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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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OMB No 1545-0052






2013

Open to Public Inspection


For calendar year 2013, or tax year beginning 01-01-2013 , and ending 12-31-2013

Name of foundation BUCKEYE FOUNDATION		<b>A Employer identification number</b>  36-3999865	
% MARY KAREN PATRICK PHILIP		<b>B Telephone number</b> (see instructions)  (312) 642-9503	
Number and street (or P O box number if mail is not delivered to street address) C/O F H ASSOC LLP PO BOX 1055 Suite		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code HOMEWOOD, IL 60430		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>G</b> Check all that apply <div><input type="checkbox"/> Initial return<div><input type="checkbox"/> Final return<div><input type="checkbox"/> Address change</div></div><div><input type="checkbox"/> Initial return of a former public charity<div><input type="checkbox"/> Amended return<div><input type="checkbox"/> Name change</div></div></div></div>		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) <input checked="" type="checkbox"/> \$ 30,834,637		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	0			
	2 Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	3 Interest on savings and temporary cash investments	3,131	3,131		
	4 Dividends and interest from securities. . . . .	637,762	637,762		
	5a Gross rents . . . . .				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	323,905			
	b Gross sales price for all assets on line 6a 323,905				
	7 Capital gain net income (from Part IV, line 2) . . .		323,905		
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold . . . . .				
	c Gross profit or (loss) (attach schedule) . . . . .				
	11 Other income (attach schedule) . . . . .	-324,881	-295,922		
	12 <b>Total.</b> Add lines 1 through 11 . . . . .	639,917	668,876		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages . . . . .				
	15 Pension plans, employee benefits . . . . .				
	16a Legal fees (attach schedule) . . . . .				
	b Accounting fees (attach schedule) . . . . .	8,250	4,125	0	4,125
	c Other professional fees (attach schedule) . . . . .				
	17 Interest . . . . .	7,955	1,509		
	18 Taxes (attach schedule) (see instructions)	1,955	1,955		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) . . . . .	110,639	110,601		
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	128,799	118,190	0	4,125
	25 Contributions, gifts, grants paid . . . . .	1,994,895			1,994,895
	26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	2,123,694	118,190	0	1,999,020
	27 Subtract line 26 from line 12				
	a <b>Excess of revenue over expenses and disbursements</b>	-1,483,777			
	b <b>Net investment income</b> (if negative, enter -0-)		550,686		
	c <b>Adjusted net income</b> (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )			Beginning of year	End of year	
					(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .			3,281,695	3,148,988	3,148,988
	2	Savings and temporary cash investments . . . . .			1,547,675	1,047,829	1,047,829
	3	Accounts receivable ▶ <u>13,044</u>					
		Less allowance for doubtful accounts ▶ _____			1,508,325	13,044	13,044
	4	Pledges receivable ▶ _____					
		Less allowance for doubtful accounts ▶ _____					
	5	Grants receivable . . . . .					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .					
	7	Other notes and loans receivable (attach schedule) ▶ _____					
		Less allowance for doubtful accounts ▶ _____					
	8	Inventories for sale or use . . . . .					
	9	Prepaid expenses and deferred charges . . . . .					
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule) . . . . .			3,414,923	 3,414,923	8,291,034
	c	Investments—corporate bonds (attach schedule). . . . .			2,748,434	 2,748,434	2,084,560
	11	Investments—land, buildings, and equipment basis ▶ _____					
Liabilities		Less accumulated depreciation (attach schedule) ▶ _____					
	12	Investments—mortgage loans . . . . .					
	13	Investments—other (attach schedule) . . . . .			11,242,301	 11,887,358	16,249,182
	14	Land, buildings, and equipment basis ▶ _____					
		Less accumulated depreciation (attach schedule) ▶ _____					
	15	Other assets (describe ▶ _____)			 15,270,808	 15,270,808	
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)			39,014,161	37,531,384	30,834,637
	17	Accounts payable and accrued expenses . . . . .					
	18	Grants payable . . . . .					
	19	Deferred revenue . . . . .					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule) . . . . .					
	22	Other liabilities (describe ▶ _____)					
	23	Total liabilities (add lines 17 through 22) . . . . .				0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted . . . . .					
	25	Temporarily restricted . . . . .					
	26	Permanently restricted . . . . .					
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds . . . . .			5,566,657	5,567,657	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds			33,447,504	31,963,727	
	30	Total net assets or fund balances (see page 17 of the instructions) . . . . .			39,014,161	37,531,384	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .			39,014,161	37,531,384	

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	39,014,161
2	Enter amount from Part I, line 27a . . . . .	2	-1,483,777
3	Other increases not included in line 2 (itemize) ▶ 	3	1,000
4	Add lines 1, 2, and 3 . . . . .	4	37,531,384
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	37,531,384

