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

Department of the Treasury
Internal Revenue Service

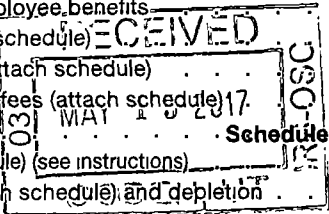
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Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending , 20

| | | |
|---|--|---|
| Name of foundation Woodward Foundation, Inc. | | A Employer identification number 42 - 6070224 |
| Number and street (or P.O. box number if mail is not delivered to street address) 801 Bluff St | Room/suite | B Telephone number (see instructions) 563 - 588-5685 |
| City or town, state or province, country, and ZIP or foreign postal code Dubuque IA 52001-4661 | | C If exemption application is pending, check here <input type="checkbox"/> |
| G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change | | D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 30,157 | J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/> | | |

| 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) |
|---|--|------------------------------------|---------------------------|-------------------------|---|
| Schedule 1 | | | | | |
| Revenue | 1 Contributions, gifts, grants, etc., received (attach schedule) | 147,378 | | | |
| | 2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B | | | | |
| | 3 Interest on savings and temporary cash investments | 21 | 21 | | |
| | 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 | | | | |
| | 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 | 147,399 | 21 | 0 | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc. | 0 | 0 | 0 | 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) | 1 | | | |
| | 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 | 1 | 0 | 0 | 0 |
| | 25 Contributions, gifts, grants paid | 138,100 | | | 138,100 |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 138,101 | 0 | 0 | 138,100 | |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements | 9,298 | | | | |
| b Net investment income (if negative, enter -0-) | | 21 | | | |
| c Adjusted net income (if negative, enter -0-) | | | 0 | | |



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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) | | Beginning of year | End of year | |
|---|---|---|----------------|-----------------------|---------------|--|
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value | | |
| Assets | 1 Cash—non-interest-bearing | | | | | |
| | 2 Savings and temporary cash investments | | 20,859 | 30,157 | 30,157 | |
| | 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) | | 20,859 | 30,157 | 30,157 | | |
| 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 ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. | | | | | |
| | 24 Unrestricted | | 20,859 | 30,157 | | |
| | 25 Temporarily restricted | | | | | |
| | 26 Permanently restricted | | | | | |
| | Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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 | | | | | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | | | | | |
| 30 Total net assets or fund balances (see instructions) | | 20,859 | 30,157 | | | |
| 31 Total liabilities and net assets/fund balances (see instructions) | | 20,859 | 30,157 | | | |

| 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 | 20,859 |
| 2 Enter amount from Part I, line 27a | | 2 | 9,298 |
| 3 Other increases not included in line 2 (itemize) ▶ | | 3 | |
| 4 Add lines 1, 2, and 3 | | 4 | 30,157 |
| 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 | 30,157 |

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) Gains (Col (h) gain minus col (k), but not less than -0- or Losses from col (h)) |
| (j) F M.V. as of 12/31/69 | (k) Adjusted basis as of 12/31/69 | (l) 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 | |
| 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)) |
|--|--|--|--|
| 2015 | 174,599 | 57,453 | 303.90% |
| 2014 | 142,000 | 78,312 | 181.33% |
| 2013 | 165,600 | 99,408 | 166.59% |
| 2012 | 186,850 | 123,804 | 150.92% |
| 2011 | 152,550 | 52,972 | 287.98% |
| 2 | Total of line 1, column (d) | 2 | 1090.72% |
| 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 | 218.14% |
| 4 | Enter the net value of noncharitable-use assets for 2016 from Part X, line 5 | 4 | 47,213 |
| 5 | Multiply line 4 by line 3 | 5 | 102,992 |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | |
| 7 | Add lines 5 and 6 | 7 | 102,992 |
| 8 | Enter qualifying distributions from Part XII, line 4 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. | 8 | 138,100 |

