Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation: CUNA MUTUAL GROUP FOUNDATION, INC.

A Employer identification number: 39-6105418

Number and street (or P O box number if mail is not delivered to street address): 5910 MINERAL POINT ROAD

Room/suite:

B Telephone number (see instructions): (608) 665-7755

City or town, state or province, country, and ZIP or foreign postal code: MADISON, WI 53705

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 176,968.

J Accounting method [X] Cash ☐ Accrual ☐ Other (specify) ______ *(Part I, column (d) must be on cash basis.)*

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)	1,541,674.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,498.	1,498.		
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications			500.	
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	1,543,172.	1,498.	500.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	0.			
	25 Contributions, gifts, grants paid	1,494,743.			1,495,243.
	26 Total expenses and disbursements Add lines 24 and 25	1,494,743.			1,495,243.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	48,429.			
	b **Net investment income** (if negative, enter -0-)		1,498.		
	c **Adjusted net income** (if negative, enter -0-)			500.	

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

		Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	128,539.	176,968.	176,968.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		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 (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	128,539.	176,968.	176,968.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	128,539.	176,968.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	128,539.	176,968.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	128,539.	176,968.	

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	128,539.
2	Enter amount from Part I, line 27a	2	48,429.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	176,968.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	176,968.

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				
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				

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				

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**

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . **3**

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	1,541,936.	419,217.	3.678133
2013	741,022.	301,726.	2.455943
2012	708,455.	152,295.	4.651860
2011	643,950.	206,833.	3.113381
2010	668,427.	188,116.	3.553270

2	**Total** of line 1, column (d) . . .	2	17.452587
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	3.490517
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 . . .	4	598,834.
5	Multiply line 4 by line 3 . . .	5	2,090,240.
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	15.
7	Add lines 5 and 6 . . .	7	2,090,255.
8	Enter qualifying distributions from Part XII, line 4 . . .	8	1,495,243.

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	30.
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	
3	Add lines 1 and 2			3	30.
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	30.
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	257.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	257.
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	227.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 227. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ____ (2) On foundation managers ▶ $ ____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	X	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IA,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* ATCH 1	8b		X
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ STEVEN GOLDBERG Telephone no ▶ 608-665-7755

Located at ▶ 5910 MINERAL POINT ROAD MADISON, WI ZIP+4 ▶ 53705

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 |

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

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

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

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

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

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

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

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

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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	
b	Average of monthly cash balances	1b	607,953.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	607,953.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	607,953.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	9,119.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	598,834.
6	**Minimum investment return.** Enter 5% of line 5	6	29,942.

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	29,942.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	30.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	30.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	29,912.
4	Recoveries of amounts treated as qualifying distributions			4	500.
5	Add lines 3 and 4			5	30,412.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	30,412.

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	1,495,243.
b	Program-related investments - total from Part IX-B	1b	
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	1,495,243.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,495,243.

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					30,412.
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only					
b Total for prior years 20 13 ,20 12 ,20 11					
3 Excess distributions carryover, if any, to 2015					
a From 2010	659,067.				
b From 2011	633,646.				
c From 2012	700,860.				
d From 2013	725,953.				
e From 2014	1,520,995.				
f **Total** of lines 3a through e		4,240,521.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 1,495,243.					
a Applied to 2014, but not more than line 2a					
b Applied to undistributed income of prior years (Election required - see instructions)					
c Treated as distributions out of corpus (Election required - see instructions)					
d Applied to 2015 distributable amount					30,412.
e Remaining amount distributed out of corpus		1,464,831.			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		5,705,352.			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount - see instructions					
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions					
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)		659,067.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		5,046,285.			
10 Analysis of line 9					
a Excess from 2011	633,646.				
b Excess from 2012	700,860.				
c Excess from 2013	725,953.				
d Excess from 2014	1,520,995.				
e Excess from 2015	1,464,831.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines

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

SEE ATTACHED

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED STATEMENT	N/A	PC	CHARITABLE	1,494,743.
Total . . . . . . ▶ **3a**				1,494,743.
b *Approved for future payment*				
SEE ATTACHED STATEMENT	N/A	PC	CHARITABLE	1,258,000.
Total . . . . . . ▶ **3b**				1,258,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,498.	
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,498.	

13 Total Add line 12, columns (b), (d), and (e) . . . 13 1,498.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Carrie Douglas | 6/29/16 | VP CORPORATE TAX

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no

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

Schedule of Contributors

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

OMB No 1545-0047

2015

Name of the organization	Employer identification number
CUNA MUTUAL GROUP FOUNDATION, INC.	39-6105418

Organization type (check one)

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization CUNA MUTUAL GROUP FOUNDATION, INC.

Employer identification number 39-6105418

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CMFG LIFE INSURANCE COMPANY 5910 MINERAL POINT ROAD MADISON, WI 53705	$ 1,500,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization CUNA MUTUAL GROUP FOUNDATION, INC.

Employer identification number 39-6105418

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

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

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

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

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

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

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

Name of organization CUNA MUTUAL GROUP FOUNDATION, INC.

Employer identification number 39-6105418

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

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

FORM 990PF, PART VII-A, LINE 8B - EXPLANATION OF NON-FILING

A COPY OF FORM 990-PF WILL BE FURNISHED TO THE ATTORNEY GENERAL IN THE STATE OF WISCONSIN.

A COPY OF FORM 990-PF IS NOT REQUIRED TO BE FURNISHED TO THE ATTORNEY GENERAL IN THE STATE OF IOWA.

BYLAWS
OF
CUNA MUTUAL GROUP FOUNDATION, INC.
(hereinafter referred to as the "Corporation")

ARTICLE I
OFFICES

The principal office of the Corporation in the state of Wisconsin shall be as provided in the Articles of Incorporation (the "Articles"). The Corporation may have such other offices, either within or without the state of Wisconsin, as the Board of Directors may designate or as the business of the Corporation from time to time requires

ARTICLE II
REGISTERED OFFICE AND AGENT

The registered agent and office of the Corporation are set forth in the Articles. The registered agent or registered office, or both, may be changed by resolution of the Board of Directors, and any such change shall be filed with the Secretary of State of Wisconsin

ARTICLE III
BOARD OF DIRECTORS

Section 3.1 Qualifications and General Powers. The affairs of the Corporation shall be managed and controlled by a Board of Directors consisting of not less than three (3) nor more than five (5), with the specific number to be determined from time to time by resolution of the Board of Directors Directors shall serve without compensation, provided the Board of Directors may authorize reimbursement of reasonable and necessary expenses of individual directors incurred on behalf of the Corporation

Section 3.2 Appointment. Each director shall be appointed by the Chief Executive Officer ("CEO") of CUNA Mutual Holding Company.

