

For calendar year 2017 or tax year beginning , and ending

Name of foundation
James E. Dutton Foundation, Inc.

Number and street (or P O box number if mail is not delivered to street address) Room/suite
6655 Rainbow Drive

City or town, state or province, country, and ZIP or foreign postal code
Merrill, WI 54452

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) **04**

▶ \$ **3,671,008.** (Part I, column (d) must be on cash basis.)

A Employer identification number
71-0985492

B Telephone number
414-640-0523

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

3
4

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	71,038.	71,038.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	268,591.			
	b Gross sales price for all assets on line 6a 1,791,647.				
	7 Capital gain net income (from Part IV, line 2)		268,591.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	460.	460.		Statement 2
	12 Total. Add lines 1 through 11	340,089.	340,089.		
	13 Compensation of officers, directors, trustees, etc	60,000.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees Stmt 3	10,496.	2,099.		8,397.
	b Accounting fees				
	c Other professional fees Stmt 4	25,481.	25,481.		0.
	17 Interest				
	18 Taxes Stmt 5	5,069.	1,406.		0.
Operating and Administrative Expenses	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	7,460.	0.		0.
	22 Printing and publications				
	23 Other expenses Stmt 6	1,123.	0.		0.
	24 Total operating and administrative expenses Add lines 13 through 23	109,629.	28,986.		8,397.
	25 Contributions, gifts, grants paid	161,875.			161,875.
	26 Total expenses and disbursements Add lines 24 and 25	271,504.	28,986.		170,272.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	68,585.			
	b Net investment income (if negative, enter -0-)		311,103.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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SCANNED JUL 15 2018
Operating and Administrative Expenses

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	21,642.	23,353.	23,353.
	2 Savings and temporary cash investments	117,530.	60,176.	60,176.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 7	2,303,437.	2,224,915.	2,612,255.
	c Investments - corporate bonds Stmt 8	615,716.	816,366.	835,936.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 9	106,528.	108,628.	139,288.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,164,853.	3,233,438.	3,671,008.	
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			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐			
	and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	3,164,853.	3,233,438.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	3,164,853.	3,233,438.		
31 Total liabilities and net assets/fund balances	3,164,853.	3,233,438.		

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	3,164,853.
2 Enter amount from Part I, line 27a	2	68,585.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,233,438.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,233,438.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b See Attached Statement			
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 1,791,647.		1,523,056.	268,591.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			268,591.

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	268,591.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☒ Yes ☐ No

If "Yes," the foundation doesn't 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))
2016			
2015			
2014			
2013			
2012			

2 Total of line 1, column (d)	2
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4
5 Multiply line 4 by line 3	5
6 Enter 1% of net investment income (1% of Part I, line 27b)	6
7 Add lines 5 and 6	7
8 Enter qualifying distributions from Part XII, line 4	8

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)		1	6,222.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).		3	6,222.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
3 Add lines 1 and 2		5	6,222.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		6a	3,960.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	0.
6 Credits/Payments:		6c	0.
a 2017 estimated tax payments and 2016 overpayment credited to 2017		6d	0.
b Exempt foreign organizations - tax withheld at source		7	3,960.
c Tax paid with application for extension of time to file (Form 8868)		8	0.
d Backup withholding erroneously withheld		9	2,262.
7 Total credits and payments. Add lines 6a through 6d		10	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		11	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax ☐ Refunded ☐			

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ☐ WI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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		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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>jameseduttonfoundation.org</u>	X	
14 The books are in care of ► <u>Dean W. Fenske</u> Telephone no. ► <u>414.640.0523</u> Located at ► <u>6655 Rainbow Drive, Merrill, WI</u> ZIP+4 ► <u>54452</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		N/A
16 At any time during calendar year 2017, 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 ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here		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 2017?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)). a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☒ No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)		N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2017 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 2017.)		N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2017?		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
Organizations relying on a current notice regarding disaster assistance, check hereN/A
☒

5b

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?

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

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Dean W. Fenske 6655 Rainbow Drive Merrill, WI 54452	President/Treas			
	7.00	40,000.	0.	0.
John Dutton 176 King Carter Lane Wecms, VA 22576	Vice President			
	1.00	8,000.	0.	0.
J. Lewis Perlson 100 E. Wisconsin Ave. #3300 Milwaukee, WI 53202	Secretary			
	1.00	12,000.	0.	0.