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

| | | | | |
|-----------|--|-----------|--|---|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions) | | | |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b | 1 | | |
| c | All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b). | | | |
| 2 | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | 2 | | 0 |
| 3 | Add lines 1 and 2 | 3 | | 0 |
| 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 | | 0 |
| 6 | Credits/Payments: | | | |
| a | 2016 estimated tax payments and 2015 overpayment credited to 2016 | 6a | | |
| b | Exempt foreign organizations—tax withheld at source | 6b | | |
| c | Tax paid with application for extension of time to file (Form 8868) | 6c | | |
| d | Backup withholding erroneously withheld | 6d | | |
| 7 | Total credits and payments. Add lines 6a through 6d | 7 | | 0 |
| 8 | Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached | 8 | | |
| 9 | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | | 0 |
| 10 | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | | 0 |
| 11 | Enter the amount of line 10 to be: Credited to 2017 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/> | 11 | | |

Part VII-A Statements Regarding Activities

| | Yes | No |
|--|-----|-----|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | | ✓ |
| 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i> | | ✓ |
| 1c Did the foundation file Form 1120-POL for this year? | | ✓ |
| 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? <i>If "Yes," attach a detailed description of the activities.</i> | | ✓ |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i> | ✓ | |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? | | ✓ |
| 4b If "Yes," has it filed a tax return on Form 990-T for this year? | | N/A |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i> | | ✓ |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | ✓ | |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i> | ✓ | |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ Iowa | | |
| 8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation.</i> | ✓ | |
| 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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV.</i> | | ✓ |
| 10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i> | | ✓ |

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) | | ✓ |
| 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) | | ✓ |
| 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>http://www.wcinet.com/giving-back</u> | ✓ | |
| 14 The books are in care of ▶ <u>Amy Wagner</u> Telephone no. ▶ <u>563-588-5685</u> Located at ▶ <u>801 Bluff St, Dubuque, IA</u> ZIP+4 ▶ <u>52001-4661</u> | | |
| 15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 | | <input type="checkbox"/> |
| 16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶ | | ✓ |

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

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

| | Yes | No |
|--|-----|-----|
| 1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/> | 1b | N/A |
| 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 2016? | 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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2016 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.</i>) | 3b | N/A |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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 2016? | 4a | ✓ |
| | 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)? Yes No

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? Yes No

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

| | | |
|-----------|--|-----|
| | | |
| 5b | | N/A |
| 6b | | ✓ |
| 7b | | N/A |

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 schedule | See attached | 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 |
|---|---|------------------|---|---------------------------------------|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| 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 |
|---|---------------------|------------------|
| | | |
| | | |
| | | |
| | | |
| | | |
| Total number of others receiving over \$50,000 for professional services ▶ | | 0 |

Part IX-A Summary of Direct Charitable Activities

| List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc | Expenses |
|---|----------|
| 1 NONE | 0 |
| 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 | |
| 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 | |
| b | Average of monthly cash balances | 1b | 47,932 |
| c | Fair market value of all other assets (see instructions) | 1c | |
| d | Total (add lines 1a, b, and c) | 1d | 47,932 |
| 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 | 47,932 |
| 4 | Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions) | 4 | 719 |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 47,213 |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 2,361 |

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 | 2,361 |
| 2a | Tax on investment income for 2016 from Part VI, line 5 | 2a | |
| 2b | Income tax for 2016. (This does not include the tax from Part VI.) | 2b | |
| 2c | Add lines 2a and 2b | 2c | 0 |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 2,361 |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | |
| 5 | Add lines 3 and 4 | 5 | 2,361 |
| 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 | 2,361 |

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 | 138,100 |
| 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 | 138,100 |
| 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 | |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 138,100 |