Section 3.3 Term and Vacancies Each director shall hold office until his or her successor shall have been elected and qualifies, or until his or her death, resignation or removal Vacancies in the Board of Directors shall be filled by the CEO of CUNA Mutual Holding Company

Section 3.4 Resignation and Removal Any director of the Corporation may resign at any time by delivering written notice to the Board of Directors or the CEO of CUNA Mutual Holding Company A resignation is effective when the notice is delivered unless the notice specifies a later effective date. A director shall be subject to removal, with or without cause, by the CEO of CUNA Mutual Holding Company.

Section 3.5 Regular Meetings The Board of Directors may provide, by resolution, the time and place for the holding of regular meetings. No notice shall be required for any such regular meeting of the board.

Section 3.6 Special Meetings Special meetings of the Board of Directors may be called by the President, any Vice President or any two directors with at least two (2) days' notice to each director of the date, time and place, but not the purpose, of the meeting

Section 3.7 Notice, Waiver. Notice of each regular meeting of the Board of Directors (unless otherwise provided in or pursuant to Section 3 5) is not required. Whenever any notice whatever is required to be given to any director of the Corporation under the certificate of incorporation or bylaws or any provision of law, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the director entitled to such notice, shall be deemed equivalent to the giving of such notice. The Corporation shall retain any such waiver as part of the permanent corporate records. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting and objects thereat to the transaction of any business because the meeting is not lawfully called or convened Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 3.8 Quorum. A quorum of the Board of Directors consists of a majority of the number of directors determined in accordance with Section 3 1. A director may participate in any meeting by any means of communication, including, but not limited to telephone conference call, by which all directors participating may simultaneously hear each other during the meeting, and a director participating in a meeting by such means is deemed to be present in person at the meeting

Section 3.9 Conduct of Meetings. The President, and in his or her absence, a Vice President in the order provided under Section 5.6, and in their absence, any director chosen by a majority of the directors present, shall call meetings of the Board of Directors to order and shall act as chairperson of the meeting. The Secretary of the Corporation shall act as secretary of all meetings of the Board of Directors, but, in the absence of the Secretary, the presiding officer may appoint any other person present to act as secretary of the meeting Minutes of any regular or special meeting of the Board of Directors shall be prepared and distributed to each director

Section 3.10 Unanimous Consent without Meeting Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if consent in writing setting forth the action so taken shall be signed and dated by all of the directors entitled to vote with respect to the subject matter thereof, and are delivered to the Corporation for filing within the Corporation's records Written consents may be delivered to the Corporation by electronic transmission A written consent may be revoked by a writing to that effect received by the Corporation prior to the receipt by the Corporation of unrevoked written consents sufficient in number to take the corporate action.

ARTICLE IV
COMMITTEES

The Board of Directors by resolution adopted by a majority of the number of directors pursuant to these Bylaws and the Articles of Incorporation may designate an Advisory Committee, to consist of three or more members appointed by the Board of Directors, and such Advisory Committee shall fix its own rules governing the conduct of its activities and shall make such reports to the Board of Directors of its activities as the Board of Directors may request.

ARTICLE V
OFFICERS

Section 5.1 General. The principal officers of the Corporation shall be the President, Vice President, Secretary, and Treasurer as appointed by the Board of Directors Other officers and assistant officers as may be deemed necessary may be appointed by the Board of Directors as he or she may deem necessary. Any two (2) or more offices may be held by the same person

Section 5.2 Election and Term of Office The principal officers of the Corporation shall be appointed by the Board of Directors Each officer shall hold office until his or her successor shall have been appointed and qualifies, or until his or her death, resignation or removal.

Section 5.3 Resignation and Removal An officer may resign at any time by delivering notice to the Corporation. A resignation is effective when the notice is delivered unless the notice specifies a later effective time Any officer appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contractual rights, if any, of the person so removed Appointment shall not of itself create contractual rights.

Section 5.4 Vacancies. A vacancy in any principal office because of death, resignation, removal, disqualification or otherwise shall be filled by the Board of Directors for the unexpired portion of the term

Section 5.5 President. The President shall be chairman and preside at all meetings of the Board of Directors The President shall also perform such other duties as may be assigned to him by law or by the Board of Directors

Section 5.6 Vice President In the event of the absence or inability of the President, the Vice President shall act as President He shall have and exercise such other powers as are assigned to him by the Board of Directors.

Section 5.7 Secretary. The Secretary shall (a) keep or cause to be kept minutes of the proceedings of the Board of Directors in one or more books provided for the purpose; (b) keep or cause to be kept at the Corporation's principal office a record giving the names and addresses of all directors, (c) see that all notices are duly given in accordance with these Bylaws or as required by law, (d) be custodian of the corporate records and of the seal of the Corporation, (e) see that the seal of the Corporation is affixed to all documents, the execution of which is duly authorized on behalf of the Corporation under its seal; and (f) in general perform all the duties and exercise such authority as from time to time may be delegated or assigned by the President or by the Board of Directors.

Section 5.8 Treasurer The Treasurer shall (a) have general charge and custody of and be responsible for all funds and securities of the Corporation, and deposit all monies received, in the name of the Corporation, in such banks, trust companies or other depositories as shall be selected by the Board of Directors, (b) keep or cause to be kept correct and complete books and records of account, and (c) in general, perform all of the duties incident to the office of Treasurer and have such other duties and exercise such other authority as from time to time may be delegated or assigned by the President or by the Board of Directors If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine

Section 5.9 Assistant Secretaries and Treasurers There shall be such number of Assistant Secretaries and Assistant Treasurers as the Board of Directors may from time to time authorize. An Assistant Secretary may be appointed with power and authority to perform the duties of Secretary The Assistant Treasurers shall respectively, if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties and have such authority as shall from time to time be delegated or assigned to them by the Secretary or the Treasurer, respectively, or by the Board of Directors.

