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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 instructions is at www.irs.gov/form990pf.

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 PAUL GALVIN MEMORIAL FOUNDATION TRUST		A Employer identification number 86-6182808	
Number and street (or P O box number if mail is not delivered to street address) 71 S WACKER DR NO 3575		B Telephone number (see instructions) (312) 376-0110	
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60606		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☒ \$ 70,732,554	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (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 ☐	

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)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	233,128	233,128		
	4 Dividends and interest from securities.	885,541	885,541		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	2,738,258			
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV, line 2) . . .		2,738,258		
	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)	611,844	611,844	0	
	12 Total. Add lines 1 through 11	4,468,771	4,468,771	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0	0	0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest	35,224	35,224	0	0
	18 Taxes (attach schedule) (see instructions)	21,005	21,005	0	0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	945,742	945,742	0	0
	24 Total operating and administrative expenses. Add lines 13 through 23	1,001,971	1,001,971	0	0
	25 Contributions, gifts, grants paid	2,351,858			2,351,858
	26 Total expenses and disbursements. Add lines 24 and 25	3,353,829	1,001,971	0	2,351,858
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,114,942			
	b Net investment income (if negative, enter -0-)		3,466,800		
	c Adjusted net income (if negative, enter -0-)			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			
	2	Savings and temporary cash investments	1,402,162	275,990	275,990
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (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)			
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	63,891,288	72,065,566	70,456,564
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	65,293,450	72,341,556	70,732,554	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)	2,770,110	3,980,400	
	23	Total liabilities (add lines 17 through 22)	2,770,110	3,980,400	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	62,523,340	68,361,156	
	30	Total net assets or fund balances (see page 17 of the instructions)	62,523,340	68,361,156	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	65,293,450	72,341,556	

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	62,523,340
2	Enter amount from Part I, line 27a	2	1,114,942
3	Other increases not included in line 2 (itemize) ▶ _____	3	4,722,874
4	Add lines 1, 2, and 3	4	68,361,156
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	68,361,156

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	See Additional Data Table			
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a See Additional Data Table			
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	2,738,258
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	3,731,406	61,834,179	0 060345
2011	3,418,236	61,715,168	0 055387
2010	2,446,990	61,189,375	0 039990
2009	1,673,031	61,523,871	0 027193
2008	4,795,660	61,672,678	0 077760

2 Total of line 1, column (d).	2	0 260675
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 052135
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	66,594,616
5 Multiply line 4 by line 3.	5	3,471,910
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	34,668
7 Add lines 5 and 6.	7	3,506,578
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	2,351,858

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 ☐ and enter "N/A" on line 1		1	69,336
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
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	69,336
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	69,336
6 Credits/Payments			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	36,393
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	50,000
d	Backup withholding erroneously withheld	6d	
7 Total credits and payments Add lines 6a through 6d.		7	86,393
8 Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	526
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	16,531
11 Enter the amount of line 10 to be Credited to 2014 estimated tax 16,531 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?		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 \$ 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?		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	No
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?		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 - 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	No
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 N/A				
14	The books are in care of CHRISTOPHER GALVIN Telephone no (312) 376-0110 Located at 71 S WACKER DRIVE - STE 3575 CHICAGO IL ZIP+4 60606			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.			
		15		
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.	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		No
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).	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?			
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		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?	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))?	☐ 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)?		5b	
	Organizations relying on a current notice regarding disaster assistance check here.	☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	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?		7b	

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
CHRISTOPHER GALVIN	TRUSTEE	0	0	0
71 S WACKER DRIVE - STE 3575 CHICAGO,IL 60606	0 00			
MICHAEL GALVIN	TRUSTEE	0	0	0
71 S WACKER DRIVE - STE 3575 CHICAGO,IL 60606	0 00			
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				
Total number of other employees paid over \$50,000.				0

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
NONE		
Total number of others receiving over \$50,000 for professional services.		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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	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	0
b	Average of monthly cash balances.	1b	839,076
c	Fair market value of all other assets (see instructions).	1c	66,769,671
d	Total (add lines 1a, b, and c).	1d	67,608,747
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	67,608,747
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,014,131
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	66,594,616
6	Minimum investment return. Enter 5% of line 5.	6	3,329,731

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	3,329,731
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	69,336
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	69,336
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	3,260,395
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	3,260,395
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	3,260,395

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	2,351,858
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,351,858
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,351,858
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				3,260,395
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			1,879,363	
b Total for prior years 20__, 20__, 20__		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.	0			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 2,351,858				
a Applied to 2012, but not more than line 2a			1,879,363	
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.				472,495
e Remaining amount distributed out of corpus	0			
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	0			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 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				2,787,900
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	0			
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. . . .				