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

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

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

0

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

(continued)

(a) Name and address of each person paid more than \$50,000

(b) Type of service

(c) Compensation

NONE

Q

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

Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1	N/A
---	-----

2

All other program-related investments. See instructions.

3

Total. Add lines 1 through 3

0

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 3,374,634.
b Average of monthly cash balances		1b 192,010.
c Fair market value of all other assets		1c 30,000.
d Total (add lines 1a, b, and c)		1d 3,596,644.
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 3,596,644.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4 53,950.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4		5 3,542,694.
6 Minimum investment return. Enter 5% of line 5		6 177,135.

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		1 177,135.
2a Tax on investment income for 2017 from Part VI, line 5	2a 6,222.	
b Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b		2c 6,222.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3 170,913.
4 Recoveries of amounts treated as qualifying distributions		4 0.
5 Add lines 3 and 4		5 170,913.
6 Deduction from distributable amount (see instructions)		6 0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7 170,913.

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 170,272.
b Program-related investments - total from Part IX-B		1b 0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes		2
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)		3a
b Cash distribution test (attach the required schedule)		3b
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4		4 170,272.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b		5 0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4		6 170,272.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				170,913.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			161,386.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ 170,272.				
a Applied to 2016, but not more than line 2a			161,386.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				8,886.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				162,027.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year				
American Bird Conservancy 510 Kettle Moraine Drive So. Slinger, WI 53086	None	Public	Creating Great Lakes Young Forest Habitat	10,000.
Bad River Watershed Associations Inc PO Box 875 Ashland, WI 54806	None	Public	Build community capacity to care for local rivers	7,500.
Ducks Unlimited 1220 Eisenhower Place Ann Arbor, MI 48108	None	Public	Wetland restoration	20,000.
Fox Valley Technical College Foundation 1825 N. Bluemound Drive Appleton, WI 54914	None	Public	Educational	1,000.
Hoo's Woods Raptor Center P.O. Box 21 Milton, WI 53563	None	Public	Environmental education & conservation of birds of p	3,500.
Total	See continuation sheet(s)			161,875.
b Approved for future payment				
None				
Total				0.

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)(3) (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.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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		

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.

Sign Here  15-12-18 

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below? See instr.

☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Sarah N. Ehrhardt	<i>Sarah N. Ehrhardt</i>	5/7/18		P00739671
	Firm's name ▶ Michael Best & Friedrich LLP			Firm's EIN ▶ 39-0934985	
	Firm's address ▶ 100 E. Wisconsin Avenue, Suite 3300 Milwaukee, WI 53202			Phone no 414-271-6560	

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Madison Audubon Society 1400 E. Washington Ave., Ste. 170 Madison, WI 53703	None	Public	Educational	7,500.
Mequon Nature Preserve 8200 County Line Road Mequon, WI 53097	None	Public	Wetland Restoration	10,000.
Milwaukee Area Technical College 5555 West Highland Road Mequon, WI 53092	None	Public	Environment Scholarship Program	1,000.
Milwaukee Public Library Foundation 814 Milwaukee Ave Milwaukee, WI 53233	None	Public	Educational	10,000.
Mississippi Valley Conservancy PO Box 2611 LaCrosse, WI 54602	None	Public	Protect diverse landscapes and natural areas.	8,410.
National Wild Turkey Federation 1018 Fremont Street Kiel, WI 53042	None	Public	Purchase of a tracked wheelchair for disabled	5,000.
Pets Helping People 10150 W. Nash Street Wauwatosa, WI 53222	None	Public	Animal assisted therapy	7,500.
Pineview Wildlife Rehabilitation Center W4953 Hwy H Fredonia, WI 53021	None	Public	Barn restoration	5,000.
Prairie Biotic Research Inc. P.O. Box 5424 Madison, WI 53705	None	Public	Prairie research	1,500.
Prince William County Public Schools Educational Foundation PO Box 389 Manassas, VA 20108	None	Public	Enhance and improve educational services and facilities	5,500.
Total from continuation sheets				119,875.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Rising Star Stables 11804 Morgan Road Reedsville, WI 54230	None	Public	Support equine therapy programs	3,500.
River Edge Nature Center 4458 West Hawthorne Drive Newberg, WI 53060	None	Public	Wetland Restoration	3,400.
River Revitalization Foundation 1845 N. Farwell Ave., Suite 100 Milwaukee, WI 53202	None	Public	Environmental quality protection and beautification.	7,500.
Schlitz Audubon Nature Center 1111 E. Brown Deer Road Milwaukee, WI 53217	None	Public	Mystery Lake accessibility & restoration	6,015.
Sonoma Ecology Center P.O. Box 1486 Eldridge, CA 95431	None	Public	Support the Sonoma Valley Emergency Watershed Protection project	15,000.
University of Wisconsin Milwaukee 3271 N. Lake Drive Milwaukee, WI 53211	None	Public	Educational	10,000.
Western Great Lakes Bird and Bat Observatory 4970 Country Club Rd Belgium, WI 53704	None	Public	Advance knowledge of bird and bat populations and their conservation	6,250.
Wisconsin Society for Ornithology 11923 W. Bender Rd Milwaukee, WI 53225	None	Public	Promote the enjoyment, study and conservation of birds.	3,000.
Wisconsin Wetland Association 214 N. Hamilton St., #201 Madison, WI 53703	None	Public	Support the 23rd Annual Wetland Science Conference	3,000.
Wisconsin Wildlife Federation 6900 County Beautiful Lane Stevens Point, WI 54481	None	Public	Support the 2018 WI Waterfowl Hunters Conference	800.
Total from continuation sheets				

