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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

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► Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning

, 2013, and ending

, 20

Name of foundation Acorn Investing, Inc.		A Employer identification number 36-3905593
Number and street (or P O box number if mail is not delivered to street address) PO Box 622	Room/suite	B Telephone number (see instructions) 2242419558
City or town, state or province, country, and ZIP or foreign postal code Lake Zurich, IL 60047-0622		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		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 <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 1862138	J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) modified cash (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	94002			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	113	113	n/a	
	4 Dividends and interest from securities	12763	12763	n/a	
	5a Gross rents	0	0	n/a	
	b Net rental income or (loss)	0			
	6a Net gain or (loss) from sale of assets not on line 10	918068			
	b Gross sales price for all assets on line 6a 1692880				
	7 Capital gain net income (from Part IV, line 2)		918068		
	8 Net short-term capital gain			n/a	
	9 Income modifications			n/a	
	10a Gross sales less returns and allowances	0			
b Less: Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0		n/a		
11 Other income (attach schedule)	0	0	n/a		
12 Total. Add lines 1 through 11	1024946	930944	n/a		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	7100	0	n/a	7100
	14 Other employee salaries and wages	0	0	n/a	0
	15 Pension plans, employee benefits	0	0	n/a	0
	16a Legal fees (attach schedule)	0	0	n/a	0
	b Accounting fees (attach schedule)	0	0	n/a	0
	c Other professional fees (attach schedule) #2	3000	3000	n/a	0
	17 Interest	0	0	n/a	0
	18 Taxes (attach schedule) (see instructions) #3	1201	0	n/a	25
	19 Depreciation (attach schedule) and depletion	0	0	n/a	
	20 Occupancy	0	0	n/a	0
	21 Travel, conferences, and meetings	5875	0	n/a	5875
	22 Printing and publications	0	0	n/a	0
	23 Other expenses (attach schedule) #4	1020	0	n/a	1020
	24 Total operating and administrative expenses. Add lines 13 through 23	18196	3000	n/a	15196
	25 Contributions, gifts, grants paid	277000			277000
26 Total expenses and disbursements. Add lines 24 and 25	295196	3000	n/a	292196	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	729750				
b Net investment income (if negative, enter -0-)		927944			
c Adjusted net income (if negative, enter -0-)			n/a		

For Paperwork Reduction Act Notice, see instructions.

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Form **990-PF** (2013)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		199	1319	1319
	2	Savings and temporary cash investments		115071	156633	156633
	3	Accounts receivable ▶	0			
		Less: allowance for doubtful accounts ▶	0	0	0	0
	4	Pledges receivable ▶	0			
		Less: allowance for doubtful accounts ▶	0	0	0	0
	5	Grants receivable		0	0	0
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)		0	0	0
	7	Other notes and loans receivable (attach schedule) ▶	0			
		Less: allowance for doubtful accounts ▶	0	0	0	0
	8	Inventories for sale or use		0	0	0
	9	Prepaid expenses and deferred charges		0	0	0
	10a	Investments—U.S. and state government obligations (attach schedule)		0	0	0
	b	Investments—corporate stock (attach schedule) #5		563466	731308	731308
	c	Investments—corporate bonds (attach schedule) #6		356634	972878	972878
	11	Investments—land, buildings, and equipment: basis ▶	0			
	Less: accumulated depreciation (attach schedule) ▶	0	0	0	0	
12	Investments—mortgage loans		0	0	0	
13	Investments—other (attach schedule)		0	0	0	
14	Land, buildings, and equipment: basis ▶	0				
	Less: accumulated depreciation (attach schedule) ▶	0	0	0	0	
15	Other assets (describe ▶ 0)		0	0	0	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		1035370	1862138	1862138	
Liabilities	17	Accounts payable and accrued expenses		0	0	
	18	Grants payable		0	0	
	19	Deferred revenue		0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons		0	0	
	21	Mortgages and other notes payable (attach schedule)		0	0	
	22	Other liabilities (describe ▶ 0)		0	0	
	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		1035370	1862138	
	25	Temporarily restricted		0	0	
	26	Permanently restricted		0	0	
	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		n/a	n/a	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		n/a	n/a	
	29	Retained earnings, accumulated income, endowment, or other funds		n/a	n/a	
	30	Total net assets or fund balances (see instructions)		1035370	1862138	
	31	Total liabilities and net assets/fund balances (see instructions)		1035370	1862138	

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	1035370
2	Enter amount from Part I, line 27a	2	729750
3	Other increases not included in line 2 (itemize) ▶ <u>Schedule #7</u>	3	97018
4	Add lines 1, 2, and 3	4	1862138
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	1862138

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 22.5% beneficial interest in real estate, Morris building trust	D	01/09/13	06/05/13
b 25% beneficial interest in real estate-- Ottawa building trust	D	01/09/13	06/05/13
c 8.75% beneficial interest in real estate-- Peoria building trust	D	01/09/13	03/28/13
d publicly traded securities	n/a	n/a	n/a
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 1220625	0	413154	807471
b 165000	0	41933	123067
c 131250	0	130478	772
d 176005	0	189247	(13242)
e			

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 n/a	n/a	n/a	n/a
b			
c			
d			
e			

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	918068
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	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 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))
2012	234905	1174548	.199996
2011	236268	1361960	.1734764
2010	216287	1360566	.1589683
2009	113921	1383828	.082323
2008	180243	1821066	.0989766

2 Total of line 1, column (d)	2	.7137403
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	.142748
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	1605027
5 Multiply line 4 by line 3	5	229114
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9279
7 Add lines 5 and 6	7	238393
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	292196

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 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	9279
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	9279
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	9279
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	400
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	400
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	8879
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0
11	Enter the amount of line 10 to be. Credited to 2014 estimated tax 0 Refunded	11	0

Part VII-A Statements Regarding Activities

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?	Yes	No
1a			✓
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		✓
1b			✓
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		
c	Did the foundation file Form 1120-POL for this year?	1c	✓
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? <i>If "Yes," attach a detailed description of the activities.</i>	2	✓
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	✓
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	✓
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	✓
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	8b	✓
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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	✓
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	✓

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ n/a	13	✓	
14	The books are in care of ▶ Carol Eich Telephone no. ▶ 2242419558 Located at ▶ PO Box 622, Lake Zurich, IL 60047-0622 ZIP+4 ▶ 60010-1789			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 n/a			
16	At any time during calendar year 2013, 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 Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶ n/a	16	Yes	No ✓

