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 MARCH 1 , 2015, and ending FEBRUARY 29 , 2016

Name of foundation: L.E. PHILLIPS FAMILY FOUNDATION INC

A Employer identification number: 39-6046126

Number and street (or P.O. box number if mail is not delivered to street address): 3925 N HASTINGS WAY

Room/suite:

B Telephone number (see instructions): 715/839-2139

City or town, state or province, country, and ZIP or foreign postal code: EAU CLAIRE WI 54703

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 117964659

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

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

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

	Line	Description	(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)	0			
	2	Check ▶ ☑ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	196881	196881	196881	
	4	Dividends and interest from securities	2743402	2743402	2743402	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1023083			
	b	Gross sales price for all assets on line 6a 1023083				
	7	Capital gain net income (from Part IV, line 2)		1023083		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	3963366	3963366	2940283	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	46402	37121	37121	9281
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	7293	5834	5834	1459
	16a	Legal fees (attach schedule)	2299			2299
	b	Accounting fees (attach schedule)	894			894
	c	Other professional fees (attach schedule)	16159	14989	14989	1170
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	39397	426	426	
	19	Depreciation (attach schedule) and depletion	75	75	75	
	20	Occupancy	1364	1091	1091	273
	21	Travel, conferences, and meetings	1188			1188
	22	Printing and publications				
	23	Other expenses (attach schedule)	7244	6693	6693	206
	24	**Total operating and administrative expenses.** Add lines 13 through 23	122315	66229	66229	16770
	25	Contributions, gifts, grants paid	5638795			5638795
	26	**Total expenses and disbursements.** Add lines 24 and 25	5761110	66229	66229	5655565
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(1797744)			
	b	**Net investment income** (if negative, enter -0-)		3897137		
	c	**Adjusted net income** (if negative, enter -0-)			2874054	

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5

Form 990-PF (2015) Page **2**

Part II	**Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing	14569	2698	2698
2	Savings and temporary cash investments	45770080	43004578	43004578
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)		1002756	1002756
b	Investments—corporate stock (attach schedule)	2371888	2371888	73936579
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 ▶ 1364			
	Less: accumulated depreciation (attach schedule) ▶ (1,295)	144	69	69
15	Other assets (describe ▶ INTEREST RECEIVABLE)	7996	17979	17979
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	48164677	46399968	117964659
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 ▶)	(79133)	(46098)	
23	**Total liabilities** (add lines 17 through 22)	(79133)	(46098)	
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			
28	Paid-in or capital surplus, or land, bldg., and equipment fund	20971251	20971251	
29	Retained earnings, accumulated income, endowment, or other funds	27272559	25474815	
30	**Total net assets or fund balances** (see instructions)	48243810	46446066	
31	**Total liabilities and net assets/fund balances** (see instructions)	48164677	46399968	

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	48243810
2	Enter amount from Part I, line 27a	2	(1797744)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	46446066
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	46446066

Form **990-PF** (2015)

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.) OF MERGER
1a	62005 SH. KRAFT FOODS GROUP (MERGER)	P	10/1/12	7/13/15
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	1023083			1023083
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
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** 1023083

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	5606638	114542484	.0489481
2013	5552115	114126990	.0486486
2012	5378040	112253899	.0479096
2011	4930010	109276444	.0451150
2010	3897455	100341032	.0388421

2	**Total** of line 1, column (d)	**2**	.2294634
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**	.0458927
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	**4**	116335103
5	Multiply line 4 by line 3	**5**	5338932
6	Enter 1% of net investment income (1% of Part I, line 27b)	**6**	38971
7	Add lines 5 and 6	**7**	5377903
8	Enter qualifying distributions from Part XII, line 4	**8**	5655565

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.

Name(s) shown on return. Name and SSN or taxpayer identification no not required if shown on other side	Social security number or taxpayer identification number
L.E. PHILLIPS FAMILY FOUNDATION INC	39-6046126

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II **Long-Term.** Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

You *must* check Box D, E, *or* F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- ☐ **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- ☒ **(E)** Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
- ☐ **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh. XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed of (Mo., day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions. (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
		MERGER					
62005 SH. KRF1 MERGER	10/1/12	7/13/15	1023083				1023083
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶							1023083

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

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	38971
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	38971
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	38971
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 84974		
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	84974
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	46003
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 46003 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		✓
	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		✓
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		✓
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	✓	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
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		✓
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	✓	
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	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WISCONSIN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	✓	
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		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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		✓
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	✓	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶ NONE

14 The books are in care of ▶ PATRICIA ELLENSON Telephone no. ▶ 715/839-2139
Located at ▶ 3925 N HASTINGS WAY EAU CLAIRE WI ZIP+4 ▶ 54703-3703

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		✓
	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		✓
	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		✓
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 ▶ 20___ , 20___ , 20___ , 20___			
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. ▶ 20___ , 20___ , 20___ , 20___			
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		✓
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		✓

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	✓
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
SCHEDULE		46402		

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 ▶ 0

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

3 Five highest-paid independent contractors for professional services (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 ▶		0

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

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	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions) N/A

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments See instructions. 3	
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	71086402
b	Average of monthly cash balances	1b	47020196
c	Fair market value of all other assets (see instructions)	1c	106
d	**Total** (add lines 1a, b, and c)	1d	118106704
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	118106704
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	1771601
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	116335103
6	**Minimum investment return.** Enter 5% of line 5	6	5816755

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	5816755
2a	Tax on investment income for 2015 from Part VI, line 5	2a	38971		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	38971
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	5777784
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	5777784
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	5777784

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	5655565
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	5655565
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	38971
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5616594

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				5777784
2	Undistributed income, if any, as of the end of 2015:				
a	Enter amount for 2014 only			5631874	
b	Total for prior years: 20___,20___,20___				
3	Excess distributions carryover, if any, to 2015:				
a	From 2010				
b	From 2011				
c	From 2012				
d	From 2013				
e	From 2014				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 5655565				
a	Applied to 2014, but not more than line 2a			5631874	
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				23691
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				0
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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			0	
f	Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				5754093
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)				
9	**Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9:				
a	Excess from 2011				
b	Excess from 2012				
c	Excess from 2013				
d	Excess from 2014				
e	Excess from 2015				

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

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).)

