10500001

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

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning 09/01/16 **, and ending** 08/31/17

Name of foundation
THE DONALD F. WOOD AND DARLENE M. RICHARDSON FOUNDATION INC.

A Employer identification number: 20-4217594

Number and street (or P O box number if mail is not delivered to street address): 3821 W COUNTY LINE ROAD SOUTH — Room/suite:

B Telephone number (see instructions): 260-625-6749

City or town, state or province, country, and ZIP or foreign postal code: FORT WAYNE IN 46814

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)* ▶ $ 6,489,859

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))*		(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)	5,012,244			
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	866			
	4 Dividends and interest from securities	74,682	74,682		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	19,824			
	b Gross sales price for all assets on line 6a 986,342				
	7 Capital gain net income (from Part IV, line 2)		19,824		
	8 Net short-term capital gain			0	
	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	5,107,616	94,506	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	1,000	500		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 1	1,250	625		
	c Other professional fees (attach schedule) STMT 2	3,009	3,009		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att. sch) STMT 3	19	10		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	5,278	4,144	0	0
	25 Contributions, gifts, grants paid	235,000			235,000
	26 **Total expenses and disbursements.** Add lines 24 and 25	240,278	4,144	0	235,000
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	4,867,338			
	b **Net investment income** (if negative, enter -0-)		90,362		
	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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash – non-interest-bearing		5,481	5,481
	2 Savings and temporary cash investments		1,486,182	1,486,182
	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 (att. schedule) ▶			
	Less allowance for doubtful accounts ▶ 0			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule) STMT 4	428,150	4,349	1,781
	b Investments – corporate stock (attach schedule) SEE STMT 5	583,142	989,589	1,165,972
	c Investments – corporate bonds (attach schedule) SEE STMT 6	376,387	3,648,318	3,701,274
	11 Investments – land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) SEE STATEMENT 7		113,031	129,169
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	1,387,679	6,246,950	6,489,859
Liabilities	17 Accounts payable and accrued expenses	8,067		
	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)	8,067	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	1,379,612	6,246,950	
	30 **Total net assets or fund balances** (see instructions)	1,379,612	6,246,950	
	31 **Total liabilities and net assets/fund balances** (see instructions)	1,387,679	6,246,950	

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	1,379,612
2 Enter amount from Part I, line 27a	2	4,867,338
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	6,246,950
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	6,246,950

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	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
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	986,342		966,518	19,824
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				19,824
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	19,824
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	85,587	1,589,067	0.053860
2014	75,000	1,579,041	0.047497
2013	91,401	1,587,248	0.057585
2012	72,000	1,571,173	0.045826
2011	80,332	1,538,670	0.052209

2 **Total** of line 1, column (d)	2	0.256977
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	0.051395
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	4,922,617
5 Multiply line 4 by line 3	5	252,998
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	904
7 Add lines 5 and 6	7	253,902
8 Enter qualifying distributions from Part XII, line 4	8	235,000

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	1,807
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	1,807
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	1,807
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 907		
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	907
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	900
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ Refunded ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	X	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IN			
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	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ DAR RICHARDSON Telephone no ▶ 260-625-6749
3821 W COUNTY LINE ROAD SOUTH
Located at ▶ FORT WAYNE IN ZIP+4 ▶ 46814

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 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	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 2016?	N/A	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?	☐ 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)	N/A	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 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? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?		4b		X

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A		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?	N/A ☐ 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	X (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? N/A		7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
DONALD WOOD FORT WAYN 3821 W. COUNTY LINE ROAD SOUTH IN 46814	PRESIDENT 3.00	0	0	0
DARLENE RICHARDSON FORT WAYNE 3821 W. COUNTY LINE ROAD SOUTH IN 46814	VICE PRESIDE 3.00	1,000	0	0

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	

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	2,878,033
b	Average of monthly cash balances	1b	2,119,548
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	4,997,581
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	4,997,581
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	74,964
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,922,617
6	**Minimum investment return.** Enter 5% of line 5	6	246,131

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	246,131
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 1,807		
b	Income tax for 2016 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	1,807
3	Distributable amount before adjustments Subtract line 2c from line 1	3	244,324
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	244,324
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	244,324

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	235,000
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	235,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	***Adjusted qualifying distributions.*** *Subtract line 5 from line 4*	6	235,000

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				244,324
2 Undistributed income, if any, as of the end of 2016.				
a Enter amount for 2015 only			69,419	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 235,000				
a Applied to 2015, but not more than line 2a			69,419	
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				165,581
e Remaining amount distributed out of corpus				
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				
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 2015 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				78,743
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)				
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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	Prior 3 years			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test – enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test – enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* SEE STATEMENT 8				235,000
Total			▶ 3a	235,000
b *Approved for future payment* N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) 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			14	866	
4 Dividends and interest from securities			14	74,682	
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	19,824	
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		95,372	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 95,372