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				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
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	323,905
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)  If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . . . }		3	

Part V

Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income )

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of 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	1,128,877	34,011,085	0 033191
2011	1,791,659	37,724,545	0 047493
2010	1,169,281	21,153,635	0 055276
2009	816,715	15,358,517	0 053177
2008	1,004,153	18,452,182	0 054419
2 Total of line 1, column (d). . . . .			2 0 243556
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 0 048711
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5. . . . .			4 30,241,980
5 Multiply line 4 by line 3. . . . .			5 1,473,117
6 Enter 1% of net investment income (1% of Part I, line 27b). . . . .			6 5,507
7 Add lines 5 and 6. . . . .			7 1,478,624
8 Enter qualifying distributions from Part XII, line 4. . . . .			8 1,999,020

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)			
1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		1	5,507
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 . . . . .			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3 Add lines 1 and 2. . . . .		3	5,507
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . . . .		5	5,507
6 Credits/Payments			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	108,420	
b Exempt foreign organizations—tax withheld at source . . . . .	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld . . . . .	6d		
7 Total credits and payments Add lines 6a through 6d. . . . .		7	108,420
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		10	102,913
11 Enter the amount of line 10 to be Credited to 2014 estimated tax  102,913 Refunded		11	

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?		1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . .		1b	No
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.			
c Did the foundation file Form 1120-POL for this year?. . . . .		1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation  \$ _____ (2) On foundation managers  \$ _____			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers  \$ _____			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .		2	No
If "Yes," attach a detailed description of the activities.			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?. . . . .		4a	Yes
b If "Yes," has it filed a tax return on Form 990-T for this year?. . . . .		4b	Yes
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .		5	No
If "Yes," attach the statement required by General Instruction T.			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either <ul style="list-style-type: none"><li>By language in the governing instrument, or</li><li>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? . . . . .</li></ul>		6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.		7	Yes
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 General Instruction G? If "No," attach explanation .		8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV . . . . .		9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		10	No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of MARY KAREN PATRICK PHILIP Telephone no (773) 348-8180 Located at 1124 WEST DRUMMOND CHICAGO IL ZIP+4 60614			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 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?	16	Yes	No
See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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 ). b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.			
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?	1b		
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 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 ). 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	1c		No
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
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.).	2b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?			No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	3b		
		4a		No
		4b		No

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>		
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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		
	If "Yes" to 6b, file Form 8870.			No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
				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
MARY KAREN PATRICK PHILIP	TREASURER -- PART-TIME	0	0	0
1124 WEST DRUMMOND CHICAGO,IL 60614	0			
MARILYN M PATRICK	SECRETARY -- PART-TIME	0	0	0
122 BRINKER ROAD BARRINGTON HILLS,IL 60010	0			
THOMAS H PATRICK	PRESIDENT -- PART-TIME	0	0	0
9723 NIBLICK LANE NAPLES,FL 34108	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
Total number of other employees paid over \$50,000.				

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Total number of others receiving over \$50,000 for professional services. . . . .		

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NOT APPLICABLE	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3. . . . .	



**Part X**

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	25,603,329
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	5,099,189
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	30,702,518
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	30,702,518
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	460,538
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	30,241,980
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	1,512,099

**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.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	1,512,099
<b>2a</b>	Tax on investment income for 2013 from Part VI, line 5. . . . .	<b>2a</b>	5,507
<b>b</b>	Income tax for 2013 (This does not include the tax from Part VI ). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	5,507
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	1,506,592
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	1,506,592
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b>	1,506,592

**Part XII**

**Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	<b>1a</b>	1,999,020
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,999,020
<b>5</b>	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). . . . .	<b>5</b>	5,507
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	1,993,513
<b>Note:</b> 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				1,506,592
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only. . . . .			245,034	
b Total for prior years 2011 , 2010 , 2009		0		
3 Excess distributions carryover, if any, to 2013				
a From 2008. . . . .				
b From 2009. . . . .				
c From 2010. . . . .				
d From 2011. . . . .				
e From 2012. . . . .				
f Total of lines 3a through e. . . . .				
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 1,999,020				
a Applied to 2012, but not more than line 2a			245,034	
b Applied to undistributed income of prior years (Election required—see instructions). . . . .				
c Treated as distributions out of corpus (Election required—see instructions). . . . .				
d Applied to 2013 distributable amount. . . . .				1,506,592
e Remaining amount distributed out of corpus	247,394			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	247,394			
b Prior years' undistributed income Subtract line 4b from line 2b. . . . .		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .				
d Subtract line 6c from line 6b Taxable amount—see instructions . . . . .		0		
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
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). . . . .				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a . . . . .	247,394			
10 Analysis of line 9				
a Excess from 2009. . . .				
b Excess from 2010. . . .				
c Excess from 2011. . . .				
d Excess from 2012. . . .				
e Excess from 2013. . . .	247,394			

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. . . . .