NONE

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

NONE

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

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

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

MARYJO COHEN 3925 N HASTINGS WAY EAU CLAIRE WI 54703 715/839-2139

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

REQUEST APPLICATION GUIDELINES

c Any submission deadlines:

JANUARY 1

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

NORTHWESTERN WISCONSIN CHARITIES PREFERRED FROM EAU CLAIRE / CHIPPEWA CNTYS

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*				
SCHEDULE	N/A	SCH	SCHEDULE	5638795
Total . . . . ▶ **3a**				5638795
b *Approved for future payment*				
Total . . . . ▶ **3b**				

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions.)
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			512(b)(1)	196881	
4 Dividends and interest from securities			512(b)(1)	2743402	
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			512(b)(1)	1023083	
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)					

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 3963366

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

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

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.)

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)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

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

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.

Signature of officer or trustee MARYJO COHEN Date 7/15/16 Title PRESIDENT

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
PATRICIA ELLENSON	Patricia Ellenson	7/15/16		
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

L. E. PHILLIPS FAMILY FOUNDATION, INC. 39-6046126

FORM 990-PF
February 29, 2016

Schedule Part I Line 16(a) Legal Fees

Kallina & Associates, LLC - Professional Services	$2,299

Schedule Part I Line 16(b) Accounting Fees

Belfint; Lyons and Shuman	$894
Wipfli	0
Corporate filing and accounting services	$894

Schedule Part I Line 16(c) Other Professional Fees

Investment services - Locating certificate of deposit investments:	
FNC	$0
Money Desk Management	10,306
	$10,306
Secretarial Services	5,853
	$16,159

Schedule Part I Line 18 Taxes

African tax withheld from dividends	233
Canadian tax withheld from dividends	193
Federal excise (1%) tax - Current year	38,971
	$39,397

L. E. PHILLIPS FAMILY FOUNDATION, INC. 39-6046126

FORM 990-PF
February 29, 2016

Schedule Part I Line 19 Depreciation

Office Equipment	Acquired	Cost	Class Life	Rate	Depreciation
Computer	9-09	675	5 Years	D.D.	0
Laptop Computer	2-12	400	5 Years	D.D.	44
Printer	2-12	289	5 Years	D.D.	31
		$1,364			$75

Schedule Part I Line 23 Other Expenses

Telephone	$93
Insurance	347
Foreign Depositary Fees	4,933
Office and Computer Supplies	163
Bank Service Charges	111
Safe Deposit Box	116
Postage	397
State Filing Fees	345
Subscriptions	727
Web Host - L E Phillips	12
	$7,244

L. E. PHILLIPS FAMILY FOUNDATION, INC. 39-6046126

FORM 990-PF
February 29, 2016

Schedule Part II Line 10a Investments - U.S. and State Government Obligations

Shares		End of Year Book Value	End of Year Market Value
1,000,000	Burlington Area WI SD TRAN	$1,002,756	$1,002,756

Schedule Part II Line 10b Investments - Corporate Stocks

Shares		End of Year Book Value	End of Year Market Value
14,662	ACCO Brands	$13,812	$107,179
268,800	Altria Group	94,228	16,550,016
40,656	Chevron Corporation	171,911	3,392,337
62,392	Fortune Brands Home & Security	47,185	3,133,326
420	Goodyear Tire	3,307	12,650
62,005	Kraft Heinz Company	33,935	4,775,625
1,948	McKesson Corporation	0	303,148
412	Meritor	1,989	3,061
186,016	Mondelez Int'l.	62,773	7,539,228
100,975	National Presto Industries, Inc.	586,097	8,219,365
43,200	Pfizer	31,078	1,281,744
268,800	Philip Morris Int'l.	214,717	24,468,864
34,772	Procter & Gamble	28,593	2,791,843
2,000	Timken Company	17,950	59,660
1,000	TimkenSteel	7,472	7,730
2,400	Whirlpool Corporation	24,658	372,768
97,368	Anglo American PLC	351,413	320,341
22,429	Anglogold Ashanti Ltd.	352,663	292,026
10,714	Barrick Gold Corp.	230,765	148,817
19,950	Gold Fields Ltd.	83,462	85,187
4,987	Sibanye Gold Ltd.	13,880	71,663
		$2,371,888	$73,936,579

Schedule Part II Line 14 Land, Buildings and Equipment

	End of Year	
	Book Value	Market Value
Office equipment	$1,364	$1,364
Less: Accumulated depreciation	1,295	1,295
Net book value	$69	$69

Schedule Part II Line 15 Other Assets

	End of Year	
	Book Value	Market Value
Interest receivable on temporary investments	$17,979	$17,979

Schedule Part VII-A Statements Regarding Activities

Line 12

The Foundation made a distribution to a donor-advised fund (DAF) sponsoring organization that was treated as a qualifying distribution. The DAF sponsoring organization is a 501(c)(3) tax-exempt entity by reason of 509(a)(1) that, pursuant to its organizing documents, is organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes. As required by its organizing and governing documents, all contributions to the DAF sponsoring organization that are part of its donor-advised fund program are used exclusively for religious, charitable, scientific literary, or educational purposes. As a consequence, all distributions by the Foundation to the DAF sponsoring organization are used to accomplish a purpose described in section 170(c)(2)(B).