(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	

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

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

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

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

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
N/A		

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

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

Darlene M Richardson | 9/22/17 | VICE PRESIDENT

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
JEFFREY A. SANDERSON, CPA	Jeffrey A Sanderson	9-13-17	

Firm's name ▶	BADEN, GAGE & SCHROEDER, LLC	PTIN	P00236192
Firm's address ▶	6920 POINTE INVERNESS WAY #300 FORT WAYNE, IN 46804-7926	Firm's EIN ▶	35-1939627
		Phone no	260-422-2551

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	Employer identification number
THE DONALD F. WOOD AND DARLENE M. RICHARDSON FOUNDATION INC.	20-4217594

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
THE DONALD F. WOOD AND DARLENE M.

Employer identification number
20-4217594

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	DONALD AND DARLENE WOOD 3821 W COUNTY LINE RD S FORT WAYNE IN 46814-9750	$ 5,012,244	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

DAA

Name of organization
THE DONALD F. WOOD AND DARLENE M.

Employer identification number
20-4217594

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	65300 SH VANGUARD INTERMDIATE	$ 906,364	12/29/16

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

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

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

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

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

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	$ 1,250	$ 625	$	$
TOTAL	$ 1,250	$ 625	$ 0	$ 0

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT FEES	$ 3,009	$ 3,009	$	$
TOTAL	$ 3,009	$ 3,009	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
OFFICE EXPENSE	19	10		
TOTAL	$ 19	$ 10	$ 0	$ 0

Statement 4 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
FEDL NATL MTG ASSN POOL	$ 4,541	$ 4,349	COST	$ 1,781
MUTUAL FUNDS - US	423,609		COST	
TOTAL	$ 428,150	$ 4,349		$ 1,781

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
EQUITY ETP	$ 583,142	$ 989,589	COST	$ 1,165,972
TOTAL	$ 583,142	$ 989,589		$ 1,165,972

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
BOND FUNDS	$ 351,315	$ 2,270,228	COST	$ 2,299,898
BONDS	25,072		COST	
FIXED INCOME ETP		1,378,090	COST	1,401,376
TOTAL	$ 376,387	$ 3,648,318		$ 3,701,274

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
REIT EFT	$	$ 113,031	COST	$ 129,169
TOTAL	$ 0	$ 113,031		$ 129,169

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
CIVIC THEATRE FORT WAYNE IN 46802	303 E. MAIN ST. NONE	PC	GENERAL SUPPORT	2,500
FORT WAYNE MUSEUM OF ART FORT WAYNE IN 46802	311 MAIN STREET NONE	PC	GENERAL SUPPORT	6,000

Federal Statements

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name Address	Relationship	Address Status	Purpose	Amount
COMMUNITY HARVEST FOOD BANK FORT WAYNE IN 46816	NONE	999 E TILLMAN RD. PC	GENERAL SUPPORT	10,000
IVY TECH FOUNDATION FORT WAYNE IN 46805	NONE	3800 N ANTHONY BLVD. PC	GENERAL SUPPORT, SCHOLARSHIP FUND	25,000
MATTHEW 25 FORT WAYNE IN 46802	NONE	413 E JEFFERSON BLVD. PC	GENERAL SUPPORT	110,000
THE FORT WAYNE PHILHARMONIC FORT WAYNE IN 46835	NONE	4901 FULLER DRIVE PC	GENERAL SUPPORT	20,000
VISITING NURSE FORT WAYNE IN 46814	NONE	5910 HOMESTEAD RD. PC	COMMUNITY GRIEF CENTER	15,000
FORT WAYNE RESCUE MISSION FORT WAYNE IN 46802	NONE	301 W. SUPERIOR STREET PC	GENERAL SUPPORT	10,000
TURNSTONE CENTER FOR CHILDREN & ADU FORT WAYNE IN 46805	NONE	3320 N. CLINTON ST. PC	GENERAL SUPPORT	11,500
POSITIVE RESOURCE CONNECTION FORT WAYNE IN 46806	NONE	525 OXFORD ST. PC	GENERAL SUPPORT	10,000
CROSSROAD CHILD & FAMILY SERVICES FORT WAYNE IN 46805	NONE	2525 LAKE AVE. PC	GENERAL SUPPORT	15,000
TOTAL				235,000