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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	✓
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c	✓
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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years ▶ 20____, 20____, 20____, 20____ <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.)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2013 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 2013.)	3b	✓
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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 2013?	4b	✓

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)? (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)? ☐ Yes ☒ NoOrganizations 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? ☐ 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 "Yes" to 6b, 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? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Carol Eich PO Box 622, Lake Zurich, IL 60047-0622	Dir, Pres, Treas/40hr	7100	0	0
William Eich PO Box 622, PO Box 622, Lake Zurich, IL 60047-0622	Dir, Asst Treas/1hr	0	0	0
Beth Mann PO Box 622, Lake Zurich, IL 60047-0622	Dir, Sec/1 hr	0	0	0
Kenneth Piercey PO Box 622, Lake Zurich, IL 60047 Sch #8, continued	Dir/1 hr	0	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				0

Total number of other employees paid over \$50,000 ☐ 0

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

Part IX-A Summary of Direct Charitable Activities

Expenses

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

Amount

Total. Add lines 1 through 3	0
---	---

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1321133
b	Average of monthly cash balances	1b	230727
c	Fair market value of all other assets (see instructions)	1c	77609
d	Total (add lines 1a, b, and c)	1d	1629469
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	1629469
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	23278
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1605027
6	Minimum investment return. Enter 5% of line 5	6	80251

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	80251
2a	Tax on investment income for 2013 from Part VI, line 5	2a	9279
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	9279
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	70972
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	70972
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	70972

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	292196
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	292196
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	9279
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	282917

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				70972
2 Undistributed income, if any, as of the end of 2013:				
a Enter amount for 2012 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2013:				
a From 2008	89574			
b From 2009	925696			
c From 2010	1796763			
d From 2011	3564268			
e From 2012	7028423			
f Total of lines 3a through e	13404724			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ 292196				
a Applied to 2012, 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)	0			
d Applied to 2013 distributable amount				70972
e Remaining amount distributed out of corpus	221224			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	13625948			
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 2012. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	13625948			
10 Analysis of line 9:				
a Excess from 2009	45072			
b Excess from 2010	148628			
c Excess from 2011	168685			
d Excess from 2012	176954			
e Excess from 2013	221224			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling **n/a**

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) 2013	(b) 2012	(c) 2011	(d) 2010	
2a 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).)

Carol Eich

- 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 or e-mail address of the person to whom applications should be addressed:

n/a

- b** The form in which applications should be submitted and information and materials they should include:

n/a

- c** Any submission deadlines:

n/a

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

n/a

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
See Schedule #9				
Total				3a
b <i>Approved for future payment</i>				
None				
Total				3b

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a	<u>n/a</u>					
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies		n/a			
2	Membership dues and assessments		n/a			
3	Interest on savings and temporary cash investments			14	113	
4	Dividends and interest from securities			14	12763	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property		n/a			
b	Not debt-financed property		n/a			
6	Net rental income or (loss) from personal property		n/a			
7	Other investment income		n/a			
8	Gain or (loss) from sales of assets other than inventory			18	918068	
9	Net income or (loss) from special events		n/a			
10	Gross profit or (loss) from sales of inventory		n/a			
11	Other revenue: a <u>0</u>					
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		n/a		930944	
13	Total. Add line 12, columns (b), (d), and (e)				930944	930944

(See worksheet in line 13 instructions to verify calculations.)

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

		Yes	No
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?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	✓
	(2) Other assets	1a(2)	✓
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	✓
	(3) Rental of facilities, equipment, or other assets	1b(3)	✓
	(4) Reimbursement arrangements	1b(4)	✓
	(5) Loans or loan guarantees	1b(5)	✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)	✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	✓
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.		

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.

Form **990-PF** (2013)

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Name of the organization

ACORN INVESTING, INC.

Employer identification number

36-3905593

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

Acorn Investing, Inc.

Employer identification number

36-3905593

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Carol Eich PO Box 622 Lake Zurich, IL 60047-0622	\$ 94002	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Acorn Investing, Inc.

Employer identification number

36-3905593

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	22.5% beneficial interest in real estate, Morris building trust, ID#36-3723984	\$ 33906	01/09/2013
1	25% beneficial interest in real estate, Ottawa building trust, ID#36-2515127	\$ 19874	01/09/2013
1	8.75% beneficial interest in real estate, Peoria building trust, ID#36-6968451	\$ 40222	01/09/2013
		\$	
		\$	
		\$	

Name of organization Acorn Investing, Inc.	Employer identification number 36-3905593
--	---

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ _____ n/a

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
----- ----- -----		----- ----- -----	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
----- ----- -----		----- ----- -----	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
----- ----- -----		----- ----- -----	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
----- ----- -----		----- ----- -----	

Donee Information Return
(Sale, Exchange, or Other Disposition of Donated Property)

OMB No 1545-0908

► See instructions.

Give a Copy to Donor

Parts To Complete

- If the organization is an **original donee**, complete *Identifying Information*, Part I (lines 1a–1d and, if applicable, lines 2a–2d), and Part III.
- If the organization is a **successor donee**, complete *Identifying Information*, Part I, Part II, and Part III.

Identifying Information

Print or Type	Name of charitable organization (donee)	Employer identification number
	Acorn Investing, Inc.	36 : 3905593
	Address (number, street, and room or suite no) (or P O box no if mail is not delivered to the street address)	
	PO Box 622	
	City or town, state, and ZIP code	
	Lake Zurich, IL 60047-0622	

Part I Information on ORIGINAL DONOR and SUCCESSOR DONEE Receiving the Property

1a Name of original donor of the property	1b Identifying number(s)
Carol Eich	334 42 7080
1c Address (number, street, and room or suite no) (P O box no if mail is not delivered to the street address)	
PO Box 622	
1d City or town, state, and ZIP code	
Lake Zurich, IL 60047-0622	
Note. Complete lines 2a–2d only if the organization gave this property to another charitable organization (successor donee).	
2a Name of charitable organization	2b Employer identification number
n/a	
2c Address (number, street, and room or suite no) (or P O box no if mail is not delivered to the street address)	
2d City or town, state, and ZIP code	

Part II Information on PREVIOUS DONEES. Complete this part only if the organization was not the first donee to receive the property. See the instructions before completing lines 3a through 4d.