L. E. PHILLIPS FAMILY FOUNDATION, INC. 39-6046126

FORM 990-PF
February 29, 2016

Schedule Part VIII Line 1 Officers, Directors

Name and Address	Title and Time	Employee Plans	Expense Account	Compensation
Maryjo Cohen National Presto Industries Eau Claire, WI	President & Director One-half hour	0	$1,188	$0
Eileen Cohen 1703 Drummond Street Eau Claire, WI	Vice President & Director One-half hour	0	0	0
Randy F. Lieble 5724 McKai Street Eau Claire, WI	Vice President, Treasurer & Director One-half hour	0	0	0
Amy Alpine 5890 Prill Road Eau Claire, WI	Director	0	0	0
Patricia Ellenson National Presto Industries Eau Claire, WI	Secretary/Assistant Treasurer 20 hours	0	0	46,402
			$1,188	$46,402

Form 990-PF
February 29, 2016

Schedule Part XV Line 3(a) Grants and Contributions Paid

RECIPIENT NAME & ADDRESS	FOUNDATION STATUS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
American Friends of Batsheva 1201 Broadway, Suite 802 New York, NY 10001	PC	Operating Funds	500
American Friends of the Israel Museum 500 Fifth Avenue, Suite 2540 New York, NY 10110	PC	Operating Funds	3,000
American Jewish Historical Society 15 West 16th Street 5th Floor New York, NY 10011	PC	Operating Funds	500
American Society for the Protection of Nature in Israel 28 Arrandale Avenue Great Neck, NY 11024	PC	Operating Funds	500
American Society for Yad Vashem, Inc. 500 Fifth Avenue, 42nd Floor New York, NY 10110	PC	Operating Funds	10,000
Barbershop Harmony Society 1804 Conant Street Stevens Point, WI 54481	PC	Operating Funds	5,000
Bob's House for Dogs PO Box 15 Eau Claire, WI 54702	PC	Operating Funds	500
Bolton Refuge House PO Box 482 Eau Claire, WI 54702	PC	Operating Funds	300
BRIC 647 Fulton Street Brooklyn, NY 11217	PC	Operating Funds	500
Brooklyn Academy of Music 30 Lafayette Avenue Brooklyn, NY 11217-9985	PC	Operating Funds	500

L. E. PHILLIPS FAMILY FOUNDATION, INC. 39-6046126

Form 990-PF
February 29, 2016

Schedule Part XV Line 3(a) Grants and Contributions Paid

RECIPIENT NAME & ADDRESS	FOUNDATION STATUS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
Brooklyn Botanic Garden 1000 Washington Avenue Brooklyn, NY 11225-9978	PC	Operating Funds	500
Brooklyn Public Library 10 Grand Army Plaza Brooklyn, NY 11238-5619	PC	Operating Funds	1,500
Capital Caring 2900 Telestar Court Falls Church, VA 22042	PC	Operating Funds	100
Capital Research Center 1513 16th Street, NW Washington, DC 20036-1480	PC	Operating Funds	200
Cause for Action Institute 1919 Pennsylvania Institute NW Suite 650 Washington, DC 20006	PC	Operating Funds	5,000
Center for Jewish Community Studies 7 Church Lane, Ste. 9 Baltimore, MD 21208	PC	Operating Funds	1,000
Chippewa Area Catholic Schools 1316 Bel Air Boulevard Chippewa Falls, WI 54729	PC	Operating Funds	1,000
Chippewa County Humane Association PO Box 562 Chippewa Falls, WI 54729	PC	Operating Funds	1,000
Chippewa Valley Museum PO Box 1204 Eau Claire, WI 54702	PC	Operating Funds	500
Chippewa Valley Technical College Fdn. 620 W. Clairemont Avenue Eau Claire, WI 54701	PC	Operating Funds	119,500
Chippewa Valley Wildlife Rehabilitation 8135 Burnell Drive Eau Claire, WI 54703	PC	Operating Funds	1,000

L. E. PHILLIPS FAMILY FOUNDATION, INC. 39-6046126

Form 990-PF
February 29, 2016

Schedule Part XV Line 3(a) Grants and Contributions Paid

RECIPIENT NAME & ADDRESS	FOUNDATION STATUS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
Clinton High School Band Boosters, Inc PO Box 808 Clinton, MS 39060	PC	Operating Funds	100
City Harvest 6 East 32nd Street 5th Floor New York, NY 10016	PC	Operating Funds	500
CO/LAB Theater Group PO Box 727 New York, NY 10108	PC	Operating Funds	500
Commentary, Inc. 561 Seventh Avenue New York, NY 10018	PC	Operating Funds	10,000
CUFI PO Box 1307 San Antonio, TX 78295	PC	Operating Funds	500
Dance / NYC 218 East 18th Street, 4th Floor New York, NY 10003	PC	Operating Funds	500
Danspace Project 131 East 10th Street New York, NY 10003	PC	Operating Funds	500
Disabled American Veterans Charitable Service Trust 3725 Alexandria Pike Cold Spring, KY 41076-1712	PC	Operating Funds	500
Discalced / Dance for PD 3 Lafayette Avenue Brooklyn, NY 11217	PC	Operating Funds	1,000
Donor's Trust 1800 Diagonal Road, Suite 280 Alexandria, VA 22314	PC	Operating Funds	3,370,000
Dunn County Humane Society 302 Brickyard Road Menomonie, WI 54751	PC	Operating Funds	1,500

L. E. PHILLIPS FAMILY FOUNDATION, INC. 39-6046126

Form 990-PF
February 29, 2016

Schedule Part XV Line 3(a) Grants and Contributions Paid

RECIPIENT NAME & ADDRESS	FOUNDATION STATUS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
East New York Farms United Community Centers 613 New Lots Avenue Brooklyn, NY 11207	PC	Operating Funds	500
Eau Claire Chamber Orchestra PO Box 1623 Eau Claire, WI 54702	PC	Operating Funds	500
Eau Claire Children's Theatre 1814 Oxford Avenue Eau Claire, WI 54703	PC	Operating Funds	4,700
Eau Claire County Humane Assn. 3900 Old Town Road Eau Claire, WI 54701	PC	Operating Funds	1,150
Eau Claire Figure Skating Club PO Box 8224 Eau Claire, WI 54702	PC	Operating Funds	500
Eau Claire Parks, Recreation, & Forestry 915 Menomonie Street Eau Claire, WI 54703	PC	Operating Funds	6,000
Edible School NYC 55 Washington Street, Ste 257 Brooklyn, NY 11201	PC	Operating Funds	500
Epilepsy Foundation of W Wisconsin 1812 Brackett Avenue, Suite 5 Eau Claire, WI 54701	PC	Operating Funds	7,000
FIRE 601 Walnut Street, Suite 510 Philadelphia, PA 19106	PC	Operating Funds	5,000
Flying Eagles Ski Club 2809 E Hamilton Avenue, #226 Eau Claire, WI 54701	PC	Operating Funds	500