ARTICLE VI
CONTRIBUTIONS

Section 6.1 Acceptance Contributions may be accepted by the Corporation from any company in the CUNA Mutual Group, and upon acceptance by the Board of Directors from any other source

Section 6.2 Restrictions Contributions shall not have restrictions unless such restrictions are approved by the Board of Directors and are within the purposes specified in the Articles of Incorporation, provided that no restriction shall in any event impose any condition requiring return, transfer, or conveyance of any part or all of the contributed property (a) by reason of the dissolution of the Corporation, or (b) for any other reason that might cause the contributed assets to be used for purposes other than those specified in the Articles of Incorporation and Bylaws

Section 6.3 Use. All contributions shall be restricted for use within the United States and its possessions, except as otherwise specified by the contributor, provided, that to the extent that special treaties will allow contributions directly to a charity in Canada or Honduras or any other country within the purposes of this Corporation and without loss of income tax deduction under the Internal Revenue Code for contributions to this Corporation, the Board of Directors shall be permitted to so use the funds of this Corporation.

Section 6.4 Investment. Contributions not immediately needed for purposes specified in the Articles of Incorporation and Bylaws shall be invested in such manner as the Board of Directors may determine without legal or statutory restriction provided that no such investment shall be made which would subject it to tax under Section 4944 of the Internal Revenue Code of 1954 or corresponding provisions of any subsequent Federal tax laws. Investment powers may be delegated to an officer or committee appointed by the Board of Directors

ARTICLE VII
PERMITTED DISTRIBUTIONS

The Corporation may make a distribution to another corporation if.

(a) The distribution is made in accordance with the stated purposes of the Corporation;

(b) After the distribution, the Corporation will be able to pay its debts as they become due in the usual course of its activities;

(c) After the distribution, the Corporation's total assets will equal at least the sum of its total liabilities;

(d) The corporation to which the distribution is made may not distribute any part of its income to members, directors or officers and is exempt from taxation under Section 501(c)(3) of the Internal Revenue Code, and

(e) The corporation to which the distribution is made does not permit or practice discrimination on the basis of race, sexual orientation, and/or gender identity

ARTICLE VIII
PROHIBITED TRANSACTIONS

Notwithstanding any other provision of these Bylaws, neither this Corporation, nor any director, officer, employee or representative of this Corporation, on its behalf, shall carry on any activities, or take any action, not permitted to be carried on or taken 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.

ARTICLE IX
DELEGATIONS OF AUTHORITY

Section 9.1 Contracts The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute or deliver any instrument in the name of and on behalf of the Corporation, and such authorization may be general or confined to specific instances In the absence of other designation, all deeds, mortgages and instruments of assignment or pledge made by the Corporation shall be executed in the name of the Corporation by the President or one of the Vice Presidents and by the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer; the Secretary or an Assistant

Secretary, when necessary or required, shall affix the corporate seal thereto, and when so executed no other party to such instrument or any third party shall be required to make any inquiry into the authority of the signing officer or officers.

Section 9.2 Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 9.3 Checks, Drafts, etc. . All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by the President or such other officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors

Section 9.4 Deposits All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as may be selected by or under the authority of a resolution of the Board of Directors

ARTICLE X
INDEMNIFICATION

Section 10.1 Definitions All capitalized terms used in this Article X and not otherwise hereinafter defined in this Section 10.1 shall have the meaning set forth in Section 181.0871 of the Statute The following capitalized terms (including any plural forms thereof) used in this Article X shall be defined as follows:

(a) "Corporation" shall mean a domestic corporation and any domestic or foreign predecessor of a domestic corporation where the predecessor corporation's existence ceased upon the consummation of a merger or other transaction.

(b) "Director or officer" means any of the following:

(i) An individual who is or was a director or officer of a corporation.

(ii) An individual who, while a director or officer of a corporation, is or was serving at the corporation's request as a director, officer, partner, trustee, member of any governing or decision-making committee, manager, employee or agent of another corporation or foreign corporation, limited liability company, partnership, joint venture, trust or other enterprise.

(iii) An individual who, while a director or officer of a corporation, is or was serving an employee benefit plan because his or her duties to the corporation also impose duties on, or otherwise involve services by, the individual to the plan or to participants in or beneficiaries of the plan

(iv) Unless the context requires otherwise, the estate or personal representative of a director or officer

(c) "Expenses" include fees, costs, charges, disbursements, attorney fees and any other expenses incurred in connection with a proceeding.

(d) "Liability" includes the obligation to pay a judgment, settlement, forfeiture, or fine, including any excise tax assessed with respect to an employee benefit plan, plus costs, fees, and surcharges imposed under Chapter 814 of the Wisconsin Statutes, and reasonable expenses

(e) "Party" includes an individual who was or is, or who is threatened to be made, a named defendant or respondent in a proceeding

(f) "Proceeding" means any threatened, pending or completed civil, criminal, administrative or investigative action, suit, arbitration or other proceeding, whether formal or informal, which involves foreign, federal, state or local law and which is brought by or in the right of the corporation or by any other person

(g) "Statute" shall mean Sections 181 0871 through 181 0889, inclusive, of the Wisconsin Nonstock Corporation Law, Chapter 181 of the Wisconsin Statutes, as the same shall then be in effect, including any amendments thereto, but, in the case of any such amendment, only to the extent such amendment permits or requires the Corporation to provide broader indemnification rights than the Statute permitted or required the Corporation to provide prior to such amendment.

Section 10.2 Mandatory Indemnification of Directors and Officers To the fullest extent permitted or required by the Statute, the Corporation shall indemnify a Director or Officer against all Liabilities incurred by or on behalf of such Director or Officer in connection with a Proceeding in which the Director or Officer is a Party because he or she is a Director or Officer.