Account # 678-156965
CORPORATION

Holdings

Core Account

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
FIDELITY GOVT MMKT DAILY MONEY CLASS (FZBXX)	1,486,181.990	$1 0000	$1,486,181.99	not applicable	not applicable	$1,035 63	0 070%
-- 7-day yield 0 37%				1,486,182			
Total Core Account (23% of account holdings)			**$1,486,181.99**			**$1,035.63**	

Mutual Funds

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Bond Funds							
VANGUARD TOTAL BOND MARKET INDEX ADMIRAL (VBTLX)	39,465 898	$10 8600	$428,599.65	$423,608 90	$4,990 75	$10,465 98	2.440%
VANGUARD INT-TERM BOND INDEX ADMIRAL (VBILX)	9,684 369	11.5600	111,951 30	106,289.18	5,662 12	2,864.91	2 560
VANGUARD HI YIELD CORPORATE ADMIRAL (VWEAX)	40,952 873	5 9700	244,488 65	240,142 00	4,346 65	13,311 42	5 440
VANGUARD INTERMED TRM INVST GR ADMIRAL (VFIDX)	153,170.750	9 8900	1,514,858 71	1,500,188 00	14,670 71	42,880 78	2 830
Total Bond Funds (35% of account holdings)			$2,299,898 31	$2,270,228 08	$29,670 23	$69,523 09	
Total Mutual Funds (35% of account holdings)			**$2,299,898.31**	**$2,270,228.08**	**$29,670.23**	**$69,523.09**	

Exchange Traded Products

Includes exchange-traded funds (ETFs), exchange-traded notes (ETNs), and other exchange-traded vehicles.

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss
Equity ETPs					
ISHARES CORE S&P 500 ETF(IVV)	703 000	$249 1400	$175,145 42	$164,949 28	$10,196.14
ISHARES S&P 500 VALUE ETF(IVE)	1,332.000	105.1000	139,993 20	136,950.65	3,042 55
ISHARES CORE S&P MID-CAP ETF(IJH)	820 000	172.8100	141,704 20	138,835 23	2,868 97
ISHARES S&P MIDCAP 400 VALUE ETF (IJJ)	171.000	146 8200	25,106 22	24,985 13	121 09

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Holdings

Exchange Traded Products (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss
Equity ETPs (continued)					
ISHARES S&P SMALLCAP 600 VALUE ETF (IJS)	492 000	137 0400	67,423.68	67,607.55	-183 87
ISHARES TR CORE MSCI TOTAL(IXUS)	3,020.000	59.8100	180,626.20	163,267.51	17,358 69
VANGUARD ADMIRAL FDS INC S&P 500 VALUE INDEX FD ETF SHS (VOOV)	297 000	101 3700	30,106 89	30,028 68	78 21
VANGUARD S&P SMALL-CAP 600 V(VIOV)	125 000	118 1816	14,772 70	14,980 51	-207.81
VANGUARD INTL EQUITY INDEX FD INC FTSE ALL-WORLD EX-US INDEX FD ETF SHS (VEU)	60 000	52 0500	3,123 00	2,877 75	245.25
M **VANGUARD ADMIRAL FDS INC S&P 500 VALUE** INDEX FD ETF SHS (VOOV)	845 000	101 3700	85,657 65	50,349 27	35,308 38
M **VANGUARD S&P SMALL-CAP 600 V**(VIOV)	360 000	118 1816	42,545.37	22,266 36	20,279 01
M **VANGUARD ADMIRAL FDS INC S&P MIDCAP 400** INDEX FD ETF SHS (IVOO)	743.000	116 6900	86,700 67	46,218.73	40,481 94
M **VANGUARD INTL EQUITY INDEX FD INC FTSE** ALL-WORLD EX-US INDEX FD ETF SHS (VEU)	1,635 000	52 0500	85,101.75	80,083 57	5,018 18
M **VANGUARD INDEX FDS FORMERLY VANGUARD** INDEX TR TO 05/24/2001 S&P 500 ETF SHS NEW (VOO)	387 000	227 3000	87,965 10	46,188 39	41,776 71
Total Equity ETPs(*18% of account holdings*)			1,165,972 05	989,588 61	176,383.44
Fixed Income ETPs					
ISHARES CORE U.S. AGGREGATE BOND ETF (AGG)	5,683.000	$110 4500	$627,687 35	$617,499.94	$10,187 41
ISHARES TR CORE INTL AGGR(IAGG)	384 000	52 1600	20,029.44	20,017.92	11 52
VANGUARD BD INDEX FD INC TOTAL BD MARKET ETF (BND)	2,144 000	82 5200	176,922 88	175,060.83	1,862 05
VANGUARD CHARLOTTE TOTAL INTL BD INDEX FD ETF (BNDX)	8,117 000	54 8600	445,298 62	438,607 69	6,690 93