L. E. PHILLIPS FAMILY FOUNDATION, INC. 39-6046126

Form 990-PF
February 29, 2016

Schedule Part XV Line 3(a) Grants and Contributions Paid

RECIPIENT NAME & ADDRESS	FOUNDATION STATUS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
Free To Choose Network, Inc. 2002 Filmore Avenue, Suite #1 Erie, PA 16506	PC	Operating Funds	444,900
Friends of Beaver Creek Reserve S1 County Road K Fall Creek, WI 54742	PC	Operating Funds	3,100
Friends of the Highline 820 Washington Street New York, NY 10014	PC	Operating Funds	150
Friends of the L. E. Phillips Memorial Public Library 400 Eau Claire Street Eau Claire, WI 54701	PC	Operating Funds	650
Friends of the Strum Public Library PO Box 10 Strum, WI 54770	PC	Operating Funds	500
Goldwater Institute 500 East Coronado Road Phoenix, AZ 85004	PC	Public Policy Research	5,000
Gorilla Foundation 1733 Woodside Road, Suite 330 Redwood City, CA 94061	PC	Operating Funds	1,000
GrowNYC 51 Chambers Street, Room 228 New York, NY 10007	PC	Operating Funds	500
Guthrie Theater Foundation 818 South 2nd Street Minneapolis, MN 55415	PC	Operating Funds	4,000
Habitat for Humanity PO Box 6439 Americus, GA 31709-6439	PC GROUP	Operating Funds	500

L. E. PHILLIPS FAMILY FOUNDATION, INC. 39-6046126

Form 990-PF
February 29, 2016

Schedule Part XV Line 3(a) Grants and Contributions Paid

RECIPIENT NAME & ADDRESS	FOUNDATION STATUS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
Helping Hands Monkey Helpers for the Disabled 541 Cambridge Street Boston, MA 02134	PC	Operating Funds	1,500
Highground Veterans Memorial W7031 Ridge Road Neillsville, WI 54456	PC	Operating Funds	12,400
History Theatre 30 East 10th Street St. Paul, MN 55101	PC	Operating Funds	500
HSHS St. Joseph's Foundation 2661 County Highway I Chippewa Falls, WI 54729	PC	Operating Funds	25,000
Immaculate Conception Church 1712 Highland Avenue Eau Claire, WI 54701	PC	Operating Funds	100
Independent Institute 100 Swan Way Oakland, CA 94621-1428	PC	Public Policy Research	1,000
Institute For Justice 901 N. Glebe Road, Suite 900 Arlington, VA 22203	PC	Education	10,000
Jewish Community Foundation 13100 Wayzata Boulevard, Suite 200 Minnetonka, MN 55305	PC	Operating Funds	100,000
JINSA 1307 New York Avenue NW NO 200 Washington, DC 20005	PC	Operating Funds	200,000
Joyce Theatre Foundation 175 Eighth Avenue New York, NY 10011	PC	Operating Funds	500

L. E. PHILLIPS FAMILY FOUNDATION, INC. 39-6046126

Form 990-PF
February 29, 2016

Schedule Part XV Line 3(a) Grants and Contributions Paid

RECIPIENT NAME & ADDRESS	FOUNDATION STATUS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
Judicial Watch 425 3rd St SW Suite 800 Washington, DC 20024	PC	Operating Funds	10,000
Junior Achievement of Wisconsin, Inc. 505 Dewey Street South Eau Claire, WI 54701	PC	Operating Funds	5,000
Keren Yehoshua V'Yisroel 125 Carey Street Lakewood, NJ 08701	PC	Operating Funds	1,000
Leader Dogs for the Blind 1039 S Rochester Road Rochester Hills, MI 48307-3115	PC	Operating Funds	25,000
L. E. Phillips Career Development Ctr. 1515 Ball Street Eau Claire, WI 54703	PC	Operating Funds	408,000
L. E. Phillips Senior Center 1616 Bellinger Street Eau Claire, WI 54703	PC	Operating Funds	7,500
Literacy Volunteers - Chippewa Valley 800 Wisconsin Street, #70 Eau Claire, WI 54703	PC	Operating Funds	16,000
Locust Lane Elementary School PTO 3245 Locust Lane Eau Claire, WI 54703	PC	Operating Funds	20
Mabel Tainter Theater 205 Main Street Menomonie, WI 54751	PC	Operating Funds	1,000
Mackinac Center for Public Policy 140 West Main Street PO Box 568 Midland, MI 48640	PC	Operating Funds	1,000

L. E. PHILLIPS FAMILY FOUNDATION, INC. 39-6046126

Form 990-PF
February 29, 2016

Schedule Part XV Line 3(a) Grants and Contributions Paid

RECIPIENT NAME & ADDRESS	FOUNDATION STATUS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
Mayo Foundation 200 First Avenue SW Rochester, MN 55905	PC Group	Research	10,000
Metropolitan Museum of Art 1000 Fifth Avenue New York, NY 10028-0198	PC	Operating Funds	100
Minneapolis Institute of Arts 2400 Third Avenue South Minneapolis, MN 55404	PC	Educational	275
Minnesota Public Radio 480 Cedar, Street St Paul, MN 55101	PC	Operating Funds	1,000
Museum at Eldridge Street 12 Eldridge Street New York, NJ 10002	PC	Operating Funds	500
New York City Center 130 West 56th Street New York, NY 10019	PC	Operating Funds	500
New York Foundation for the Arts 20 Jay Street, Suite 740 Brooklyn, NY 11021	PC	Operating Funds	500
Northern Wisconsin State Fair 225 Edward Street Chippewa Falls, WI 54729	PC	Operating Funds	14,000
North Marketing and DECA 1801 Piedmont Road Eau Claire, WI 54703	PC	Operating Funds	250
Northstar Middle School 2711 Abbe Hill drive Eau Claire, WI 54703	PC	Operating Funds	2,000
Olbrich Botanical Society 3330 Atwood Avenue Madison, WI 53704	PC	Operating Funds	100