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 2015 | (c) 2015 | (d) 2016 |
|---|----------------|----------------------------|-------------|--------------|
| 1 Distributable amount for 2016 from Part XI, line 7 | | | | 2,361 |
| 2 Undistributed income, if any, as of the end of 2016: | | | | |
| a Enter amount for 2015 only | | | | |
| b Total for prior years: 20 <u>20</u> , 20 <u>20</u> , 20 <u>20</u> | | | | |
| 3 Excess distributions carryover, if any, to 2016: | | | | |
| a From 2011 | 152,001 | | | |
| b From 2012 | 183,266 | | | |
| c From 2013 | 160,635 | | | |
| d From 2014 | 138,086 | | | |
| e From 2015 | 171,728 | | | |
| f Total of lines 3a through e | 805,716 | | | |
| 4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ <u>138,100</u> | | | | |
| a Applied to 2015, 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 2016 distributable amount | | | | 2,361 |
| e Remaining amount distributed out of corpus | 135,739 | | | |
| 5 Excess distributions carryover applied to 2016 (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 | 941,455 | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | 0 | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | | | |
| d Subtract line 6c from line 6b. Taxable amount—see instructions | | 0 | | |
| e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount—see instructions | | | 0 | |
| f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017 | | | | 0 |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions) | | | | |
| 8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions) | 152,001 | | | |
| 9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a | 789,454 | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2012 | 183,266 | | | |
| b Excess from 2013 | 160,635 | | | |
| c Excess from 2014 | 138,086 | | | |
| d Excess from 2015 | 171,728 | | | |
| e Excess from 2016 | 135,739 | | | |

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

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, 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 | | | | (e) Total |
|--|----------|----------|----------|----------|-----------|
| | (a) 2016 | (b) 2015 | (c) 2014 | (d) 2013 | |
| 2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | N/A | N/A | N/A | N/A | N/A |
| b 85% of line 2a | N/A | N/A | N/A | N/A | N/A |
| c Qualifying distributions from Part XII, line 4 for each year listed | N/A | N/A | N/A | N/A | N/A |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | N/A |
| e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c | N/A | N/A | N/A | N/A | N/A |
| 3 Complete 3a, b, or c for the alternative test relied upon: | | | | | |
| a "Assets" alternative test—enter: | | | | | |
| (1) Value of all assets | | | | | N/A |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | | N/A |
| b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed | N/A | N/A | N/A | N/A | N/A |
| 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) | | | | | N/A |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) | | | | | N/A |
| (3) Largest amount of support from an exempt organization | | | | | N/A |
| (4) Gross investment income | | | | | N/A |

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:

Thomas Woodward, Woodward Foundation, Inc., 801 Bluff St, Dubuque, IA 52001-4661

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

Letter, purpose of organization, amount and reason for request, fund drive goal, if any.

- c** Any submission deadlines:
January 1 for February consideration, August 1 for September consideration.

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

Local areas/United Way/endowment, capital for educational (no indiv)/cultural/historical/social svcs

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 | | | | |
| Dubuque Mercy Health Foundation, 250 Mercy Drive, Dubuque, IA 52001 | N/A | Public | New Facilities | 15,000 |
| Northeast Iowa Community College, PO Box 400, Calmar, IA 52002 | N/A | Public | Scholarship endowment | 12,500 |
| Aquin Little Angels Early Childhood Center, 411 4th Ave., Dubuque, IA 52001 | N/A | Public | New Facilities | 5,000 |
| Finley Health Foundation, 350 Grandview Ave., Dubuque, IA 52001 | N/A | Public | Facilities Renovation | 7,000 |
| Dubuque Arboretum Association, 3800 Arboretum Dr., Dubuque, IA 52001 | N/A | Public | Facilities Renovation | 7,500 |
| St. Elizabeth Hospital Foundation, 1506 S. Oneida, Apt. 1, Dubuque, IA 52001 | N/A | Public | Facilities Renovation | 5,000 |
| Driver Opera House, 250 Main St., Darlington, WI 53533 | N/A | Public | Facilities Renovation | 5,000 |
| Loras College, 1450 Alta Vista St, Dubuque, IA 52001 | N/A | Public | Facilities Renovation | 7,000 |
| United Way, 7 agencies in Iowa and Wisconsin | N/A | Public | Annual Campaigns | 40,600 |
| Farley Commercial Club, 202 First ST. NW, Farley, IA 52002 | N/A | Public | Facilities Renovation | 7,500 |
| Platteville Library Foundation, 65 S. Elm St., Platteville, WI 53589 | N/A | Public | New Facilities | 5,000 |
| Platteville Municipal Arboretum, PO Box 302, Platteville, WI 53589 | N/A | Public | New Facilities | 2,000 |
| Two by Two, 470 W. 4th St, Dubuque, IA 52001 | N/A | Public | Program expansion | 2,500 |
| Verona Public Library, 500 Silent St, Verona, WI 53593 | N/A | Public | Endowment fund | 2,500 |
| St. Mark Community Enrichment, 1201 Locust St, Dubuque, IA 52001 | N/A | Public | Program expansion | 2,500 |
| See continuation sheet attached | N/A | N/A | N/A | 11,500 |
| Total | | | | 138,100 |
| 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) 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 | 21 | |
| 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 | | | 18 | | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | 0 | | 21 | 0 |
| 13 Total. Add line 12, columns (b), (d), and (e) | | | | 13 | 21 |