Holdings

Exchange Traded Products (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss
Fixed Income ETPs (continued)					
VANGUARD SCOTTSDALE FDS INTERMEDIATE TERM CORPORATE BOND INDEX (VCIT)	1,484 000	88 5700	131,437.88	126,904.17	4,533.71
Total Fixed Income ETPs(22% of account holdings)			1,401,376 17	1,378,090.55	23,285 62
Other ETPs					
VANGUARD INDEX FDS VANGUARD REIT ETF FORMERLY VANGUARD INDEX TR TO 05/24/01 REIT VIPER SHS (VNQ)	1,077.000	$84.0400	$90,511 08	$89,033.10	$1,477 98
M **VANGUARD INDEX FDS VANGUARD REIT ETF** FORMERLY VANGUARD INDEX TR TO 05/24/01 REIT VIPER SHS (VNQ)	460 000	84 0400	38,658 40	23,997 44	14,660 96
Total Other ETPs (2% of account holdings)			129,169 48	113,030 54	16,138 94
Total Exchange Traded Products (42% of account holdings)			**$2,696,517.70**	**$2,480,709.70**	**$215,808.00**

Bonds

Description	Maturity	Quantity	Price Per Unit	Total Market Value *Accrued Interest (AI)*	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Asset Backed Securities								
FEDL NATL MTG ASSN POOL #972690 FIXED COUPON ***UNRATED*** MONTHLY CUR FACTOR 0 02174917 CUR FACE 1631 19 CUSIP 31414QC39	02/01/38	75,000 000	$109 1630	$1,780 66 -	unknown 4349	unknown	-	5 000%
Total Asset Backed Securities (0% of account holdings)				$1,780 66			-	
Total Bonds (0% of account holdings)				**$1,780.66**			-	
Total Holdings				**$6,484,378.66**	**$4,750,937.78**	**$245,478.23**	**$70,558.72**	

All remaining positions held in cash account.

Core asset 1,484,181

Checking Acct 5481 5,481

Total $6,489,459 $6,246,950

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WRITTEN CONSENT TO RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE 80/20 FOUNDATION, INC. IN LIEU OF A SPECIAL MEETING

The undersigned, being the directors of The 80/20 Foundation, Inc. (the "***Corporation***"), hereby consent to the following resolutions:

I

WHEREAS, the Board of Directors of the Corporation deems it to be in the best interest of the Corporation that the name of the Corporation be changed to "The Donald F. Wood and Darlene M. Richardson Foundation, Inc."

BE IT RESOLVED, that the name of the Corporation is hereby changed to "The Donald F. Wood and Darlene M. Richardson Foundation, Inc.," and the officers of the Corporation are hereby directed to sign an amendment to the Articles of Incorporation to amend the name of the Corporation and file it with the Indiana Secretary of State.

II

WHEREAS, the Board of Directors of the Corporation deems it to be in the best interest of the Corporation that certain matters in respect to the Corporation's name and mission not be modified in the future without the involvement of the Indiana Attorney General, as a representative of the public interest of the State of Indiana, and have recommended that the existing Articles of Incorporation of the Corporation be amended by filing Amended and Restated Articles of Incorporation ("Amendment") with the Indiana Secretary of State (a copy of which Amendment was reviewed by the undersigned Directors prior to signing these written consent resolutions and attached hereto as Exhibit "A").

BE IT RESOLVED, that the Amendment is hereby adopted, authorized and approved by the Board of Directors of the Corporation.

BE IT FURTHER RESOLVED, that the proper Officers and Directors of the Corporation are authorized to sign the Amendment and to take all such other and further action as they may deem necessary or appropriate in order to carry such Amendment into effect.

III

WHEREAS, the Board of Directors of the Corporation deems it to be in the best interest of the Corporation that the existing Bylaws of the Corporation, as amended February 1, 2013, be amended by restating them in their entirety as the Second Amended and Restated Bylaws (a copy of which was reviewed by the undersigned Director prior to signing these written consent resolutions and attached hereto as Exhibit "B").

BE IT RESOLVED, that the Second Amended and Restated Bylaws are hereby adopted, authorized and approved by the Board of Directors of the Corporation.

IV

BE IT RESOLVED, that this consent shall be in lieu of a special meeting of the Board of Directors of the Corporation and shall be filed in the record book of the Corporation with the minutes of the Shareholder's meetings.

EXECUTED by the directors on the 4th day of May, 2017.