Part XIV

4942(j)(3) or 4942(j)(5)

3

Part XV

1

2

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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	2,351,858
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2013)

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?		Yes	No
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
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
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

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. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.		
	Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only	Print/Type preparer's name DAVID S FRIEDLANDER	Preparer's Signature	Date 2014-11-07	Check if self-employed ☒	PTIN P00485420
	Firm's name ☒ FGMK LLC			Firm's EIN ☒ 36-2929601	
	Firm's address ☒ 2801 LAKESIDE DRIVE 3RD FLOOR BANNOCKBURN, IL 60015			Phone no (847) 374-0400	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
GC PRIVATE FUND S1B (TE)	P		
GC PRIVATE FUND S1B (TE)	P		
GC HEDGE FUND S1 (TE)	P		
GC HEDGE FUND S1 (TE)	P		
GC STOCK FUND S1 (TE)	P		
GC STOCK FUND S1 (TE)	P		
GC BOND FUND S1 (TE)	P		
GC PRIVATE FUND S1 (TE)	P		
GC PRIVATE FUND S1 (TE)	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
			-12,566
			12,372
			-7,945
			633,635
			204,390
			1,042,861
			-10,095
			17,456
			858,150

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-12,566
			12,372
			-7,945
			633,635
			204,390
			1,042,861
			-10,095
			17,456
			858,150

Form 990PF Part XV Line 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
Name and address (home or business)				
a <i>Paid during the year</i>				
ADLER PLANETARIUM & ASTRONOMY MUSEUM 1300 SOUTH LAKE SHORE DRIVE CHICAGO,IL 60605			PUBLIC CHARITY	5,000
AMERICAN ENTERPRISE INSTITUTE FOR PUBLIC POLICY RESEARCH 1150 SEVENTEENTH STREET NW WASHINGTON,DC 20036			PUBLIC CHARITY	20,000
AMERICAN RED CROSS 2200 WEST HARRISON STREET CHICAGO,IL 60612			PUBLIC CHARITY	50,000
AMERICARES FOUNDATION 88 HAMILTON AVE STAMFORD,CT 06902			PUBLIC CHARITY	10,000
ARS VIVA SYMPHONY ORCHESTRA 1560 RUDD COURT LIBERTYVILLE,IL 60048			PUBLIC CHARITY	10,000
ART INSTITUTE - ANTIQUARIAN SOCIETY 111 SOUTH MICHIGAN AVENUE CHICAGO,IL 606036110			PUBLIC CHARITY	2,000
ART INSTITUTE OF CHICAGO WOMEN'S BOARD 111 SOUTH MICHIGAN AVE CHICAGO,IL 60603			PUBLIC CHARITY	100,000
CENTER FOR STRATEGIC & INTERNATIONAL STUDIES 1800 K STREET NW SUITE 400 WASHINGTON,DC 20006			PUBLIC CHARITY	20,000
CENTER FOR STUDY OF THE PRESIDENCY 1020 19TH STREET SUITE 250 WASHINGTON,DC 20036			PUBLIC CHARITY	1,000
CHICAGO COUNCIL ON GLOBAL AFFAIRS 332 SOUTH MICHIGAN AVENUE SUITE 1100 CHICAGO,IL 60604			PUBLIC CHARITY	2,500
CHICAGO FOUNDATION FOR EDUCATION 400 NORTH MICHIGAN AVENUE SUITE 720 CHICAGO,IL 60611			PUBLIC CHARITY	2,500
CHICAGO HISTORICAL SOCIETY (CHICAGO HISTORY MUSEUM) 1601 NORTH CLARK STREET CHICAGO,IL 60614			PUBLIC CHARITY	20,000
CHICAGO HUMANITIES FESTIVAL 500 NORTH DEARBORN STREET SUITE 825 CHICAGO,IL 60654			PUBLIC CHARITY	2,500
CHICAGO SYMPHONY ORCHESTRA 220 SOUTH MICHIGAN AVENUE CHICAGO,IL 60604			PUBLIC CHARITY	50,000
CHILDREN'S MEMORIAL MEDICAL CENTER 2300 CHILDRENS PLAZA BOX 4 CHICAGO,IL 60614			PUBLIC CHARITY	5,000
Total  3a				2,351,858