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

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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (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... b If "Yes," complete the following schedule.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Sign Here Under penalty 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: [Signature] Date: 15/12/2017 Title: Treasurer

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 address Firm's EIN Phone no

Supporting schedule for:

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

Line List all officers, directors, 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) Employee benefit plans & deferred compensation | (e) Expense account, other allowances |
|---|--|--|---|--|---------------------------------------|
| a | Thomas Woodward 754 Sunset Ridge, Dubuque, IA 52003 | President Part-time | 0 | 0 | 0 |
| b | Steve Larson 3238 Honeysuckle Ln, Dubuque, IA 52001 | Treasurer Part-time | 0 | 0 | 0 |
| c | Amy Wagner 2861 Hales Mill Rd, Dubuque, IA 52002 | Secretary Part-time | 0 | 0 | 0 |
| d | Barbara Sullivan Woodward 2304 Simpson St., Dubuque, IA 52003 | Vice President Part-time | 0 | 0 | 0 |
| e | Kristin Woodward-Vaassen 2319 Manson Rd., Dubuque, IA 52003 | Director Part-time | 0 | 0 | 0 |
| f | Mary Anne Drewek 6474 Paynes Point Rd, Neenah, WI 54956 | Director Part-time | 0 | 0 | 0 |
| g | Jill Vanderpol 2725 144th Street, Urbandale, IA 50323 | Director Part-time | 0 | 0 | 0 |

Part XV Supplemental 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 | | | | | |
| 1 | Wisconsin Badger Camp, PO Box 723, Platteville, WI 53818 | N/A | Public | Scholarship endowment | 1,500 |
| 2 | YMCA of the Fox Cities, 229 E College Ave, Appleton, WI 54911 | N/A | Public | Facilities renovation | 5,000 |
| 3 | STEP Industries, Inc and The Mooring Program, Inc , 1010 Strohmeyer Dr, Neenah, WI 54956 | N/A | Public | New facilities | 2,500 |
| 4 | Bell Tower Theater, 2728 Asbury Rd, Dubuque, IA 52001 | N/A | Public | Facilities renovation | 2,500 |
| 5 | | | | | |
| 6 | | | | | |
| 7 | | | | | |
| 8 | | | | | |
| 9 | | | | | |
| 10 | | | | | |
| 11 | | | | | |
| 12 | | | | | |
| 13 | | | | | |
| 14 | | | | | |
| 15 | | | | | |
| 16 | | | | | |

Total

11,500

Attachments to IRS Form 990-PF
Woodward Foundation, Inc.
42-6070224
Tax Year 2016

Schedule 1: Part I, Line 1 - Contributions, Gifts, Grants, etc. Received

| <u>Description</u> | <u>Amount</u> |
|--------------------------------|-----------------------|
| 1 Woodward Communications, Inc | <u>147,378</u> |
| Total | <u><u>147,378</u></u> |