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	LTCG Distributions	P	Various	Various
b	Schwab #0205-D1 attached	P	Various	12/22/17
c	Schwab #0205-D1-D2 attached	P	Various	Various
d	Schwab #7541-E1-E7 attached	P	Various	Various
e	Schwab #7541-E7-E12 attached	P	Various	Various
f	US Bank #8500-F1-F31 attached	P	Various	Various
g	US Bank #8500-Wash-F31 attached	P	Various	Various
h	US Bank #8500-F32-F65 attached	P	Various	Various
i	US Bank #8500-Wash-F65 attached	P	Various	Various
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 28,009.			28,009.
b 15,000.		15,073.	-73.
c 75,000.		60,053.	14,947.
d 686,395.		634,599.	51,796.
e 658,624.		519,773.	138,851.
f 146,609.		145,951.	658.
g 522.			522.
h 181,385.		147,607.	33,778.
i 103.			103.
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			28,009.
b			-73.
c			14,947.
d			51,796.
e			138,851.
f			658.
g			522.
h			33,778.
i			103.
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	268,591.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Schwab					
#0205-dividends	27,579.	0.	27,579.	27,579.	
Schwab					
#0205-interest	16.	0.	16.	16.	
Schwab #7541-accr					
int pd	-570.	0.	-570.	-570.	
Schwab #7541-amort	-1,959.	0.	-1,959.	-1,959.	
Schwab					
#7541-dividends	9,138.	0.	9,138.	9,138.	
Schwab					
#7541-interest	7,901.	0.	7,901.	7,901.	
US Bank-dividends	28,933.	0.	28,933.	28,933.	
To Part I, line 4	71,038.	0.	71,038.	71,038.	

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Income from Schedule K-1	460.	460.	
Total to Form 990-PF, Part I, line 11	460.	460.	

Form 990-PF Legal Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal fees	10,496.	2,099.		8,397.
To Fm 990-PF, Pg 1, ln 16a	10,496.	2,099.		8,397.

Form 990-PF	Other Professional Fees	Statement	4
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Fees - US Bank	15,643.	15,643.		0.
Investment Fees - Schwab (Marietta)	2,671.	2,671.		0.
Investment Fees - Schwab (Bronfman)	7,167.	7,167.		0.
To Form 990-PF, Pg 1, ln 16c	25,481.	25,481.		0.

Form 990-PF	Taxes	Statement	5
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Charles Schwab foreign tax	674.	674.		0.
US Bank foreign tax	732.	732.		0.
US Treasury - 2017 tax estimates	3,663.	0.		0.
To Form 990-PF, Pg 1, ln 18	5,069.	1,406.		0.

Form 990-PF	Other Expenses	Statement	6
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Supplies, postage, miscellaneous	360.	0.		0.
Michael Best & Friedrich - disbursements	244.	0.		0.
US Bank - service charges	75.	0.		0.
Color Creations - business cards	95.	0.		0.
Dept. of Financial Institution	20.	0.		0.
US Bank - expenses	104.	0.		0.
US Bank - tax letter fee	225.	0.		0.
To Form 990-PF, Pg 1, ln 23	1,123.	0.		0.