3a Name of original donee	3b Employer identification number
n/a	
3c Address (number, street, and room or suite no) (or P O box no if mail is not delivered to the street address)	
3d City or town, state, and ZIP code	
4a Name of preceding donee	4b Employer identification number
4c Address (number, street, and room or suite no) (or P O box no if mail is not delivered to the street address)	
4d City or town, state, and ZIP code	

Part III Information on DONATED PROPERTY

	1. Description of the donated property sold, exchanged, or otherwise disposed of and how the organization used the property (If you need more space, attach a separate statement)	2. Did the disposition involve the organization's entire interest in the property?		3. Was the use related to the organization's exempt purpose or function?		4. Information on use of property • If you answered "Yes" to question 3 and the property was tangible personal property, describe how the organization's use of the property furthered its exempt purpose or function. Also complete Part IV below. • If you answered "No" to question 3 and the property was tangible personal property, describe the organization's intended use (if any) at the time of the contribution. Also complete Part IV below, if the intended use at the time of the contribution was related to the organization's exempt purpose or function and it became impossible or infeasible to implement.
		Yes	No	Yes	No	
A	22.5% beneficial interest in real estate, Morris building trust, ID#36-3723984 Organization held it until sold.	✓			✓	n/a
B	25% beneficial interest in real estate, Ottawa building trust, ID#36-2515127 Organization held it until sold.	✓			✓	n/a
C	8.75% beneficial interest in real estate, Peoria building trust, ID#36-6968451 Organization held it until sold.	✓			✓	n/a
D						

		Donated Property			
		A	B	C	D
5	Date the organization received the donated property (MM/DD/YY)	01 / 09 / 13	01 / 09 / 13	01 / 09 / 13	/ /
6	Date the original donee received the property (MM/DD/YY)	01 / 09 / 13	01 / 09 / 13	01 / 09 / 13	/ /
7	Date the property was sold, exchanged, or otherwise disposed of (MM/DD/YY)	06 / 05 / 13	06 / 05 / 13	03 / 28 / 13	/ /
8	Amount received upon disposition	\$ 807471	\$ 123067	\$ 772	\$

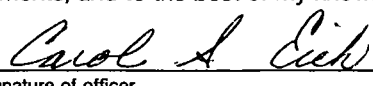
Part IV Certification

You must sign the certification below if any property described in Part III above is tangible personal property and:

- You answered "Yes" to question 3 above, or
- You answered "No" to question 3 above and the intended use of the property became impossible or infeasible to implement.

Under penalties of perjury and the penalty under section 6720B, I certify that either: (1) the use of the property that meets the above requirements, and is described above in Part III, was substantial and related to the donee organization's exempt purpose or function; or (2) the donee organization intended to use the property for its exempt purpose or function, but the intended use has become impossible or infeasible to implement.

Signature of officer _____ Title n/a Date _____

Sign Here	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.		
		President	5/14/14
	Signature of officer Carol Eich	Title	Date
	Type or print name		

CONTRIBUTIONS, PT 1, LINE 1			SCHEDULE 1
DONOR/ADDRESS	Donation Date	PROPERTY DONATED	VALUE
Carol Eich, Lake Zurich, IL	1/9/13	25% beneficial interest in Real Estate	\$19,874
Carol Eich, Lake Zurich, IL	1/9/13	22.5% beneficial interest in Real Estate	33,906
Carol Eich, Lake Zurich, IL	1/9/13	8.75% beneficial interest in Real Estate	40,222
TOTAL			\$ 94,002

OTHER PROFESSIONAL FEES, PT 1, LN 16c				SCHEDULE 2
DESCRIPTION	(A) EXPENSES/ BOOK	(B) NET INVEST INCOME	(C) ADJ NET INCOME	(D) CHARITABLE PURPOSES
Lawton Asset Mgmt	3000	0	0	0

TAXES, PT 1, LN 18				SCHEDULE 3
DESCRIPTION	(A) EXPENSES/ BOOK	(B) NET INVEST INCOME	(C) ADJ NET INCOME	(D) CHARITABLE PURPOSES
Tax on Invest. Inc. for '12	776	0	0	0
Estimated tax payment, '13	400	0	0	0
SEC of STATE, filing fee	10	0	0	0
IL CHARITY BUREAU	15	0	0	15
Foreign tax pd, Vang.	175	0	0	0
TOTAL	1376			15

OTHER EXPENSES, PT 1, LN 23				SCHEDULE 4
DESCRIPTION	(A) EXPENSES/ BOOK	(B) NET INVEST INCOME	(C) ADJ NET INCOME	(D) CHARITABLE PURPOSES
OFFICE	1020	0	0	0

INV/CORPORATE STOCK, PT II, LN 10b		SCHEDULE 5
DESCRIPTION	BOOK VALUE/FMV	
Pepco Holdings, Inc., POM	9951	
Vang. Total Stk Mkt Ind., Adm Shs, VTSAX	236260	
Vang. Total Stk Mkt ETF, VTI	363153	
Emerging Markets, EMF	18182	
Matthew Asian Funds, MSMLX	18641	
SPDR Gold Trust, GLD	9638	
ISHARES Silver, SLW	21078	
Rogers Intl Agr Comm Ind, RJA	26986	
Rogers Intl Comm Ind, RJI	27419	
TOTAL	731308	

INV/CORPORATE BONDS, PT II, LN 10c		SCHEDULE 6
DESCRIPTION	BOOK VALUE/FMV	
Pimco Unrestrained, PFIUX	99074	
Double Line Ttl Return Bond Fd, DBLTX	100269	
Russell Strategic Bd, CI S, RFCTX	105015	
Vang. Short Term Inv. Grade, Adm Shs, VFSUX	649993	
Vang. Short Term Treasury, VFISX	18527	
TOTAL	972878	

OTHER INCREASES, PT III, LN 3		SCHEDULE 7
DESCRIPTION	BOOK VALUE/FMV	
UNREALIZED GAIN, VANGUARD & SCHWAB	97018	

OFFICERS, DIRECTORS, ETC., PT VIII, LN 1, continued				SCHEDULE 8
Name/address	Title/hrs per week	Compensation	Contribution to benefit plans, etc.	Expense acct., allowances
Sara Piercey PO Box 622, Lake Zurich, IL	Dir, Asst. Sec./1 hr	0	0	0
Lynne Walters PO Box 622, Lake Zurich, IL	Dir, VP/1 hr	0	0	0
Katie DeLaere PO Box 622, Lake Zurich, IL	Dir, Asst Sec/1 hr.	0	0	0

