

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.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0047

2019

Open to Public Inspection

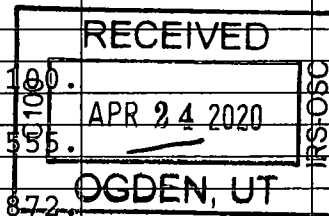
For calendar year 2019 or tax year beginning

, and ending

Name of foundation James E. Dutton Foundation, Inc.		A Employer identification number 71-0985492
Number and street (or P.O. box number if mail is not delivered to street address) 6655 Rainbow Drive	Room/suite	B Telephone number 414-640-0523
City or town, state or province, country, and ZIP or foreign postal code Merrill, WI 54452		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) \$ 3,555,370.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	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).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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		78,304.	78,304.		Statement 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		77,461.			
b Gross sales price for all assets on line 6a 999,905.					
7 Capital gain net income (from Part IV, line 2)			77,461.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		2,965.	2,965.		Statement 2
12 Total. Add lines 1 through 11		158,730.	158,730.		
13 Compensation of officers, directors, trustees, etc.		60,000.	0.		30,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees Stmt 3		10,502.	2,100.		8,402.
b Accounting fees					
c Other professional fees Stmt 4		20,555.	20,555.		0.
17 Interest					
18 Taxes Stmt 5		5,632.	1,872.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		8,343.	0.		0.
22 Printing and publications					
23 Other expenses Stmt 6		1,235.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		106,267.	24,527.		38,402.
25 Contributions, gifts, grants paid		132,469.			132,469.
26 Total expenses and disbursements. Add lines 24 and 25		238,736.	24,527.		170,871.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-80,006.			
b Net investment income (if negative, enter -0-)			134,203.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED OCT 01 2020

21 Received in
Batching Ogden
AUG 10 2020
Operating and Administrative Expenses

24 N

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	29,160.	22,367.	22,367.
	2 Savings and temporary cash investments	92,070.	75,442.	75,442.
	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 Stmt 7	69,140.	49,695.	49,986.
	b Investments - corporate stock Stmt 8	795,072.	7,037.	12,202.
	c Investments - corporate bonds Stmt 9	2,070,084.	2,921,851.	3,351,623.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 10	111,353.	10,481.	43,750.	
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)	3,166,879.	3,086,873.	3,555,370.	
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 FASB ASC 958, check here ▶ ☐			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☒			
	26 Capital stock, trust principal, or current funds	3,166,879.	3,086,873.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	29 Total net assets or fund balances	3,166,879.	3,086,873.	
30 Total liabilities and net assets/fund balances	3,166,879.	3,086,873.		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	3,166,879.
2 Enter amount from Part I, line 27a	2	-80,006.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,086,873.
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 29	6	3,086,873.

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 999,905.		922,444.	77,461.

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			77,461.

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 77,461.
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))
2018			
2017			
2016			
2015			
2014			

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 2019 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)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	2,684.
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	2,684.
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	2,684.
6 Credits/Payments:			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	3,760.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	3,760.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	0.	
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,076.	
11 Enter the amount of line 10 to be Credited to 2020 estimated tax ☐ 1,076. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b 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
1c 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 2019 or the tax year beginning in 2019? 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

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	15	N/A
16 At any time during calendar year 2019, 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 2019?		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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? ☐ 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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019)	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 2019?		X

Form 990-PF (2019)

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

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

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

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(s) 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, 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	President/Treas			
6655 Rainbow Drive				
Merrill, WI 54452	7.00	0.	0.	0.
John Dutton	Vice President			
176 King Carter Lane				
Wecms, VA 22576	1.00	0.	0.	0.
J. Lewis Perlson	Secretary			
100 E. Wisconsin Ave. #3300				
Milwaukee, WI 53202	1.00	0.	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

Form 990-PF (2019)

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	3,274,635.
b	Average of monthly cash balances	1b	129,859.
c	Fair market value of all other assets	1c	43,750.
d	Total (add lines 1a, b, and c)	1d	3,448,244.
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	3,448,244.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	51,724.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,396,520.
6	Minimum investment return Enter 5% of line 5	6	169,826.

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	169,826.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	2,684.
b	Income tax for 2019 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,684.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	167,142.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	167,142.
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	167,142.