Donald F. Wood

John Wood, his Power of Attorney

Darlene M. Richardson

Exhibit A

Amendment to the Articles of Incorporation

1803341.1

AMENDED AND RESTATED
ARTICLES OF INCORPORATION

OF

THE DONALD F. WOOD AND DARLENE M. RICHARDSON FOUNDATION, INC.

(F/K/A THE 80/20 FOUNDATION, INC.)

ARTICLE I
NAME AND DATE OF THE INCORPORATION

Section 1. Name. The name of the Corporation is "The Donald F. Wood and Darlene M. Richardson Foundation, Inc."

Section 2. Date of Incorporation. The date of incorporation of the Corporation was September 27, 2005.

ARTICLE II
PURPOSE AND POWERS

The Corporation is organized and shall be operated exclusively for charitable, religious, scientific and educational purposes within the meaning of § 501(c) (3) of the United States Internal Revenue Code of 1986, as amended, or the corresponding provisions of any future United States Internal Revenue Law (hereinafter the "Internal Revenue Code"), provided that the Corporation may only make distributions or contributions to any such organization with a substantial presence within northeast Indiana.

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its members, directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article II hereof. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these articles, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under § 501(c) (3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (b) by a corporation, contributions to which are deductible under § 170(c) (2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

The Corporation shall have all powers conferred upon an Indiana Nonprofit corporation organized under the Indiana Nonprofit Corporation Act of 1991 ("Act").

At any time when the Corporation is or becomes a "private foundation" within the meaning of § 509(a) of the Internal Revenue Code, the following additional limitations on the Corporation's activities shall apply:

(1) The Corporation shall not engage in any act of self-dealing as defined in § 4941 of the Code;

(2) The Corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by § 4942 of the Internal Revenue Code;

(3) The Corporation shall not make any investments in such manner as to subject it to taxes under § 4943 and § 4944 of the Internal Revenue Code; and

(4) The Corporation shall not make any taxable expenditures as defined in § 4945 (d) of the Internal Revenue Code.

ARTICLE VII
DISSOLUTION AND LIQUIDATION

The Corporation may be dissolved upon the adoption of a plan to dissolve by vote of the Directors of the Corporation. In the event of dissolution of the Corporation, no distribution of property owned by the Corporation shall be paid to any private individual, but the assets of the Corporation shall be distributed as follows:

(1) All liabilities and obligations of the Corporation shall be paid, satisfied and discharged, or adequate provision shall be made therefor; and

(2) Remaining assets shall be distributed for one or more exempt purposes within the meaning of § 501(c)(3) of the Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose, subject, however, to the geographic limitation set forth in the first paragraph of Article II. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes described in the previous sentence or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes, and located within the geographic area set forth in the first paragraph of Article II.

ARTICLE VIII
AMENDMENT OF ARTICLES OF INCORPORATION

Pursuant to IND. CODE § 23-17-17-1, following the death or incapacity of Donald F. Wood, (a) the name of the Corporation, as described in Article I, Section 1 of the Articles of

Incorporation, (b) the purpose and powers of the Corporation, as described in Article II of the Articles of Incorporation, and (c) the provisions of this Article VII, may only be amended with the written approval of the Indiana Attorney General. All other provisions in the Articles of Incorporation may be amended solely by the Board of Directors of the Corporation.

EXECUTED this 4th day of May, 2017.

Darlene M. Richardson

Darlene M. Richardson, Vice President

Exhibit B

Second Amended and Restated Bylaws

SECOND AMENDED AND RESTATED BYLAWS

OF

**THE DONALD F. WOOD AND
DARLENE M. RICHARDSON FOUNDATION, INC.
(F/K/A THE 80/20 FOUNDATION, INC.)**

ARTICLE I.

Purposes of Corporation

The purposes of this Corporation shall be as set forth in the Articles of Incorporation of the Corporation. These Bylaws specify various matters affecting the operations and governance of the Corporation.. The Corporation is organized under the Indiana Nonprofit Corporation Act of 1991, as amended from time to time ("Act").

ARTICLE II.

Offices and Records

Section 1. Registered Office. The Corporation shall continuously maintain in the State of Indiana a registered office and a registered agent whose business office shall be the registered office.

Section 2. Corporate Records. The Corporation shall keep and maintain adequate books and records. All books and records of the Corporation shall be open for inspection by any Director, for proper purposes, at any reasonable time. The secretary or assistant secretary of the Corporation shall keep at all times, at the principal office of the Corporation, a complete and accurate list of all Directors entitled to vote by the Articles of Incorporation which may be inspected by any Director, for any purpose, at any reasonable time.

