The Lynde and Harry
BRADLEY FOUNDATION

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June 13, 2012

Deloitte & Touche LLP
555 East Wells Street, Suite 1400
Milwaukee, WI 53202

We are providing this letter in connection with your audits of the statements of financial position and related statements of activities and cash flows of the Lynde and Harry Bradley Foundation, Inc. (the "Foundation") as of and for the years ended December 31, 2011 and 2010 for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows of the Foundation in conformity with accounting principles generally accepted in the United States of America.

We confirm that we are responsible for the following:

a. The fair presentation in the financial statements of financial position, results of operations, and cash flows in conformity with accounting principles generally accepted in the United States of America (GAAP)

b. The design, implementation, and maintenance of programs and controls to prevent and detect fraud

c. Establishing and maintaining effective internal control over financial reporting.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audits.

1. The financial statements referred to above are fairly presented in conformity with GAAP.

2. The Foundation has provided to you all relevant information and access as agreed in the terms of the audit engagement letter.

3. The Foundation has provided you:

    a. Financial records and related data

    b. Minutes of the meetings of stockholders, directors, and committees of directors or summaries of actions of recent meetings for which minutes have not yet been

prepared.

4. There has been no:

   a. Action taken by Foundation management that contravenes the provisions of federal laws and Wisconsin laws and regulations, or of contracts and grants applicable to the Foundation

   b. Communication from other regulatory agencies concerning noncompliance with or deficiencies in financial reporting practices or other matters that could have a material effect on the financial statements.

5. The Foundation has provided to you the results of management's risk assessment, including the assessment of the risk that the financial statements may be materially misstated as a result of fraud.

6. We have no knowledge of any fraud or suspected fraud affecting the Foundation involving:

   a. Management.

   b. Employees who have significant roles in the Foundation's internal control over financial reporting.

   c. Others, if the fraud could have a material effect on the financial statements.

7. We have no knowledge of any allegations of fraud or suspected fraud affecting the Foundation received in communications from employees, former employees, analysts, regulators, short sellers, or others.

8. With regard to the Foundation's investments, no events have occurred and no facts have been discovered with respect to such investments that would indicate an other-than-temporary impairment of the investment's value.

   Specifically, with regard to each of the Foundation's investments in equity securities with a decline in fair value at December 31, 2011 below the amortized cost of the investment, the decline is deemed to be temporary, because the Foundation has the intent and ability to hold the investment until recovery. The Foundation considered all available evidence to evaluate the realizable value of its investments including the following factors listed in SEC Staff Accounting Bulletin Topic 5.M, *Other-Than-Temporary Impairment of Certain Investments in Debt and Equity Securities*:

   a. The length of the time and the extent to which the market value has been less than cost

   b. The financial condition and near-term prospects of the issuer, including any specific events which may influence the operations of the issuer

   c. The intent and ability of the holder to retain its investment in the issuer for a period of time sufficient to allow for any anticipated recovery in market value.

   With regard to each of the Foundation's investments in debt securities in which the fair value is less than its amortized cost basis at December 31, 2011, the Foundation deemed the

impairment temporary because:

(1) The Foundation does not intend to sell the security

(2) It is not more likely than not that it will be required to sell the security before recovery of the entire amortized cost basis of the security.

9. There are no unasserted claims or assessments that legal counsel has advised us are probable of assertion and must be disclosed in accordance Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 450, *Contingencies*.

10. Significant assumptions used by us in making accounting estimates are reasonable.

11. We have disclosed to you all deficiencies in the design or operation of internal control over financial reporting identified as part of our evaluation, including separately disclosing to you all such deficiencies that are significant deficiencies or material weaknesses in internal control over financial reporting.

12. Management has identified and disclosed to you all laws and regulations that have a direct and material effect on the determination of financial statement amounts.

13. We believe that internal control over the receipt and recording of contributions is adequate.

14. We have included in the financial statements all assets and liabilities under the Foundation's control.

15. The Foundation has maintained an appropriate composition of assets in amounts needed to comply with all donor restrictions.

16. The Foundation has considered any potential unrelated business income tax items.

17. The Foundation is in compliance with provisions of Internal Revenue Code Sec. 501(C)(3) as evidenced by determination letter dated February 23, 1943, and all information returns have been filed on a timely basis.

Except where otherwise stated below, immaterial matters less than $3,500,000 collectively are not considered to be exceptions that require disclosure for the purpose of the following representations. This amount is not necessarily indicative of amounts that would require adjustment to, or disclosure in, the financial statements.

18. There are no transactions that have not been properly recorded in the accounting records underlying the financial statements.

19. The Foundation has no plans or intentions that may affect the carrying value or classification of assets and liabilities.

20. The following, to the extent applicable, have been appropriately identified, properly recorded, and disclosed in the financial statements:

    a. Related-party transactions and associated amounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements, and guarantees (written or

oral)

b. Guarantees, whether written or oral, under which the Foundation is contingently liable.

21. In preparing the financial statements in conformity with GAAP, management uses estimates. All estimates have been disclosed in the financial statements for which known information available prior to the issuance of the financial statements indicates that both of the following criteria are met:

    a. It is at least reasonably possible that the estimate of the effect on the financial statements of a condition, situation, or set of circumstances that existed at the date of the financial statements will change in the near term due to one or more future confirming events.

    b. The effect of the change would be material to the financial statements.

22. Risks associated with concentrations, based on information known to management, that meet all of the following criteria have been disclosed in the financial statements:

    a. The concentration exists at the date of the financial statements.

    b. The concentration makes the enterprise vulnerable to the risk of a near-term severe impact.

    c. It is at least reasonably possible that the events that could cause the severe impact will occur in the near term.