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	170,871.
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	170,871.
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	170,871.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				167,142.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			160,629.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ 170,871.				
a Applied to 2018, but not more than line 2a			160,629.	
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 2019 distributable amount				10,242.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (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:	0.			
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 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				156,900.
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 2014 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, 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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4, for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

See Statement 11

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 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				
Total	See continuation sheet(s)			▶ 3a 132,469.
b Approved for future payment				
None				
Total	See continuation sheet(s)			▶ 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
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						
4 Dividends and interest from securities			14	78,304.		
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	2,965.		
8 Gain or (loss) from sales of assets other than inventory			18	77,461.		
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.		158,730.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	158,730.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Part XVII

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

	Yes	No
--	-----	----

1a(1)	X
-------	---

1a(2)		X
-------	--	---

1b(1)	X
-------	---

1b(2)	X
-------	---

1b(3)	X
-------	---

1b(3)		—
1b(4)		X

1b(4)		21
1b(5)		X

1b(5)		11
1b(6)		Y

10(6)		Δ
10		Y

1c		Λ
----	--	---

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

☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
--------------------------	--------------------------	---------------------------------

N/A

(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.

Date 4-17-20

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

☒ Yes ☐ No

Signature of officer or trustee

Date _____

Title

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Preparer's signature

Date _____

Check ☐ if
self-employed

PTIN

Rose M. Sadlon

Rox M. Sed

4/14/20

P00631138

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 (continued)**3a Grants and Contributions Paid During the Year**

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
Recipient				
Adaptive Sportsmen 8747 W. Coldspring Rd. Greenfield, WI 53228	None	Public	Outdoor Appreciation & Opportunities	5,000.
Animal Welfare League of Northern Neck P.O. Box 975 White Stone, VA 22578	None	Public	Domestic Animal Care & Rescue	2,500.
Audobon Canyon Ranch 4900 Shoreline Hwy Stinson Beach, CA 94970	None	Public	Wildlife Protection	2,500.
Girl Scouts of Wisconsin Badgerland 2710 Ski Lane Madison, WI 53713	None	Public	Environmental Education	5,000.
Groundswell Conservancy 303 S. Paterson St., Ste. 6 Madison, WI 53703	None	Public	Environmental Education	10,000.
Humane Society of Portage County 3200 Iber Lane Plover, WI 54467	None	Public	Domestic Animal Care & Rescue	2,500.
Madison Audubon Society 1400 E. Washington Ave., Ste. 170 Madison, WI 53703	None	Public	Wildlife Protection	10,000.
Total from continuation sheets				132,469.

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

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)					
Midwest Conservation Dogs P.O. Box 13032 Milwaukee, WI 53213		None	Public	Wildlife Protection	5,000.
Nearby Nature 2027 W. Fond du Lac Avenue Milwaukee, WI 53205		None	Public	Environmental Education	5,000.
Nelson Institute for Environmental Studies 550 North Park St., Rm 122 Madison, WI 53706		None	Public	Environmental Education	15,000.
North Lakeland Discovery Center 14006 Discovery Lane, P.O. Box 82 Manitowish Waters, WI 54545		None	Public	Wildlife Protection	7,500.
Northwoods Alliance, Inc. 6063 Baker Line Road Conover, WI 54519		None	Public	Wildlife Protection	10,000.
Northwoods Humane Society P.O. Box 82 Hayward, WI 54843		None	Public	Domestic Animal Care & Rescue	5,000.
Open Door Bird Sanctuary 4114 County Road I Sturgeon Bay, WI 54235		None	Public	Wildlife Protection	2,000.
Total from continuation sheets					

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

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)					
Oshkosh Area Humane Society 1925 Shelter Ct. Oshkosh, WI 54901		None	Public	Domestic Animal Care & Rescue	1,500.
Ozaukee Washington Land Trust 141 N. Main St., Suite 209, P.O. Box 917 West Bend, WI 53095		None	Public	Wildlife Rehabilitation	10,000.
Prince William County Dogs 12303 Cedarwood Ct. Woodbridge, VA 22193		None	Public	Domestic Animal Care & Rescue	1,000.
River Edge Nature Center 4458 West Hawthorne Drive Newberg, WI 53060		None	Public	Wetland Restoration	3,000.
Schlitz Audubon Nature Center 1111 E. Brown Deer Road Milwaukee, WI 53217		None	Public	Outdoor Appreciation & Opportunities	5,000.
Sonoma Ecology Center P.O. Box 1486 Eldridge, CA 95431		None	Public	Environmental Education	2,500.
Tesomas Conservation Fdn., Inc. P.O. Box 260185 Madison, WI 54452		None	Public	Environmental Education	7,469.
Total from continuation sheets					