ARTICLE III.

Directors

Section 1. General Powers. Subject to the limitations of the Articles of Incorporation of the Corporation, these Bylaws and the laws of the State of Indiana, the business and affairs of the Corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board of Directors.

Section 2. Number of Directors. The number of Directors shall be two (2) unless increased from time to time by action of the Board of Directors of the Corporation. The Directors of the Corporation shall be Donald F. Wood and Darlene M. Richardson. Upon the death of the second to die of Donald F. Wood and Darlene M. Richardson, the number of Directors shall be three (3) unless increased from time to time by action of the Board of Directors of the Corporation.

Section 3. Succession of Directors. Upon the death of the second to die of Donald F. Wood and Darlene M. Richardson, Audrey Wood and Lisa Suever shall be appointed as directors, as well as a trust company having trust powers and an active and substantial trust administration business.

Section 4. Resignation of Directors. Any Director may resign effective on giving written notice to the President, the Secretary, or the Board of Directors, unless the notice specifies a later effective date. Furthermore, a Director shall be deemed to have resigned upon the legal adjudication of the Director's incapacity or the written statement of the Director's attending physician certifying that by reason of mental or physical infirmity the Director is unable to discharge the Director's duties under these Bylaws.

Section 5. Removal. Subject to the last sentence of this Section 5, any individual Director may be removed from office by action of the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby. Donald F. Wood and Darlene M. Richardson cannot be removed by the Board of Directors absent gross negligence or willful misconduct.

Section 6. Meetings.

(a) Annual Meeting. A regular annual meeting of the Board of Directors shall be held each year during the month specified by resolution of the Board of Directors.

(b) Other Regular Meetings. Other regular meetings of the Board of Directors of the Corporation may be held with or without notice at such regularly recurring time and place as the Board of Directors may designate.

(c) Special Meetings. Special meetings of the Board of Directors for any purpose or purposes shall be held whenever called by the President of the Corporation.

Section 7. Notices. With the exception of regular meetings as set forth in Section 6(b) above in this Article, notice of any meeting of the Board of Directors, in each case specifying the place, date, and hour of the meeting, shall be given to each Director by delivering notice at least forty-eight (48) hours before the time set for such meeting. Notices will be deemed to have been delivered to and received by a Director as follows: (i) when actual delivery is made to a Director, whether by hand, U.S. Mail, courier, electronic mail or facsimile transmission or other means provided written confirmation of receipt of such notice is available by any means; or (ii) one (1) business day after being deposited with a nationally recognized overnight courier service for next business day delivery.

Section 8. Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though a meeting had been duly held after regular call and notice, if a quorum is present and if, either before or after the meeting, a written waiver of notice of the meeting, containing the same information as would have been required to be included in a proper notice of the meeting, is signed by (a) each Director not present at the meeting; and (b) each Director present at the meeting who objected thereat to the transaction of any business because the meeting was not lawfully called or convened. All such waivers shall be filed with and made a part of the minutes of the meeting.

Section 9. Action Without Meeting. Any action which may be taken at a meeting of the Board of Directors may be taken without a meeting if all the Directors shall consent in writing to such action. Such action by written consent shall have the same force and effect as the unanimous vote of the Directors.

Section 10. Quorum. A majority of the total number of the Directors shall constitute a quorum for the transaction of business. Except as provided for in Section 5 above, the act of a majority of the Directors present at a meeting at which a quorum is present shall be the act or decision of the Board of Directors, unless the act of a greater proportion is required by the Act, the Articles of Incorporation or these Bylaws.

Section 11. Organization. The President of the Corporation or, in the absence of the President, the Vice President or a chairman chosen by a majority of the Directors present, shall act as chairman at any meeting of the Board of Directors. The Secretary of the Corporation, or in the absence of the Secretary any person appointed by the chairman of the meeting, shall act as secretary of the meeting.

Section 12. Compensation. No Director shall receive compensation for services as a Director but Directors may receive reimbursement of reasonable expenses in attending any meeting of the Board of Directors or in otherwise fulfilling their duties as Directors hereunder. Nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity, or receiving reasonable compensation therefrom.

Section 13. Meeting by Telephone, etc. Any or all of the members of the Board of Directors may participate in a meeting by or through the use of any means of communication by which all Board of Director members participating may simultaneously hear each other during the meeting. A Board of Director member participating in a meeting by this means is deemed to be present in person at the meeting.

ARTICLE IV.

Officers

Section 1. Officers. The Corporation shall have a President, Vice President, a Secretary, a Treasurer and such other officers or assistant officers as the Board of Directors may from time to time elect. Any two or more of said offices may be held by the same person.

