

For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018

Name of foundation DALE R & RUTH L MICHELS FAMILY FOUNDATION		A Employer identification number 39-1949453	
Number and street (or P O box number if mail is not delivered to street address) POST OFFICE BOX 414		B Telephone number (see instructions) (920) 583-3132	
City or town, state or province, country, and ZIP or foreign postal code BROWNSVILLE, WI 530060414		C If exemption application is pending, check here ▶ ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) ▶ \$ 6,955,501		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)			

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)	0			
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	9,289	9,247		
	4 Dividends and interest from securities	277,313	276,049		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 _____	175,370			
	b Gross sales price for all assets on line 6a _____				
		4,911,384			
	7 Capital gain net income (from Part IV, line 2)		188,423		
	8 Net short-term capital gain				
	9 Income modifications				
Operating and Administrative Expenses	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)	-13,556	7,394		
	12 Total. Add lines 1 through 11	448,416	481,113		
	13 Compensation of officers, directors, trustees, etc _____	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	9,194	4,597	0	4,597
	c Other professional fees (attach schedule)				
	17 Interest	3,966	3,966		
	18 Taxes (attach schedule) (see instructions)	850	617		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	13,109	12,700		205
	24 Total operating and administrative expenses. Add lines 13 through 23	27,119	21,880	0	4,802
	25 Contributions, gifts, grants paid	1,658,000			1,658,000
	26 Total expenses and disbursements. Add lines 24 and 25 _____	1,685,119	21,880	0	1,662,802
	27 Subtract line 26 from line 12 _____				
	a Excess of revenue over expenses and disbursements _____	-1,236,703			
	b Net investment income (if negative, enter -0-) _____		459,233		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	5,184	2,879	2,879
	2	Savings and temporary cash investments	501,054	2,173,491	2,173,491
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	6,529,954	3,731,462	3,661,200
	c	Investments—corporate bonds (attach schedule)	97,257	97,257	93,875
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,192,439	1,085,096	1,024,056
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	8,325,888	7,090,185	6,955,501	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	8,325,888	7,090,185	
	30	Total net assets or fund balances (see instructions)	8,325,888	7,090,185	
31	Total liabilities and net assets/fund balances (see instructions) .	8,325,888	7,090,185		

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	8,325,888
2	Enter amount from Part I, line 27a	2	-1,236,703
3	Other increases not included in line 2 (itemize) ▶ _____	3	1,000
4	Add lines 1, 2, and 3	4	7,090,185
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	7,090,185

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)
1 a PUBLICLY TRADED SECURITIES			
b TOTAL CAPITAL GAIN DISTRIBUTION			
c ENERGY #1	P		
d ENERGY #2	P		
e ICAHN	P		

(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 4,861,150		4,722,961	138,189
b 0		0	48,529
c 0		0	13
d 0		0	320
e 0		0	1,372

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			138,189
b			0
c			0
d			0
e			0

2 Capital gain net income or (net capital loss)	2	188,423
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 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))
2017	498,412	8,840,777	0 056376
2016	3,351,395	6,750,235	0 496486
2015	571,773	6,640,937	0 086098
2014	2,633,352	7,116,292	0 370046
2013	2,620,437	3,940,761	0 664957

2 Total of line 1, column (d)	2	1 673963
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	0 334793
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	6,884,538
5 Multiply line 4 by line 3	5	2,304,895
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,592
7 Add lines 5 and 6	7	2,309,487
8 Enter qualifying distributions from Part XII, line 4	8	1,662,802

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	9,185
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	9,185
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	9,185
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	5,438
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	2,500
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	7,938
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	1,247
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 2019 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	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
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	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
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? <i>If "No," attach explanation</i> .	8b	Yes
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 2018 or the taxable year beginning in 2018? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	Yes	
14	The books are in care of ▶ SUSAN KAISER Telephone no ▶ (920) 924-4300			

Located at **▶** PO BOX 414 BROWNSVILLE WIZIP+4 **▶** 53006

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			
16	At any time during calendar year 2018, 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	Yes	No
	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.**

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. ☐	1b		
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 2018? ☐	1c		No
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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		No
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 2018 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 2018).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2018?	4b		No

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No	
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	☐ Yes ☒ No	
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.		5b
	Organizations relying on a current notice regarding disaster assistance check here.	☐	
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	☐ Yes ☐ No	
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 No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	☐ Yes ☒ No	

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Total number of other employees paid over \$50,000.				