Section 10.3 Procedural Requirements

(a) A Director or Officer who seeks indemnification under Section 10 2 of the Bylaws shall make a written request to the Corporation Subject to Section 10.3(b), within sixty (60) days of the Corporation's receipt of such request, the Corporation shall pay or reimburse the Director or Officer for the entire amount of Liabilities incurred by the Director or Officer in connection with the subject Proceeding (net of any Expenses previously advanced pursuant to Section 10.5)

(b) No indemnification shall be required to be paid by the Corporation pursuant to Section 10 2 if

(i) The indemnification is for liability in connection with a proceeding by or in the right of the Corporation against the Director, except for reasonable expenses incurred in connection with the proceeding provided a determination is made in accordance with this Article X that the Director did not engage in misconduct constituting a Breach of Duty; or

(ii) The indemnification is for liability in connection with a proceeding by or in the right of the Corporation against the Officer other than for reasonable expenses incurred in connection with the proceeding; or

(iii) The indemnification is in connection with any proceeding with respect to conduct for which the Director was adjudged liable on the basis that the Director received a financial benefit to which the Director was not entitled, whether or not involving action in the Director's official capacity; or

(iv) Within the sixty-day period referenced in Section 10 3(a), (i) a Disinterested Quorum, by a majority vote thereof, determines that the Director or Officer requesting indemnification engaged in misconduct constituting a Breach of Duty or (ii) a Disinterested Quorum cannot be obtained

(c) In either case of nonpayment pursuant to Section 10 3(b)(iv), the Board shall immediately authorize by resolution that an Authority, as provided in Section 10.4, determine whether the Director's or Officer's conduct constituted a Breach of Duty and, therefore, whether indemnification should be denied hereunder.

(d) (i) If the Board does not authorize an Authority to determine the Director's or Officer's right to indemnification hereunder within such sixty-day period and/or (ii) if indemnification of the requested amount of Liabilities is paid by the Corporation, then it shall be conclusively presumed for all purposes that a Disinterested Quorum has affirmatively determined that the Director or Officer did not engage in misconduct constituting a Breach of Duty and, in the case of subsection (i) above (but not subsection (ii)), indemnification by the Corporation of the requested amount of Liabilities shall be paid to the Director or Officer immediately.

Section 10.4 Determination of Indemnification.

(a) If the Board authorizes an Authority to determine a Director's or Officer's right to indemnification pursuant to Section 10 3, then the Director or Officer requesting indemnification shall have the absolute discretionary authority to select one of the following as such Authority:

(i) The Board, pursuant to and in accordance with Section 181.0873(1) of the Statute;

(ii) Special legal counsel, pursuant to and in accordance with Section 181.0873(2) of the Statute;

(iii) A court pursuant to and in accordance with Section 181.0879 of the Statute

(b) In any such determination by the selected Authority there shall exist a rebuttable presumption that the Director's or Officer's conduct did not constitute a Breach of Duty and that indemnification against the requested amount of Liabilities is required The burden of rebutting such a presumption by clear and convincing evidence shall be on the Corporation or such other party asserting that such indemnification should not be allowed

(c) The Authority shall make its determination within sixty (60) days of being selected and shall submit a written opinion of its conclusion simultaneously to both the Corporation and the Director or Officer.

(d) If the Authority determines that indemnification is required hereunder, the Corporation shall pay the entire requested amount of Liabilities (net of any Expenses previously advanced pursuant to Section 10 5), including interest thereon at a reasonable rate, as determined by the Authority, within ten (10) days of receipt of the Authority's opinion; provided, that, if it is determined by the Authority that a Director or Officer is entitled to indemnification against Liabilities incurred in connection with some claims, issues or matters, but not as to other claims, issues or matters, involved in the subject Proceeding, the Corporation shall be required to pay (as set forth above) only the amount of such requested Liabilities as the Authority shall deem appropriate in light of all of the circumstances of such Proceeding

(e) The determination by the Authority that indemnification is required hereunder shall be binding upon the Corporation regardless of any prior determination that the Director or Officer engaged in a Breach of Duty

(f) All Expenses incurred in the determination process under this Section 10 4 by either the Corporation or the Director or Officer, including, without limitation, all Expenses of the selected Authority, shall be paid by the Corporation.

Section 10.5 Mandatory Allowance of Expenses.

(a) The Corporation shall pay or reimburse from time to time or at any time, within ten (10) days after the receipt of the Director's or Officer's written request therefore, the reasonable Expenses of the Director or Officer as such Expenses are incurred, provided, the following conditions are satisfied

(i) The Director or Officer furnishes to the Corporation an executed written certificate affirming his or her good faith belief that he or she has not engaged in misconduct which constitutes a Breach of Duty, and

(ii) The Director or Officer furnishes to the Corporation an unsecured executed written agreement to repay any advances made under this Section 10 5 if it is ultimately determined by an Authority that he or she is not entitled to be indemnified by the Corporation for such Expenses pursuant to Section 10 4

(b) If the Director or Officer must repay any previously advanced Expenses pursuant to this Section 10 5, such Director or Officer shall not be required to pay interest on such amounts.

Section 10.6 Indemnification and Allowance of Expenses of Certain Others.

(a) The Corporation shall indemnify an employee who is not a Director or Officer, to the extent he or she has been successful on the merits or otherwise in defense of a Proceeding, for all reasonable Expenses incurred in the Proceeding if the employee was a Party because he or she was an employee of the Corporation.

(b) The Board may, in its sole and absolute discretion as it deems appropriate, pursuant to a majority vote thereof, indemnify (to the extent not otherwise provided in Section 10.6(a) hereof) against Liabilities incurred by, and/or provide for the allowance of reasonable Expenses of, an employee or authorized agent of the Corporation acting within the scope of his or her duties as such and who is not otherwise a Director or Officer

Section 10.7 Insurance The Corporation may purchase and maintain insurance on behalf of a Director or Officer or any individual who is or was an employee or authorized agent of the Corporation against any Liability asserted against or incurred by such individual in his or her capacity as such or arising from his or her status as such, regardless of whether the Corporation is required or permitted to indemnify against any such Liability under this Article X

Section 10.8 Notice to the Corporation A Director, Officer or employee shall promptly notify the Corporation in writing when he or she has actual knowledge of a Proceeding which may result in a claim of indemnification against Liabilities or allowance of Expenses hereunder, but the failure to do so shall not relieve the Corporation of any liability to the Director, Officer or employee hereunder unless the Corporation shall have been irreparably prejudiced by such failure (as determined, in the case of Directors and Officers only, by an Authority selected pursuant to Section 10.4(a))

Section 10.9 Severability. If any provision of this Article IX shall be deemed invalid or inoperative, or if a court of competent jurisdiction determines that any such provisions contravene public policy, this Article X shall be construed so that the remaining provisions shall not be affected, but shall remain in full force and effect, and any such provisions which are invalid or inoperative or which contravene public policy shall be deemed, without further action or deed by or on behalf of the Corporation, to be modified, amended and/or limited, but only to the extent necessary to render the same valid and enforceable, it being understood that it is the Corporation's intention to provide the Directors and Officers with the broadest possible protection against personal liability allowable under the Statute.