Section 2. Election. The officers of the Corporation shall be elected annually by the Board of Directors at its annual meeting, and each officer shall hold office until such officer's successor shall have been duly elected and qualified, or until such officer's death, resignation or removal.

Section 3. Resignation. Any officer may resign at any time by giving written notice to the Secretary of this Corporation. Such resignation shall take effect at the time specified therein or, if no time is specified, then upon receipt of the resignation and, unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective.

Section 4. Removal. Any officer may be removed from office at any time, with or without cause or notice, by a majority vote of the Board of Directors.

Section 5. Vacancies. A vacancy occurring in any office, for any reason, may be filled for the unexpired portion of the term of said office by action of a vote of a majority of the Directors then in office.

Section 6. President. The President of the Corporation shall have and exercise all powers and responsibilities of the President set forth in these Bylaws and in the Act and any successor provisions thereto now enacted or hereinafter amended. The President may sign, with the Secretary or any other proper officer thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts or other documents or instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general, shall perform such other duties as may be prescribed by the Board of Directors from time to time. The President shall preside at all meetings of the Board of Directors and shall be an ex officio member of all committees.

Section 7. Vice President. The Vice President shall act as President in the absence of the President, and, when so acting, shall have the power and authority of the President.

Section 8. Secretary. The Secretary shall send or have sent appropriate notices, prepare or have prepared agenda for minutes of all meetings of the Board of Directors of the Corporation and shall act as custodian of all records and reports.

Section 9. Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of duties hereunder in such sum and with such surety or sureties as the Board of Directors shall determine. Unless such authority has been delegated to another officer or committee by the Board of Directors or these Bylaws, the Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any sourcc whatsoever, and deposit all such moneys in the name of the Corporation in such banks, savings and loan associations, trust companies or other depositories as shall be selected in accordance with these Bylaws; and, in general, perform such duties as may be prescribed by the Board of Directors from time to time.

ARTICLE V.

Committees

Section 1. Executive Committee. The Board of Directors, by resolution, may designate an Executive Committee of the Board of Directors, which shall consist of the officers of the Corporation and other designated Board Members which Committee, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors between meetings and report to the Board of Directors at the next meeting on all considerations, decisions and recommendations.

Section 2. Other Committees. Other standing or ad hoc committees, not having and exercising the authority of the Board of Directors in the management of the Corporation, may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, Members of each committee shall not be required to be Members of the Board of Directors. Any Member thereof may be removed by the Board whenever in its judgment the best interests of the Corporation shall be served by such removal. Committees created by action of the Board from time to time shall operate under such rules and directives as may be established by the Board.

Section 3. Chairpersons. The Chairpersons of all standing committees must be Members of the Board of Directors.

ARTICLE VI.

Miscellaneous

Section 1. Instruments; Bank Accounts; Checks and Drafts; Loans; Securities. The Board of Directors shall establish policies and procedures with respect to the execution of instruments, deposits to and withdrawals from checking and other banking accounts, loans or borrowings by the Corporation and sales of securities.

Notwithstanding the foregoing, no loans may be made to any Officer or Director, directly or indirectly.

Section 2. Fiscal Year. The fiscal year of the Corporation shall end on December 31.

Section 3. No Corporate Seal. The Corporation shall have no seal.

ARTICLE VII.

Indemnification of Directors, Officers, Employees and Agents

Subject to and as permitted by § 501(c)(3) of the Internal Revenue Code:

Section 1. Basis for Indemnification. If an individual is made a party to a proceeding because the individual is or was a Director, officer, employee or agent, the Corporation shall indemnify the individual against liability incurred in the proceeding if: (1) the individual's conduct was in good faith; and (2) the individual reasonably believed (a) in the case of conduct in the individual's official capacity with the Corporation, that the individual's conduct was in its best interest, and (b) in all other cases, that the individual's conduct was at least not opposed to its best interests; and (3) in the case of any criminal proceeding, the individual either (a) had reasonable cause to believe the individual's conduct was lawful, or (b) had no reasonable cause to believe the individual's conduct was unlawful. A Director's, officer's, employee's or agent's conduct with respect to an employee benefit plan for a purpose the Director, officer, employee or agent reasonably believed to be in the interest of the participants in and beneficiaries of the plan is conduct that satisfies the requirement of (2)(b) above. The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the Director, officer, employee or agent did not meet the standard of conduct described in this Section.

Section 2. When Indemnification Required. The Corporation shall indemnify a Director, officer, employee or agent who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which the Director, officer, employee or agent was a party because he or she is or was a Director, officer, employee or agent of the Corporation against reasonable expenses incurred by the Director, officer, employee or agent in connection with the proceeding.