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR, PT XV, LN 3a

SCHEDULE 9

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RECIPIENT STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>AMOUNT</u>
Allegro Organizational Solutions 5535 Memorial Dr., Suite F-811 Houston, TX 77007	PC	education	none	\$1000
Advancing Native Missions PO Box 5303 Charlottesville, VA 22905	PC	camp, medical	none	11700
Africa Inland Mission Intl, Inc P.O. Box 3611 Peachtree City, GA 30269	PC	medical	none	12500
Ambassadors for Christ, Intl PO Box 470 Tucker, GA 30085	PC	Bible schools, Sudan	none	2000
Assn of Christian Schools Intl PO Box 65130 Colorado Springs, CO 80962	PC	school development	none	7800
Biblica PO Box 35901 Colorado Springs, CO 80935	PC	book distribution	none	5000
Campus Crusade for Christ P.O. Box 628222 Orlando, FL 32862-8222	PC	student center	none	10500
Christians for Biblical Equality 122 W. Franklin Ave, Suite 218 Minneapolis, MN 55404-2451	PC	conference	none	3200

(Continued from page 3)----

CityTeam International 2304 Zanker Rd. San Jose, CA 95131	PC	comm dev.	none	7500
D.O.O.R. Intl PO Box 457 Bunn, NC 27508-0457	PC	outreach to Deaf	none	12300
Doulos Community 3709 Belleview Ave Kansas City, MO 64111	PC	community dev.	none	7500
Far East Broadcasting Co PO Box 1 La Mirada, CA 90637-0001	PC	radio broadcasts	none	7916
Frontiers P.O. Box 60730 Phoenix, AZ 85082-0730	PC	print,distribute Bibles	none	4000
God's Word for the Nations P.O. Box 1259 Rolla, MO 65402	PC	Bible translation	none	10000
IFES USA P.O. Box 748 Monument, CO 80132	PC	student ministry	none	11100
Jesus Film Project PO Box 628222 Orlando, FL 32862-8222	PC	video development	none	5000
JS Resources 844 Maraval Ct Longwood, FL 32750	PC	church development	none	6000
LIFE International 527 Wing Point Coldwater, MI 49036	PC	comm. dev.	none	8000
Middle East Concern USA PO Box 53893 Indianapolis, IN 46253-0893	PC	advocacy	none	2500

(Continued from page 4)---				
Middle East Media PO Box 4949 Wheaton, IL 60189-4949	PC	education	none	14500
MiracleSat PO Box 1532 Colorado Springs, CO 80901	PC	TV outreach	none	2000
Noura International 1112 Glenmore Dr. Cleveland, TN 37312	PC	Prison ministry	none	2000
Operation Mobilization PO Box 444 Tyrone, GA 30290-0444	PC	Sports programs, healthcare, radio/web outreach	none	11500
People International P.O. Box 3005 Vancouver, WA 98668	PC	TV/web outreach	none	8000
Pioneers 10123 William Carey Dr. Orlando, FL 32832-6931	PC	ESL	none	7200
PM Internacional P.O. Box 50238 Los Angeles, CA 90050	PC	Clinic/sports ministry	none	6084
Radical Advocacy Cedar Park, TX	PC	web outrach	none	8800
ReachAcross P.O. Box 2047 Lexington, SC 29071-2047	PC	water pumps	none	6500
Reach Beyond PO Box 39800 Colorado Springs, CO 80949-9800	PC	radio outreach	none	5000
Reaching Unreached Nations P.O. Box 6543 Virginia Beach, VA 23456	PC	Bible translation	none	5000

(Continued from page 5)----

Scriptures in Use 101 S. La Canada, Suite 49-D Green Valley, AZ 85614	PC	Training for illiterate	none	4300
SIM USA PO Box 7900 Charlotte, NC 28241	PC	Agric,student center	none	14300
TEAM PO Box 969 Wheaton, IL 60187-0969	PC	Dev. of schools	none	19500
Vision Synergy PO Box 232 Edmonds, WA 98020	PC	Language training	none	10000
World Horizons 8 E. Broad St. Richmond, VA 23219	PC	education	none	4800
Wycliffe Bible Translators PO Box 628200 Orlando, FL 32862-8200	PC	Translation	none	1000
Youth for Christ, Intl P.O. Box 4555 Englewood, CO 80155-4555	PC	leadership training	none	5000
Yust Pust Foundation PO Box 336 Winnetka, IL 60093	PC	education	none	6000

TOTAL \$277000

ACORN INVESTING, INC.
Declaration for Revised Bylaws

**I, Carol Eich, President of Acorn Investing, Inc., and duly-authorized signer, certify
that the attached Bylaws of Acorn Investing, Inc. is a complete and accurate copy of
the original Bylaws and all revisions to the Bylaws.**

Carol S. Eich
Signature

Carol Eich
Printed name

May 14, 2014
Date

ACORN INVESTING, INC.
Amendments to Bylaws, June, 2013

The following 3 changes to the Bylaws of Acorn Investing, Inc., aka, World-Christian Mobilization, Inc, have been unanimously passed as of June 11, 2013.

Previous reading, Article II, Offices, first sentence: "The principal office of the corporation in the State of Illinois shall be located in the City of Chicago, County of Cook."

Approved revision: "The principal office of the corporation in the State of Illinois shall be located in the Village of Lake Barrington, County of Lake."

Previous reading, Article IV, Board of Directors, Section 3, Regular Meetings, first sentence: "A regular annual meeting of the Board of Directors shall be held on the second Tuesday of June of each year at a time and place designated by the Board of Directors."

Approved revision: "A regular annual meeting of the Board of Directors shall be held on a date and at a time and place to be designated by the Board of Directors."

Previous reading, Article IV, Board of Directors, Section 5, Notice of Meeting: "Notice of the regular annual meeting and any special meeting of the Board of Directors shall be given not less than five days before the date of such meeting by written notice stating the place, date and hour of the meeting to each director at the director's address as shown on the records of the corporation. The purpose or purposes for which any special meeting is called shall be stated in the notice. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. If given by facsimile, such Notice shall be deemed to be delivered when the facsimile is transmitted. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened."

Approved revision: "Notice of the regular annual meeting and any special meeting of the Board of Directors shall be given not less than five days before the date of such meeting by written or electronic notice stating the place, date and hour of the meeting to each director at the director's address as shown on the records of the corporation or, in the case of an electronic-transmission address, as used regularly in the previous electronic communications of the corporation with each director. The purpose or purposes for which any special meeting is called shall be stated in the notice. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If given by electronic communication, such notice shall be deemed to be delivered when the message is transmitted. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened."