L. E. PHILLIPS FAMILY FOUNDATION, INC. 39-6046126

Form 990-PF
February 29, 2016

Schedule Part XV Line 3(a) Grants and Contributions Paid

RECIPIENT NAME & ADDRESS	FOUNDATION STATUS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
Opening Act, Inc 163 W 76th Street New York, NY 10023	PC	Operating Funds	500
Pacific Legal Foundation 930 G Street Sacramento, CA 95814	PC	Operating Funds	5,000
PEF Israel Endowment Funds, Inc. 317 Madison Avenue Suite 607	PC	Operating Funds	10,000
Pro Musica Hebraica 1225 19th Street NW Ste 620 Washington, DC 20036	PC	Operating Funds	500
Prospect Park Alliance Development Office 95 Prospect Park West Brooklyn, NY 11215	PC	Operating Funds	500
Reason Foundation 5737 Mesmer Avenue Los Angeles, CA 90230-6316	PC	Operating Funds	5,000
Shell Museum and Education Fdn PO Box 1580 Sanibel, FL 33957	PC	Operating Funds	500
Southeastern Guide Dogs 4210 77th Street East Palmetto, FL 34221	PC	Operating Funds	25,000
Special Olympics Wisconsin PO Box 8546 Madison, WI 53708-8546	PC Group	Operating Funds	500
St Ann's Warehouse 55 Washington Street, Suite 45B Brooklyn, NY 11201	PC	Operating Funds	500
St. Jude Children's Research Hospital 262 Danny Thomas Place Memphis, TN 38105	PC	Operating Funds	100

L. E. PHILLIPS FAMILY FOUNDATION, INC. 39-6046126

Form 990-PF
February 29, 2016

Schedule Part XV Line 3(a) Grants and Contributions Paid

RECIPIENT NAME & ADDRESS	FOUNDATION STATUS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
St. Patrick Catholic Church 409 E Main Street Troy, OH 45373	PC	Operating Funds	200
Students for Liberty, Inc. 1101 17th Street NW, Ste 810 Washington, DC 20036	PC	Operating Funds	500
Sure You Can 219 McKibben Street Brooklyn, NY 11206	PC	Operating Funds	500
Temple Sholom PO Box 1059 Eau Claire, WI 54702-1059	PC	Operating Funds	2,100
The Seeing Eye PO Box 375 Morristown, NJ 07963	PC	Operating Funds	25,000
The Wooster Group PO Box 654 Canal Street Station New York, NY 10013	PC	Operating Funds	500
United Lubavitch Yeshiva 632 Montgomery Street Brooklyn, NY 11225	PC	Operating Funds	500
University of Michigan 906 South University Ann Arbor, MI 48109-1195	PC	Business School 500 Law School 3,000 Martha Cook Bldg 1,500	5,000
University of Minnesota Foundation 200 Oak Street SE, Suite 500 Minneapolis, MN 55455	PC	Bee Fund 4,000 Hillel Fdn 1,000	5,000
University of Wisconsin Foundation 1848 University Avenue Madison, WI 53726	PC	Medical Scholarships20,000 WCATY 1,500	21,500

Form 990-PF
February 29, 2016

Schedule Part XV Line 3(a) Grants and Contributions Paid

RECIPIENT NAME & ADDRESS	FOUNDATION STATUS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
University of Wisconsin Eau Claire Foundation Schofield Hall 214 Eau Claire, WI 54702-4004	PC	Internship Program 70,000 Professorship 73,500 Scholarships 48,245 Business College 27,900 Library Adv Fund 401,205	620,850
Washington Legal Foundation 2009 Massachusetts Avenue NW Washington, DC 20036	PC	Operating Funds	1,000
Wikimedia Foundation, Inc PO Box 98204 Washington, DC 20090-8204	PC	Operating Funds	5,000
Wisconsin Academic Decathlon Foundation, Inc. 595 Baeten Road Green Bay, WI 54304	PC	Operating Funds	500
Wisconsin Historical Society 816 State Street Madison, WI 53791-9495	PC	Operating Funds	1,500
Wisconsin Public Radio 821 University Avenue Madison, WI 53706	PC	Operating Funds	3,500
Wisconsin Public Television 821 University Avenue Madison, WI 53706	PC	Operating Funds	12,500
Wisconsin Taxpayers Alliance 401 N. Lawn Avenue Madison, WI 53704-5033	PC	Operating Funds	1,000
WNYC Radio 160 Varick Street New York, NY 10013	PC	Operating Funds	750
YMCA Chippewa Valley Family 611 Jefferson Avenue Chippewa Falls, WI 54729	PC	Operating Funds	500

L. E. PHILLIPS FAMILY FOUNDATION, INC. 39-6046126

Form 990-PF
February 29, 2016

Schedule Part XV Line 3(a) Grants and Contributions Paid

RECIPIENT NAME & ADDRESS	FOUNDATION STATUS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
YMCA 700 Graham Avenue Eau Claire, WI 54701	PC	Operating Funds	3,200
			$5,638,795

PART VII-A LINE 3

THE L.E. PHILLIPS FAMILY FOUNDATION, INC.

ACTION IN WRITING OF THE MEMBERS TAKEN IN LIEU OF SPECIAL MEETING

September 18, 2015

The undersigned, being all of the members of the The L.E. Phillips Family Foundation, Inc., a Wisconsin non-profit corporation (the "Corporation"), which by virtue of Section 181.1701 of the Wisconsin Statutes is governed by Chapter 181, do hereby take and adopt the following actions in writing in lieu of a special meeting, said actions to have the same force and effect as if taken at a special meeting of the members duly called and held on the date hereof.

AMENDMENT OF ARTICLES OF INCORPORATION

WHEREAS, the members deem it to be in the best interests of the Corporation to amend the existing Articles of Incorporation in order to update the Articles in conformity with the current practices allowed under the Wisconsin Statutes; and

WHEREAS, the members deem it to be in the best interests of the Corporation to amend the existing Articles of Incorporation to formally dissolve the status of members of the corporation and decree that the Board of Directors assume the administrative functions of the members, including amending of the Articles of Incorporation, repealing of Bylaws, adoption of new Bylaws, the nomination and election of the Board of Directors, and all functions reserved to the members pursuant to the Wisconsin Statutes.