23. There are no:

    a. Violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.

    b. Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by FASB ASC 450, Contingencies.

24. The Foundation has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.

25. The Foundation has complied with all aspects of contractual agreements that may have an effect on the financial statements in the event of noncompliance.

26. The Foundation's net assets are properly classified as to permanently restricted, temporarily restricted, and/or unrestricted based on the existence or absence of donor-imposed restrictions. Also, the Foundation has maintained an appropriate composition of net assets in amounts needed to comply with all donor restrictions.

27. The Foundation is in compliance with contractual agreements, grants and donor restrictions.

28. The Foundation has recorded all contributions received during the year and has maintained

an appropriate composition of assets in amounts needed to comply with all donor restrictions.

29. No events have occurred subsequent to December 31, 2011 but before June 13, 2012, the date the financial statements were available to be issued, that require consideration as adjustments to or disclosures in the financial statements.

30. Management has disclosed whether, subsequent to December 31, 2011, there have been any changes in internal control or other factors that might significantly affect internal control, including any corrective action taken by management with regard to significant deficiencies and material weaknesses that have occurred.

31. With regard to the fair value measurements and disclosures of certain assets, liabilities, and specific components of equity, such as investments, including foreign exchange contracts, we believe that:

    a. The measurement methods, including the related assumptions, used in determining fair value were appropriate, consistent with market participant assumptions where available without undue cost and effort, and were consistently applied

    b. The completeness and adequacy of the disclosures related to fair values are in conformity with accounting principles generally accepted in the United States of America

    c. No events have occurred after December 31, 2011 but before June 13, 2012, the date the financial statements were available to be issued, that require adjustment to the fair value measurements and disclosures included in the financial statements.

    d. The limited partnerships and hedge funds were valued using prices supplied by fund managers. Due to lack of availability of market quotations from other pricing sources and the lack of publicly available information pertinent to each security, management of the Foundation has determined that the value provided by the fund managers is the most reliable indication of the value of this security. The Foundation has exercised due diligence by retaining Morgan Stanley and Cambridge Associates to monitor for events that might necessitate use of fair value prices other than those provided by the fund managers.

32. Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances, line of credit, or similar arrangements have been properly disclosed in the financial statements.

33. We have identified the significant assumptions and factors influencing the measurement of fair value as follows: quoted market prices and good faith procedures approved by the Board of Directors. The significant assumptions used in measuring fair value, taken individually and as a whole, provide a reasonable basis for the fair value measurements and disclosures in the financial statements. The assumptions are reflective of management's intent and ability to carry out specific courses of action and the significant assumptions used are consistent with the Foundation's plans and past experience.

34. Financial instruments with significant individual or group concentration of credit risk have been appropriately identified, properly recorded, and disclosed in the financial statements.

35. The Foundation has properly identified all derivative instruments and any financial instruments that contain embedded derivatives. The Foundation's hedging activities, if any, are in accordance with its documented and approved hedging and risk management policies, and all appropriate hedge documentation was in place at the inception of the hedge in accordance with FASB ASC 815, *Derivatives and Hedging*. Specifically, we have appropriately designated all hedging instruments as either fair value or cash flow hedges or hedges of the foreign currency exposure of a net investment in a foreign operation. The timing, nature, and amounts of all forecasted transactions are probable of occurring. The fair values of all derivatives, embedded derivatives that have been bifurcated, financial instruments that contain embedded derivatives for which the Foundation has elected to measure the financial instruments at fair value in their entirety (pursuant to the provisions of FASB ASC 815), and hedged items have been determined based on GAAP using prevailing market prices or by using financial models that are the most appropriate models for valuing such instruments and that incorporate market data and other assumptions that we have determined to be reasonable and appropriate at December 31, 2011.

36. Receivables recorded in the financial statements represent valid claims against debtors for sales or other charges arising on or before the balance-sheet date and have been appropriately reduced to their estimated net realizable value.

37. We have identified all uncertain tax positions.

38. The units of account selected for uncertain tax positions are consistent with the manner in which the Foundation prepares and supports its income tax return and the approach the Foundation anticipates that the tax authorities will take during examinations.

39. The recognition of tax benefits is limited to only those tax positions that are more likely than not, based solely on the technical merits of the tax positions, of being sustained upon examination.

40. The measurement of those tax positions that meet the more-likely-than-not recognition threshold has been determined as the largest amount of tax benefit that is greater than 50 percent likely of being realized upon settlement with a taxing authority that would have full knowledge of all relevant information.

41. The recognition and measurement of tax positions is based upon the facts, circumstances, and information available as of the reporting date.

42. The recording of interest and penalties is in accordance with FASB ASC 740 and has been determined according to the provisions of the relevant tax law.

43. The disclosures related to the accounting for uncertain tax positions are complete and in accordance with FASB ASC 740.

44. We have disclosed to you all communications with tax authorities and/or communications with outside tax advisors.

45. We have no intention of terminating any of our retirement plans or taking any other action that could result in an effective termination or reportable event for any of the plans. We are not aware of any occurrences that could result in the termination of any of our retirement plans to which we contribute.

46. Provision has been made for losses to be sustained in the fulfillment of, or from the inability to fulfill, any commitments to purchase or sell securities under forward-placement, financial futures contracts, and standby commitments.

Michael W. Grebe, President & CEO

Cynthia K. Friauf, Vice President of Finance

Mandy L. Hess, Controller