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Total number of others receiving over \$50,000 for professional services. ►		

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	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	6,698,653
b	Average of monthly cash balances.	1b	231,025
c	Fair market value of all other assets (see instructions).	1c	59,701
d	Total (add lines 1a, b, and c).	1d	6,989,379
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	6,989,379
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	104,841
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	6,884,538
6	Minimum investment return. Enter 5% of line 5.	6	344,227

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	344,227
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	9,185
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	9,185
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	335,042
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	335,042
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	335,042

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	1,662,802
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	1,662,802
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,662,802

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				335,042
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			0	
b Total for prior years 2016, 2015, 2014		0		
3 Excess distributions carryover, if any, to 2018				
a From 2013. 2,429,599				
b From 2014. 2,290,846				
c From 2015. 249,928				
d From 2016. 3,025,645				
e From 2017. 61,532				
f Total of lines 3a through e.	8,057,550			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>1,662,802</u>				
a Applied to 2017, but not more than line 2a			0	
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 2018 distributable amount.				335,042
e Remaining amount distributed out of corpus	1,327,760			
5 Excess distributions carryover applied to 2018 (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	9,385,310			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions).	2,429,599			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	6,955,711			
10 Analysis of line 9				
a Excess from 2014. 2,290,846				
b Excess from 2015. 249,928				
c Excess from 2016. 3,025,645				
d Excess from 2017. 61,532				
e Excess from 2018. 1,327,760				

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 2018, enter the date of the ruling. ▶					
b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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)) RUTH L MICHELS PATRICK D MICHELS	
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 NA	
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:	
Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.	
a The name, address, and telephone number or email address of the person to whom applications should be addressed	
b The form in which applications should be submitted and information and materials they should include	
c Any submission deadlines	
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors	

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 <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments. . . .						
3 Interest on savings and temporary cash investments				14	9,289	
4 Dividends and interest from securities. . . .	523000	318	14	276,995		
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.			14	2,783		
8 Gain or (loss) from sales of assets other than inventory			18	175,370		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue						
a ORDINARY INCOME - LIMITED PARTNERSHIP	523000	-23,638	14	-62		
b STOCK SETTLEMENT			01	7,231		
c INSURANCE REFUND			01	130		
d _____						
e _____						
12 Subtotal Add columns (b), (d), and (e). .		-23,320		471,736		

13 Total. Add line 12, columns (b), (d), and (e).	13	448,416
(See worksheet in line 13 instructions to verify calculations)		

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

[illegible]

Part XVII

- | | Yes | No |
|-------|-----|----|
| 1a(1) | | No |
| 1a(2) | | No |
| 1b(1) | | No |
| 1b(2) | | No |
| 1b(3) | | No |
| 1b(4) | | No |
| 1b(5) | | No |
| 1b(6) | | No |
| 1c | | No |

[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

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**

* * * * *

Title

(see instr)? ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Paid Preparer Use Only	Print/Type preparer's name Michelle L Weber	Preparer's Signature	Date 2019-11-11	Check if self-employed ☐	PTIN P00556798
	Firm's name ▶ Grant Thornton LLP				Firm's EIN ▶
	Firm's address ▶ PO Box 1097 Appleton, WI 549121097				Phone no (920) 968-6700

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
RUTH L MICHELS	TRUSTEE 1 0	0	0	0
POST OFFICE BOX 128 BROWNSVILLE, WI 53006				
PATRICK D MICHELS	TRUSTEE 1 0	0	0	0
POST OFFICE BOX 128 BROWNSVILLE, WI 53006				
TIMOTHY J MICHELS	TRUSTEE 1 0	0	0	0
POST OFFICE BOX 128 BROWNSVILLE, WI 53006				
STEVEN R MICHELS	TRUSTEE 1 0	0	0	0
POST OFFICE BOX 128 BROWNSVILLE, WI 53006				
KEVIN P MICHELS	TRUSTEE 1 0	0	0	0
POST OFFICE BOX 128 BROWNSVILLE, WI 53006				