Section 3. Payment in Advance of Final Disposition. The Corporation shall pay for or reimburse the reasonable expenses incurred by a Director, officer, employee or agent who was a party to a proceeding in advance of final disposition of the proceeding if: (1) the Director, officer, employee or agent furnishes the Corporation a written affirmation of the Director's, officer's, employee's or agent's good faith belief that he or she has met the standard of conduct described in Section 1; (2) the Director, officer, employee or agent furnishes the Corporation a written undertaking, executed personally or on his or her behalf, to repay the advance if it is ultimately determined that he or she did not meet the standard of conduct; and (3) the determination is made that the facts then known to those making the determination would not preclude indemnification under this Section. The undertaking required by (2) above must be an unlimited general obligation of the Director, officer, employee or agent but need not be secured and may be accepted without reference to financial ability to make repayment. Determinations and authorizations of payment under this Section shall be made in the manner specified in Section 5 of this Article VII.

Section 4. Application for Indemnification. A Director, officer, employee or agent of the Corporation who is a party to a proceeding may apply for indemnification to the court conducting the proceeding, or to another court. Upon receipt of an application, the court after giving any notice the court considers necessary, may order indemnification if it determines: (1) that the Director, officer, employee or agent is entitled to mandatory indemnification under Section 2 of this Article VII, in which case the court shall also order the Corporation to pay the Director's, officer's, employee's or agent's reasonable expenses incurred to obtain court ordered indemnification; or (2) that the Director, officer, employee or agent is fairly and reasonably entitled to indemnification in view of all of the relevant circumstances, whether or not he or she met the standard of conduct set forth in Section 1 of this Article VII.

Section 5. Procedure for Determining Amount. The Corporation may not indemnify a Director, officer, employee or agent under Section 1 of this Article VII unless authorized in the specific case after a determination has been made that indemnification of the Director, officer, employee or agent is permissible in the circumstances because he or she has met the standard of conduct set forth in Section 1 of this Article VII. The determination shall be made by one of the following procedures: (1) A majority vote of a quorum of the Directors not at the time parties to the proceeding; or, (2) by a court of competent jurisdiction; or, (3) by special legal counsel who is selected by a unanimous vote of the Directors.

Section 6. Insurance. The Corporation may purchase and maintain insurance on behalf of an individual who is or was a Director, officer, employee or agent of the Corporation, or who, while a Director, officer, employee or agent of the Corporation is or was serving at the request of the Corporation as a Director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against liability asserted against or incurred by the individual in the capacity or arising from the individual status as a Director, officer, employee, or agent, whether or not the Corporation would have power to indemnify the individual against the same liability under Section 1 or 2 of this Article VII.

Section 7. Remedy Not Exclusive of Other Rights. The indemnification provided by this Article VII shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, contract, agreement, vote of disinterested Directors, or otherwise, both as to action in his official capacity, and as to action in any other capacity while holding such office, and shall continue as to a person who has ceased to be a Director, officer, employee or agent and shall enure to the benefit of the heirs, executors and administrators of such person.

Section 8. Merger or Other Transaction. In the case of a merger or other transaction, the term "Corporation" shall include, in addition to the surviving corporation, any merging corporation absorbed in a merger or other transaction which, if a separate existence had continued, would have had the power and authority to indemnify its Directors, officers, employees, or agents so that any person who was a Director, officer, employee, or agent of such merging corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article VII with respect to the surviving corporation as such person would have with respect to such merging corporation if its separate existence had continued.

Section 9. Definitions. For purposes of this Article VII, references to "expenses" shall include attorneys fees; references to "liability" shall mean the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan), or reasonable expenses incurred with respect to a proceeding; references to "party" shall include an individual who was, is, or is threatened to be made a named defendant or respondent in a proceeding; references to "proceeding" shall mean any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal; references to "official capacity" shall mean, when used with respect to a Director, the office of Director in the Corporation, and when used with respect to an officer, employee or agent, the office in the Corporation held by the officer, or the employment or agency relationship undertaken by the employee or agent on behalf of the Corporation.

ARTICLE VIII.

Non-Discrimination

The services and activities of this Corporation shall at all times be conducted on a non-discriminatory basis without regard to color, national origin, sex, religious preference or creed, age or physical impairment or handicap.

ARTICLE IX.

Amendment

Except as otherwise required by law or by the Articles of Incorporation, these Bylaws may be amended or repealed, and new Bylaws may be adopted, only by the majority of the Directors present at a meeting in which there is a quorum present.