RESOLVED, that Article Fourth of the existing Articles of Incorporation is hereby deleted in its entirety and replaced with a new Article Fourth stating the following:

> Article Fourth.--The general officers of said corporation shall be a President, a Vice-President, a Secretary, and a Treasurer, and with respect to the Board of Directors, the number of directors, their powers and duties, qualifications, tenure, manner of election, and all other matters pertaining to the directors shall be as provided in the Bylaws of the Corporation.

FURTHER RESOLVED, that Article Seventh of the existing Articles of Incorporation is hereby deleted in its entirety and replaced with a new Article Seventh stating the following:

> Article Seventh.--The Corporation shall have no members. Any reference to "membership" or "members" in these Articles of Incorporation shall refer to members of the Board of Directors.

REPEAL OF BYLAWS AND ADOPOTION OF NEW BYLAWS

WHEREAS, the members deem it to be in the best interests of the Corporation to repeal the existing Bylaws of the Corporation and adopt the new set of Bylaws attached hereto in order to update the Bylaws in conformity with the Wisconsin Statutes.

RESOLVED, that the existing Bylaws of the Corporation are hereby repealed and the proposed Bylaws attached hereto are hereby adopted as the Bylaws of the Corporation.

ACKNOWLEDGEMENT OF RESIGNATIONS AND APPOINTMENT OF OFFICERS

WHEREAS, a director of the Corporation, Vernon B. Haas, has resigned his positions of Secretary and Director of the Corporation;

WHEREAS, the current Assistant Secretary, Patricia Ellenson, has agreed to serve as Secretary of the Corporation;

RESOLVED, that the following persons shall hold the offices set opposite their respective names until the next annual meeting of the directors and until their successors shall have been elected and shall have qualified:

Maryjo Cohen	Chair of the Board, President and Director
Randy F. Lieble	Vice President, Treasurer and Director
Eileen Phillips Cohen	Vice President and Director
Amy Alpine	Director
Patricia Ellenson	Secretary and Assistant Treasurer

WITHDRAWAL OF FOREIGN REGISTRATION

WHEREAS, the Corporation has been registered and authorized to do business in the State of Delaware;

WHEREAS, the Corporation no longer conducts any business in the State of Delaware that would require such registration;

WHEREAS, the undersigned believe it is in the best interests of the Corporation to surrender its authority to transact business in the State of Delaware.

RESOLVED, that any officer of the Corporation, be, and hereby is, authorized to take all action and to execute, deliver and, where applicable, record, register or file all such documents or instruments in the name and on behalf of the Corporation, which shall in the officer's judgment be necessary, proper or advisable in order to surrender the Corporation's authority to do business as a foreign corporation in the State of Delaware.

GENERAL

RESOLVED, that each of the officers of the Corporation are, and each of them hereby is, authorized, empowered and directed to execute and deliver such other documents, instruments and certificates and to take or cause to be taken all other actions as each of them, in her or his discretion, deems necessary or appropriate to effectuate the purpose and intent of these resolutions.

RESOLVED, that any and all acts and deeds heretofore done by the officers and trustees of the Corporation with respect to the actions contemplated by the foregoing resolutions be, and they hereby are, ratified, approved and confirmed in all respects.

IN WITNESS WHEREOF, the undersigned have executed this Action in Writing of the Members Taken in Lieu of Special Meeting as of the date first written above.

____

Maryjo Cohen

Being all of the members of the The L.E. Phillips Family Foundation, Inc., a Wisconsin non-profit corporation.

PART VII-A LINE 3.

BYLAWS
OF
THE L.E. PHILLIPS FAMILY FOUNDATION, INC.
(adopted September 18, 2015)

ARTICLE I
OFFICES

1.01. Principal and Business Offices. As set forth in Article Second of the Articles of Incorporation, The L.E. Phillips Family Foundation, Inc., a non-profit corporation organized under the laws of the State of Wisconsin (the "Corporation"), shall be located in the State of Wisconsin. The Corporation may have such other offices, either within or outside the State of Wisconsin, as may be designated from time to time by resolution of the Board of Directors.

1.02. Office of the Registered Agent. The office of the registered agent of the Corporation required by Chapter 181 of the Wisconsin Statutes (the "Wisconsin Statutes"), to be maintained in the State of Wisconsin may be, but need not be, identical with the principal office of the Corporation in the State of Wisconsin. The address of the office of the registered agent may be changed from time to time by the Board of Directors or by the registered agent. The business office of the registered agent of the Corporation shall be identical to such registered office.

ARTICLE II
PURPOSES

As set forth in Article First of the Articles of Incorporation, the purpose or purposes of this Corporation shall be to foster and promote educational, artistic, scientific and charitable aims; to aid and assist individuals, corporations, associations or institutions now or hereafter engaged in furthering any one or more of the purposes above named; and to do such other things as may be necessary or proper to carry out any of the foregoing purposes of the corporation, provided that no pecuniary gain or profit shall accrue to any person from membership in the corporation; provided further that no part of the activities of the corporation shall consist of, nor shall any of its property or assets be devoted to the carrying on of propaganda, lobbying, or otherwise attempting to influence legislation.

ARTICLE III
MEMBERS

In accordance with Article Fourth of the Articles of Incorporation, as amended on September 18, 2015, these Bylaws recognize that the classification of "Members" has been formally dissolved and the Board of Directors assumed the administrative functions of the Members.

ARTICLE IV
BOARD OF DIRECTORS

4.01. General Powers and Number. In accordance with Article Seventh of the Articles of Incorporation, the business affairs of the Corporation shall be managed by its Board of Directors. The number of the directors of the Corporation shall be a minimum of three (3). The number of directors may be increased or decreased at the discretion of the directors then in office, except that the number of directors shall not be less than the minimum required by the Wisconsin Statutes, as may be amended from time to time.

4.02. Appointment and Election. Upon expiration of a director's term of office, the directors of the Corporation shall elect individuals to the Board of Directors by the affirmative vote of a majority of the directors then in office. Any individual elected as a director shall become a member of the Board of Directors of the Corporation and shall serve until his or her death, resignation, or removal or a successor has been elected and qualified as set forth in Section 4.03 of this Article IV of these Bylaws.