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .	Tax year	Prior 3 years			(e) Total
		(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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 organization had \$5,000 or more in assets at any time during the year—see instructions.)

1

Information Regarding Foundation Managers:

a

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

NONE

b

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

NONE

2

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

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

a

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

b

The form in which applications should be submitted and information and materials they should include

c

Any submission deadlines

d

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

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

Form **990-PF** (2013)

## Enter gross amounts unless otherwise indicated

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions )

Form **990-PF** (2013)

4. 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)		No
(2) Other assets.	1a(2)		No

**b Other transactions**

(1) Sales of assets to a noncharitable exempt organization.	1b(1)	No
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<b>(2)</b> Purchases of assets from a noncharitable exempt organization. . . . .	<b>1b(2)</b>	<b>No</b>
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(3) Rental of facilities, equipment, or other assets:	1b(3)		No
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(4) Reimbursement arrangements	1b(4)	No
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(5) Loans or loan guarantees	1b(5)		No
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(6) Performance of services or membership or fundraising solicitations	1b(6)		No
--	-------	--	----

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	


**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.

[illegible]

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

**b** If "Yes," complete the following schedule

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

<b>Sign Here</b>	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.		
	<div style="border-bottom: 1px solid black; margin-bottom: 5px;">*****</div> Signature of officer or trustee	<div style="border-bottom: 1px solid black; margin-bottom: 5px;">2014-10-31</div> Date	<div style="border-bottom: 1px solid black; margin-bottom: 5px;">*****</div> Title

May the IRS discuss this return with the preparer shown below (see instr.)? ☐ Yes ☒ No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	Firm's name <input type="checkbox"/>	FRIEDMAN & HUEY ASSOC LLP		Firm's EIN <input type="checkbox"/>	
	Firm's address <input type="checkbox"/>	1313 WEST 175TH STREET   HOMEWOOD, IL 60430		Phone no	

**TY 2013 Accounting Fees Schedule**

**Name:** BUCKEYE FOUNDATION

**EIN:** 36-3999865

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FRIEDMAN & HUEY	8,250	4,125		4,125

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

**TY 2013 Depreciation Schedule**

**Name:** BUCKEYE FOUNDATION

**EIN:** 36-3999865



**TY 2013 Investments Corporate  
Bonds Schedule**

**Name:** BUCKEYE FOUNDATION  
**EIN:** 36-3999865

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BRL BANK OF AMER CRP (ML)	2,748,434	2,084,560

**TY 2013 Investments Corporate  
Stock Schedule****Name:** BUCKEYE FOUNDATION**EIN:** 36-3999865

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
NORTHERN - SEE STMT ATTACHED	2,414,923	6,746,325
1000 SHS KLS DIVERSIFIED	1,000,000	1,544,709

**TY 2013 Investments - Land Schedule****Name:** BUCKEYE FOUNDATION**EIN:** 36-3999865

**TY 2013 Investments - Other Schedule****Name:** BUCKEYE FOUNDATION**EIN:** 36-3999865

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
NEW VERNON AEGIR FUND	AT COST	0	0
NEW VERNON GLOBAL OPP FUND II	AT COST	2,242,387	2,639,007
GLOBOSPORT INDIA PVT LTD	AT COST	600,000	1,800
NV CAPITAL HOLDINGS, LLC	AT COST	8,144,971	12,561,044
NV INDIA DI CAYMAN FUND LP	AT COST	900,000	1,047,331

**TY 2013 Land, Etc. Schedule****Name:** BUCKEYE FOUNDATION**EIN:** 36-3999865

**TY 2013 Other Assets Schedule****Name:** BUCKEYE FOUNDATION**EIN:** 36-3999865

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
FMV OF DONATED STOCK OVER COST			
BALDWIN & LYONS	4,412,492	4,412,492	
FMV OF DONATED PSHP INTEREST			
OVER COST - NV CAP HLDGS LLC	10,858,316	10,858,316	

## TY 2013 Other Expenses Schedule

**Name:** BUCKEYE FOUNDATION

**EIN:** 36-3999865

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NEW VERNON AEGIR FUND	44,943	44,943		
LESS AMOUNT ALLOC TO 990-T	0	-38		
BANK FEES	360	360		
NEW VERNON CAPITAL HOLDINGS	65,336	65,336		

**TY 2013 Other Income Schedule****Name:** BUCKEYE FOUNDATION**EIN:** 36-3999865

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
NEW VERNON AEGIR FUND	28,253	28,253	
LESS AMOUNT REPORTED ON FORM 990-T	0	28,959	
NEW VERNON CAPITAL HOLDINGS, LLC	-353,134	-353,134	