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

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)					
Urban Ecology Center 1500 E. Park Place Milwaukee, WI 53211		None	Public	Environmental Education	5,000.
VA Institute of Marine Science, Environmental Research P.O.Box 1346 Gloucester Point, VA 23062		None	Public	Environmental Education	2,500.
Waukesha County Land Conservancy W229 N1433 Westwood Drive Waukesha, WI 53186		None	Public	Habitat Restoration	5,000.
Wisconsin Wetlands Association 214 N. Hamilton St., #201 Madison, WI 53703		None	Public	Environmental Education	2,500.
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			Various	Various
b Schwab #0205-C1-C39 attached			Various	Various
c Schwab #0205-WASH			Various	Various
d Schwab #0205-C39-C77 attached			Various	Various
e US Bank #8500-D1-D20 attached			Various	Various
f US Bank #8500-WASH			Various	Various
g US Bank #8500-D20-D40 attached			Various	Various
h US Bank #8500-WASH			Various	Various
i				
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 29,794.			29,794.
b 215,237.		208,044.	7,193.
c 9.			9.
d 560,247.		525,620.	34,627.
e 69,679.		72,789.	-3,110.
f 237.			237.
g 124,677.		115,991.	8,686.
h 25.			25.
i			
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			29,794.
b			7,193.
c			9.
d			34,627.
e			-3,110.
f			237.
g			8,686.
h			25.
i			
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	77,461.
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	51,645.	0.	51,645.	51,645.		
Schwab #0205-interest	1,847.	0.	1,847.	1,847.		
Schwab #7541-dividends	10,356.	0.	10,356.	10,356.		
Schwab #7541-interest	2.	0.	2.	2.		
US Bank-dividends	14,454.	0.	14,454.	14,454.		
To Part I, line 4	78,304.	0.	78,304.	78,304.		

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	450.	450.		
2018 tax refund	2,515.	2,515.		
Total to Form 990-PF, Part I, line 11	2,965.	2,965.		

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	10,502.	2,100.		8,402.
To Form 990-PF, Pg 1, ln 16a	10,502.	2,100.		8,402.

Form 990-PF	Other Professional Fees			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Investment Fees - US Bank	10,056.	10,056.			0.
Investment Fees - Schwab (Bronfman)	10,499.	10,499.			0.
To Form 990-PF, Pg 1, ln 16c	20,555.	20,555.			0.

Form 990-PF	Taxes			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Charles Schwab foreign tax	1,537.	1,537.			0.
US Bank foreign tax	335.	335.			0.
US Treasury - 2019 tax estimates	3,760.	0.			0.
To Form 990-PF, Pg 1, ln 18	5,632.	1,872.			0.

Form 990-PF	Other Expenses			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Supplies, postage, miscellaneous	789.	0.			0.
Michael Best & Friedrich - disbursements	43.	0.			0.
Dept. of Financial Institution	10.	0.			0.
US Bank - expenses	102.	0.			0.
Color Creations-letterhead and envelopes	291.	0.			0.
To Form 990-PF, Pg 1, ln 23	1,235.	0.			0.

Form 990-PF	U.S. and State/City Government Obligations	Statement	7
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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
Schwab (...0205)-US Oblig-Statement B-1 attached	X		49,695.	49,986.
Total U.S. Government Obligations			49,695.	49,986.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			49,695.	49,986.

Form 990-PF	Corporate Stock	Statement	8
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Description	Book Value	Fair Market Value
Schwab (#...0205)-Stocks-Statements B-1 to B-2 attached	7,037.	12,202.
Total to Form 990-PF, Part II, line 10b	7,037.	12,202.

Form 990-PF	Corporate Bonds	Statement	9
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Description	Book Value	Fair Market Value
Schwab (#...7541)-Bonds-Statement A-1 attached	418,938.	497,164.
Schwab (#...205)-Bonds-Statements B-2 to B-6 attached	2,502,913.	2,854,459.
Total to Form 990-PF, Part II, line 10c	2,921,851.	3,351,623.

Form 990-PF

Other Investments

Statement 10

Description	Valuation Method	Book Value	Fair Market Value
Crawfish Road LLC (6.25% interest)	COST	10,481.	43,750.
Total to Form 990-PF, Part II, line 13		10,481.	43,750.

Form 990-PF

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

Statement 11

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.