4.03. Tenure and Qualifications. All directors will be elected for one (1) year terms. Each director shall hold office until his or her successor shall have been duly elected and qualified or until his or her death, resignation, or removal. A director may be removed from office for cause by the affirmative vote of a majority of the directors then in office. A director may resign at any time by filing his or her written resignation with the President of the Corporation. The Board of Directors may, from time to time, prescribe such qualifications for membership on the Board of Directors, in addition to any qualifications set forth in these Bylaws or Articles of Incorporation, as it shall deem appropriate.

4.04. Annual Meetings. The Annual Meeting of the Board of Directors shall be held each year on the second Monday in July, if not a legal holiday, and if a legal holiday, then on the next secular day following, or at an alternative time, to be decided by the Board of Directors. The Annual Meeting of the Board of Directors shall be held at the principal office of the Corporation, or at an alternative place, to be decided by the Board of Directors.

4.05. Regular Meetings. The Board of Directors may provide by resolution the time and place for the holding of regular meetings without other notice than such resolution.

4.06. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two directors. The person or persons calling any special meeting of the Board of Directors may fix the place, time, and date for holding any special meeting of the Board of Directors.

4.07. Notice; Waiver.

(a) Notice. Notice of the date, time and place of any meeting shall be given when (i) orally communicated to a director, (ii) sent by facsimile or other means of wire or wireless electronic communication to the address or number of such director as it appears on the records of the Corporation, or (iii) deposited in the United States mail addressed to a director at his or her address as it appears on the records of the Corporation with postage thereon prepaid. Unless a different time shall be required by the Wisconsin Statutes, (i) if notice is given orally or delivered by facsimile or other form of wire or wireless electronic communication, such notice shall be given to each director at least twenty-four (24) hours prior thereto or (ii) if mailed, such notice shall be deposited in the United States mail at least seventy-two (72) hours prior thereto.

(b) Waiver of Notice. Whenever any notice whatever is required to be given under the provisions of the Wisconsin Statutes or under the provisions of the Articles of Incorporation or Bylaws of the Corporation, a waiver thereof in writing, signed at any time by the person or persons entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

4.08. Quorum. Except as otherwise provided by law, by the Articles of Incorporation or these Bylaws, a majority of the directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors but a majority of directors present (though less than a quorum) may adjourn the meeting from time to time without further notice.

4.09. Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by the Articles of Incorporation or these Bylaws.

4.10. Conduct of Meetings. The President, and in his or her absence, any person chosen by the directors present shall call the meeting of the directors to order and shall act as chairperson of the meeting, and the Secretary of the Corporation shall act as secretary of all meetings of the directors, but, in the absence of the Secretary, the presiding officer may appoint any other person to act as secretary of the meeting.

4.11. Vacancies. Any vacancy occurring on the Board of Directors that would reduce the number of Directors to less than the minimum required by the Wisconsin Statutes shall be filled by the Board of Directors of the Corporation until the next succeeding annual election and until a successor is elected and qualified. Any other vacancy occurring on the Board of Directors may be filled by the Board of Directors of the Corporation until the next succeeding annual election and until a successor is elected and qualified.

4.12. Compensation. No compensation shall be paid to any director for serving as a member of the Board of Directors, except that a director may be reimbursed for expenses actually incurred by such director in carrying out any activity of this Corporation which is within the scope of its purposes as set forth in Article II of these Bylaws.

4.13. Presumption of Assent. A director of the Corporation who is present at a meeting of the Board of Directors or a committee thereof of which he or she is a member at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation within twenty-four (24) hours after the adjournment of the meeting. Such a right to dissent shall not apply to a director who voted in favor of such action.

4.14. Committees. The Board of Directors, by resolution adopted by a majority of directors then in office, may establish such committees as it shall deem necessary and desirable to enable the Corporation to carry out its purposes. Each 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.

4.15. Written Consent Without Meeting. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, in accordance with Section 181.0821, Wis. Stats., any action that may be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing setting forth the action to be taken, is signed by at least two-thirds (2/3) of all of the directors, provided that all directors receive notice of the text of the written consent and of its effective date and time. For purposes of this Section 4.15, pursuant to Section 181.0821, Wis. Stats., "in writing" includes a communication that is transmitted or received by electronic means, including electronic mail, and "signed" includes an "electronic signature," as defined in Section 181.0103, Wis. Stats., as amended from time to time. Any written consent of the Board of Directors shall be filed with the minutes of proceedings of the Board of Directors.

4.16. Telephonic Meetings. Any action required or permitted by the Articles of Incorporation or Bylaws or any provision of law to be taken by the Board of Directors or a committee of the Board of Directors at a meeting or by resolution may be taken in a meeting through the use of any means of communication by which (a) all participating directors may simultaneously hear each other during the meeting, or (b) all communication during the meeting is immediately transmitted to each participating director and each participating director is able to immediately send messages to all other participating directors. Correspondence by electronic mail, facsimile or other electronic means shall conclusively be deemed to comply with this Section 4.16.

ARTICLE V
CORPORATE OFFICERS

5.01. Number and Qualifications. As set forth in the Article Fourth of the Articles of Incorporation, the officers of the Corporation shall be a President, Vice-President, a Secretary, and a Treasurer all of whom shall be appointed by the Board of Directors. The Board of Directors may also appoint one or more assistant secretaries and assistant treasurers and such other officers, including other vice presidents, as determined by the Board of Directors. As set forth in Article Fifth of the Articles of Incorporation, the same individual may simultaneously hold two offices, the duties of which do not conflict.

5.02. Election and Term of Office. Except as otherwise provided herein, the officers of the Corporation shall be elected by the Board of Directors at the Annual Meeting of the Board of Directors. Each officer shall hold office for a term of one (1) year and until a successor shall have been duly elected and qualified or until his or her prior death, resignation or removal.

5.03. Removal. Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby.

5.04. Vacancies. A vacancy in any office required by the Articles of Incorporation or the Wisconsin Statutes because of death, resignation, removal or otherwise, shall be filled by the Board of Directors for the unexpired portion of the term.

5.05. President. The President shall preside at all meetings of the Board of Directors, have general supervision over the affairs of the Corporation, shall perform any other duties prescribed in these Bylaws or assigned by the Board of Directors, and shall coordinate the work of the officers and committees of the Corporation in order that its purposes be promoted. He or she shall see that all orders and resolutions of the Board of Directors are carried into effect.