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Agnesian Healthcare Foundation 430 E Division St Fond du Lac, WI 54935	NONE	PC	General Support	167,000
ASTOP Sexual Abuse Center 430 E Division Street Fond du Lac, WI 54935	NONE	PC	General Support	1,000
Boy Scouts of AmericaPO BOX 287 Appleton, WI 54912	NONE	PC	General Support	500
Total ▶ 3a				1,658,000

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Brook Industries1257 Industrial Pkwy Fond du Lac, WI 54937	NONE	PC	General Support	500
Brownsville Public Library 379 Main Street PO Box 248 Brownsville, WI 53006	NONE	GOV	General Support	1,000
Clothes for Kids Inc1019 S Spring St Beaver Dam, WI 53916	NONE	PC	GENERAL SUPPORT	500
Total ▶ 3a				1,658,000

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Faith Lutheran Church & School 55 Prairie Rd Fond du Lac, WI 54935	NONE	PC	GENERAL SUPPORT	69,000
Comprehensive Service Integration 72 W 9th St Fond du Lac, WI 54935	NONE	PC	GENERAL SUPPORT	500
Fond du Lac Conflict Resolution Center 160 S Macy St Fond du Lac, WI 54935	NONE	PC	General Support	1,000
Total ► 3a				1,658,000

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Fond du Lac Family YMCA90 W 2nd St Fond du Lac, WI 54935	NONE	PC	General Support	5,000
Fond du Lac School District 801 Campus Drive Fond Du Lac, WI 54935	NONE	PC	General Support	25,000
Fond du Lac Symphonic Band Ltd po box 1483 Fond du Lac, WI 54936	NONE	PC	General Support	7,500
Total ▶ 3a				1,658,000

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Gold in September Charitable Trust 528D Wells Street Delafield, WI 53018	NONE	PC	General Support	20,000
Holy Family Catholic Church 271 Fourth St Way Fond du Lac, WI 54937	NONE	PC	General Support	15,000
Lomira Police Department 425 S Water St Lomira, WI 53048	NONE	GOV	General Support	8,500
Total ► 3a				1,658,000

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Marian University45 S National Ave Fond du Lac, WI 54935	NONE	PC	General Support	500,000
Michels Corporation Scholarship Fund PO Box 128 Brownsville, WI 530060128	Common Control	PC	General Support	22,000
Our Lady of the Lake530 Ruth St Green Lake, WI 54941	NONE	PC	General Support	5,000
Total ▶ 3a				1,658,000

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Sons of Zebedee -Ss James & John W5882 Church Rd Fond du Lac, WI 54937	NONE	PC	General Support	5,000
Sophia Foundation Inc 384 N Main St Suite 4 Fond du Lac, WI 54935	NONE	SO I	General Support	1,000
South Shore ChoralePO Box 2252 Fond du Lac, WI 549362252	NONE	PC	General Support	1,000
Total ▶ 3a				1,658,000

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
St Mary's Catholic Church 699 Milwaukee St Lomira, WI 53048	NONE	PC	General Support	55,000
St Mary's Springs Academy 255 County Road K Fond du Lac, WI 54935	NONE	PC	General Support	25,000
St Norbert College100 Grant St De Pere, WI 54115	NONE	PC	General Support	667,000
Total ▶ 3a				1,658,000

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
St Paul's Lutheran Church 605 Highland Ave Brownsville, WI 53006	NONE	PC	General Support	7,500
The Salvation Army237 N macy St Fond du Lac, WI 54935	NONE	PC	General Support	30,000
Thelma Sadoff Center for the Arts 51 Sheboygan Street Fond du Lac, WI 54935	NONE	PC	General Support	10,000
Total ▶ 3a				1,658,000