FORM NFP 110.30 (rev. Dec. 2003)
ARTICLES OF AMENDMENT
General Not For Profit Corporation Act

Jesse White, Secretary of State
Department of Business Services
501 S. Second St., Rm. 350
Springfield, IL 62756
217-782-1832
www.cyberdriveillinois.com

FILED

JAN 23 2008

Doc#: 0811545141 Fee: \$38 50
Eugene "Gene" Moore
Cook County Recorder of Deeds
Date 04/24/2008 03 01 PM Pg 1 of 2

Remit payment in the form of
check or money order payable
to Secretary of State.

JESSE WHITE
SECRETARY OF STATE

File # 57403047

Filing Fee: \$25 Approved: _____

----- Submit in duplicate ----- Type or Print clearly in black ink ----- Do not write above this line -----

1. Corporate Name (See Note 1 on back.): WORLD-CHRISTIAN MOBILIZATION, INC

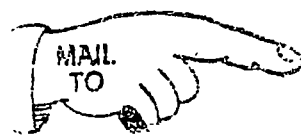
2. Manner of Adoption of Amendment:
The following amendment to the Articles of Incorporation was adopted on 12/13/07 in the man-
ner indicated below (check one only):
Month, Day & Year

- ☒ By affirmative vote of a majority of the directors in office, at a meeting of the board of directors, in accordance with Section 110.15. (See Note 2 on back.)
- ☐ By written consent, signed by all the directors in office, in compliance with Sections 110.15 and 108.45. (See Note 3 on back.)
- ☐ By members at a meeting of members entitled to vote by the affirmative vote of the members having not less than the minimum number of votes necessary to adopt such amendment, as provided by this Act, the Articles of Incorporation or the bylaws, in accordance with Section 110.20. (See Note 4 on back.)
- ☐ By written consent signed by members entitled to vote having not less than the minimum number of votes necessary to adopt such amendment, as provided by this Act, the Articles of Incorporation, or the bylaws, in compliance with Sections 107.10 and 110.20. (See Note 5 on back.)

3. Text of Amendment:
(a.) When an amendment effects a name change, insert the new corporate name below. Use 3(b.) below for all other amendments. *Article 1: The Name of the Corporation is:

ACORN INVESTMENTS INVESTING, INC. RD
New Name

(b.) All amendments other than name change.
If the amendment affects the corporate purpose, the amended purpose is required to be set forth in its entirety. If there is not sufficient space to add the full text of the amendment, attach additional sheets of this size



MAIL TO: CAROL BICH
372 ROLLING WOOD LN - APT 2
BARRINGTON IL 60015

5. The undersigned Corporation has caused these Articles to be signed by a duly authorized officer who affirms, under penalties of perjury, that the facts stated herein are true and correct.

All signatures must be in BLACK INK.

Dated December 13, 07 WORLD-CHRISTIAN MOBILIZATION, INC.
Month & Day Year Exact Name of Corporation
Carol S. Eich
Any Authorized Officer's Signature
Carol S. Eich, President
Name and Title (type or print)

5. If there are no duly authorized officers, the persons designated under Section 101.10(b)(2) must sign below and print name and title.

The undersigned affirms, under penalties of perjury, that the facts stated herein are true

Dated _____, _____
Month & Day Year

Signature

Signature

Signature

Signature

Name and Title (print)

Name and Title (print)

Name and Title (print)

Name and Title (print)

NOTES

1. State the true and exact corporate name as it appears on the records of the Secretary of State BEFORE any amendment herein is reported
2. Directors may adopt amendments without member approval only when the corporation has no members, or no members entitled to vote pursuant to §110.15.
3. Director approval may be:
 - a. by vote at a director's meeting (either annual or special), or
 - b. by consent, in writing, without a meeting.
4. All amendments not adopted under Sec. 110.15 require that:
 - a. the board of directors adopt a resolution setting forth the proposed amendment, and
 - b. the members approve the amendment

Member approval may be:

- a. by vote at a members meeting (either annual or special), or
- b. by consent, in writing, without a meeting.

To be adopted, the amendment must receive the affirmative vote or consent of the holders of at least two-thirds of the outstanding members entitled to vote on the amendment (but if class voting applies, also at least a two-thirds vote within each class is required).

The Articles of Incorporation may supersede the two-thirds vote requirement by specifying any smaller or larger vote requirement not less than a majority of the outstanding votes of such members entitled to vote, and not less than a majority within each class when class voting applies. (Sec 110.20)

5. When member approval is by written consent, all members must be given notice of the proposed amendment at least five days before the consent is signed. If the amendment is adopted, members who have not signed the consent must be promptly notified of the passage of the amendment. (Sec. 107.10 & 110.20)

BY-LAWS
OF
WORLD-CHRISTIAN MOBILIZATION, INC.

(A Not-for-Profit Corporation Organized under the
Illinois General Not for Profit Corporation Act of 1986)

As Adopted March 11, 1994

ARTICLE I

PURPOSES

SECTION 1. PURPOSES. The purposes of the corporation as stated in its Articles of Incorporation are: Exclusively charitable, religious and educational purposes, including, for such purposes, but not limited to, the education and mobilization of people for Christian intervention and strategic world outreach.

SECTION 2. LIMITATIONS ON OPERATIONS. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, directors, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the corporation's Articles of Incorporation. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these by-laws, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Code section 501(c)(3), or (b) by a corporation, contributions to which are deductible for income, estate and gift tax purposes under Code sections 170(c)(2), 2055(a)(2), and 2522(a)(2).

Upon the dissolution of the corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, religious, literary, scientific or educational purposes as shall at the time qualify as an exempt organization or organizations under Code section 501(c)(3), as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the Circuit Court of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

SECTION 3. POWERS. The corporation shall have such powers as are now or may hereafter be granted by the Illinois General Not for Profit Corporation Act of 1986.

ARTICLE II

OFFICES

The principal office of the corporation in the State of Illinois shall be located in the City of Chicago, County of Cook. The corporation may have such other offices, either within or without the State of Illinois, as the Board of Directors may determine or as the affairs of the corporation may require from time to time.