Section 10.10 Nonexclusivity The rights of a Director, Officer or employee (or any other person) granted under this Article X shall not be deemed exclusive of any other rights to indemnification against Liabilities or allowance of Expenses which the Director, Officer or employee (or such other person) may be entitled to under any written agreement, Board resolution, vote of shareholders of the Corporation or otherwise, including, without limitation, under the Statute Nothing contained in this Article X shall be deemed to limit the Corporation's obligations to indemnify against Liabilities or allow Expenses to a Director, Officer or employee under the Statute.

Section 10.11 Contractual Nature; Repeal or Limitation of Rights This Article X shall be deemed to be a contract between the Corporation and each Director, Officer and employee of the Corporation and any repeal or other limitation of this Article IX or any repeal or limitation of the Statute or any other applicable law shall not limit any rights of indemnification against Liabilities or allowance of Expenses then existing or arising out of events, acts or omissions occurring prior to such repeal or limitation, including, without limitation, the right to indemnification against Liabilities or allowance of Expenses for Proceedings commenced after such repeal or limitation to enforce this Article X with regard to acts, omissions or events arising prior to such repeal or limitation

ARTICLE XI
MISCELLANEOUS PROVISIONS

Section 11.1 Facsimile and Electronic Signatures. In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws, facsimile and electronic signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board of Directors An "electronic signature" is any electronic symbol or process attached to or logically associated with a document sent by electronic transmission and executed or adopted by a person with the intent to sign such document "Electronic signature" includes (a) a unique password or unique identification assigned to a person by the Corporation; (b) a person's typed name attached to or part of an electronic transmission sent by or from a source authorized by such person such as an e-mail address provided by such person as that person's e-mail address, (c) a person's facsimile signature; and (d) any other form of electronic signature approved by the Board of Directors

Section 11.2 Electronic Transmissions "Electronic transmission" or "electronically transmitted" means any process of communication not directly involving the physical transfer of paper that is suitable for the retention, retrieval, and reproduction of information by the recipient Notice by electronic transmission is written notice Notices and written consents may be given by electronic transmission Each written consent given by electronic transmission shall contain an electronic signature of the person giving such written consent

Section 11.3 Fiscal Year. The fiscal year of the Corporation shall be from and include the first day of January through the last day of December.

Section 11.4 Audit The books and accounts of the Corporation shall be audited at least annually by a certified public accountant to be selected each year by the Board of Directors On the request in writing addressed to the Chair of the Board by any five (5) members of the Board of Directors at any time, a special audit shall be made of the affairs of the Company by a certified public accountant to be selected by such five (5) directors

Section 11.5 Corporate Seal. The Board of Directors may adopt, use and, at will, alter a corporate seal Failure to affix a seal does not affect the validity of any instrument This corporate seal may be used in facsimile form.

ARTICLE XII
DISSOLUTION

Upon dissolution, the assets of the Corporation shall be applied and distributed in accordance with the provisions of the Articles of Incorporation.

ARTICLE XIII
AMENDMENT

These Bylaws may be amended by majority vote of Directors at any regular or special meeting, provided written notice of the nature of the proposed amendment is given to all Directors, personally or by mail, not less than seven (7) days before the date of the meeting or such notice is waived

CUNA Mutual Group Foundation, Inc.
EIN: 39-6105418
Form 990-PF
12/31/2015

Part VIII, Line 1 - List of Officers, Directors, Trustees, and Foundation Managers

Name and Address	Title and Avg Hrs per Week Devoted to Position	Compensation	Contributions to Employee Benefit Plans and Deferred Compensation	Expense Account and Other Allowances
Faye A Patzner 5910 Mineral Point Road Madison, WI 53705	President Less than 1 hr /wk	None	None	None
Steven A Goldberg 5910 Mineral Point Road Madison, WI 53705	Secretary - Treasurer 32 hrs /wk	None	None	None
Todd M Dunning 5910 Mineral Point Road Madison, WI 53705	Assistant Treasurer Less than 1 hr /wk	None	None	None
Brian J. Borakove 5910 Mineral Point Road Madison, WI 53705	Assistant Treasurer Less than 1 hr /wk	None	None	None
Kristine M Conway 5910 Mineral Point Road Madison, WI 53705	Assistant Treasurer Less than 1 hr /wk	None	None	None
Katherine L Castro 5910 Mineral Point Road Madison, WI 53705	Assistant Secretary Less than 1 hr /wk	None	None	None
Carolyn A Jahnke 5910 Mineral Point Road Madison, WI 53705	Assistant Secretary Less than 1 hr /wk	None	None	None
James M Power 5910 Mineral Point Road Madison, WI 53705	Vice President Less than 1 hr./wk	None	None	None
Cedric C Ellis 5910 Mineral Point Road Madison, WI 53705	Director Less than 1 hr /wk.	None	None	None
Kevin L Belgrade 5910 Mineral Point Road Madison, WI 53705	Director Less than 1 hr /wk	None	None	None
Steven R Suleski 5910 Mineral Point Road Madison, WI 53705	Director Less than 1 hr /wk	None	None	None

CUNA Mutual Group Foundation, Inc.
Form 990-PF
FEIN: 39-6105418
For the Year Ended December 31, 2015

Part XV, Item 2d, Restrictions or Limitations on Awards:

Eligible Organizations:

- Federal tax-exempt 501(c)(3) nonprofit organizations in the United States.

Ineligible Organizations:

- Organizations without IRS 501(c)(3) nonprofit status.
- Individuals
- Political parties, candidates and partisan political campaigns.
- Professional associations.
- Organizations for religious activities.
- Labor unions.
- Organizations that conflict with the company's goals or general policyowner or community interests.
- Tickets or items for fundraising events.
- Endowment funds.