Schedule 6: Part I, Line 18 - Taxes

| <u>Type of tax</u> | <u>Amount</u> |
|----------------------|-----------------|
| 1 Federal Income Tax | <u>1</u> |
| Total | <u><u>1</u></u> |

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

2016

| | |
|--|---|
| Name of the organization Woodward Foundation, Inc. | Employer identification number 42 - 6070224 |
|--|---|

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. Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

| | |
|--|---|
| Name of organization Woodward Foundation, Inc. | Employer identification number 42 - 6070224 |
|--|---|

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 | Woodward Communications, Inc. ----- 801 Bluff St. ----- Dubuque, IA 52001 ----- | \$ 147,378 | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| ----- | ----- ----- ----- ----- | \$ ----- | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| ----- | ----- ----- ----- ----- | \$ ----- | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| ----- | ----- ----- ----- ----- | \$ ----- | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| ----- | ----- ----- ----- ----- | \$ ----- | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| ----- | ----- ----- ----- ----- | \$ ----- | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| ----- | ----- ----- ----- ----- | \$ ----- | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |

RESTATED AND SUBSTITUTED

BY-LAWS OF

WOODWARD FOUNDATION

ARTICLE I

Board of Directors

1. NUMBER AND ELECTION. Directors shall serve a term of three (3) years from the date of their election. At each annual meeting of the Board of Directors shall, by majority vote of the Directors then in office and qualified to vote, elect the succeeding Board of Directors. A Director shall always be qualified to vote for a director unless voting for himself or herself.

The number of directors on the Board of Directors shall be fixed from time to time by resolution of the Board of Directors.

2. REMOVAL: VACANCIES. A Director may be removed from office, with or without cause, at any time, by a majority of all of the then sitting Directors. If any vacancy of the Board of Directors exists by reason of death, resignation, removal, or otherwise, a new Director shall be elected by a majority of the then sitting Directors.

3. RESIGNATION. A director of the Foundation may resign at any time by delivering written notice to the President of the Foundation. A resignation is effective when the notice is delivered, unless the notice specifies a later effective date.

4. COMMITTEES, COUNCILS, ETC. The Board of Directors may from time to time authorize the creation of boards, committees, or councils; may determine whether or not the members of such bodies must be selected from within or without the directors of the Foundation; and, to the extent permitted by law, may invest such bodies with such powers and duties as it deems necessary. The Board of Directors may designate the members of such bodies or may authorize the president and/or any other officer or officers of the Foundation to designate the members of such bodies.

ARTICLE II

Meetings of Directors

1. ANNUAL MEETING: SPECIAL MEETINGS. The annual meeting of the Board of Directors of this Foundation shall usually be held in the month of September each year provided, however, the Board of Directors may select a different month for the annual meeting. The date of each annual meeting shall be set by the Board of Directors.

Regular meetings of the Board may be scheduled by the President. In addition to the annual meeting and regularly scheduled meetings, special meetings of the Board of Directors shall be called by the Secretary of the Foundation upon the request of the President of the Foundation or two (2) of the members of the Board of Directors.

2. NOTICE AND WAIVER. Notice of any meeting of the Board of Directors, setting forth the place and time of such meeting, shall be given by at least ten (10) days written notice delivered personally or sent by mail, facsimile or any other electronic means to each director at the director's address as shown on the records of the Foundation. If mailed, such notice shall be deemed delivered when deposited in the United States mail in a sealed envelope so addressed, with postage prepaid. If notice is given by facsimile or other electronic means, it shall be deemed to be delivered when transmitted to the recipient.

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. Notice of a meeting may be waived in writing by any Director before or after such meeting. In addition, the presence of any Director at any such meeting shall be held to be a waiver of the required notice, except where a Director attends a meeting for the express purpose of objecting to the transaction because the meeting is not lawfully called or convened.

3. QUORUM. A majority of the number of Directors fixed by these By-laws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, except as otherwise provided in these By-laws. If a quorum be not present at any meeting of the Board of Directors, or if the business of such meeting shall not be completed, those present by majority vote may adjourn the meeting from day to day, or from time to time, not exceeding ninety (90) days from such adjournment, without further notice, until a quorum shall attend, or the business thereof shall be completed. At any such adjourned meeting, any business may be transacted which might have been transacted at the meeting as originally called.