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Winnebago Lutheran Academy 475 E Merrill Ave Fond du Lac, WI 54935	NONE	PC	General Support	7,500
Total ▶ 3a				1,658,000

TY 2018 Accounting Fees Schedule**Name:** DALE R & RUTH L MICHELS FAMILY FOUNDATION**EIN:** 39-1949453

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEES	9,194	4,597		4,597

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2018 Depreciation Schedule

Name: DALE R & RUTH L MICHELS FAMILY FOUNDATION

EIN: 39-1949453

TY 2018 Investments Corporate Bonds Schedule

Name: DALE R & RUTH L MICHELS FAMILY FOUNDATION

EIN: 39-1949453

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
100,000 SHS TENET HEALTHCARE	97,257	93,875

TY 2018 Investments Corporate Stock Schedule**Name:** DALE R & RUTH L MICHELS FAMILY FOUNDATION**EIN:** 39-1949453**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2,585 SHS ALASKA AIR GROUP INC	162,099	157,297
500 SHS BOEING COMPANY	88,685	161,250
10,000 SHS BP PLC SPONS ADR	456,592	379,200
2,475 SHS BRISTOL MYERS SQUIBB	145,954	128,651
1,100 SHS FEDEX CORP	175,294	177,463
4,000 SHS CF INDUSTRIES HLDING	151,234	174,040
5,000 SHS CISCO SYSTEMS INC	167,953	216,650
52,500 SHS FORD MOTOR CO	632,195	401,625
3,000 SHS INTEL CORP INC	132,810	140,790
3,500 SHS JPMORGAN CHASE & CO	306,335	341,670
2,000 SHS LAS VEGAS SANDS CORP	105,873	104,100
1,000 SHS MICROSOFT CORP	107,898	101,570
5,000 SHS OLD REPUBLIC INTL	81,050	102,850
5,000 SHS SYSCO CORPORATION	182,799	313,300
3,000 SHS T ROWE PRICE GROUP	309,196	276,960
4,000 SHS WAL-MART STORES INC	390,471	372,600
1,140 SHS UNITED PARCEL SVC	135,024	111,184

TY 2018 Investments - Other Schedule**Name:** DALE R & RUTH L MICHELS FAMILY FOUNDATION**EIN:** 39-1949453**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
LIFE INSURANCE POLICY - CSV		60,874	60,874
18,750 SHS CALAMOS CONV & HIGH		229,216	176,250
14,250 SHS CALAMOS STRATEGIC		99,443	150,908
10,908 SHS MILLER/HOWARD HIGH		110,718	103,956
15,000 SHS TORTOISE POWER		374,837	239,100
ENERGY TRANSFER LP		123,223	190,224
ICAHN LP		86,785	102,744

TY 2018 Other Expenses Schedule**Name:** DALE R & RUTH L MICHELS FAMILY FOUNDATION**EIN:** 39-1949453**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	12,395	12,395		
OFFICE EXPENSE	205			205
DEPLETION - LP	5	5		
CHARITABLE CONTRIBUTION - LP	24			
NONDEDUCTIBLE EXPENSES - LP	58			
ADR FEES	300	300		
INSURANCE	37			
OTHER DEDUCTIONS - LP	85			

TY 2018 Other Income Schedule

Name: DALE R & RUTH L MICHELS FAMILY FOUNDATION

EIN: 39-1949453

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Increase in CSV	2,558		
ROYALTIES - LIMITED PARTNERSHIP	11	11	
INSURANCE REFUND	130		
OTHER INCOME - LIMITED PARTNERSHIP	214	214	
ORDINARY INCOME - LIMITED PARTNERSHIP	-23,700	-62	
STOCK SETTLEMENT	7,231	7,231	

TY 2018 Other Increases Schedule

Name: DALE R & RUTH L MICHELS FAMILY FOUNDATION

EIN: 39-1949453

Description	Amount
RESTORATION PAYMENT	1,000

TY 2018 Taxes Schedule**Name:** DALE R & RUTH L MICHELS FAMILY FOUNDATION**EIN:** 39-1949453

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	617	617		
PENALTY PAYMENTS	233			