CUNA MUTUAL GROUP FOUNDATION, INC. 39-6105418
SCHEDULE OF DONATIONS
For the Period Ending December 31, 2015

Part XV, Item 3a, Grants and Contributions paid During the Year

Donee	Date	Amount
A Jean Brugger Educational Project	10/30/2015	250 00
A. Jean Brugger Educational Project Inc.	10/30/2015	250.00
Adult Christian Education Foundation	9/30/2015	250.00
Affinity Rescue, Inc.	2/9/2015	250 00
AFP Greater Madison Chapter	10/20/2015	5,000 00
Aldo Leopold Nature Center	9/18/2015	3,000 00
Alpha Kappa Alpha Sorority Inc.	4/1/2015	1,000.00
Alzheimer'S Disease And Related Disorder	10/5/2015	250 00
American Cancer Society -Relay For Life	5/27/2015	250.00
American Legion Argonne Post 180	2/9/2015	250.00
American Red Cross	11/19/2015	5,000 00
Angel's Wish	4/24/2015	250 00
Angel's Wish	4/24/2015	250 00
Aspire Therapeutic Riding Program	11/16/2015	5,000 00
Australian Shepherd Rescue Midwest	6/22/2015	250 00
Avon Lake City School Redwood Elementary	2/25/2015	250.00
Belleville Area EMS	11/11/2015	250 00
Big Brothers Big Sisters Bremer County	11/16/2015	5,000 00
Big Brothers Big Sisters Dane County	4/10/2015	10,000 00
Boy Scout Troop 149	11/16/2015	250.00
Boys & Girls Club	7/29/2015	1,226 00
Boys & Girls Club Dane County	4/10/2015	10,000 00
Boys & Girls Clubs Of Dane County	5/15/2015	25,000 00
Briarpatch Youth Services	9/25/2015	10,000 00
Cardinal Basketball Academy, Inc.	3/23/2015	250.00
Carter Woodson Foundation	11/17/2015	2,000.00
Cedar Hills Community Church	2/25/2015	250 00
Cedar Valley Friends Of The Family	12/9/2015	10,000 00
Centro Hispano Of Dane County	5/6/2015	25,000.00
Chabad Lubavitch Inc	5/21/2015	250.00
Chabad Lubavitch Inc	12/17/2015	250.00
Chabad Of Madison/Yjp	5/27/2015	250 00
Clean Lakes Alliance	1/30/2015	25,000.00
Club TNT	4/24/2015	500 00
Commonwealth Development Corp.	4/10/2015	7,500.00
Community Action Coalition	9/1/2015	2,000 00
Community Ballet Assn	2/9/2015	250 00
Community Lutheran School	8/26/2015	250 00
Community Lutheran School	8/26/2015	250.00
Community Shares	4/17/2015	1,000.00
Conkerr Cancer	4/8/2015	250 00
Cross Community Players, Inc	3/23/2015	250.00
Cub Scout Pack 3082	3/23/2015	250.00
Dane County Humane Society	6/17/2015	500.00
Domestic Abuse Intervention Service	12/3/2015	1,766.00
Domestic Abuse Intervention Services	7/20/2015	250 00
Domestic Abuse Intervention Services	10/12/2015	25,000.00
Down Syndrome Information Network	6/22/2015	125 00
Duanesberg Elementary	6/10/2015	250 00

East Madison Community Center Inc	5/6/2015	5,000.00	
Ebenezer Lutheran Church	2/9/2015	250.00	
Edgewood College	10/14/2015	5,000.00	
Fairshare CSA Coalition	8/5/2015	250.00	
Falk Elementary School	12/3/2015	500.00	
First Tee Of South Central Wis	9/18/2015	25,000.00	
Friends Of Sauk Prairie Memorial H And C	12/3/2015	250.00	
Gay Straight Alliance For Safe Schools	3/17/2015	2,500 00	
Gilda's Club Of Madison Wisconsin Inc.	12/18/2015	250 00	
Girl Scouts	4/6/2015	250.00	
Glacier'S Edge Council, BSA (Pack 514)	5/14/2015	250.00	
Glenn S Stephens	3/4/2015	250 00	
Glenn Stephens PTO	3/24/2015	500.00	
Goodman Community Center	5/6/2015	500 00	
Goodman Community Center	12/2/2015	1,000.00	
Great Bend Zoological Society	7/13/2015	250.00	
Greater Bucky Open, Inc	11/16/2015	250 00	
Greater Cedar Valley Alliance	8/18/2015	25,000.00	
Greater Madison Chamber Of Commerce Inc	2/20/2015	5,000.00	
Habitat For Humanity Dane County	1/27/2015	250.00	
Habitat For Humanity Of Dane County	1/25/2015	15,000.00	
Hamilton Middle School	11/12/2015	500 00	
Heartland Farm Sanctuary	4/1/2015	500 00	
Heartland Industries, Inc	2/9/2015	250 00	
High Point Church	3/2/2015	250 00	
Hogs For Heroes, Inc	5/13/2015	250 00	
Holy Family Parish	2/9/2015	250 00	
Holy Family Parish	2/9/2015	250 00	
House of Hope	7/31/2015	625 00	
Huegel Elementary School	2/9/2015	250 00	
James Madison Memorial High School BSU	3/23/2015	500 00	
James Madison Memorial HS Tennis Program	11/16/2015	250 00	
JDRF Western Wis. Chapter	9/21/2015	8,930.00	
John Muir Elementary School	5/11/2015	500 00	
Journey Mental Health Center	9/21/2015	5,000 00	
Junior Reserve Officers Training Corp	10/14/2015	250 00	
Kennedy Heights Community Center	4/24/2015	2,000 00	
Lake Edge Lutheran Church	11/11/2015	250 00	
Larrabee Center	11/16/2015	5,375 00	
Lexington Humane Society	2/9/2015	250 00	
Lodi Agricultural Fair	9/28/2015	250 00	
Lodi Middle School	5/4/2015	250 00	
Lodi Middle School	5/18/2015	250 00	
Louisiana Assoc. Of Nonprofit Org.	12/17/2015	125 00	
Lussier Community Education Center	11/2/2015	5,000.00	
Mad-City Ski Team	11/16/2015	(250.00)	**Recovery of Qualifying Distribution
Madison Metro Youth Golf Initiative	12/11/2015	125.00	
Madison Metro Youth Golf Initiative Inc	10/2/2015	250.00	
Madison Metropolitan School District	10/1/2015	390,784 00	
Madison Museum Of Contemporary Art	9/8/2015	3,200 00	
Madison Public Library Foundation	2/9/2015	250.00	
Madison Symphony Orchestra Inc	5/22/2015	5,000 00	
Madison Symphony Orchestra Inc	9/10/2015	5,000 00	
Madison Urban Ministry	12/11/2015	500 00	
Madison-Area Urban Ministry	5/6/2015	1,000 00	
Madison-Area Urban Ministry	5/21/2015	500.00	
Mattie Dehaven - UW-Madison	5/13/2015	500.00	
MCM Foundation Inc	4/1/2015	5,000.00	