4. MANNER OF ACTING. Each Director present shall be entitled to one vote on any question properly coming before any meeting of the Board of Directors. At all meetings of the Board of Directors all questions, except as otherwise expressly directed by law, the Articles of Incorporation of this Foundation, or these By-laws, shall be decided by the vote of a majority of the Directors entitled to vote thereon who shall be present at the meeting.

5. PRESUMPTION OF ASSENT. A Director of the Foundation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless the Director so records his dissent or abstention during the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

6. INFORMAL ACTION. Any action required or which may be taken at a meeting of the Board of Directors, or any action required or which may be taken at a meeting of a committee or council of Directors, may be taken without a meeting if a consent to such action, in writing setting forth the action so taken, shall be signed by all of the Directors, or all of the members of the committee or council of Directors, as the case may be, entitled to vote with respect to the subject matter thereof. A director consent may be transmitted electronically in accordance with Article VIII (Electronic Transmission) of these By-Laws. A director's consent may be withdrawn by a revocation signed by the director and delivered to the Foundation prior to delivery to the Foundation of unrevoked written consents signed by all of the directors.

7. TIME AND PLACE OF MEETING. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Iowa, for the holding of any annual, special or other meeting of the Board of Directors.

8. MANNER OF ATTENDING MEETINGS. A director may participate in any meeting by any means of communications, including, but not limited to, electronic transmission, by which all directors participating in the meeting or action can simultaneously hear each other during the meeting. The participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

ARTICLE III Officers

1. NUMBER AND ELECTION. The officers of this Foundation shall consist of a President, a Vice-President, a Secretary, a Treasurer, and such other officers as may from time to time be provided for by resolution of the Board of Directors of this Foundation. The Board of Directors of this Foundation, at its annual meeting, shall elect the officers of this Foundation. The President and Vice-President shall be members of the Board of Directors. The Secretary and Treasurer need not be members of the Board of Directors. The officers shall serve until the next following annual meeting of the Board of Directors and until their successors have been elected by the Board of Directors. Any person holding office may be elected to succeed himself in that office for a subsequent term or terms or be elected to serve a term or terms in some other office of the Foundation. Any two or more offices may be held by the same person. Election or appointment of an officer or agent shall not of itself create contract rights.

2. REMOVAL: VACANCIES. An officer or agent of this Foundation may be removed from office, with or without cause, at any time by a majority vote of all of the members of the Board of Directors then serving, whenever in their judgment the best interests of the Foundation would be served by such removal, or, if such officer is also a member of the Board of Directors, then by a majority vote of all of the other Directors. If any vacancy in any corporate office exists by reason of death, resignation, removal, or otherwise, the Board of Directors may elect a successor officer to serve until the next annual meeting of the Board of Directors.

3. THE PRESIDENT. The President shall be the chief executive officer of this Foundation. The President shall preside at all meetings of the Board of Directors. The President of the Foundation shall have the right to vote on all questions properly coming before the Board of Directors. The President shall have general supervision of the affairs of the Foundation and shall perform such duties as are customarily incident to the office or are required by the Board of Directors. Unless otherwise directed by the Board of Directors, the President's signature, as such officer, will serve to bind the Foundation in all matters except those specifically dealt with in Section 6 of this Article of these By-laws relating to the duties of the Treasurer of this Foundation.

4. THE VICE-PRESIDENT. A Vice-President of this Foundation shall perform all of the duties of the President in the event of the absence or disability of the President. The Vice-President shall perform such other duties as are required by the Board of Directors.

5. THE SECRETARY. The Secretary of this Foundation shall give notice of any meeting of the Board of Directors of which notice is required, shall keep a record of all meetings of the Board of Directors, shall keep an accurate list of the Directors of this Foundation, and shall have authority to certify any records, or copies of any records, as the official records or true copies of the records of this Foundation. In addition, the Secretary shall perform such other duties as are required by the Board of Directors.

