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AMENDED RETURN- PART XIII DISTRIBUTIONS FROM CORPUS

Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

**or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation****2006**Department of the Treasury
Internal Revenue Service

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2006, or tax year beginning **NOV 1, 2006**, and ending **OCT 31, 2007**G Check all that apply: ☐ Initial return ☐ Final return ☒ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type See Specific Instructions.	Name of foundation CRAIN-MALING FOUNDATION		A Employer identification number 20-4310219	
	C/O BEATRICE G. CRAIN			
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number	
	505 N. LAKE SHORE DRIVE	5906	312-644-1530	
	City or town, state, and ZIP code CHICAGO, IL 60611		C If exemption application is pending, check here <input type="checkbox"/>	
			D 1. Foreign organizations, check here <input type="checkbox"/>	
			2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 38,057,063. (Part I, column (d) must be on cash basis)	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			

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				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	533,940.	533,940.	0.	STATEMENT 1
4	Dividends and interest from securities	1,333,212.	1,333,212.	0.	STATEMENT 2
5a	Gross rents	125,243.	89,412.	0.	STATEMENT 3
b	Net rental income or (loss)	125,243.			
6a	Net gain or (loss) from sale of assets not on line 10	2,115.			
b	Gross sales price for all assets on line 6a	2,551,847.			
7	Capital gain net income (from Part IV, line 2)		2,115.		
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	7.	7.	0.	STATEMENT 4
12	Total. Add lines 1 through 11	1,994,517.	1,958,686.	0.	
13	Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
14	Other employee salaries and wages	245,859.	49,172.	0.	196,687.
15	Pension plans, employee benefits				
16a	Legal fees STMT 5	71,306.	0.	0.	71,306.
b	Accounting fees STMT 6	44,950.	0.	0.	44,950.
c	Other professional fees STMT 7	6,421.	6,421.	0.	0.
17	Interest				
18	Taxes STMT 8	54,383.	1,785.	0.	7,138.
19	Depreciation and depletion	1,848.	1,848.	0.	
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 9	6,000.	6,000.	0.	0.
24	Total operating and administrative expenses. Add lines 13 through 23	430,767.	65,226.	0.	320,081.
25	Contributions, gifts, grants paid	455,750.			455,750.
26	Total expenses and disbursements. Add lines 24 and 25	886,517.	65,226.	0.	775,831.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	1,108,000.			
b	Net investment income (if negative, enter -0-)		1,893,460.		
c	Adjusted net income (if negative, enter -0-)			0.	

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Form **990-PF** (2006)623501
01-29-07

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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			470,196.	470,196.
	2	Savings and temporary cash investments			491,176.	491,176.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 11	0.	24,950,000.	24,950,000.	
	b	Investments - corporate stock STMT 12	0.	10,966,672.	10,950,000.	
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 13	0.	438,077.	1,098,064.		
14	Land, buildings, and equipment: basis ▶ 107,435.					
	Less accumulated depreciation ▶ 58,948.		48,487.	48,487.		
15	Other assets (describe ▶ INTEREST RECEIVABLE)	0.	49,140.	49,140.		
16	Total assets (to be completed by all filers)	0.	37,413,748.	38,057,063.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)	0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		37,413,748.		
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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				
	30	Total net assets or fund balances	0.	37,413,748.		
	31	Total liabilities and net assets/fund balances	0.	37,413,748.		

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	0.
2	Enter amount from Part I, line 27a	2	1,108,000.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	36,305,748.
4	Add lines 1, 2, and 3	4	37,413,748.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	37,413,748.