Form 990PF Part XV Line 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
Name and address (home or business)				
a <i>Paid during the year</i>				
CRISIS NURSERY OF PHOENIX 2334 EAST POLK PHOENIX,AZ 85006			PUBLIC CHARITY	10,000
EMERGENCY FUND FOR NEEDY PEOPLE 651 W WASHINGTON SUITE 504 CHICAGO,IL 60661			PUBLIC CHARITY	10,000
FAMILY INSTITUTE OF CHICAGO 8 S MICHIGAN AVENUE CHICAGO,IL 60603			PUBLIC CHARITY	5,000
GIRL SCOUTS OF GREATER CHICAGO & NORTHWEST INDIANA 20 S CLARK CHICAGO,IL 60603			PUBLIC CHARITY	2,000
GOLDEN APPLE FOUNDATION 8 SOUTH MICHIGAN AVENUE-SUITE 700 CHICAGO,IL 606033318			PUBLIC CHARITY	7,500
GOODWILL INDUSTRIES 30 N RACINE AVENUE SUITE 230 CHICAGO,IL 60607			PUBLIC CHARITY	2,000
GREATER CHICAGO FOOD DEPOSITARY 4100 WANN LURIE PLACE CHICAGO,IL 60632			PUBLIC CHARITY	5,000
HADLEY SCHOOL FOR THE BLIND 700 ELM STREET WINNETKA,IL 60093			PUBLIC CHARITY	2,000
HOMAN SQUARE COMMUNITY CENTER FOUNDATION 3517 WEST ARTHINGTON CHICAGO,IL 60624			PUBLIC CHARITY	3,000
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY 1500 WEST SULLIVAN ROAD AURORA,IL 605061000			PUBLIC CHARITY	20,000
INSTITUTE FOR THE ACHIEVEMENT OF HUMAN POTENTIAL 8801 STENTON AVENUE WYNDMOOR,PA 19038			PUBLIC CHARITY	75,000
JEWISH UNITED FUND 30 SOUTH WELLS STREET CHICAGO,IL 60606			PUBLIC CHARITY	5,000
KENNEDY CENTER FOR PERFORMING ARTS 2700 F STREET NW WASHINGTON,DC 205660001			PUBLIC CHARITY	100,000
KOHL CHILDREN'S MUSEUM 2100 PATRIOT BOULEVARD GLENVIEW,IL 60026			PUBLIC CHARITY	5,000
LAWRENCE HALL YOUTH SERVICES 4833 NORTH FRANCISCO AVENUE CHICAGO,IL 606253698			PUBLIC CHARITY	5,000
Total  3a				2,351,858