6. THE TREASURER. The Treasurer of this Foundation shall collect and keep an account of all moneys received and expended for the use of the Foundation, shall deposit sums received by the Foundation in the name of the Foundation in such depositories as shall be approved by the Board of Directors, shall make reports of the finances of the Foundation to the President or the Board of Directors, whenever required, and shall perform such other duties as are required by the Board of Directors. The funds, books and other records in the possession of the Treasurer shall at all times be subject to the inspection, supervision, and control of the Board of Directors. At the expiration of the Treasurer's term in office, the Treasurer shall turn over to the successor in office, all funds, books, records, and other property of the Foundation in the Treasurer's possession. Deposits of the Treasurer shall be subject to withdrawal only upon the signature of the President or Vice President or such other person as the Board of Directors may specifically authorize in writing. The Treasurer may be required by the Board of Directors to furnish bond, with a satisfactory corporate surety, for the performance of the Treasurer's duties in the handling of the financial resources of the Foundation in such amount and at such times as the Board of Directors may require, the premium for such bond to be paid for by the Foundation.

ARTICLE IV Contracts and Loans

1. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or confirmed to specific instances.

2. No loans shall be contracted on behalf of the Foundation and no indebtedness shall be issued in its name unless authorized by a resolution approved by no less than two-thirds of the members of the Board of Directors. Such authority may be general or confined to specific instances.

ARTICLE V

Execution of Instruments Affecting Real Property

All instruments executed by the Foundation which are acknowledged and which affect an interest in real estate shall be deemed sufficient if executed by the President or Vice-President of the Foundation and by the Secretary or Treasurer, or otherwise executed as provided by specific resolution of the Board of Directors. All other instruments executed by the Foundation, including any releases of mortgages or liens of any kind, may be executed by the President, or Vice-President, or Secretary or Treasurer, or by any other person authorized by specific resolution of the Board of Directors, or as otherwise may be provided in the By-Laws.

ARTICLE VI

Fiscal Year

The fiscal year of the Foundation shall begin on the 1st day of January each year and shall end on the 31st day of December in each year.

ARTICLE VII

Indemnification of Directors and Officers

Every person who is or has been a Director or officer of this Foundation shall be indemnified and held harmless by the Foundation to the maximum extent permitted by law from and against all costs and expenses which may be imposed upon or reasonably incurred by him/her in connection with or arising out of any claim, action, suit, or proceeding in which he/she may be involved by reason of the person being or having been a Director or officer of this Foundation, whether or not the person continues to be a Director or officer at the time such costs and expenses are imposed or incurred. As used herein, the term "costs and expenses" shall include, but shall not be limited to, attorneys fees and amounts of judgments against, and amounts paid in settlement by or on behalf of any such Director or officer, other than amounts paid to the Foundation itself. The foregoing rights of indemnification shall not be exclusive of other rights to which any such officer or Director may be entitled under law and/or the Articles of Incorporation.

ARTICLE VIII

Electronic Transmission

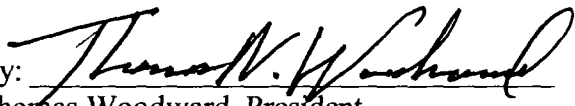
"Electronic Transmission" or "electronically transmitted" is any process of communication not directly involving the physical transfer of paper, including by electronic or digital means, that is suitable for the retention, retrieval and reproduction of information by the recipient. Notice by electronic transmission is written notice. Notices and written consents may be given by electronic transmission.

ARTICLE IX
Amendments

These By-Laws may be altered, amended, or repealed and new By-Laws may be adopted at any meeting of the Board of Directors at which a quorum is present by a majority vote of the members of the Board of Directors present.

This is to certify that this is a true and correct copy of the By-Laws of Woodward Foundation.

Woodward Foundation

By: 
Thomas Woodward, President

Date: 9/9, 2016

Adopted by the Board of Directors at its meeting on 9/9, 2016.