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 82 SH NEW AMER HIGH INCOME 0 COUPON	P	10/04/07	10/15/07
b FEDERAL HOME LOAN BANK CONS 4.875%	P	02/15/02	02/15/07
c US TREASURY NOTES SER D 2007 6.125%	P	08/15/97	08/15/07
d COLLECTIBLES- COINS AND PLATES	D	VARIOUS	VARIOUS
e CASH IN LIEU- LUCENT SHARES	P	VARIOUS	07/15/07

(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 2,050,000.		2,056,287.	<6,287.>
b 250,000.		232,543.	17,457.
c 250,000.		239,998.	10,002.
d 1,840.		20,904.	<19,064.>
e 7.			7.

(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<6,287.>
b			17,457.
c			10,002.
d			<19,064.>
e			7.

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	2,115.
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	0.

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))
2005	25,526,529.	52,709,742.	.484285
2004	3,036,042.	59,204,501.	.051281
2003	3,436,266.	59,601,824.	.057654
2002	3,489,885.	59,123,114.	.059027
2001	3,115,191.	55,873,062.	.055755

2 Total of line 1, column (d)	2	.708002
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.141600
4 Enter the net value of noncharitable-use assets for 2006 from Part X, line 5	4	36,728,369.
5 Multiply line 4 by line 3	5	5,200,737.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	18,935.
7 Add lines 5 and 6	7	5,219,672.
8 Enter qualifying distributions from Part XII, line 4 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.	8	775,831.

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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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	37,869.
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	37,869.
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	37,869.
6	Credits/Payments:		
a	2006 estimated tax payments and 2005 overpayment credited to 2006	6a	33,000.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	32,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	65,000.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	151.
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	26,980.
11	Enter the amount of line 10 to be: Credited to 2007 estimated tax <input type="checkbox"/> 26,980. Refunded <input type="checkbox"/>	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 instructions for 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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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	
4b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
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) <input type="checkbox"/> NONE		
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 2006 or the taxable year beginning in 2006 (see 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

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Part VII-A Statements Regarding Activities *Continued*

11a	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
11b	If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?	N/A		
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Web site address ► N/A		X	
14	The books are in care of ► EVERGREEN WEALTH ADVISORS Telephone no. ► 312-419-9204 Located at ► 150 SOUTH WACKER #410, CHICAGO, IL ZIP+4 ► 60606			
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

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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 22 of the 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 2006?		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 2006, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2006? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2006 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 2006)	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 2006?		X

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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 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ 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**

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? ☐ Yes ☒ No

If you answered "Yes" to 6b, also file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A**

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.

(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
BEATRICE G. CRAIN 505 N. LAKE SHORE DRIVE #5906 CHICAGO, IL 60611	PRESIDENT & DIRECTOR 40.00	0.	0.	0.
MICHAEL S. MALING 33 COUNTRY COURT DEERFIELD, IL 60015	VICE PRESIDENT & DIRECTOR 40.00	0.	0.	0.
PAUL GOLDBERG ONE SOUTH WACKER DRIVE #800 CHICAGO, IL 60606	TREASURER & DIRECTOR 0.00	0.	0.	0.
GINA F. MALING 33 COUNTRY COURT DEERFIELD, IL 60015	SECRETARY & EMPLOYEE 0.00	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
DIANNE TESLER 161 E. CHICAGO AVENUE, CHICAGO, IL 60	ADMIN. ASST. 40.00	245,859.		

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

0

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Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *Continued*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MAYER, BROWN ROWE, MAW LLP	LEGAL	50,484.
71 S. WACKER, CHICAGO, IL 60606		

Total number of others receiving over \$50,000 for professional services

0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1	N/A	
2		
3		
4		

Part IX-B	Summary of Program-Related Investments
------------------	---

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

Amount

1	N/A	
2		
3		
Total. Add lines 1 through 3		0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,236,895.
b	Average of monthly cash balances	1b	33,920,362.
c	Fair market value of all other assets	1c	1,130,427.
d	Total (add lines 1a, b, and c)	1d	37,287,684.
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	37,287,684.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	559,315.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	36,728,369.
6	Minimum investment return. Enter 5% of line 5	6	1,836,418.