Form 990-PF	Corporate Stock	Statement	7
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Description	Book Value	Fair Market Value
US Bank - stocks - Statements A-1 to A-17 attached	832,259.	1,012,133.
Schwab (Bronf)-stocks-Statement C-1 to C-3 attached	1,392,656.	1,600,122.
Total to Form 990-PF, Part II, line 10b	2,224,915.	2,612,255.

Form 990-PF	Corporate Bonds	Statement	8
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Description	Book Value	Fair Market Value
US Bank - fixed income - Statements A-17 to A-18 attached	417,936.	415,715.
Schwab (old Marietta)-Bonds-Statement B-1 attached	398,430.	420,221.
Total to Form 990-PF, Part II, line 10c	816,366.	835,936.

Form 990-PF	Other Investments	Statement	9
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Description	Valuation Method	Book Value	Fair Market Value
US Bank - other investments - Statements A-18 to A-19	COST	99,520.	109,288.
Crawfish Road LLC (6.25% interest)	COST	9,108.	30,000.
Total to Form 990-PF, Part II, line 13		108,628.	139,288.

Form 990-PF

Grant Application Submission Information
Part XV, Lines 2a through 2d

Statement 10

Name and Address of Person to Whom Applications Should be Submitted

James E. Dutton Foundation
6655 Rainbow Dr.
Merrill, WI 54452

Email Address

silvercreek.fenske@gmail

Form and Content of Applications

There is no formal application form. Grant requests should include 1) description of organization and its mission, 2) description of project/program for which a grant is being requested, and 3) grant budget and time schedule. Grants may extend over two years or more dependent on the request.

Any Submission Deadlines

None

Restrictions and Limitations on Awards

Projects/programs that benefit wildlife, animal causes, environmental preservation and outdoors education. Once a grant is awarded grantees will be required to provide additional information about their organization and to file a grant report on the results achieved through the grant.

James E Dutton Fdn., Inc
Tax ID #71-0985492
Part X (2017 - Fm 990PF)

<u>MONTH</u>	<u>INVESTMENT ACCOUNTS (SECURITIES ONLY)</u>	<u>CHECKING ACCT AND TEMPORARY CASH ACCOUNTS</u>	<u>OTHER ASSETS (CRAWFISH)</u>	<u>FMV OF ALL ASSETS</u>
January 31, 2017	\$ 3,293,207.57	\$ 137,871.26	\$ 30,000.00	\$ 3,461,078.83
February 28, 2017	\$ 3,324,656.87	\$ 160,955.67	\$ 30,000.00	\$ 3,515,612.54
March 31, 2017	\$ 3,292,473.51	\$ 221,344.39	\$ 30,000.00	\$ 3,543,817.90
April 30, 2017	\$ 3,399,826.69	\$ 134,480.44	\$ 30,000.00	\$ 3,564,307.13
May 31, 2017	\$ 3,367,542.47	\$ 186,793.41	\$ 30,000.00	\$ 3,584,335.88
June 30, 2017	\$ 3,023,669.57	\$ 530,642.05	\$ 30,000.00	\$ 3,584,311.62
July 31, 2017	\$ 3,149,685.59	\$ 428,813.38	\$ 30,000.00	\$ 3,608,498.97
August 31, 2017	\$ 3,412,106.45	\$ 170,269.11	\$ 30,000.00	\$ 3,612,375.56
September 30, 2017	\$ 3,508,088.88	\$ 105,213.88	\$ 30,000.00	\$ 3,643,302.76
October 31, 2017	\$ 3,558,783.78	\$ 76,660.26	\$ 30,000.00	\$ 3,665,444.04
November 30, 2017	\$ 3,608,085.16	\$ 67,542.80	\$ 30,000.00	\$ 3,705,627.96
December 31, 2017	\$ 3,557,478.08	\$ 83,530.00	\$ 30,000.00	\$ 3,671,008.08
TOTALS	\$ 40,495,604.62	\$ 2,304,116.65	\$ 360,000.00	\$ 43,159,721.27
AVERAGE	\$ 3,374,633.72	\$ 192,009.72	\$ 30,000.00	\$ 3,596,643.44