991,712.	2,447,674.
	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)	10,017,111.	8,827,480.	8,457,386.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22)	0.	0.	
	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 ▶ ☒			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	10,017,111.	8,827,480.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
Net Assets or Fund Balances	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	10,017,111.	8,827,480.	
	31 Total liabilities and net assets/fund balances	10,017,111.	8,827,480.	

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	10,017,111.
2 Enter amount from Part I, line 27a	2	-1,189,631.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	8,827,480.
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	8,827,480.

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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			
b SEE ATTACHED STATEMENTS			
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			
b			
c			
d			
e 6,792,958.		6,886,975.	-94,017.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			-94,017.

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	-94,017.
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	913,076.	10,082,260.	.090563
2013	456,953.	9,493,712.	.048132
2012	729,512.	9,442,390.	.077259
2011	22,480.	703,526.	.031953
2010	16,925.	271,559.	.062325

2 Total of line 1, column (d)	2	.310232
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	.062046
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	8,651,912.
5 Multiply line 4 by line 3	5	536,817.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,567.
7 Add lines 5 and 6	7	540,384.
8 Enter qualifying distributions from Part XII, line 4	8	1,440,691.

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 ☒ and enter 1% of Part I, line 27b		1	3,567.
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	3,567.
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	3,567.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d SEE STATEMENT 10	7	4,270.	4,270.
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		703.
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax 703. 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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b 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? If "Yes," attach the statement required by General Instruction T.		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?	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	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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>RUUDFOUNDATION@AOL.COM</u>	13	X
14 The books are in care of ► <u>CHRISTOPHER A. RUUD</u> Telephone no. ► <u>(262) 886-1900</u> Located at ► <u>PO BOX 0881188, RACINE, WI</u> ZIP+4 ► <u>53408</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	15	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 ►	16	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?	☐ 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)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	N/A
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.)	3b	N/A
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

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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)?

Organizations relying on a current notice regarding disaster assistance check here

☒

5b

X

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?**SEE STATEMENT 11**☒ 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?

If "Yes" to 6b, file Form 8870

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ 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
CHRISTOPHER A. RUUD PO BOX 0881188 RACINE, WI 53408	PRESIDENT / TREASURER 1.00	0.	0.	0.
CHANTIL F. RUUD PO BOX 0881188 RACINE, WI 53408	VICE PRESIDENT 0.00	0.	0.	0.
THEODORE O. SOKOLY PO BOX 0881188 RACINE, WI 53408	SECRETARY 0.00	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

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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	

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	8,301,256.
b	Average of monthly cash balances	1b	482,411.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	8,783,667.
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	8,783,667.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	131,755.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,651,912.
6	Minimum investment return. Enter 5% of line 5	6	432,596.

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	432,596.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	3,567.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,567.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	429,029.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	429,029.
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	429,029.

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	1,440,691.
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	1,440,691.
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	3,567.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,437,124.

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				429,029.
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	3,015.			
b From 2011				
c From 2012	266,000.			
d From 2013				
e From 2014	422,001.			
f Total of lines 3a through e	691,016.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 1,440,691.				
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				429,029.
e Remaining amount distributed out of corpus	1,011,662.			
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:	1,702,678.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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	3,015.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	1,699,663.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012	266,000.			
c Excess from 2013				
d Excess from 2014	422,001.			
e Excess from 2015	1,011,662.			

N/A

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

(4) Gross investment income

[illegible]

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					
ACTS 1 8 MINISTRY INC 2145 S ONEIDA ST GREEN BAY, WI 54304	NONE	PC	GENERAL SUPPORT	137,525.	
EMANCIPET 1200 MONTOPOLIS DR AUSTIN, TX 78741	NONE	PC	GENERAL SUPPORT	10,000.	
H.O.P.E. SAFEHOUSE 1911 TAYLOR AVE RACINE, WI 53403	NONE	PC	GENERAL SUPPORT	5,000.	
MILWAUKEE SCHOOL OF ENGINEERING 1025 N BROADWAY MILWAUKEE, WI 53202	NONE	PC	RUUD SCHOLARSHIPS & KERN CENTER	128,333.	
PEPPERDINE UNIVERSITY 24255 PACIFIC COAST HWY MALIBU, CA 90263	NONE	PC	GENERAL FUND	30,000.	
Total			SEE CONTINUATION SHEET(S) ▶ 3a	1,435,831.	
b Approved for future payment					
BRIGHTSTAR WISCONSIN 710 N PLANKINTON AVE STE 340 MILWAUKEE, WI 53203	NONE	PC	GENERAL SUPPORT	50,000.	
Total ▶ 3b					50,000.