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	1,836,418.
2a	Tax on investment income for 2006 from Part VI, line 5	2a	37,869.
b	Income tax for 2006. (This does not include the tax from Part VI.)	2b	4,439.
c	Add lines 2a and 2b	2c	42,308.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,794,110.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,794,110.
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	1,794,110.

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	775,831.
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	775,831.
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	775,831.

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

Form 990-PF (2006)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2005	(c) 2005	(d) 2006
1 Distributable amount for 2006 from Part XI, line 7				1,794,110.
2 Undistributed income, if any, as of the end of 2005				
a Enter amount for 2005 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2006:				
a From 2001				
b From 2002				
c From 2003				
d From 2004				
e From 2005	21,842,843.			
f Total of lines 3a through e	21,842,843.			
4 Qualifying distributions for 2006 from Part XII, line 4: ► \$ 775,831.				
a Applied to 2005, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	775,831.			
d Applied to 2006 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2006 (If an amount appears in column (d), the same amount must be shown in column (a))	1,794,110.			1,794,110.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	20,824,564.			
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 2005. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2006. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2007				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2001 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2007. Subtract lines 7 and 8 from line 6a	20,824,564.			
10 Analysis of line 9.				
a Excess from 2002				
b Excess from 2003				
c Excess from 2004				
d Excess from 2005	20,048,733.			
e Excess from 2006	775,831.			

** SEE STATEMENT 14

Form 990-PF (2006)

CRAIN-MALING FOUNDATION
C/O BEATRICE G. CRAIN

Form 990-PF (2006)

20-4310219 Page 10

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 2006, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	
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 page 28 of the 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. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number 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 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
<p><i>a Paid during the year</i></p> <p>CHICAGO LOOP SYNAGOGUE, , 16 SOUTH CLARK STREET, CHICAGO, IL 60603</p> <p>SIMON WIESENTHAL CENTER, 1399 SOUTH ROXBURY DRIVE, LOS ANGELES, CA 90035</p> <p>SEE ATTACHED SCHEDULE</p>				<p>2,000.</p> <p>1,000.</p> <p>452,750.</p>
Total			▶ 3a	455,750.
<p><i>b Approved for future payment</i></p> <p>NONE</p>				
Total			▶ 3b	0.

Enter gross amounts unless otherwise indicated.

[illegible]

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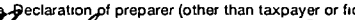
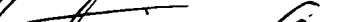

- | | | | |
|--|--------------|------------|-----------|
| <p>1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?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

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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 or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here	 Signature of officer or trustee		Date	PRESIDENT AND DIRECTOR Title	
	Preparer's signature 	Date 10/5/12	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN	
Paid Preparer's Use Only	Firm's name (or yours if self-employed), address, and ZIP code EVERGREEN WEALTH ADVISORS, INC. 150 S. WACKER #410 CHICAGO, IL 60606			EIN 	
				Phone no. 312-419-9204	

Form **990-PF** (2006)

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
AURORA MARKETPLACE LP- INTEREST	4,038.
GRANDVIEW COURT LP- INTEREST	11,751.
GREENFIELD LP - INTEREST	1,010.
LEHMAN BROTHERS	507,807.
MISCELLANEOUS	1,442.
PARKWAY BANK MONEY MARKET #1610147	7,892.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	533,940.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AURORA MARKETPLACE LP - DIVIDENDS	1,170.	0.	1,170.
GRANDVIEW COURT LP - DIVIDENDS	414.	0.	414.
LASALLE NB #03-8546-60-2 ABN	662,600.	0.	662,600.
LEHMAN BROTHERS	50,041.	0.	50,041.
SMITH BARNEY #253-26261	388.	0.	388.
SMITH BARNEY #253-26261 GOVT	618,599.	0.	618,599.
TOTAL TO FM 990-PF, PART I, LN 4	1,333,212.	0.	1,333,212.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
GRAND VIEW COURT LP- RENTAL R/E INCOME DF	1	15,232.
GRAND VIEW COURT LP- SECTION 754 DEDUCTION	2	<1,978.>
GREENFIELD LP - RENTAL RE INCOME & SECTION 754	3	20,599.
AURORA MARKETPLACE LP - RENTAL RE INCOME	4	87,250.
GREENFIELD HOLMES LP - RENTAL RE INCOME	5	<359.>
GREENFIELD LP - RENTAL RE INCOME & SECTION 754	6	4,140.
GREENFIELD LP - RENTAL RE INCOME & SECTION 754	7	359.
TOTAL TO FORM 990-PF, PART I, LINE 5A		125,243.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
GRANVIEW COURT LP - MISCELLANEOUS	7.	7.	7.
TOTAL TO FORM 990-PF, PART I, LINE 11	7.	7.	7.