Mellowhood Foundation	8/26/2015	2,000.00	
Mentoring Positives, Inc.	4/10/2015	10,000 00	
Middleton Outreach Ministry	5/14/2015	125 00	
Mission Central	12/9/2015	10,000.00	
MN Valley YMCA	4/10/2015	250.00	
National MS Society	8/26/2015	250 00	
Nehemiah Center For Urban Leadership	9/21/2015	25,000.00	
No Stomach For Cancer	2/9/2015	250.00	
No Stomach For Cancer Inc	12/2/2015	250.00	
North American Police Ski Championships	2/9/2015	250.00	
North Lakeland Discovery Center, Inc	9/21/2015	250.00	
Northeast Iowa Food Bank	11/16/2015	3,000.00	
Northside Planning Council	5/4/2015	5,000.00	
Omega School	9/21/2015	10,000 00	
One City Early Learning Centers	3/25/2015	20,000 00	
Orchard Ridge Nursery School	3/18/2015	250 00	
Oregon School District	4/24/2015	500 00	
Oregon Youth Hockey	12/3/2015	250 00	
Overture Center Foundation Inc	2/20/2015	10,000 00	
Peace Lutheran Church	2/25/2015	250.00	
Porchlight, Inc.	3/17/2015	10,000.00	
Pregnancy Helpline Of Madison	3/27/2015	1,000 00	
Project Home, Inc	1/30/2015	1,000.00	
Rock County 4H Show Choir Heat Wave	7/29/2015	250.00	
Safe Harbor Child Advocacy Center	9/29/2015	1,000 00	
Sauk Prarie Kids Companion	12/11/2015	250 00	
Second Harvest Foodbank Of S Wi	12/7/2015	125 00	
Simpson Street Free Press	10/12/2015	10,000.00	
Siren-Eaton Shelter	11/17/2015	2,500.00	
Society Of St Vincent De Paul	10/30/2015	250.00	
Southside Raiders	9/18/2015	1,000 00	
Special Olympics Wisconsin 2015	3/9/2015	450 00	
St James The Apostle School	2/9/2015	250 00	
St John XXII College Prepatory	8/26/2015	250 00	
St Michael The Archangel Parish	9/23/2015	250 00	
St Paul's Lutheran Church	3/11/2015	250.00	
Stephens Elementary School	6/29/2015	300 00	
Susan G Komen South Central Wisconsin	6/18/2015	17,692.36	
The First Tee Of South Central WI	11/11/2015	250.00	
The First Tee Of South Central WI	11/11/2015	250.00	
The First Tee Of South Central WI	11/11/2015	250.00	
The First Tee Of South Central Wisconsin	11/11/2015	250 00	
The Kildonan School	2/9/2015	250 00	
The Prairie Enthusiasts, Inc	4/22/2015	250.00	
The Prairie Enthusiasts, Inc	4/24/2015	250 00	
The Rainbow Project	9/11/2015	5,000 00	
The Ride to Conquer Cancer	8/31/2015	(250.00)	**Recovery of Qualifying Distribution
The Road Home Dane County	7/13/2015	250.00	
The Vogel Foundation Inc	9/8/2015	1,000 00	
Toki Middle School	3/25/2015	250 00	
United Methodist Church Mt Horeb	2/9/2015	250 00	
United Methodist Church Mt Horeb	2/9/2015	250 00	
United Way Of Dane County	4/2/2015	107,411 50	
United Way Of Dane County	6/18/2015	107,411 50	
United Way Of Dane County	10/1/2015	107,411 50	
United Way Of Dane County	10/19/2015	2,091.50	
United Way Of Dane County	11/19/2015	5,000 00	
United Way Of Dane County	12/16/2015	107,411.50	

United Way Of Tarrant County	11/23/2015	7,000.00
University Of Wisconsin Foundation	3/11/2015	250.00
Urban League Of Greater Madison	9/1/2015	50,000.00
Verona Area School District	10/16/2015	250 00
Vitas Community Connection	12/11/2015	250 00
VSA Wisconsin	9/4/2015	3,000 00
Waunakee Youth Hockey Association Inc.	10/30/2015	250 00
Waverly Area Partnership For Healthy Liv.	4/27/2015	125 00
Waverly Area Small Business Incubator Center	2/9/2015	250 00
Waverly Area Veterans Post	8/28/2015	5,000.00
Waverly-Shell Rock United Way	11/16/2015	29,000.00
West Madison Senior Coalition	10/9/2015	250 00
Wi Academy Of Graduate Service Dogs	2/25/2015	250 00
WI Center Of Education Research	9/1/2015	500.00
Wil-Mar Neighborhood Center	12/11/2015	1,157.00
Wis Council On Children & Families	4/10/2015	25,000 00
Wisconins Philanthropy Network	10/20/2015	1,000.00
Wisconsin Foundation For Schools	5/22/2015	500.00
Wisconsin Heights Education Foundation	9/23/2015	250.00
Wisconsin Heights High School	2/9/2015	250.00
Wisconsin Heights High School	2/25/2015	250.00
Wisconsin Singers	12/2/2015	250 00
Wisconsin Youth Company	5/22/2015	25,000 00
YMCA Of Dane County, Inc	5/27/2015	250.00
Young Life	3/2/2015	250.00
YWCA Of Madison Inc	4/17/2015	33,000.00
Zion City Community Outreach Center	6/23/2015	2,500 00
		1,494,742 86

CUNA Mutual Group Foundation, Inc.
Form 990-PF
FEIN: 39-6105418
For the Year Ended December 31, 2015