The corporation shall have and continuously maintain in the State of Illinois a registered office, and a registered agent whose office is identical with such registered office, as required by the Illinois General Not for Profit Corporation Act of 1986. The registered office may be, but need not be, identical with the principal office in the State of Illinois, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE III

MEMBERSHIP

SECTION 1. CLASS OF MEMBERS. The corporation shall have one class of Members.

SECTION 2. ELIGIBILITY AND ELECTION OF MEMBERS. The initial Member of the corporation shall be Carol Eich. Additional Members of the corporation may be elected by the Member upon the initiative of a Member. As used herein, "Member" shall refer to the Member or the Members of the corporation.

SECTION 3. MEMBERSHIP RIGHTS. The Member shall have the right to elect additional members of the corporation, elect the directors and appoint the President of the corporation. The remaining officers of the corporation shall be elected by the Board of Directors as provided by Article V. Further, the Member shall have the exclusive right to vote on all matters pertaining to the affairs of the corporation on which a vote of the member is required or is deemed desirable by the Board of Directors.

SECTION 4. TERMINATION OF MEMBERSHIP. Membership in the corporation may be terminated by the written resignation of the Member delivered to the Board of Directors. A Member of the corporation may also be terminated by affirmative vote of two-thirds of the Members of the corporation. At the termination of all of the Members of the corporation, all membership rights shall terminate and vest in the Board of Directors. Any directors

ected by the Member shall be elected by the Board of Directors as described in Article IV. Any officers appointed by the Member shall be elected by the Board of Directors as described in Article V.

SECTION 5. TRANSFER OF MEMBERSHIP. Membership in the corporation is transferable or assignable; provided, however, that the transfer of membership shall be without payment of any consideration of money or property of any kind or value to the transferor or in respect to such transfer.

SECTION 6. MEMBERSHIP CERTIFICATE. No membership certificate of the corporation shall be required.

SECTION 7. MANNER OF ACTING. Action required by the Articles of Incorporation or these by-laws to be taken by the Member shall be taken annually by written notice from the Member to the Board of Directors. Such notice shall be given at each annual, special or regular meeting of the Board of Directors. At any time that there is more than one Member of the corporation, such action shall be taken at a duly constituted meeting of the Members and shall be decided by the vote of a majority of the Members entitled to vote thereon who shall be present at the meeting, in person or by proxy.

SECTION 8. ANNUAL MEETINGS. At any time that there is more than one member of the Corporation, the annual meeting of the Members shall be held at such time and place as shall be determined by resolution of the Members and designated in the notice or waiver of notice of the meeting; provided, however, that if all of the Members shall meet at any time and place and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken. At each annual meeting, the Members shall elect the directors, appoint the President and transact such other business as may properly come before the meeting.

SECTION 9. SPECIAL MEETINGS. Special meetings of the Members may be called at any time by the President or the Secretary of the corporation and shall be called by the Secretary upon written request (stating the purpose of the proposed meeting) signed by at least one-third of the Members or one-third of the Directors of the corporation then in office, or when so ordered by the Board of Directors. Special meetings of the Members shall be held at such place as may be designated in the notice or waiver of notice of such meeting.

SECTION 10. NOTICE. Notice of the annual and any special meetings of the Members of the corporation shall be in writing and delivered to each Member entitled to vote thereat, either personally or by mail or telegram, not less than five (5) nor more than sixty (60) days before the time designated for such meeting, or as otherwise required by applicable law. All notices of meetings shall state the time and place of the meeting. In case of

a special meeting or when required by applicable law, the purpose for which the meeting is called shall be stated in the notice. Any notice of a meeting delivered by mail or telegram shall be directed to the address of the Member as it appears on the records of the corporation.

SECTION 11. QUORUM. The presence, in person or by proxy, of at least one-third of the Members entitled to vote (but not less than two Members if there are two or more Members in office) shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Members, but the majority of a smaller number present may adjourn such meeting to another time without further notice. Members may participate in and act at any meeting of the Members through the use of a conference telephone or other communications equipment that allows all persons participating in the meeting to communicate with each other, and such participation in a meeting shall be deemed presence at such meeting.

SECTION 12. PROXIES. Any Member entitled to vote at any meeting may vote by proxy. Such proxy shall be in writing and shall be revocable at the will of the Member executing the same. A proxy shall be invalid upon the expiration of eleven months from the date of its execution, unless a longer period is specifically provided for therein.

SECTION 13. INFORMAL ACTION BY MEMBERS. Any action required to be taken at a meeting of the Members of the corporation, or any other action which may be taken at a meeting of the Members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the Members entitled to vote with respect to the subject matter thereof.

SECTION 14. VOTING. Each Member shall be entitled to one vote in each matter submitted to vote at a meeting of the Members.

SECTION 15. MEMBERSHIP FEES. No membership fees are required.

ARTICLE IV

BOARD OF DIRECTORS

SECTION 1. GENERAL POWERS OF DIRECTORS. The property and affairs of the corporation shall be managed by a Board of Directors.

SECTION 2. NUMBER, TENURE AND QUALIFICATIONS OF DIRECTORS. The number of directors shall be not less than three nor more than eight, as shall be fixed from time to time by resolution of the Board of Directors. The directors shall be elected annually by the Member as prescribed in Article III of these by-laws. If membership in the corporation has been terminated the directors

shall be elected annually by the Board of Directors. Each director shall hold office until the next annual meeting at which that director is appointed or until the next annual meeting of the Board of Directors at which that director is elected, and until the director's successor shall have been elected and qualified. Directors need not be residents of Illinois.

SECTION 3. REGULAR MEETINGS. A regular annual meeting of the Board of Directors shall be held on the second Tuesday of June of each year at a time and place designated by the Board of Directors. The Board of Directors may provide by resolution the time and place for the holding of additional regular meetings of the board without other notice than such resolution.

SECTION 4. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the Member, the President or any two directors. The person or persons authorized to call special meetings of the Board may fix any place as the place for holding any special meeting of the Board called by such person or persons.

SECTION 5. NOTICE OF MEETINGS. Notice of the regular annual meeting and any special meeting of the Board of Directors shall be given not less than five days before the date of such meeting by written notice stating the place, date and hour of the meeting to each director at the director's address as shown on the records of the corporation. The purpose or purposes for which any special meeting is called shall be stated in the notice. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. If given by facsimile, such Notice shall be deemed to be delivered when the facsimile is transmitted. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 6. QUORUM. A majority of the directors in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, provided that if less than a quorum is present at said meeting, a majority of the directors present may adjourn the meeting to another time without further notice. Directors may participate in and act at any meeting of the Board of Directors through the use of a conference telephone or other communications equipment that allows all persons participating in the meeting to communicate with each other, and such participation in a meeting shall be deemed presence at such meeting.