Form 990PF Part XV Line 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
Name and address (home or business)				
a Paid during the year				
LITTLE CITY FOUNDATION 1760 W ALGONQUIN ROAD PALATINE,IL 600674799			PUBLIC CHARITY	7,500
LYRIC OPERA OF CHICAGO 20 NORTH WACKER DRIVE-SUITE 860 CHICAGO,IL 60606			PUBLIC CHARITY	100,000
MAGICAL STRINGS OF YOUTH 2403 GRESHAN COURT ARLINGTON HEIGHTS,IL 60004			PUBLIC CHARITY	100,000
MAYO FOUNDATION 13400 EAST SHEA BOULEVARD SCOTTSDALE,AZ 85259			PUBLIC CHARITY	15,000
MIDORI & FRIENDS 352 SEVENTH AVENUE SUITE 301 NEWYORK,NY 10001			PUBLIC CHARITY	5,000
MOBILE CHILDRENS ASTHMA RESEARCH FOUNDATION 8201 CORPORATE DRIVE LANDOVER,MD 20785			PUBLIC CHARITY	50,000
MUSEUM OF SCIENCE & INDUSTRY 57TH STREET AND LAKE SHORE DRIVE CHICAGO,IL 60637			PUBLIC CHARITY	100,000
NATIONAL ACADEMY OF ENGINEERING 500 FIFTH STREET NW AP 354 WASHINGTON,DC 20001			PUBLIC CHARITY	15,000
NATIONAL SYMPHONY ORCHESTRA KENNEDY CENTER FOR THE PERFORMING ARTS WASHINGTON,DC 20566			PUBLIC CHARITY	50,000
NORTHWESTERN UNIVERSITY 2020 N RIDGE AVENUE EVANSTON,IL 602081100			PUBLIC CHARITY	75,000
NORTHWESTERN UNIVERSITY MEDICAL SCHOOL 420 E SUPERIOR STREET CHICAGO,IL 60611			PUBLIC CHARITY	25,000
OPPORTUNITY INTERNATIONAL 2122 YORK ROAD SUITE 150 OAK BROOK,IL 60523			PUBLIC CHARITY	20,000
POLYTECHNIC SCHOOL 1030 EAST CALIFORNIA BLVD PASADENA,CA 91106			PUBLIC CHARITY	1,000
PRITZKER MILITARY LIBRARY 104 S MICHIGAN AVENUE SUITE 400 CHICAGO,IL 60603			PUBLIC CHARITY	5,000
RAVINIA FESTIVAL 418 SHERIDAN ROAD HIGHLAND PARK,IL 60035			PUBLIC CHARITY	40,000
Total  3a				2,351,858

Form 990PF Part XV Line 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
Name and address (home or business)				
a Paid during the year				
REHABILITATION INSTITUTE OF CHICAGO 345 EAST SUPERIOR STREET CHICAGO,IL 60611			PUBLIC CHARITY	50,000
SANTA FE INSTITUTE 1399 HYDE PARK ROAD SANTA FE,NM 87501			PUBLIC CHARITY	10,000
SAVE THE CHILDREN 54 WILTON ROAD WESTPORT,CT 06880			PUBLIC CHARITY	5,000
ST FRANCIS HOSPITAL 355 RIDGE AVE EVANSTON,IL 60202			PUBLIC CHARITY	50,000
STEADMAN HAWKINS SPORTS MEDICAL FOUNDATION 181 WEST MEADOW DRIVE SUITE 1000 VAIL,CO 81657			PUBLIC CHARITY	5,000
STORY CATCHERS THEATRE 920 N FRANKLIN STREET SUITE 302 CHICAGO,IL 60610			PUBLIC CHARITY	10,000
SUMMIT SCHOOL 333 W RIVER ROAD ELGIN,IL 60123			PUBLIC CHARITY	15,000
THE CRADLE 2049 RIDGE AVENUE EVANSTON,IL 60201			PUBLIC CHARITY	3,000
THE FIELD MUSEUM 1400 S LAKE SHORE DRIVE CHICAGO,IL 606052496			PUBLIC CHARITY	10,000
THE JOFFREY BALLET 10 E RANDOLPH CHICAGO,IL 60601			PUBLIC CHARITY	100,000
THE JOHN G SHEDD AQUARIUM 1200 S LAKE SHORE DRIVE CHICAGO,IL 60605			PUBLIC CHARITY	15,000
THE NATURE CONSERVANCY 4245 N FAIRFAX DRIVE STE 100 ARLINGTON,VA 22203			PUBLIC CHARITY	10,000
THE NEWBERRY LIBRARY 60 WEST WALTON STREET CHICAGO,IL 606103380			PUBLIC CHARITY	10,000
UCSF SCHOOL OF MEDICINE 513 PARNASSUS AVENUE HSE-774 SAN FRANCISCO,IL 94143			PUBLIC CHARITY	10,000
UNITED NEGRO COLLEGE FUND 105 WADAMS STREET SUITE 2400 CHICAGO,IL 60603			PUBLIC CHARITY	5,000
Total  3a				2,351,858