RUUD FAMILY FOUNDATION, INC.

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	MERRILL LYNCH A/C 2701 - VARIOUS PUBLICLY TRADED	P	01/12/15	12/14/15
b	MERRILL LYNCH A/C 2701 - VARIOUS PUBLICLY TRADED	P	12/31/13	01/12/15
c	MORGAN STANLEY A/C 5931 - VARIOUS PUBLICLY TRADED	P	02/24/15	12/15/15
d	MORGAN STANLEY A/C 5931 - VARIOUS PUBLICLY TRADED	P	03/13/12	02/24/15
e	MERRILL LYNCH A/C 2700 - VARIOUS PUBLICLY TRADED	P	01/06/14	02/06/15
f	MERRILL LYNCH A/C 2700 - VARIOUS PUBLICLY TRADED	P	02/06/15	10/15/15
g	Schwab A/C 3210 - VARIOUS PUBLICLY TRADED SECURIT	P	12/12/14	02/27/15
h	Schwab A/C 3210 - VARIOUS PUBLICLY TRADED SECURIT	P	12/10/13	02/27/15
i	SPECIAL CREDIT OPPORTUNITY K-1	P	03/21/15	12/31/15
j	CAPITAL GAINS DIVIDENDS			
k				
l				
m				
n				
o				

(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 177,488.		224,550.	-47,062.
b 1,308,227.		1,366,040.	-57,813.
c 973,384.		1,015,624.	-42,240.
d 1,975,824.		1,851,459.	124,365.
e 667,863.		615,690.	52,173.
f 210,322.		206,277.	4,045.
g 92,266.		91,816.	450.
h 1,382,145.		1,500,020.	-117,875.
i		15,499.	-15,499.
j 5,439.			5,439.
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-47,062.
b			-57,813.
c			-42,240.
d			124,365.
e			52,173.
f			4,045.
g			450.
h			-117,875.
i			-15,499.
j			5,439.
k			
l			
m			
n			
o			

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	-94,017.
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 XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
PRAIRIE SCHOOL 4050 LIGHTHOUSE DRIVE WIND POINT, WI 53402	NONE	PC	30,000 TO ANNUAL FUND; 300,000 FOR SOCCER COMPLEX; 4,000 FOR TEE IT UP FOR KIDS GOLF CLASSIC	334,000.
RACINE ART MUSEUM 441 MAIN ST RACINE, WI 53403	NONE	PC	EXHIBITS AND PROGRAMS	1,000.
RACINE POLICE ATHLETIC ASSOCIATION 730 CENTER STREET RACINE, WI 53403	NONE	PF	SPONSORSHIP OF BASKETBALL TEAM	5,000.
RACINE PONY CLUB 5518 WI-31 RACINE, WI 53402	NONE	PC	GENERAL SUPPORT	2,500.
SOUTHEASTERN WISCONSIN YOUTH FOR CHRIST 3001 CARPENTER AVE RACINE, WI 53403	NONE	PC	MATCHING GIFTS	47,473.
THE NAVIGATORS 3820 N 30TH ST COLORADO SPRINGS, CO 80904	NONE	PC	GENERAL SUPPORT	20,000.
TRINITY UNIVERSITY 1 TRINITY PLACE SAN ANTONIO, TX 78212	NONE	PC	SCHOLARSHIP	602,500.
UNITED WAY OF RACINE COUNTY 2000 DOMANIK DRIVE RACINE, WI 53404	NONE	PC	GENERAL SUPPORT	105,000.
WOMENS RESOURCE CENTER PO BOX 1764 RACINE, WI 53401	NONE	PC	GENERAL SUPPORT	2,000.
WOUNDED WARRIOR PROJECT 230 W MONROE ST #200 CHICAGO, IL 60606	NONE	PC	GENERAL SUPPORT	500.
Total from continuation sheets				1,124,973.