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	71,306.	0.	0.	71,306.
TO FM 990-PF, PG 1, LN 16A	71,306.	0.	0.	71,306.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	44,950.	0.	0.	44,950.
TO FORM 990-PF, PG 1, LN 16B	44,950.	0.	0.	44,950.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	6,421.	6,421.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	6,421.	6,421.	0.	0.

FORM 990-PF	TAXES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	8,923.	1,785.	0.	7,138.
FEDERAL EXCISE TAX	43,500.	0.	0.	0.
STATE INCOME TAX	1,960.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	54,383.	1,785.	0.	7,138.

FORM 990-PF	OTHER EXPENSES	STATEMENT	9
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	6,000.	6,000.	0.	0.
TO FORM 990-PF, PG 1, LN 23	6,000.	6,000.	0.	0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	10
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DESCRIPTION	AMOUNT
TRANSFERS FROM JOSEPH & BESSIE FEINBERG FOUNDATION	36,305,748.
TOTAL TO FORM 990-PF, PART III, LINE 3	36,305,748.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 11

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
DISTRICT COLUMBIA SAVRS 5.5%		X	3,150,000.	3,150,000.
MEDICAL UNIV 5.5%		X	1,850,000.	1,850,000.
CITY OF SACRAMENTO PENSION 5.7%		X	5,000,000.	5,000,000.
CITY OF SACRAMENTO PENSION 5.7%		X	3,750,000.	3,750,000.
TORTISE ENERGY INFRASTRUCTURE 6.15%		X	3,700,000.	3,700,000.
TORTISE NORTH AMERICA ENEFGY 6.0%		X	7,500,000.	7,500,000.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			24,950,000.	24,950,000.
TOTAL TO FORM 990-PF, PART II, LINE 10A			24,950,000.	24,950,000.

FORM 990-PF CORPORATE STOCK STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
156 SH LEHMAN BROS FIRST INCOME TRUST ZERO COUPON	3,910,097.	3,900,000.
82 SH NEW AMER HIGH INCOME ZERO COUPON	2,052,473.	2,050,000.
80 SH LEHMAN BROTHERS FIRST INCOME ZERO COUPON	2,002,638.	2,000,000.
120 SH NEW AMER HIGH INCOME ZERO COUPON	3,001,464.	3,000,000.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,966,672.	10,950,000.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
REAL ESTATE PARTNERSHIPS	438,077.	1,098,064.
TOTAL TO FORM 990-PF, PART II, LINE 13	438,077.	1,098,064.

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION
53.4942(A)-3(D)(2) TO TREAT
EXCESS QUALIFYING DISTRIBUTIONS
AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 14

CRAIN-MALING FOUNDATION 20-4310219

TAX YEAR ENDING OCTOBER 31, 2007

PURSUANT TO CODE 4942(H)(2) AND REG 53.4942(A)-3(D)(2), THE
CRAIN-MALING FOUNDATION ELECTS TO TREAT CURRENT YEAR QUALIFYING
DISTRIBUTIONS OF \$775,831 AS A DISTRIBUTION OUT OF CORPUS.