Form 990PF Part XV Line 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
Name and address (home or business)				
a Paid during the year				
UNITED WAY OF CHICAGO 560 W LAKE STREET CHICAGO,IL 60661			PUBLIC CHARITY	100,000
UNIVERSITY OF CHICAGO MEDICAL SCHOOL 1427 EAST 60TH STREET SUITE 120 CHICAGO,IL 60637			PUBLIC CHARITY	35,000
UNIVERSITY OF EDINBURGH 29 EAST 22ND STREET APT 128 NEWYORK,NY 10010			PUBLIC CHARITY	5,000
USC UNIVERSITY OF SOUTHERN CALIFORNIA LOS ANGELES,CA 90089			PUBLIC CHARITY	50,000
USO OF ILLINOIS 333 S WABASH 16TH FLOOR CHICAGO,IL 60604			PUBLIC CHARITY	10,000
VAIL INTERFAITH CHAPEL 19 VAIL ROAD VAIL,CO 81657			PUBLIC CHARITY	1,000
VAIL MOUNTAIN SCHOOL 3000 BOOTH FALLS ROAD VAIL,CO 81657			PUBLIC CHARITY	5,000
VAIL VALLEY FOUNDATION P O BOX 309 VAIL,CO 81658			PUBLIC CHARITY	2,000
VAIL VALLEY MEDICAL CENTER 181 WEST MEADOW DRIVE-SUITE 100 VAIL,CO 81657			PUBLIC CHARITY	5,000
VAIL VETERANS PROGRAM PO BOX 6473 VAIL,CO 81658			PUBLIC CHARITY	5,000
WEIZMANN INSTITUTE OF SCIENCE 180 N STETSON SUITE 840 CHICAGO,IL 60601			PUBLIC CHARITY	25,000
YMCA BUEHLER OF METROPOLOTAN CHICAGO 1400 W NORTHWEST HWY PALATINE,IL 60067			PUBLIC CHARITY	1,000
YMCA OF METROPOLITAN CHICAGO 801 NORTH DEARBORN STREET CHICAGO,IL 60610			PUBLIC CHARITY	1,000
YMCA-MCGAW-EVANSTON 1000 GROVE STREET EVANSTON,IL 60201			PUBLIC CHARITY	5,000
YWCA OF METROPOLITAN CHICAGO 1 N LASALLE ST SUITE 1150 CHICAGO,IL 60602			PUBLIC CHARITY	1,000
Total ▶ 3a				2,351,858

Form 990PF Part XV Line 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
Name and address (home or business)				
a <i>Paid during the year</i>				
THE GALVIN PROJECT INC 71 SOUTH WACKER DR SUITE 3575 CHICAGO,IL 60606			PUBLIC CHARITY	627,358
Total  3a				2,351,858

TY 2013 Investments - Other Schedule

Name: PAUL GALVIN MEMORIAL FOUNDATION TRUST

EIN: 86-6182808

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
INVESTMENT IN PARTNERSHIPS	AT COST	72,065,538	70,456,536
INTEREST RECEIVABLE	AT COST	28	28

TY 2013 Other Expenses Schedule**Name:** PAUL GALVIN MEMORIAL FOUNDATION TRUST**EIN:** 86-6182808

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT EXPENSE FROM PASSTHROUGH K-1S	916,574	916,574	0	0
BANK CHARGES	29,168	29,168	0	0

TY 2013 Other Income Schedule**Name:** PAUL GALVIN MEMORIAL FOUNDATION TRUST**EIN:** 86-6182808

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
GC PRIVATE FUND S1B (TE)	192,773	192,773	
GC HEDGE FUND S1 (TE)	47,513	47,513	
GC STOCK FUND S1 (TE)	80,216	80,216	
GC BOND FUND S1 (TE)	0	0	
GC PRIVATE FUND S1 (TE)	291,342	291,342	

TY 2013 Other Increases Schedule

Name: PAUL GALVIN MEMORIAL FOUNDATION TRUST

EIN: 86-6182808

Description	Amount
BOOK TO TAX DIFFERENCE FROM PASSTHROUGH K-1S	4,722,874

TY 2013 Other Liabilities Schedule

Name: PAUL GALVIN MEMORIAL FOUNDATION TRUST

EIN: 86-6182808

Description	Beginning of Year - Book Value	End of Year - Book Value
LOAN PAYABLE - NORTHERN TRUST	2,770,110	3,980,400

TY 2013 Taxes Schedule

Name: PAUL GALVIN MEMORIAL FOUNDATION TRUST

EIN: 86-6182808

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES FROM GORE CREEK INVESTMENT K-1	21,005	21,005	0	0