TY 2013 Other Increases Schedule

**Name:** BUCKEYE FOUNDATION

**EIN:** 36-3999865

Description	Amount
OTHER INCREASES IN FUND BALANCE	1,000

**TY 2013 Taxes Schedule****Name:** BUCKEYE FOUNDATION**EIN:** 36-3999865

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX PAID - NV AEGIR FD	5	5		
FOREIGN TAX PAID - NV CAPITAL	1,950	1,950		

**BUCKEYE FOUNDATION**  
**FORM 990-PF**  
**YEAR ENDED DECEMBER 31, 2013**  
**PART II, LINE 10b - INVESTMENTS**  
**CORPORATE STOCKS**

<b><u>Beginning of Year</u></b>	<b><u>End of Year</u></b>	<b><u>Description</u></b>	<b><u>Beginning of Year Book Value</u></b>	<b><u>End of Year Book Value</u></b>	<b><u>Market Value</u></b>
<b><u>NORTHERN TRUST A/C</u></b>					
70	70	American Intl Group Inc	53.212 07	53.212 07	3.573 50
236.862	236.862	Baldwin Lyons Inc	2,184,114 00	2,184,114 00	6,471,069 84
1.356	1.356	Bank of America Corp	46.613 00	46.613 00	21.112 92
4.000	4.000	Northern Trust Corp	130.375 00	130.375 00	247,560 00
	37	American Intl Group Inc WT	602 73	602 73	749 25
	37.531	American Intl Group Inc WTS/Pt	6 38	6 38	-
	31.820	Comdisco Contingent Distributio	-	-	2,259 22
		<b>TOTAL NT COMMON STK:</b>	<b>2,414,923.18</b>	<b>2,414,923.18</b>	<b>6,746,324.73</b>
			<b>2,414,923.18</b>	<b>2,414,923.18</b>	<b>6,746,324.73</b>

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
AVOW 1095 WHIPPOORWILL LANE NAPLES, FL 34105	NONE PUBLIC	GENERAL	100
BARRINGTON AREA COMMUNITY FOUNDATION 421 N NORTHWEST HWY # 201 BARRINGTON, IL 60010	NONE PUBLIC	GENERAL	10,500
CHILDREN'S MEMORIAL FOUNDATION 2300 CHILDREN'S PLAZA, BOX 4 CHICAGO, IL 60614	NONE PUBLIC	GENERAL	500,000
CINCINNATI CHILDREN'S HOSPITAL 3333 BURNET AVENUE CINCINNATI, OH 45229-3039	NONE PUBLIC	GENERAL	200,000
COMMUNITY SCHOOL DISTRICT 220 FOUNDATION 310 JAMES STREET BARRINGTON, IL 60010	NONE PUBLIC	GENERAL	500
DONORS TRUST - ECONOMIC FREEDOM FUND 109 NORTH HENRY ST ALEXANDRIA, VA 22314	NONE PUBLIC	GENERAL	250,000
FRANCIS W PARKER SCHOOL 330 W WEBSTER AVE CHICAGO, IL 60614	NONE PUBLIC	GENERAL	53,000
HARLEM EDUCATIONAL ACTIVITIES FUND 2090 SEVENTH AVE NEW YORK, NY 10027	NONE PUBLIC	GENERAL	25,000
HOME OF THE SPARROW P O BOX 343 MC HENRY, ILLINOIS 60051	NONE PUBLIC	GENERAL	67,049
IMPACT 100 CHICAGO P O BOX 607 PALATINE, ILLINOIS 60078	NONE PUBLIC	GENERAL	2,100
KING'S COLLEGE 350 FIFTH AVENUE, STE 1500 NEW YORK, NY 10118	NONE PUBLIC	GENERAL	500,000
NEW CANAAN MOUNTED TROUP, INC 22 CARTER STREET NEW CANAAN, CT 06840	NONE PUBLIC	GENERAL	5,000
NEW YORK JUNIOR LEAGUE 130 EAST 80TH STREET NEW YORK, NY 10075	NONE PUBLIC	GENERAL	362
NORTHWESTERN UNIVERSITY 633 CLARK STREET EVANSTON, IL 60208	NONE PUBLIC	GENERAL	600
OHIO STATE UNIVERSITY 2400 OLENTANGY RIVER ROAD COLUMBUS, OHIO 43210-1027	NONE PUBLIC	GENERAL	341,434
PRESBYTERIAN CHURCH OF BARRINGTON 6 BRINKER ROAD BARRINGTON, IL 60010	NONE PUBLIC	GENERAL	36,000
SACRED HEART SCHOOLS 6250 N SHERIDAN RD CHICAGO, IL 60660	NONE PUBLIC	GENERAL	3,000
SUSAN G KOMEN FOR THE CURE 5005 LBJ FREEWAY, SUITE 250 DALLAS TEXAS 75244	NONE PUBLIC	GENERAL	250
			<u>1,994,895</u>