Part XV, Item 3b, Grants and Contributions Approved for Future Payment:

	2016	2017	2018	2019
Madison Metropolitan School District	390,000	0		
MMSD – Pathways to Prosperity Project	2,500	2,500		
Overture Center Community Access Fund	0	0		
Central Madison Library*	0	0		
Habitat for Humanity Dane County	0	0		
Clean Lakes Alliance	25,000	0		
Theresa Terrace Community Center*	25,000	0		
Domestic Abuse Intervention Services (DAIS)*	0	0		
Briarpatch/Youth Services*	10,000	0		
Simpson Street Free Press	10,000	0		
YWCA – Madison	33,000	0		
Boys & Girls Club – Dane County	25,000	25,000		
Centro Hispano – Dane County	25,000	25,000		
Urban League of Greater Madison	0	0		
First Tee of South Central Wis.*	25,000	25,000		
Cedar Valley Alliance Foundation (Iowa)	0	0		
Literacy Network*	25,000	25,000		
United Way: Leslie Howard Tribute Fund	12,500	12,500		
	608,000	**115,000**	**25,000**	**25,000**

Additional commitments as of 12/31/15	2016
United Way of Dane County (campaign)	$450,000
National Credit Union Foundation	10,000
Bremer County Fair Assn.**	25,000

CUNA Mutual Group Foundation, Inc.

Cash-Basis Financial Statements As of and for the Years Ended December 31, 2015 and 2014 And Independent Auditors' Report

Deloitte.

Deloitte & Touche LLP
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USA

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
CUNA Mutual Group Foundation, Inc.
Madison, WI

We have audited the accompanying financial statements of CUNA Mutual Group Foundation, Inc. (the "Foundation"), which comprise the statement of financial position arising from cash transactions as of December 31, 2015 and 2014, and the related statements of activities and changes in net assets arising from cash transactions for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting described in Note 2 to the financial statements; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position arising from cash transactions of CUNA Mutual Group Foundation, Inc. as of December 31, 2015 and 2014 and its activities and changes in its net assets arising from cash transactions during the year then ended in accordance with the cash basis of accounting described in Note 2 to the financial statements.

Emphasis of Matter

As discussed in Notes 1 and 3 to the financial statements, results of the Foundation may not be indicative of those of a stand-alone entity due to transactions and its relationship with CMFG Life Insurance Company, an affiliate. Our opinion is not modified with respect to this matter

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Deloitte & Touche LLP

April 29, 2016

CUNA MUTUAL GROUP FOUNDATION, INC.
Financial Statements
As of and For the Years Ended December 31, 2015 and 2014

Statements of Financial Position Arising from Cash Transactions

	2015	2014
Cash	$ 176,968	$ 128,539
Total assets	$ 176,968	$ 128,539
Total unrestricted net assets	$ 176,968	$ 128,539

Statements of Activities and Changes in Net Assets Arising from Cash Transactions

	2015	2014
Contributions - CMFG Life Insurance Company	$ 1,500,000	$ 1,400,000
Contributions - other	41,674	91,390
Interest and dividend income	1,498	1,027
Total cash receipts	1,543,172	1,492,417
Donations	1,494,743	1,541,947
Other expenses	-	75
Total cash disbursements	1,494,743	1,542,022
Increase (decrease) in unrestricted net assets	48,429	(49,605)
Unrestricted net assets, beginning of year	128,539	178,144
Unrestricted net assets, end of year	$ 176,968	$ 128,539

Note 1: Organization and Income Tax Status

The CUNA Mutual and CUMIS Charitable Foundation, Inc. was organized in 1967 under the laws of Wisconsin as a non-stock, nonprofit organization. The name was later changed to the CUNA Mutual Group Foundation, Inc (the "Foundation").

The Foundation makes donations to charitable and community activities as approved by its Board of Directors. It is primarily funded by contributions from CMFG Life Insurance Company ("CMFG Life"), an Iowa insurer organized for the purpose of serving the insurance needs of credit unions and their members.

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code The Foundation is, however, subject to an excise tax on its net investment income. The excise tax is generally 2%, but is reduced to 1% if qualifying distributions exceed a certain level

The results of the Foundation are affected by its transactions and relationship with CMFG Life. See Note 3 for a discussion of related-party transactions. The results of the Foundation's operations may have materially differed from the results recorded if the Foundation did not have this relationship

Note 2: Basis of Presentation and Accounting Policies

The accompanying financial statements have been prepared on the basis of cash receipts and disbursements (cash-basis) Accordingly, revenues and expenses are recognized when received and paid, respectively; and accrued income and expenses have not been recorded This basis of accounting varies from accounting principles generally accepted in the United States of America, the aggregate effect of which has not been determined

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. However, if a restriction is fulfilled in the same time period in which the contribution is received, the organization reports the support as unrestricted No restricted contributions were outstanding at December 31, 2015 or 2014.

Note 3: Contributions and Administrative Expenses

The CMFG Life Board of Directors approves annual contributions to the Foundation to be paid by CMFG Life

Contributions are recorded when received and donations are recorded when paid Contributions made by CMFG Life consisted of cash contributions in the amount of $1,500,000 and $1,400,000 in 2015 and 2014, respectively.

CMFG Life provides office space, equipment and staff to the Foundation, which does not have any employees or fixed assets. The estimated value of such contributed services and assets was $152,000 and $154,000 for 2015 and 2014, respectively. These non-cash amounts are not reflected in the accompanying statements of activities and changes in net assets arising from cash transactions.

Note 4: Commitments

The Foundation has made financial commitments to make future donations to various organizations These commitments, totaling $1,258,000 and $1,336,000 as of December 31, 2015 and 2014, respectively, are not recognized in the financial statements In certain circumstances, recipient organizations may change the plans which led to the Foundation's commitment to make future donations. If this occurs, the Foundation may reduce or eliminate its commitment.

The commitments at December 31, 2015 are due as follows:

Year	Amount
2016	$ 1,093,000
2017	115,000
2018	25,000
2019	25,000
	$ 1,258,000

Note 5: Subsequent Events

The Foundation evaluated subsequent events through April 29, 2016, the date the financial statements were available for issuance During this period, $165,000 of additional commitments were made, consisting of $100,000 for 2016 and $65,000 for 2017.