SECTION 7. MANNER OF ACTING. The act of a majority of the directors in office and present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or these by-laws.

SECTION 8. REMOVAL. Directors elected by the Member may be removed with or without cause by the Member, or, if there is more than one Member, by a vote of two-thirds of all Members, authorized by these by-laws to elect the director to be removed. Any other director may be removed, with or without cause, by a vote of two-thirds of all directors then in office. Such action shall be taken at a regular meeting of the Board of Directors or at a special meeting called for such purpose, and the proposed removal shall be set forth in the notice of any such regular or special meeting, given at least ten days prior to a regular meeting or at least twenty days prior to a special meeting.

SECTION 9. INFORMAL ACTION BY DIRECTORS. Any action required to be taken at a meeting of the Board of Directors of the corporation, or any other action which may be taken at a meeting of the Board of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the directors entitled to vote with respect to the subject matter thereof.

SECTION 10. VACANCIES. Any vacancy occurring in the Board of Directors shall be filled by action of the Board of Directors, unless action of the Member is required to elect the director by these by-laws. A director elected to fill a vacancy shall be elected for the unexpired term of the director's predecessor in office.

SECTION 11. COMPENSATION. The Board of Directors shall have the authority to authorize or ratify the payment to any officer or director of the corporation of a reasonable compensation for services rendered by such person to the corporation in the capacity of officer or director. Any officer or director of the corporation may be reimbursed by the corporation for any expense incurred by such person while acting as an officer or director in connection with attending any meetings of the Board of Directors or the accomplishment of any or all of the purposes of the corporation. Nothing herein contained shall be construed to preclude any officer or director from serving the corporation in any other capacity and receiving reasonable compensation for personal services rendered to the corporation that are reasonable and necessary to carry out one or more of the tax-exempt purposes of the corporation.

ARTICLE V

OFFICERS

SECTION 1. OFFICERS. The officers of the corporation shall be a President, a Treasurer, a Secretary, and such other officers as may be elected by the Board of Directors. Officers whose authority and duties are not prescribed in these by-laws shall have the authority and perform the duties prescribed from time to time by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary.

SECTION 2. QUALIFICATIONS, ELECTION AND TERM OF OFFICE. The President shall be appointed annually by the Member. The Treasurer, Secretary and any other officers of the corporation shall be elected annually by the Board of Directors at the annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until the next annual meeting at which that officer is appointed or until the next annual meeting of directors and until the officer's successor shall have been duly elected or appointed and shall have qualified or until the officer's death or until the officer shall resign or shall have been removed in the manner hereinafter provided. Election of an officer shall not of itself create contract rights.

SECTION 3. REMOVAL. Any officer may be removed by action of the person or persons authorized to elect or appoint such officer whenever in such person or persons' judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

SECTION 4. VACANCIES. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors at any meeting thereof, unless appointment of the officer is required by these by-laws, for the unexpired portion of the term.

SECTION 5. PRESIDENT. The President shall preside at all meetings of the Board of Directors and shall be the principal executive officer of the corporation. As such, the President shall exercise general supervision of all operations and personnel of the corporation, subject to the direction or approval of the Board of Directors. The President shall see that the resolutions and directives of the Board of Directors are carried into effect, except in those instances in which that responsibility is assigned to some other person by the Board of Directors. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the corporation or a different mode of execution is expressly prescribed by the Board of Directors, the

President may execute for the corporation any contracts, deeds mortgages, bonds, or other instruments which the Board of Directors has authorized to be executed, and the President may accomplish such execution either under or without the seal of the corporation and either individually or with the Secretary, any assistant secretary, or any other officer thereunto authorized by the Board of Directors, according to the requirements of the form of the instrument. The President may vote all securities which the corporation is entitled to vote except as and to the extent such authority shall be vested in a different officer or agent of the corporation by the Board of Directors.

SECTION 6. VICE PRESIDENT. The Vice President (or in the event there is more than one Vice President, each of the Vice Presidents) shall perform such duties as shall be assigned to the Vice President by the President or the Board of Directors. Further, in the absence of the President or in the event of the President's inability or refusal to act, the Vice President (or in the event there is more than one Vice President, the Vice Presidents, in the order designated by the Board of Directors, or by the President if the Board of Directors has not made such a designation, or in the absence of any designation, then in the order of their seniority of tenure) shall perform the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions upon the President.

SECTION 7. TREASURER. The Treasurer shall be the principal accounting and financial officer of the corporation. The Treasurer shall: (a) have charge of and be responsible for the maintenance of adequate books of account for the corporation; (b) have charge and custody of all funds and securities of the corporation, and be responsible therefor, and for the receipt and disbursement thereof; and (c) in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the President or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of the Treasurer's duties in such sum and with such surety or sureties as the Board of Directors shall determine.

SECTION 8. SECRETARY. The Secretary shall record the minutes of the meetings of the Board of Directors in one or more books provided for that purpose; be custodian of the corporate records and of the seal of the corporation; keep a register of the post office address of each director, which shall be furnished to the Secretary by such director; see that all notices are duly given in accordance with the provisions of these by-laws or as required by law; and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President or by the Board of Directors.

SECTION 9. ASSISTANT TREASURERS AND ASSISTANT SECRETARIES.

Any assistant treasurers and assistant secretaries shall perform such duties as shall be assigned to them by the Treasurer or the Secretary, respectively, or by the President or the Board of Directors. If required by the Board of Directors, the assistant treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine.

ARTICLE VI**COMMITTEES**

SECTION 1. BOARD COMMITTEES. The Board of Directors, by resolution adopted by a majority of the directors in office, may designate and appoint an Executive Committee or another Board Committee of Directors, or both consisting of two or more Directors, which Executive Committee or Board Committee, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the corporation; provided, however, such Executive Committee or Board Committee shall not have the authority of the Board of Directors in reference to (1) amending, altering or repealing the by-laws; (2) electing, appointing or removing any member of the Executive Committee or any Board Committee or any member, director or officer of the corporation; (3) amending the Articles of Incorporation; (4) adopting a plan of merger or adopting a plan of consolidation with another corporation; (5) authorizing the sale, lease, exchange, or mortgage of all or substantially all of the property or assets of the corporation; (6) authorizing the voluntary dissolution of the corporation or revoking proceedings therefor; (7) adopting a plan for the distribution of the assets of the corporation or for dissolution; (8) amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by the Executive Committee or Board Committee. To the extent provided in the resolution designating and appointing the Executive Committee or Board Committee, it may take any action on behalf of the Board of Directors as may from time to time be permitted by law, other than those actions specifically prohibited in the preceding sentence. The designation and appointment of any such Executive Committee or Board committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon the Board or the Director by law.