3 Grants and Contributions Paid During the Year (Continuation)

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB - TAX EXEMPT	6.	0.	
MERRILL LYNCH	248.	248.	
MORGAN STANLEY	47.	47.	
SPECIAL CREDIT OPPORTUNITIES LP, K-1	55,474.	53,643.	
UBS FINANCIAL SERVICES, INC	1.	1.	
TOTAL TO PART I, LINE 3	55,776.	53,939.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB	3,616.	0.	3,616.	3,616.	
MERRILL LYNCH	285,001.	0.	285,001.	285,001.	
MORGAN STANLEY	76,240.	5,439.	70,801.	70,801.	
SPECIAL CREDIT OPPORTUNITIES LP, K-1	1,018.	0.	1,018.	984.	
TO PART I, LINE 4	365,875.	5,439.	360,436.	360,402.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME - K-1	15,090.	10,479.	
OTHER INCOME	1,380.	1,380.	
ROYALTIES K-1	4.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	16,474.	11,859.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TAX PREP FEES	3,600.	3,240.		360.	
TO FORM 990-PF, PG 1, LN 16B	3,600.	3,240.		360.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE TAX	13,000.	0.		0.	
FOREIGN TAXES	41.	41.		0.	
TO FORM 990-PF, PG 1, LN 18	13,041.	41.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	45,034.	45,034.		0.	
ASSOCIATION FEES	750.	0.		0.	
INSURANCE EXPENSE	4,500.	0.		4,500.	
MISCELLANEOUS EXPENSE	18,099.	14,027.		0.	
TO FORM 990-PF, PG 1, LN 23	68,383.	59,061.		4,500.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT FOR DETAIL - CORPORATE STOCK INVESTMENTS	4,321,368.	3,738,466.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,321,368.	3,738,466.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT FOR DETAIL - CORPORATE BOND INVESTMENTS	1,821,013.	1,577,859.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,821,013.	1,577,859.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT FOR DETAIL - OTHER INVESTMENTS	COST	1,362,924.	1,854,136.
SPECIAL CREDIT OPPORTUNITIES LP	COST	628,788.	593,538.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,991,712.	2,447,674.

FORM 990-PF	OTHER CREDITS AND PAYMENTS	STATEMENT	10
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DESCRIPTION	AMOUNT
TAX PAID W/ O.R.	17,200.
O.R. OVERPAYMENT	-12,930.
TOTAL INCLUDED ON PART VI, LINE 7	4,270.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 11

GRANTEE'S NAME

RACINE POLICE ATHLETIC ASSOCIATION

GRANTEE'S ADDRESS730 CENTER STREET
RACINE, WI 53403

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
5,000.	06/09/15	5,000.

PURPOSE OF GRANT

SPONSORSHIP OF BASKETBALL TEAM

ANY DIVERSION BY GRANTEE

NONE

RESULTS OF VERIFICATION

FUNDS WERE PROPERLY BEING USED

GENERAL EXPLANATION

STATEMENT 12

FORM/LINE IDENTIFIER AND DESCRIPTION/RETURN REFERENCE

FORM 990-PF, PAGE 1, LINE G - AMENDED RETURN EXPLANATION

EXPLANATION:

THE ORIGINALLY FILED RETURN UNINTENTIONALLY INCLUDED A \$21,805 LOSS FROM CANCELLED SALES TRANSACTIONS ON PAGE 1, LINE 6A ON FORM 990-PF. AMENDED RETURN REMOVED THE CANCELLED TRANSACTIONS.

THE ORIGINALLY FILED RETURN INCLUDED \$70,266 OF DIVIDEND INCOME ON PAGE 1, LINE 4 OF FORM 990-PF THAT SHOULD HAVE BEEN RECORDED AS A RETURN OF CAPITAL FROM THE SPECIAL CREDIT OPPORTUNITIES LP. THE AMENDED RETURN REMOVED THE INCOME AND REDUCED THE STOCK BASIS ACCORDINGLY.

THE ORIGINALLY FILED RETURN UNINTENTIONALLY OMITTED A \$69 MISCELLANEOUS EXPENSE FROM PART 1, LINE 23 OF FORM 990-PF. THE AMENDED RETURN ADDED THAT EXPENSE.