5.06. Vice President. The Vice President shall act as an aide to the President and shall discharge the duties of the President in the event of absence or disability, for any cause whatever, of the latter. He or she shall also perform any other duties prescribed or assigned to him or her by the President or by the Board of Directors.

5.07. Secretary. The Secretary shall (a) keep the minutes of the meetings of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accord with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records; and (d) in general, perform all duties incident to the office of the secretary and perform any other duties prescribed in the Articles of Incorporation, these Bylaws, or assigned to him or her by the President or by the Board of Directors.

5.08. Treasurer. The Treasurer shall have custody of all funds of the Corporation, shall keep an accurate account of receipts and expenditures, shall make disbursements as authorized by the Board of Directors, and shall make a financial report at the Annual Meeting or as necessary. The Treasurer shall be responsible for the maintenance of a permanent account and record book showing gross income, receipts, and disbursements of the Corporation, and shall perform all duties incident to the office of the treasurer and perform any other duties prescribed in the Articles of Incorporation, these Bylaws, or assigned to him or her by the President or by the Board of Directors.

5.09. Assistants and Acting Officers. The Board of Directors shall have the power to appoint any person to act as assistant to any officer, or as agent for the Corporation in his or her stead, or to perform the duties of such officer whenever for any reason it is impracticable for such officer to act personally. Such assistant or acting officer or other agent so appointed by the Board of Directors shall have the power to perform all the duties of the office to which he or she is appointed to be assistant, or as to which he or she is so appointed to act, except as such power may be otherwise defined or restricted by the Board of Directors.

ARTICLE VI
CONTRACTS; LOANS; CHECKS AND DEPOSITS;
SPECIAL CORPORATE ACTS

6.01. 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 any other action by the Board of Directors, the President shall execute bonds, mortgages and other contracts.

6.02. Loans. No indebtedness for borrowed money shall be contracted on behalf of the Corporation and no evidence of such indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors. Such authorization may be general or confined to specific instances.

6.03. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes, or other evidence of indebtedness issued in the name of the Corporation shall be signed by any officer of the Corporation or an agent of the Corporation duly appointed for that purpose.

6.04. 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 VII
SEAL

The Board of Directors may from time to time approve a form corporate seal. The seal, if any, may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced. The President and Secretary shall have custody of the corporate seal of the Corporation and the President, or in the absence of the President, the Secretary, shall have authority to affix the same to any instrument requiring it, and when so affixed it may be attested by the signature of the President or the Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest such affixing of the seal.

ARTICLE VIII
AMENDMENTS

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a majority vote of the Board of Directors at any annual, regular or special meeting of the Board of Directors at which a quorum (which for this purpose shall constitute a two-thirds majority of the number of directors then in office) is in attendance.

ARTICLE IX
DISSOLUTION

The Corporation may be dissolved subject to a majority vote of the Board of Directors of the Corporation. Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all the liabilities of the Corporation, dispense of all the remaining assets of the Corporation as set forth in the Articles of Incorporation.

ARTICLE X
INDEMNIFICATION

10.01. Indemnification. The Corporation shall, to the maximum extent permitted under the Wisconsin Statutes, indemnify against liability and allow reasonable expenses of any person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director, officer, employee or agent of or volunteered services to the Corporation; or is or was serving at the request of the Corporation as a director, officer, employee or agent of any committee or of any other corporation or enterprise. The Corporation shall not indemnify where the breach or failure constitutes: (i) a willful failure to deal fairly with the corporation, where the director or officer has a material conflict of interest; (ii) a violation of criminal law, unless the director or officer had reasonable cause to believe that conduct was lawful, or no reasonable cause to believe that conduct was unlawful; (iii) a transaction from which the director or officer derived an improper personal profit or benefit; or (iv) willful misconduct.

10.02. Supplemental Benefits. The Corporation may supplement the right of indemnification under Section 10.01 by the purchase of insurance, indemnification agreements, and advances for related expenses of any person indemnified.

ARTICLE XI
DUTY OF LOYALTY AND CONFLICTS OF INTEREST

11.01. Duty of Loyalty. No officer or director shall engage in, or condone, any conduct that is disloyal, disruptive, or damaging, or that competes with the Corporation. No officer or director shall take any action, or establish any interest, that compromises his or her ability to represent the Corporation's best interest.

11.02. Conflict of Interest. A conflict of interest exists when a matter, which needs to be acted upon by the Board of Directors, confers a direct, substantial benefit to any officer or director, or business agency from which such an officer or director derives an income or has authority to govern.

11.03. Procedures.

(a) Duty to Disclose. In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the interest and be given the opportunity to disclose all material facts to the Board of Directors when considering the proposed transaction or arrangement.

(b) Determining Whether a Conflict of Interest Exists. After disclosure of the interest and all material facts, and after any discussion with the interested person, he/she shall leave the Board of Directors or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

11.04. Abstaining. An officer or director is not entitled to vote and shall abstain from voting or attempting to influence the vote on any matter before the Board of Directors that places him or her in a conflict of interest.

11.05. Validity. No contract or other transaction between the Corporation and one or more of its directors or officers or any other corporation, firm, association, or entity in which one or more of its directors or officers are financially interested or has authority to govern, shall be either void or voidable because of such relationship or interest or because such director(s) or officer(s) are present at the meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction, if (1) the fact of such relationship or interest is disclosed or known to the Board of Directors or committee which authorizes, approves, or ratifies the contract or transaction by a vote or consent sufficient for that purpose without counting the votes or consents of such interested directors; or (2) the contract or transaction is fair and reasonable to the Corporation. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transactions, but such interested directors shall abstain from any vote to authorize, approve, or ratify such contract or transaction.

ARTICLE XII
MISCELLANEOUS

12.01. Insurance. The Board of Directors shall approve the purchase of insurance to the extent it deems necessary to protect the assets of the Corporation or as required by law.

12.02. Use of Outside Experts, Legal Counsel. Outside experts, advisors, consultants and legal counsel may be retained by the Board of Directors to address any and all issues that may arise.