SECTION 2. ADVISORY COMMITTEES. By resolution, the Board of Directors may designate other advisory committees in the management of the corporation. Members of any such advisory committee may, but need not be, directors, and the Board of Directors shall appoint the members thereof, except as and to the extent such authority shall be vested in an officer or agent of the corporation by the Board of Directors.

SECTION 3. TERM OF OFFICE. Each individual serving on a Board Committee or an advisory committee shall be appointed annually. Each individual serving on a committee shall continue until the individual's successor is appointed, unless the committee shall be sooner terminated by resolution of the Board of Directors, or unless such individual resigns or is removed from such committee. Any individual serving on a committee may be removed by the person or persons authorized to appoint such individual whenever in such person or person's judgment the best interests of the corporation shall be served by such removal.

SECTION 4. CHAIR. One member of each committee shall be appointed as chair by the person or persons authorized to appoint the members thereof.

SECTION 5. VACANCIES. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided for the original appointments.

SECTION 6. QUORUM. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

SECTION 7. RULES. Each committee may adopt rules for its own government not inconsistent with these by-laws or with rules adopted by the Board of Directors.

ARTICLE VII

GRANTS, CONTRACTS, CHECKS, DEPOSITS, FUNDS AND INVESTMENTS

SECTION 1. GRANTS. The Board of Directors shall have the power to make grants and contributions and otherwise render financial assistance in furtherance of the purposes of the corporation. The Board of Directors may authorize any officer or officers, agent or agents, in the name and on behalf of the corporation to make any such grants, contributions or assistance.

SECTION 2. CONTRACTS. The Board of Directors may authorize any officer or officers or agent or agents of the corporation, in addition to the officers so authorized by these by-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

SECTION 3. CHECKS, DRAFTS, ETC. All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the corporation shall be signed by such officer or officers or agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such

termination by the Board of Directors, such instruments shall be signed by the Treasurer or an assistant treasurer and countersigned by the President of the corporation.

SECTION 4. DEPOSITS. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

SECTION 5. GIFTS. The Board of Directors may accept, or by resolution may authorize any officer or officers or agent or agents of the corporation to accept, on behalf of the corporation, any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the corporation.

SECTION 6. INVESTMENTS. The Board of Directors shall manage, invest, operate, deal in and with, and conserve the property of the corporation, and may retain any or all of the assets transferred to the corporation by gift or bequest; provided, however, that the exercise of any of such powers shall not in any way conflict with the purposes of the corporation as stated in its Articles of Incorporation, and such powers shall not be exercised so as to cause the corporation to lose its qualification as an exempt organization under Code section 501(c)(3).

ARTICLE VIII

BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors.

ARTICLE IX

FISCAL YEAR

The fiscal year of the corporation shall be the calendar year.

ARTICLE X

WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the Illinois General Not for Profit Corporation Act of 1986 or under the provisions of the Articles of Incorporation or of these by-laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XI

INDEMNIFICATION AND INSURANCE

SECTION 1. INDEMNIFICATION. The corporation shall indemnify each person who is or was a member, director or officer of the corporation, or who is serving or has served at the request of the corporation as a member, director, trustee or officer of another corporation, partnership, joint venture, trust or other enterprise, and may indemnify any person who is or was an employee or agent of the corporation and any person who is serving or has served at its request as an employee or agent of any other enterprise, to the fullest extent from time to time permitted by the laws of the State of Illinois, in the event any of such persons was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative.

SECTION 2. AUTHORIZATION OF INDEMNIFICATION. Any indemnification under this Article XI (unless the indemnification is ordered by a court) shall be made by the corporation only as authorized in the specific case, upon a determination that indemnification of the person is proper in the circumstances. In the case of indemnification that is mandatory under Section 1 of this Article, the determination shall be limited to (a) whether the person to be indemnified has met the standards specified in Section 1 and (b) the amount of the indemnification permitted by law. Any determination under this Section shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (b) if such a quorum is not obtainable, or, even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion.

SECTION 3. ADVANCE PAYMENTS. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding, as authorized by the Board of Directors in the specific case, upon receipt of an undertaking by or on behalf of the member, director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the corporation as authorized in this Article XI.

SECTION 4. NON-EXCLUSIVITY AND CONTINUATION. The indemnification provided by this Article XI shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled under any agreement, vote of disinterested directors, or otherwise, both as to action in the person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a member,

director, officer, employee or agent, and administrators of such a person.

SECTION 5. INSURANCE. The corporation may purchase and maintain insurance (a) to insure itself with respect to the indemnification payments it is authorized or obligated to make pursuant to this Article XI, and (b) on behalf of any person who is or was a member, director, officer, employee or agent of the corporation, or who is or was serving at the request of the corporation as a member, director, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, to insure against any liability asserted against such person and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the corporation would have the power to indemnify the person against such liability under the provisions of this Article XI.

ARTICLE XII

AMENDMENTS TO BY-LAWS

These by-laws may be altered, amended or repealed and new by-laws adopted by a vote of two-thirds of all directors then in office. Such action may be taken at any Annual, regular or special meeting, provided notice of the proposed alteration, amendment, repeal or adoption be contained in the notice of any special meeting at which such action is taken, and provided further that no such alteration, amendment, repeal or adoption shall in any way conflict with the purposes of the corporation as stated in its Articles of Incorporation or otherwise cause the corporation to lose its qualification as an exempt organization under Code section 501(c)(3) or as an organization eligible to receive contributions deductible for income, estate and gift tax purposes under Code sections 170(c)(2), 2055(a)(2), and 2522(a)(2).

ARTICLE XIII

MISCELLANEOUS

SECTION 1. DEFINITIONS. All references in these by-laws to Code sections are to sections of the Internal Revenue Code of 1986, and shall include future amendments to such sections and corresponding provisions of future federal tax laws, all as from time to time in effect.